

Trading System and Website Terms and Conditions

1. About this Agreement

1.1 These Trading System and Website Terms and Conditions (the “**Terms**”) govern:

1.1.1 your use and access of the “**Channels**”, which means all or any of the following:

- (i) the trading system operated by or on behalf of DBS Digital Exchange Pte. Ltd. (the “**Exchange**”, “**we**”, “**us**”, and “**our**”) which allows for the trading of Security Tokens and Digital Payment Tokens and which is made accessible in such manner as may be prescribed by the Exchange from time to time (the “**Trading System**”);
- (ii) any mode of access to the Trading System, including the Trading UI (as defined in the Exchange Rules); and
- (iii) the website of the Exchange which is or will be made available to and accessible by Members and Issuers at such location or other successor or replacement location as may be prescribed by the Exchange from time to time (the “**Website**”);

1.1.2 your use and access of all information, images, links, sounds, graphics, video, software, applications and other materials displayed or made available through the Channels and the functionalities or services provided by the Channels (collectively, the “**Content**”); and

1.1.3 the Security Tokens and the Digital Payment Tokens and the Exchange’s role and responsibilities in connection therewith.

1.2 These Terms apply to all Members and Issuers, and all other users or visitors to the Channels and/or Content. By “**you**”, “**your**” or “**yours**”, we mean each Member and/or Issuer and all others who have Membership, and each user or visitor to the Channels and/or Content, individually, including any authorised users of any Member and/or Issuer.

1.3 By accessing and/or using the Channels or the Content, or holding, listing (where applicable), trading and/or purchasing any Security Token (or part thereof) or any Digital Payment Token (or part thereof), you are indicating your acceptance and agreement to these Terms. **If you do not accept these Terms, you must stop using/accessing the Channels and the Content, and you must cease to hold, list, trade and/or purchase any and all Security Tokens and Digital Payment Tokens.**

1.4 The Exchange may from time to time amend or update these Terms, to ensure that these 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 Terms regularly. 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 Channels and/or the Content, or holding, listing (where applicable), trading and/or purchasing any Security Token (or part thereof) or any Digital Payment Token (or part thereof), shall constitute an affirmative acknowledgement by you of the amendments and shall be deemed to be your acceptance of the revised terms.

1.5 These Terms apply in addition to the Exchange Rules. In the event of any contradiction or inconsistencies between these Terms and the Exchange Rules, the Exchange Rules shall prevail to the extent of such contradiction or inconsistency.

2. Definitions and Interpretation

2.1 What we mean by

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

- (i) **“Applicant”** means any applicant seeking admission as an Issuer.
- (ii) **“Approved Custodian”** has the meaning as defined in the Exchange Rules, and presently means DBS Bank Ltd. or any other custodian as may be approved by the Exchange from time to time.
- (iii) **“ST Blockchain”** means the private blockchain managed and operated by the DBS Group.
- (iv) **“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).
- (v) **“Digital Payment Tokens”** means any “digital payment token”, as defined in the Payment Services Act (No. 2 of 2019) of Singapore, which are available for trading on the Trading System, as may be added, removed or replaced from time to time.
- (vi) **“Exchange Requirements”** means the provisions of the Exchange Rules, the Listing Rules, these Trading System and Website Terms and Conditions, and any other terms, rules and requirements that are published by the Exchange pertaining to Applicants, Issuers and/or Members, the trading of Digital Payment Tokens, and the purchase, listing and/or trading of Security Tokens and/or the Trading System, as may from time to time be amended, modified, supplemented or replaced.
- (vii) **“Exchange Rules”** means the provisions of the rulebooks entitled “Exchange Rules – Digital Payment Token Exchange” and “Exchange Rules – Security Token Exchange” that are published by the Exchange, which set out the requirements and obligations applying to Applicants, Members and Issuers on the Trading System, as may from time to time be amended, modified, supplemented or replaced.
- (viii) **“Listing Rules”** means the rulebook entitled “Listing Rules – Security Token Exchange” that governs the listing of Security Tokens on the Exchange, as may from time to time be amended, modified, supplemented or replaced.
- (ix) **“Issuer”** means a person issuing or proposing to issue Security Tokens who has been approved for this in accordance with the Exchange Rules and whose status as an Issuer is valid and subsisting (whether or not suspended).
- (x) **“Member”** has the meaning as defined in the Exchange Rules, and presently means a person who has been approved as a Member in accordance with the Exchange Rules and whose Membership is

valid and subsisting (whether or not suspended) and includes an Intermediary Member (as defined in the Exchange Rules).

- (xi) **“Membership”** has the meaning as defined in the Exchange Rules, and presently means the state of being a Member, as provided for under the Exchange Rules.
- (xii) **“Security Token”** means the security tokens issued or proposed to be issued on the ST Blockchain for purchase, listing and trading on the Trading System, and in relation to an Issuer, means the security tokens issued or proposed to be issued by such Issuer on the ST Blockchain for purchase, listing and trading on the Trading System. This includes digital tokens generated to represent assets, which may include equity, real estate, debt or future cash flow, or other value.
- (xiii) **“U.S. Person”** has the meaning as defined in the Exchange Rules, and presently means: (i) an individual that is located in, or resident of, the United States; (ii) an entity that is incorporated or located in the United States; (iii) an entity that is incorporated or located outside the United States, but (a) whose trading activity is arranged, directed or controlled by a U.S. Person, or (b) whose trading strategies are substantially identical to, or coordinated with, any U.S. affiliate; or (iv) a “U.S. Person” as defined under Rule 902 of Regulation S of the Securities Act of 1933, as may be amended from time to time.

2.2 Interpretation

2.2.1 Unless the context requires otherwise:

- (i) headings and labels are for convenience only, and do not affect interpretation;
- (ii) words importing the singular include the plural and vice versa, and words importing the masculine include any gender;
- (iii) 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 herein shall be construed to mean “includes without limitation” or, as the case may be, “including without limitation”;
- (iv) a reference to a “person” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority;
- (v) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (vi) 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;
- (vii) a reference to “in writing” means in legible form and capable of reproduction on paper, and includes electronic communication;
- (viii) a reference to “material” includes the ability to affect the outcome of a decision or an application;

- (ix) a reference to anything (including an amount) is a reference to the whole and each part of it;
- (x) 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;
- (xi) if a person must do something on or by a given day and it is done after 4.00 p.m. (Singapore time), it is taken to be done on the next Business Day;
- (xii) 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
- (xiii) 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.

3. Use and Access

- 3.1 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 Channels and/or the Content, 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.
- 3.2 Compliance with applicable laws:** You agree to abide by all applicable laws in the use and/or access of the Channels and/or the Content.
- 3.3 Changes to the Channels and/or Content:** 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 Channels and/or Content (whether in whole or in part), and shall not be liable if any such upgrade, modification, suspension or discontinuation prevents you from accessing and/or using the Channels and/or Content or any part thereof.
- 3.4 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 Channels or the Content or damage or interfere with the operation of another user’s computer or mobile device or the Channels); (ii) post, promote or transmit any materials or information through the Channels 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 Channels or the Content 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 Content other than as allowed under applicable laws; or (iv) impersonate any person or entity or falsely state or otherwise misrepresent your affiliation with any person or entity.
- 3.5 Contents of transmissions or communications:** With respect to all contents of transmissions or communications you make or submit through the Channels, 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.

3.6 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 or in relation to the Channels or the Content 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.

3.7 Other applicable terms: In addition to these Terms, the access and/or use of specific aspects of the Channels and/or the Content may be subject to additional terms and conditions, which will apply in full force and effect.

3.8 U.S. Persons: Any U.S. Person is prohibited from accessing the Channels, the Content and/or otherwise using any service provided by the Exchange in relation to the Channels and/or the Content (the “**Services**”). The Exchange reserves the right to restrict your access to the Channels and/or the Content if you are found to:

3.8.1 be accessing the Channels, Content and/or the Services from the United States;

3.8.2 have given false representations as to your location, place of incorporation or establishment, citizenship or place of residence, or

3.8.3 be trading or facilitating access to the Channels and/or the Content on behalf of a U.S. Person.

The Exchange may, at its discretion, implement controls to restrict access to the Channels, the Content and/or the Services. You acknowledge, agree and understand that if you travel to the United States, the Services will not be available and your access to the Channels, the Content and/or the Services will be blocked, except in cases of emergency as determined by the Exchange, at its discretion. You acknowledge that this may impact your ability to trade on the Channels, access the Content, communicate with the Exchange, or otherwise use the Services.

4. No Warranty

4.1 The Channels and the Content 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 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 Channels, and/or the Content; (ii) on the accuracy, timeliness, adequacy, reliability, validity or completeness of the Channels, materials or information contained in the Channels and/or the Content; (iii) that the Content or that the Channels will be provided uninterrupted, secure or free from errors or omissions, or that any identified defect will be corrected; (iv) that the Channels and/or the Content 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 you through the Channels or in relation to the Channels and/or Content 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 Channels 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. The



Exchange disclaims all liability for any errors, delays or omissions in the Channels and/or the Content, or for any action taken in reliance thereon.

- 4.2** Any materials, information, view, opinion, projection or estimate presented via the Channels and/or as part of the Content 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 Channels or the Content and such independent investigations as you may consider necessary or appropriate for the purpose of such assessment. Any view, opinion, projection or estimate provided or made available through the Channels and/or the Content 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 or made available through the Channels and/or the Content.
- 4.3** The Channels and the Content 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.
- 4.4** The Exchange makes no representation that the Content and/or Content provided on or via the Channels is appropriate or available for use and/or access in other locations except Singapore. If you use and/or access the Channels from locations other than those specified in this paragraph, you are responsible for compliance with applicable local laws.
- 4.5** Where the Channels 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 warranties 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.
- 4.6** Without prejudice to other provision in these 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 losses, liabilities, damages, costs 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 Channels and/or Content, and/or any of the following: (i) any access, use, misuse or inability to access or use the Channels and/or Content, or reliance on the Content; (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 Channels; or (iv) any



services, products, information, data, software or other material obtained or downloaded from the Channels and/or the Content or from any third party websites linked to or provided through the Channels.

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 Channels and/or the Content 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 Channels and/or the Content. 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 Channels and/or the Content (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 Channels or the Content in any form without the prior written permission of the Exchange or its licensor(s). Further, no part or parts of the Channels or any Content 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 Channels and the Content solely for your own personal, informational and non-commercial use, provided that you do not modify the Content and that you retain all copyright and other proprietary notices contained in the Content.
- 6.2** Links to the Channels or any Content are not permitted without the prior written consent of the Exchange.
- 6.3** Save as expressly provided otherwise in these Terms, you acknowledge that you are not granted any licence, interest or right by virtue of your use of or access to the Channels and/or Content.

7. Privacy and cookie policy

- 7.1** We will manage any personal data that we collect through the Channels or we otherwise obtain in connection with the Channels and/or our products/services in accordance with our Privacy Policy, which shall form part of these Terms. You can access our Privacy Policy at the Website.

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 Channels and the Content or having entered into these Terms with you or enforcement of our rights under these Terms or in acting upon any instructions which you may give in relation to the Channels and/or the Content or any negligence, fraud and/or misconduct on your part or your breach of these Terms.

9. Termination

- 9.1 You agree that the Exchange may, at its discretion, deny you access to the Channels and/or the Content for any reason, including 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 Channels and/or the Content.

10. Security Tokens

- 10.1 The Security Tokens are issued by the respective Issuers, and not by the Exchange.

- 10.2 A Security Token (or part thereof) may be traded on the Trading System only if an Approved Custodian has first taken custody of such Security Token. The Security Tokens are not permitted to be stored, used, listed or traded outside of the Trading System, 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.

- 10.3 The Security Tokens may only be acquired from Issuers via direct issuance on the Trading System and/or from other Members via secondary trading on the Trading System, in accordance with the Exchange Requirements.

10.4 No Liability for Security Tokens

- 10.4.1 The Exchange shall not be liable in respect of any Security Tokens. The Exchange shall have no contractual relationship with any Member and/or Issuer for the sale and purchase of the Security Tokens by Members.

10.4.2 Without prejudice to the foregoing:

- (i) The Exchange is not responsible for procuring the Issuers to comply, and 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;
- (ii) The Exchange makes no representation, warranty or endorsement and undertakes no liability or responsibility with respect to the following:
 - (a) no condition is made or to be implied nor is any warranty given or to be implied as to the sale, purchase, trading, holding, use and/or fulfillment of the Security Tokens and/or the quantity, quality, safety, legality, reliability and description of the Issuer, Security Tokens and the assets represented by the Security Token (as the case may be); and

- (b) 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 Members, and merely performs the role of operating the Trading System, 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 Member; and
- (iii) The Exchange shall not be liable for any losses suffered or incurred by any Member 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.

10.5 Acknowledgements

10.5.1 Save as set out in the applicable token terms and conditions, the Security 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.

11. Digital Payment Tokens

11.1 The Digital Payment Tokens are issued by the owner, manager, operator and/or developer of the relevant public blockchain, and not by the Exchange or any other member of the DBS Group.

11.2 A Digital Payment Token (or part thereof) is only available for trading on the Trading System after an Approved Custodian has first taken custody of such Digital Payment Token.

11.3 No Liability for Digital Payment Tokens

11.3.1 The Exchange shall not be liable in respect of any Digital Payment Tokens. The Exchange shall have no contractual relationship with any Member for the sale and purchase of the Digital Payment Tokens by Members.

11.3.2 Without prejudice to the foregoing:

- (i) The Members acknowledge that the Exchange Requirements do not apply to the owner, manager, operator and/or developer of the relevant public blockchain;
- (ii) The Exchange makes no representation, warranty or endorsement and undertakes no liability or responsibility with respect to the following:
 - (a) no condition is made or to be implied nor is any warranty given or to be implied as to the sale, purchase, trading, holding, use and/or fulfillment of the Digital Payment Tokens and/or the quantity, quality, safety, legality, reliability and description of the Issuer, Digital Payment Tokens and the assets represented by the Digital Payment Token (as the case may be); and

(b) The Exchange 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 owner, manager, operator and/or developer of the relevant public blockchain or any Member in connection with any Digital Payment Token (or part thereof); and

(iii) The Exchange shall not be liable for any losses suffered or incurred by any Member arising out of or in connection with any act, inaction, omission, fraud, negligence or insolvency of any owner, manager, operator and/or developer of the relevant public blockchain.

12. Further Acknowledgements

12.1 Each Member/Issuer agrees and acknowledges that:

12.1.1 such Member/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:

(i) the issuance, creation and/or distribution of the Security Tokens (including as disclosed and explained in paragraph 12.2 below) and/or the trading or otherwise performing of any actions in connection with the Security Tokens and Digital Payment Tokens; and

(ii) trading or otherwise performing any actions in connection with the Digital Payment Tokens;

12.1.2 nothing contained herein or in the Exchange Requirements should be construed as granting, by implication, estoppel or otherwise, any licence or right for the Security Tokens or Digital Payment 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;

12.1.3 each Member/Issuer shall not engage in and/or use or otherwise deal with the Channels, Security Tokens and/or Digital Payment 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;

12.1.4 the Exchange is not responsible for settlement or custody of any Security Tokens and/or Digital Payment Tokens; and

12.1.5 in relation to the services provided by the Exchange in connection with the Channels:

(i) **Conclusiveness:** Each Member/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 or in relation to the Channels or in relation to Security Tokens and/or Digital Payment Tokens by such Member/Issuer or any person purporting to be such Member/Issuer, acting on behalf or purportedly acting on behalf of such Member/Issuer, with or without the consent of such Member/Issuer, shall be binding on such Member/Issuer for all purposes whatsoever and shall be conclusive evidence of such communications, transactions, instructions or operations;

- (ii) **No duty to enquire:** Each Member/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 instructions, requests or transactions 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 Member/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
- (iii) **Actual or purported use or access, instructions or communications:** Without prejudice to the generality of the relevant provisions in the Terms, each Member/Issuer agrees and acknowledges that any use or purported use of or access to or purported access to the Channels, Security Tokens and/or Digital Payment Tokens and any information, data, instructions or communications, whether or not authorised by such Member/Issuer, referable to the relevant UID (as defined in the Exchange Rules) shall be binding upon such Member/Issuer deemed to be: (a) use of or access to the Channels, Security Tokens and/or Digital Payment Tokens by such Member/Issuer; and/or (b) information, data, instructions or communications transmitted and validly issued by such Member/Issuer. The Exchange shall be entitled (but not obliged) to act upon, rely on and/or hold such Member/Issuer solely responsible and liable in respect thereof as if the same were carried out, transmitted or validly issued by such Member/Issuer.

12.2 By purchasing, trading and/or holding the Security Tokens and/or Digital Payment Tokens, each Member/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 Channels, and/or the destruction of the Security Tokens and/or Digital Payment Tokens:

12.2.1 Blockchains not operated or managed by the Exchange: The Exchange does not own, operate or manage any of the public blockchains even for those Digital Payment Tokens which are supported by the Trading System. The Exchange does not own, operate or manage the ST Blockchain. The ST Blockchain is managed and operated by the DBS Group.

12.2.2 Risks arising from no governance rights in respect of a Member holding Security Tokens: The Security Tokens confer no governance rights of any kind on a Member holding such Security Tokens with respect to the relevant Issuers or their related corporations. Accordingly, all decisions involving the relevant Issuers and their related corporations will be made by the relevant Issuers and their related corporations at their discretion, including decisions to create and sell more tokens, or to sell or liquidate the Issuers and their related corporations. These decisions could adversely affect the value of the Security Tokens.



- 12.2.3 **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 Security Tokens and/or Digital Payment Tokens and which may, inter alia, result in substantial modifications of the sale and/or use of the Security Tokens and/or Digital Payment Tokens, including termination and the loss of the Security Tokens and/or Digital Payment Tokens.
- 12.2.4 **Risk associated with token storage mechanisms:** The Exchange does not own, operate or manage any token storage mechanisms and these are separately provided by the Approved Custodian.
- 12.2.5 **Risk of hacking and security weaknesses:** The Security Tokens and/or Digital Payment Tokens may be targeted by hackers or malicious groups or organisations who may attempt to interfere with the Security Tokens and/or Digital Payment Tokens and/or the sale/purchase of the Security Tokens and/or Digital Payment Tokens (as the case may be) or steal the Security Tokens and/or Digital Payment Tokens in various ways, including malware attacks, distributed denial of service, consensus-based attacks, Sybil attacks, phishing, smurfing and hacking.
- 12.2.6 **Risks associated with taxation:** The tax treatment of an investment in Digital Payment Tokens and/or Security Tokens is uncertain and varies as between jurisdictions. They may be considered assets in certain jurisdictions and currency in others. Direct and indirect taxes such as income or capital gains, stamp duty, sales, goods and services, or value-added taxes may be imposed on transactions in Digital Payment Tokens and/or Security Tokens. Additionally, foreign tax authorities or other regulators may require banks, custodians or exchanges to report details on an investor's holdings and, in some cases, require banks, custodians or exchanges to withhold taxes on investments on behalf of investors, to be paid to foreign tax authorities. Investors are recommended to seek specific tax advice to understand the tax treatment of their investments in Digital Payment Tokens and/or Security Tokens.
- 12.2.7 **Counterparty Risks:** All settlement of trades occurs outside the Exchange and the Exchange is not responsible for the settlement of trades of the Digital Payment Tokens on the Trading System. Whilst the Exchange operates on a cash and Digital Payment Tokens upfront basis and has powers under the Exchange Rules to facilitate settlement, there may be situations where a trade is not settled. In such an event, a Member may have to pursue legal action against the counterparty Member.

13. Further Warranties

13.1 Each Member/Issuer hereby represents, warrants and undertakes to the Exchange that:

- 13.1.1 it is not a U.S. Person;
- 13.1.2 such Member/Issuer is purchasing Security Tokens and/or Digital Payment 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 of Singapore and the Terrorism (Suppression of Financing) Act, Chapter 325 of Singapore, respectively (or any other equivalent law in a jurisdiction outside Singapore) and which are not derived from or related to any unlawful activities. Such Member/Issuer further undertakes not to use the Security Tokens and/or Digital Payment Tokens to finance, engage in, or otherwise support any unlawful activities;



- 13.1.3** such Member/Issuer's purchase, ownership, receipt and/or possession of the Security Tokens and/or Digital Payment Tokens complies with (and is not in breach of) any applicable law, including: (i) legal capacity and any other threshold requirements in such Member/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;
- 13.1.4** such Member/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 Security Tokens and/or Digital Payment Tokens (including the receipt of any rights and benefits, and the undertaking of any obligations and liabilities, in connection with the Security Tokens and/or Digital Payment Tokens) is prohibited by any applicable law; and
- 13.1.5** such Member/Issuer will comply with any applicable tax obligations (including in such Member/Issuer's jurisdiction) arising from his purchase, ownership, receipt and/or possession of the Security Tokens and/or Digital Payment Tokens.

14. Disclaimers

- 14.1** The Channels are made available on an "as is" and "as available" basis, and at the Member/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 Channels; (ii) on the accuracy, timeliness, adequacy, reliability, validity or completeness of the Channels; (iii) that the purchase, issuance, trading and/or use of the Security Tokens and/or Digital Payment Tokens will be uninterrupted, secure or free from errors or omissions, or that any identified defect will be corrected; (iv) that the Channels 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 Members/Issuers through the Channels or in relation to the Channels, any Security Token and/or Digital Payment Token or that there would be no delay, interruption or interception in data transmission. Each Member/Issuer accepts the risk that any information transmitted or received through the Channels 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. The Exchange disclaims all liability for any errors, delays or omissions in the Channels or in relation to the Channels, any Security Token and/or Digital Payment Token, or for any action taken in reliance thereon.

14.2 Exclusion of liability

- 14.2.1** Without prejudice to other provision in these Terms, the Exchange shall have no liability to any Member, Issuer or to any other person for any act done or omitted to be done in the performance of its functions under these Terms. Without prejudice to the generality of the foregoing, in no event will the Exchange have any liability whatsoever to a Member or an Issuer, for claims for damages made against a Member or an Issuer by third parties, regardless of the basis on which the Member 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.



14.2.2 Without prejudice to other provision in these 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 losses, liabilities, damages, costs 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 Channels, Security Tokens and/or Digital Payment Tokens, any Member or Issuer (including any action taken by, or any inaction of, such Member or Issuer), and/or any of the following:

- (i) any breach of or delay or failure to comply with the Terms by any Indemnitee or any of the Members or Issuers, any action taken by, or any inaction of, any Indemnitee or any of the Members or Issuers in connection with the Terms or any applicable law;
- (ii) any claim made by any Member, Issuer or person on the basis of the Terms;
- (iii) any negligent act or omission or wilful default, misconduct or fraud or unlawful act of any Indemnitee, Member or Issuer;
- (iv) any breach of any warranty or representation made by any person in any of the Terms;
- (v) any suspension, interruption or closure of the Channels;
- (vi) the exercise or non-exercise by an Indemnitee of any decision-making power or discretion;
- (vii) any determination, decision or ruling of any Indemnitee and/or committees established or persons appointed by the Exchange;
- (viii) any failure, error, omission or negligence of any Indemnitee (including the malfunction of the Channels, Security Tokens and/or Digital Payment Tokens);
- (ix) any Member or Issuer’s use, misuse or inability to use the Channels, Security Tokens and/or Digital Payment Tokens;
- (x) 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;
- (xi) any Member or Issuer’s failure to implement reasonable measures to secure its relevant access credentials or any loss of or unauthorised use of any access credentials;
- (xii) any technical and/or system failure of the Channels and/or the Blockchain; or
- (xiii) any claim by any third party against any of the Indemnitees arising from the circumstances specified in any of the sub-clauses above.

14.2.3 Notwithstanding paragraph 14.2.2 and any other provision of the Terms, at no time shall any Indemnitee be liable or responsible to any person for any and all pure economic loss, loss of profits, fall in the price of

Security Tokens and/or Digital Payment Tokens, equitable compensation, loss of business, or any other direct, indirect or consequential losses whatsoever and howsoever caused (including whether or not resulting from any negligence, fraud or willful default on the part of any Indemnitee) which arise out of or in connection with these Terms.

15. Miscellaneous

- 15.1 Governing law and dispute resolution:** These Terms shall be governed by and construed in accordance with Singapore law. Any dispute arising out of or in connection with these Terms, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Paragraph 15.1. The seat of the arbitration shall be Singapore. The Tribunal shall consist of one arbitrator. The language of the arbitration shall be English.
- 15.2 Sub-contracting and delegation:** The Exchange may delegate or sub-contract the performance of any of its functions in connection with the Channels, Security Tokens and/or Digital Payment Tokens.
- 15.3 Assignment:** All Members and Issuers may not assign their rights under these Terms without the Exchange's prior written consent. The Exchange may assign its rights under these Terms to any third party.
- 15.4 Successors and assigns:** These Terms will bind each Member/Issuer and the Exchange and their respective successors in title and assigns and will continue to bind each Member/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 Terms will bind each Member/Issuer to the Exchange's successor entity).
- 15.5 Severability:** If any provision of these 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 Terms. Such provision shall be struck and severed from these Terms and the remaining provisions of these Terms shall not be affected thereby.
- 15.6 Waiver:** No failure or delay to exercise or enforce the Exchange's rights conferred upon it under these 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 Terms or arising upon default under these Terms shall be in writing and signed by the Exchange.
- 15.7 Translation:** If these Terms are translated into a language other than English, the English text shall prevail.
- 15.8 Rights of Third Parties:** A person or entity who is not a party to these 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 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 Terms may be exercised without the consent of any person or entity who is not a party to these Terms. For the avoidance of doubt, nothing in this clause shall affect the rights of any permitted assignee or transferee of these Terms.



- 15.9 No Internet access:** Each Member/Issuer agrees and acknowledges that these Terms and the Channels 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 Member/Issuer to access and use the Security Tokens and/or Digital Payment Tokens shall be such Member/Issuer's sole responsibility and shall be separately obtained by such Member/Issuer, at its own cost, from the appropriate telecommunications or internet access service provider.