

## FIX Marketplace Terms and Conditions

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## **1 Introduction**

### **1.1 The Platform**

- 1.1.1 The Platform is intended to be a fair and orderly platform for Platform Participants in their conduct of activities in relation to an Approved Securities Transaction on the Platform.
- 1.1.2 By its participation on the Platform, each Platform Participant agrees and confirms, and shall be deemed to have agreed and confirmed, that they have read, understood and accepted the Platform Terms and will conduct their activities on the Platform at all times in accordance with the Platform Terms.
- 1.1.3 Prior to access to the Platform and participation in an Approved Securities Transaction thereafter, each Platform Participant will be required to confirm that it has satisfied the relevant Platform Onboarding Requirements.
- 1.1.4 The relationship between the Platform Operator and a Platform Participant shall be governed by the Platform Rules (including the Circulars and Directives), the Platform Onboarding Agreement and the Drawdown Confirmations (together, the “**Platform Terms**”) and the prevailing Practice Notes in respect of the operations, facilities and services of the Platform.

### **1.2 Role of the Platform Operator**

- 1.2.1 The Platform Operator shall provide a fair, orderly and transparent digital platform for the conduct of Approved Securities Transactions.
- 1.2.2 The Platform Operator is neither an issuer nor an underwriter or manager in respect of any Approved Securities Transaction, nor is the Platform Operator an agent or fiduciary for, or adviser to, any party in respect of their respective rights and obligations arising from the Approved Securities Transactions which are executed on the Platform.
- 1.2.3 The Platform Operator seeks to facilitate and operate the Platform for Approved Securities Transactions to be conducted and is not, nor shall it be deemed to be, actually making an offer or purchase of any Approved Securities and/or Approved Securities Transaction and accordingly does not undertake to determine nor confirm the legality and enforceability of any Approved Securities and/or Approved Securities Transaction.
- 1.2.4 The Platform Operator reserves the right to amend, upgrade, modify, limit and/or suspend any of the functions, guiding principles or operational procedures on the Platform at any time, temporarily or permanently, without prior notice.

## **2 Application**

### **2.1 Application of the Platform Rules**

- 2.1.1 The Platform Rules shall apply to all Platform Participants and operate as a binding contract between (i) the Platform Operator and each Platform Participant and (ii) the Platform Participants.
- 2.1.2 Except where the Platform Operator or any Delegate otherwise expressly agree in writing with any party, the benefit of any performance of obligations under the Platform Terms is restricted only to the Platform Operator and the Platform Participants.
- 2.1.3 The liability of the Platform Operator's related corporations, any Delegate, or their respective agents, nominees, representatives, directors, officers and employees (the "**Relevant Persons**") to any other party shall be limited in accordance with Rule 10 to the maximum extent permissible under Applicable Law.
- 2.1.4 The Platform Operator may delegate, assign or grant authority to exercise any of its rights, powers, authorities and discretions under the Platform Rules, including any right to enforce the Platform Rules, to such person or entity (any such person or entity referred to as a "**Delegate**") as it may determine in its sole discretion.
- 2.1.5 No Platform Participant may assign, in whole or in part, any of their rights or obligations under these Platform Rules to any person or entity, except with the prior written consent of the Platform Operator.

## **2.2 Regard to be had to purpose or object of the Platform Rules**

- 2.2.1 The Platform Operator may from time to time issue, without limitation, new Circulars, Directives or Practice Notes, or amend and/or supplement existing Circulars, Directives or Practice Notes, to provide guidance on the interpretation or application of the Platform Rules and regulate the use of the Platform by Platform Participants, and by their continued use of the Platform, Platform Participants shall be deemed to have read those new Circulars, Directives or Practice Notes and agreed to comply with those new Circulars and Directives and any amendments or supplements to existing Circulars and Directives.
- 2.2.2 Circulars, Directives and Practice Notes may only be used in the manner and for such purposes as expressly contemplated under the Platform Rules.
- 2.2.3 The order of precedence of the following instruments applicable to the Platform Operator and the Platform Participants shall be (in descending order of precedent):
  - (i) Platform Rules and the Platform Onboarding Agreement;
  - (ii) Directives;
  - (iii) Circulars; and
  - (iv) Practice Notes.
- 2.2.4 Unless expressly provided otherwise, in the event of any conflict between the provisions of the aforesaid instruments, the provisions in an instrument with a

higher level of precedence as set out in Rule 2.2.3 above shall prevail over the provisions in an instrument with a lower level of precedence.

- 2.2.5** In the interpretation of any provision of the Platform Rules, a construction that would promote the purpose or object underlying the Platform Rules (whether or not the purpose or object is expressly stated in the Platform Rules) is to be preferred to a construction that would not promote that purpose or object.

## **2.3 Variation of Platform Terms**

- 2.3.1** The Platform Terms may be amended, supplemented and/or varied from time to time by the Platform Operator in its sole discretion as it may deem necessary or appropriate (in the case of the Platform Terms other than the Platform Onboarding Agreement) by posting such amendments, supplements and/or variations to the Platform Terms on the Platform or (in the case of the Platform Onboarding Agreement) by written notification to the relevant Platform Participant from the Platform Operator.
- 2.3.2** Such amendments, supplements and/or variations to the Platform Terms shall be effective immediately upon (in the case of the Platform Terms other than the Platform Onboarding Agreement) being posted on the Platform or (in the case of the Platform Onboarding Agreement) the relevant Platform Participant being notified in writing by the Platform Operator and, together with a Platform Participant's continued use of the Platform (including, but not limited to, the participation in any Approved Securities Transaction subsequent to any such amendments, supplements and/or variations), shall constitute acceptance by the Platform Participant of any amendments, supplements and/or variations to the Platform Terms (other than the Platform Onboarding Agreement).
- 2.3.3** Notwithstanding and without prejudice to Clause 2.3.2, in the event that a Platform Participant does not agree to any such amendments, supplements and/or variations to the Platform Terms, such Platform Participant shall have the right to withdraw as a participant on the Platform in accordance with the terms and conditions as set out in the Platform Onboarding Agreement.
- 2.3.4** The Platform Operator shall ensure that any amendments, supplements or updates to be made to the Platform Terms shall be in compliance with any applicable requirements as prescribed by the MAS or under the SFA.

## **2.4 Transitional Provision**

The Platform Operator may, from time to time, publish transitional arrangements in relation to any amended or new rule(s) to the Platform Rules.

## **3 Terms of Access to the Platform**

- 3.1** The Platform Participant may act through its Authorised Representatives on the Platform. As a condition of providing an Authorised Representative with access to the Platform, the Platform Participant shall procure that each Authorised Representative agrees to and will comply at all times with the Platform Terms for the duration of its use of the Platform. The

Platform Participant shall be liable for all acts and omissions of its Authorised Representatives on the Platform as if such acts and omissions were its own.

**3.2** Each Platform Participant agrees to abide by, and be bound by, all the provisions in the Platform Terms as in force from time to time, and the Platform Operator shall have all the rights and remedies contemplated by the Platform Terms.

**3.3** Each Platform Participant shall be responsible and liable for its compliance with any Applicable Law relating to Tax, including the U.S. Foreign Account Tax Compliance Act and the Organisation for Economic Cooperation and Development Common Reporting Standard. The Platform Operator shall not be responsible and liable for any non-compliance with any Applicable Law by the Platform Participant.

#### **4 Platform Participant Acknowledgements**

**4.1** Each Platform Participant agrees, acknowledges, represents, warrants and undertakes that:

**4.1.1** the Platform Operator is only responsible for the performance of those duties of the Platform Operator which are expressly set out in the Platform Terms. The Platform Operator shall have no implied duties or obligations of any kind whatsoever;

**4.1.2** the Platform Operator has not made any assurance, guarantee or representation to any Platform Participant, express or implied, with respect to any Approved Securities and/or Approved Securities Transaction conducted on the Platform, including any assurance, guarantee or representation as to the expected or projected success, profitability, return, or performance of an investment in the Approved Securities, or otherwise in relation to the Approved Securities Transaction;

**4.1.3** the Platform Participant will not hold the Platform Operator nor any Platform Operator Affiliated Persons responsible or liable, and neither the Platform Operator nor any Platform Operator Affiliated Persons shall have any liability or responsibility to the Platform Participant in respect of any information which has been made available by any Issuer Platform Participant (including any misstatements in or omissions from any such publicly available information). The Platform Participant acknowledges and agrees that the Platform Operator and any Platform Operator Affiliated Persons do not have any duty to disclose any information relating to the underlying performance of any Issuer Platform Participant;

**4.1.4** the settlement of the Approved Securities Transaction (the "**Settlement**") will be conducted outside the Platform and neither the Platform nor the Platform Operator shall have any involvement, responsibility nor liability with respect to the Settlement;

**4.1.5** the Platform Participant has at all times, and will continue to have, full power and authority to participate in the Approved Securities Transaction (including, but not

limited to, the execution (electronically or otherwise) of and performance of its obligations under the relevant transaction documents in relation to the Approved Securities Transaction), for and on its behalf, and to offer and sell the Approved Securities. The Platform Participant has obtained all consents, approvals or permissions which are required for its participation in the Approved Securities Transaction under the laws, regulations and guidance which are applicable to it and will comply with any such applicable laws, regulations and/or guidance from time to time promulgated by any government or regulatory authority;

- 4.1.6 any disputes arising between any Dealer Platform Participants, Issuer Platform Participants, Investor Platform Participants and any other party to the Approved Securities Transaction shall be determined in accordance with the relevant transaction documents used in connection with the Approved Securities Transaction;
- 4.1.7 the Platform Participant shall not rely on the KYC procedures undertaken by the Platform Operator which have been conducted solely for the purposes of the Platform Operator's internal compliance requirements;
- 4.1.8 in the case of an Investor Platform Participant:
- (i) the information provided to it with regard to an Issuer Platform Participant and its subsidiaries and affiliates (which, in respect of each Issuer Platform Participant, is referred to as a "**Group**"), the Approved Securities or the relevant transaction or any other information in connection with the Approved Securities Transaction made available on the Platform by or on behalf of the Issuer Platform Participant has been prepared solely by the Issuer Platform Participant and has not been independently verified by the Platform Operator or the Platform Operator Affiliated Persons;
  - (ii) admission of an Issuer Platform Participant and the conduct of the Approved Securities Transaction on the Platform is not to be taken as an indication of the merits of the Issuer Platform Participant, the Group, the Approved Securities or the Approved Securities Transaction;
  - (iii) the Investor Platform Participant has conducted its own investigations with respect to any Group, the Approved Securities and the Approved Securities Transaction as the Investor Platform Participant has deemed appropriate or necessary to make its investment decision in respect of the Approved Securities; and
  - (iv) the Investor Platform Participant will be solely responsible for:
    - (a) making its own independent analysis of and investigations into the status, creditworthiness, prospects, business, operations, assets and condition of an Issuer Platform Participant and its Group and any other relevant person or matters;
    - (b) making its own decisions as to its purchase of any Approved Securities; and

- (c) the taking or not taking of any action in connection with any Approved Securities or any Approved Securities Transaction.

## **5 Termination, Withdrawal and Suspension**

- 5.1** Any Platform Participant may at any time elect to withdraw as a participant on the Platform in accordance with, and subject to the satisfaction of certain conditions as set out in, the Platform Onboarding Agreement.
- 5.2** The Platform Operator may at any time elect to suspend and/or terminate a Platform Participant's access and participation on the Platform in accordance with, and upon the occurrence of certain specified events as set out in, the Platform Onboarding Agreement.

## **6 Maintenance and Technical Assistance**

- 6.1** From time to time, the Platform Operator may be required to temporarily suspend access to the Platform to carry out technical maintenance, updates or repairs.
- 6.2** The Platform Operator may provide technical assistance relating to the maintenance of the Platform which may involve Relevant Persons, suppliers and sub-contractors gaining access to the data on the Platform. Each Platform Participant consents to the Platform Operator and its Relevant Persons, suppliers and sub-processors accessing the Platform solely for this purpose.

## **7 Fees and Taxes**

- 7.1** In respect of the operations, services and facilities provided by the Platform Operator, each Platform Participant will pay the Platform Operator all such fees, charges, expenses and disbursements in accordance with the Platform Onboarding Agreement and/or as otherwise specified by the Platform Operator from time to time (the "**Platform Charges**").
- 7.2** Each Platform Participant shall ensure that all payments of the Platform Charges shall be free and clear of, and without deduction, withholding or set-off on account of any tax or levy or any other charges, present or future.
- 7.3** Each Platform Participant will be liable for any goods and services tax, value-added tax or any other tax of a similar nature chargeable by law on any payment that such Platform Participant is required to make to the Platform Operator. If the Platform Operator is required by law to collect and make payment in respect of any such taxes, such Platform Participant will indemnify the Platform Operator against such payments.

## **8 Violation of Platform Terms**

In the event of any breach of the Platform Terms by a Platform Participant, the Platform Operator shall have the right to:

- 8.1** reprimand, whether publicly or privately, a Platform Participant;

**8.2** impose any restriction or condition on activities undertaken by a Platform Participant in connection with the Platform; and/or

**8.3** terminate the participation of the Platform Participant on the Platform in accordance with the Platform Terms.

## **9 Cancellation and/or Termination of an Approved Securities Transaction by the Platform Operator**

**9.1** Notwithstanding any other provision in the Platform Terms, following the occurrence of a Limited Event, the Platform Operator shall, at all times while a Limited Event is continuing, retain full discretion to cancel and/or terminate an Approved Securities Transaction entered into between the relevant Platform Participants.

**9.2** The occurrence, at any time, of any of the following events constitutes a “**Limited Event**”:

**9.2.1** there has been a breach by a relevant Platform Participant to an Approved Securities Transaction of, or the occurrence of any event rendering untrue or incorrect, in any respect, any of the representations or warranties under the Platform Terms in respect of matters relating to Sanctions or Anti-Money Laundering and Counter-Terrorism Financing Laws; or

**9.2.2** the conduct of the Approved Securities Transaction will result in a breach of Sanctions and/or Anti-Money Laundering and Counter-Terrorism Financing Laws.

## **10 Liability**

### **10.1 Assumption of Risks**

**10.1.1** Each Platform Participant acknowledges that there are certain risks associated with using the Platform and agrees, to the maximum extent permitted under applicable law, to assume such risks.

**10.1.2** The Platform is provided on an “as is” basis. Except as expressly stated in the Platform Terms, the Platform Operator makes no warranty, guarantee or representation of any kind, express or implied, as to the accuracy or completeness of any information or as to the results to be attained by the Platform Participant, or anyone else from the use of the Platform, and, to the maximum extent permitted by the Applicable Laws, expressly disclaims all warranties, conditions, guarantees or representations as to merchantability, satisfactory quality, fitness for a particular purpose or other warranties, conditions, guarantees or representations, whether express or implied, in law or in fact or oral or in writing.

**10.1.3** The Platform Operator is under no obligation to give immediate effect to any corrections, updates or releases on the Platform. The Platform Participant is solely responsible for confirming the accuracy and adequacy of information used by it and the resultant output thereof.

**10.1.4** The Platform Operator shall not be responsible to the Platform Participant and/or its Authorised Representatives for any loss or damages of any nature, regardless



of the theory of liability (including tort) whatsoever and howsoever caused by use of the Platform or by any errors, delays or interruptions in the transmission or confirmation of transactions or information, or from the failure of the Platform Operator to process or confirm any transaction with the Platform Participant and/or any other user.

- 10.1.5 The Platform Operator shall not be liable for the failure of any person to perform its obligations under any transaction, including an Approved Securities Transaction, in connection with the Platform.

## 10.2 Liability

### 10.2.1 *Liability in respect of Platform Participants accessing the Platform*

To the maximum extent permitted under Applicable Law, each Platform Participant acknowledges and agrees that none of the Relevant Persons shall be liable for any special, direct, indirect, punitive, incidental or consequential damages or any damages whatsoever (including, but not limited to, damages for loss of profits or savings, business interruption or loss of information), whether in contract, negligence, tort or otherwise or any other damages resulting from any of the following:

- (i) any unavailability of the Platform;
- (ii) a Platform Participant's access or use of, or such Platform Participant's inability to access or use, the Platform;
- (iii) any information furnished by a Platform Participant to the Platform Operator which is or proves to have been incorrect, incomplete or misleading in any material respect when provided;
- (iv) any delay or failure or disruption of the Platform or the creation or fulfilment of contracts resulting directly or indirectly from acts of nature, forces or causes beyond its reasonable control, including, without limitation, internet, computer, electrical power, telecommunications or any other equipment failures or non-performance of third parties;
- (v) any breach of security or unauthorised use of, corruption or transmission error associated with a Platform Participant's System or other facilities;
- (vi) any act or omission of telecommunication carriers or internet service providers;
- (vii) the Platform Operator's exercise of any of its rights under the Platform Terms;
- (viii) the Platform Operator's reliance on information submitted to it by or on behalf of any Platform Participant;
- (ix) any reason, cause or contingency beyond the Relevant Person's reasonable control, including (without limitation) any natural disasters, acts of God, industrial action, computer breakdown or sabotage, currency

restrictions, war or terrorism, or the failure, suspension or disruption of any relevant stock exchange, clearance system or market; and

- (x) if by reason of any provision of any present or future law or regulation of Singapore or any other country or of any relevant governmental authority, or by reason of the interpretation or application of any such present or future law or regulation or any change therein, the Platform Operator shall be prevented, delayed or forbidden from doing or performing any act or thing which the Platform Terms provide shall or may be done or performed.

#### **10.2.2 *Liability in respect of any Approved Securities Transaction***

To the maximum extent permitted under Applicable Law, each Platform Participant acknowledges and agrees that:

- (i) the Platform Operator shall not be under any obligation to ensure that an Approved Securities Transaction is completed and will not be responsible for any loss suffered by any Platform Participant in connection therewith;
- (ii) none of the Relevant Persons shall have any liability or responsibility to any Platform Participant in relation to or in connection with an Approved Securities Transaction; and
- (iii) any liability arising out of or in relation to any Approved Securities Transaction involving the Platform Participants (excluding the Platform Operator) shall be determined and governed by the respective transaction documents used in connection with such Approved Securities Transaction between the Platform Participants and none of the Relevant Persons shall have any involvement in any such determination.

#### **10.3 No Liability for Compliance with Legal Obligations**

**10.3.1** The Platform Operator may act in compliance with any order of court, judgment or arbitral award served upon it in relation to any Approved Securities Transaction or activity on the Platform, without the approval of any Platform Participant.

**10.3.2** The Platform Operator may act pursuant to the advice of counsel with respect to any matter relating to the Platform Terms and is not, to the maximum extent permitted under Applicable Law, liable for any action taken or omitted in accordance with such advice.

**10.3.3** The Platform Operator shall not be liable for any loss, liability, delay or cost incurred by any Platform Participant because of the Platform Operator taking such action as is necessary to comply with legal or regulatory obligations.

#### **10.4 No Breach of Laws**

Nothing in the Platform Terms shall obligate the Relevant Persons to perform any obligation or to allow, take or omit taking any action which will breach any law, rule, regulation or generally accepted market practice of any relevant government, stock exchange, clearance system, self-regulatory organisation or market.

## 11 Intellectual Property Rights

- 11.1** Subject only to the Platform Onboarding Agreement, the Platform Operator is the legal owner or lawful licensee of all the intellectual property rights to the Platform. All title, ownership and intellectual property rights in the Platform and the services which are offered by the Platform Operator shall remain and vest upon creation with the Platform Operator.
- 11.2** The Platform Operator (or its licensors) are the legal owners of all rights, including intellectual property rights, to the Platform, subject only to what is provided for otherwise in the Platform Onboarding Agreement. With the exception of Rule 11.3, nothing in the Platform Terms serves to transfer or grant any rights to the Platform Participant.
- 11.3** The Platform Operator grants the Platform Participant a revocable, non-exclusive, non-transferable and non-sub-licensable right to access and use the Platform solely for the purposes contemplated in the Platform Terms.
- 11.4** As further specified in the Platform Onboarding Agreement, the Platform Participant shall retain ownership of all rights, including intellectual property rights, over the Participant Materials (defined therein) and grants the Platform Operator a licence to use the Participant Materials for the purposes contemplated in the Platform Terms.

## 12 Guiding Principles in respect of an Approved Securities Transaction

- 12.1** The Platform Operator shall apply the following guiding principles in the conduct of any Approved Securities Transaction between the Platform Participants:
- 12.1.1** prior to launch and publication of an Approved Securities Transaction on the Platform, the transaction parameters setting out the proposed commercial terms (the “**Transaction Parameters**”) shall be initiated and determined by the Issuer Platform Participant. The Transaction Parameters shall include, amongst others, the tenor, coupon rate, all-in-yield minimum proposed issuance size (the “**Minimum Issuance Size**”) and maximum issuance size (the “**Maximum Issuance Size**”) of the proposed offering of Approved Securities. An Issuer Platform Participant may at its discretion elect to seek input and confirmation from a Dealer Platform Participant prior to finalisation of the Transaction Parameters; and
- 12.1.2** following launch and publication of an Approved Securities Transaction on the Platform:
- (i) any orders for the Approved Securities shall be made by the Investor Platform Participants and/or Dealer Platform Participants, as the case may be, within such stipulated timeframe which has been determined by the Issuer Platform Participant (which in any case, shall be no later than 08:00 p.m. (Singapore time) on the date of launch of such Approved Securities Transaction) (the “**Order Timeframe**”);

- (ii) the allocation of orders for the Approved Securities amongst the Investor Platform Participants and/or Dealer Platform Participants, as the case may be, who make an offer in respect of such Approved Securities shall be based on a first-come first-served basis;
- (iii) once the Maximum Issuance Size for the Approved Securities Transaction has been met, no further orders will be able to be submitted by any other Investor Platform Participants and/or Dealer Platform Participants, as the case may be, through the Platform for that Approved Securities Transaction;
- (iv) for so long as the Minimum Issuance Size for the Approved Securities Transaction has not been met within the Order Timeframe, the Issuer Platform Participant may withdraw the Approved Securities Transaction at any time within the Order Timeframe at its discretion;
- (v) if at the time of expiry of the Order Timeframe, the Minimum Issuance Size for the Approved Securities Transaction has not been met by Investor Platform Participants and/or Dealer Platform Participants, as the case may be, the Approved Securities Transaction will be deemed unsuccessful and accordingly cancelled; and
- (vi) if the Minimum Issuance Size has been met but the Maximum Issuance Size has not yet been met by the Investor Platform Participants and/or Dealer Platform Participants within the Order Timeframe, the Issuer Platform Participant shall not be permitted to withdraw the Approved Securities Transaction but may at any time within the Order Timeframe elect to not accept any further orders of Approved Securities at its discretion by finalising the orders received in respect of the Approved Securities Transaction prior to expiry of the Order Timeframe. For the avoidance of doubt, once the Minimum Issuance Size for the Approved Securities Transaction has been met, the (a) Investor Platform Participants and/or Dealer Platform Participants will be obliged to subscribe for their respective orders for the Approved Securities submitted for that Approved Securities Transaction on the Platform and (b) Issuer Platform Participant is correspondingly obliged to complete and will not be permitted to reject such orders that have already been submitted by the relevant Investor Platform Participants and/or Dealer Platform Participants for that Approved Securities Transaction on the Platform.

## **13 General**

### **13.1 No Waiver**

Any failure or delay by the Platform Operator to enforce its rights under any of the provisions of the Platform Terms will not be construed as a waiver of its rights.

### **13.2 Severability**

The invalidity, illegality or unenforceability in whole or in part of any of the provisions of the Platform Terms shall not affect the validity, legality and enforceability of the remaining provisions of the Platform Terms.

### **13.3 Non-Exclusivity**

The Platform Operator's rights and remedies under the Platform Terms are cumulative and not exclusive of any rights or remedies provided by law or under any agreement.

### **13.4 Other Languages**

If the Platform Terms are translated into a language other than English and there is any inconsistency between the two, the English version will prevail.

### **13.5 Rights of Third Parties**

Save as provided in the Platform Rules and in the case of a Relevant Person, a person who is not bound by the Platform Terms has no rights under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any terms of the Platform Rules.

## **14 Applicable Law and Jurisdiction**

### **14.1 Applicable Law**

The Platform Rules shall be governed by and construed in accordance with the laws of Singapore.

### **14.2 Jurisdiction**

**14.2.1** Any dispute, controversy or claim arising out of or in connection with the Platform Rules (including any dispute relating to any non-contractual obligations arising from or in connection with the Platform Rules and any dispute regarding the existence, validity, interpretation, performance, breach or the consequences of nullity or termination of the Platform Rules and/or this Rule 14.2) shall be referred to and finally resolved by arbitration in Singapore administered by the Singapore International Arbitration Centre ("**SIAC**"), in accordance with the Arbitration Rules of the SIAC as amended from time to time (for the purpose of this Rule 14.2, the "**SIAC Rules**").

**14.2.2** The SIAC Rules are deemed to be incorporated by reference in this Rule 14.2 and capitalised terms used in this Rule 14.2 which are not otherwise defined in the Platform Rules have the meanings given to them in the SIAC Rules.

**14.2.3** The seat of arbitration shall be Singapore. There shall be three (3) arbitrators. The arbitrators shall be appointed in accordance with the SIAC Rules. The language of the arbitration proceedings shall be English.

## 15 Definitions and Interpretation

### 15.1 Definitions

**“Anti-Money Laundering and Counter-Terrorism Financing Laws”** means any applicable financial record-keeping and reporting requirements, the applicable anti-money laundering and counter-terrorism financing statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency.

**“Applicable Laws”** means, with respect to any person, any laws, rules, regulations, directives, treaties, judgments, decrees or orders of any supranational, governmental or regulatory authority that are applicable to and binding on such person.

**“Approved Securities”** means commercial paper and/or certificates of deposits.

**“Approved Securities Transaction”** means the offer and sale by an Issuer Platform Participant and purchase by an Investor Platform Participant on the Platform of Approved Securities.

**“Authorised Representatives”** means all agents, nominees, representatives, directors, officers and employees authorised by the Platform Participant to access and use the Platform on its behalf.

**“Circulars”** are binding notices issued by the Platform Operator regarding regulatory and non-regulatory matters (including technical and platform security issues) pertaining to the Platform and the Platform Participants.

**“Dealer Platform Participant”** means any entity participating on the Platform to procure investors to purchase and invest in Approved Securities.

**“Delegate”** has the meaning given to it in Rule 2.1.4.

**“Directives”** are binding notices issued by the Platform Operator directing Platform Participants to take corrective or other actions in light of investor protection concerns.

**“Drawdown Confirmations”** refers to the representations, warranties, confirmations and undertakings that are required to be acknowledged by the Platform Participant prior to entering into an Approved Securities Transaction and are as set out in the relevant Platform Onboarding Agreement.

**“EUWA”** means the European Union (Withdrawal) Act 2018.

**“FSMA”** means the Financial Services and Markets Act 2000.

**“General Customer Onboarding Process”** means the general customer onboarding process which a Platform Participant undergoes with the Platform Operator, including, but not limited to, the general “know-your-client” (“**KYC**”) procedures and checks being completed to the satisfaction of the Platform Operator.

**“Group”** has the meaning given to it in Rule 4.1.8(i).

**“HMT”** means Her Majesty’s Treasury.

**"Insurance Distribution Directive"** means Directive (EU) 2016/97.

**"Investor Platform Participant"** means any entity participating on the Platform to purchase and invest in Approved Securities.

**"Issuer Platform Participant"** means any entity participating on the Platform to issue Approved Securities.

**"MAS"** means the Monetary Authority of Singapore.

**"MiFID II"** means Directive 2014/65/EU, as amended.

**"OFAC"** means U.S. Department of Treasury's Office of Foreign Assets Control.

**"Platform"** means the digital platform operated by the Platform Operator for the purpose of facilitating Approved Securities Transactions known as 'DBS FIX'.

**"Platform Onboarding Agreement"** means the respective platform onboarding agreement (as amended and/or supplemented from time to time) entered into between the Platform Operator and a Platform Participant as part of the onboarding process of such Platform Participant to the Platform.

**"Platform Onboarding Requirements"** means the General Customer Onboarding Process, the Platform Onboarding Agreement, the Drawdown Confirmations and any other agreements or terms which a Platform Participant has agreed with the Platform Operator as part of its onboarding to the Platform.

**"Platform Operator"** means DBS Bank Ltd. in its capacity as the operator of the Platform and any Delegate, as applicable.

**"Platform Operator Affiliated Persons"** means, in respect of the Platform Operator or any of its affiliates, its and their respective directors, members, officers, employees, agents or advisors.

**"Platform Participant"** means any entity which has access to, participates and/or conducts activities on the Platform (acting through its Authorised Representatives from time to time), including, but not limited to, an Investor Platform Participant and an Issuer Platform Participant.

**"Platform Rules"** means the rules as set out herein, including, save where expressly indicated otherwise, Directives and Circulars, as the same may be varied, amended or supplemented from time to time, and **"Rule"** means any of the rules set out herein.

**"Platform Terms"** has the meaning given in Rule 1.1.4.

**"Practice Notes"** are non-binding guidelines published by the Platform Operator that seek to explain the application and interpretation of a Platform Rule.

**"Relevant Persons"** has the meaning given in Rule 2.1.3.

**"Sanctions"** means any sanctions administered or enforced by the United States Government, including, without limitation, by the OFAC, the U.S. Department of State, the U.S. Department of Commerce's Bureau of Industry and Security, the United Nations

Security Council, the European Union, HMT, the MAS or other relevant sanctions authority (each, a “**Sanctions Authority**”) or pursuant to the U.S. Iran Sanctions Act of 1996 (as amended), the Comprehensive Transactions, Accountability and Divestment Act of 2010, the Iran Threat Reduction and Syria Human Rights Act of 2012 or the Iran Freedom and Counter-Proliferation Act of 2012, on a collective basis;

“**Settlement**” has the meaning given in Rule 4.1.4.

“**SFA**” means under the Securities and Futures Act (Cap. 289) of Singapore.

“**System**” means the hardware, software and telecommunication links or any part thereof used from time to time for the purpose of providing, supporting, accessing and/or otherwise in connection with accessing the Platform.

“**Tax**” means any applicable tax or taxes (including, but not limited to, any value added tax, sales tax, income tax, or business tax, stamp or other duty, impost, charge, deduction, penalty or withholding levied or assessed) and includes any interest.

“**UK MiFIR**” means Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

“**U.S. Securities Act**” means the U.S. Securities Act of 1933, as amended.

## 15.2 General Principles of Interpretation

- 15.2.1 Any words importing the singular number only shall, where the context permits, include the plural number and vice versa.
- 15.2.2 Any words importing the masculine gender shall include the feminine gender and shall, where the context permits or requires, include a partnership or an incorporated company.
- 15.2.3 Any reference to a particular rule in the Platform Rules shall include the sub-sections of that rule.
- 15.2.4 References in the terms to statutory provisions shall be construed as references to those provisions as modified or re-enacted from time to time and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provisions which have been so re-enacted (whether with or without modification).
- 15.2.5 The headings in the Platform Rules are for convenience only and do not affect the construction of the Platform Rules.