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1 General

1.1 Purpose & Scope

1.1.1 The Listing Rules seek to enable the Exchange to exercise a principal function, which is to provide a fair, orderly and transparent market for the secondary trading of security tokens on the Platform. For the avoidance of doubt, no primary offerings of security tokens take place via the Platform.

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

1.1.3 Each Applicant or Issuer undertakes to comply with the applicable Listing Rules and requirements in the Listing Rules as amended from time to time.

1.2 General Principles

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

(a) Issuers shall have minimum standards of quality in order to uphold the reputation and integrity of the Platform, and to promote the confidence of Participants;

(b) Participants shall be given all information that they would reasonably require to make an informed assessment of the Issuers and the security tokens;

(c) Issuers shall disclose information that a reasonable person would expect to have a material effect on the price or value of their listed security tokens; and

(d) The sale of listed security tokens shall be conducted in a fair and orderly manner.

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

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

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

1.3 Administration of Rules

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

1.3.2 The Exchange may, from time to time, issue circulars to provide guidance on the interpretation and application of any rule, or to provide a more detailed prescription of a rule. Such circulars shall be published on the Platform and will take effect from the date of publication, or such later date that the Exchange may specify, unless and until such circular is specified to be revoked by the Exchange. The Listing Rules are to be read together with any such circulars. It is the responsibility of Issuers and Applicants to regularly check the Platform for circulars issued by the Exchange, and comply with the same.

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

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

1.4 Waiver of Rules

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

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

- (a) be made in writing and addressed to the Exchange at support@ecxx.com;
- (b) be made at least 10 Business Days before the proposed waiver is sought to take effect;
- (c) provide the reasons for seeking the waiver; and
- (d) include:
 - (i) all information relevant to the request;
 - (ii) copies of all documents relevant to the request; and

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- (iii) details of any special circumstances or requirements, e.g. time period for which waiver is sought.

1.5 Amendment of rules

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

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

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

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

(a) a right, privilege, obligation or liability acquired, accrued or incurred under the relevant rule in force at the time it was acquired; or

(b) a breach of, or act of misconduct under, the relevant rule in force at the time that breach or misconduct occurred,

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

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

1.6 Exclusion of liability

1.6.1 The Exchange shall have no liability for (i) any warranties or representations made by an Issuer; (ii) any announcements published or released on behalf of an Issuer; and (iii) any performance or non-performance in respect of any Issuer or any security token. Admission as an Issuer on the Platform is not to be taken as an indication of the merits of the Issuer or of the security tokens.

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

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

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

(a) any breach of or delay or failure to comply with the Listing Rules by any Indemnitee or any of the Applicants or Issuers, any action taken by, or any inaction of, any Indemnitee or any of the Applicants or Issuers in connection with the Listing Rules or any applicable law;

(b) any claim made by any Applicant, Issuer or person on the basis of the Listing Rules;

(c) any negligent act or omission or wilful default, misconduct or fraud or unlawful act of any Indemnitee, Applicant or Issuer;

(d) any breach of any warranty or representation made by any person in any of the Listing Rules;

(e) any suspension, interruption or closure of the Platform;

(f) the exercise or non-exercise by an Indemnitee of any decision-making power or discretion;

(g) any determination, decision or ruling of any Indemnitee and/or committees established or persons appointed by the Exchange;

(h) any failure, error, omission or negligence of any Indemnitee (whether or not related to the malfunction of the Platform, ECXX Blockchain and/or Issued Tokens);

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- (i) any Applicant or Issuer's use, misuse or inability to use the Platform;
- (j) any technical, system, server or connection failure, error, omission, interruption, delay in transmission, computer virus or other malicious, destructive or corrupting code, agent program or macros;
- (k) any technical and/or system failure of the Platform and/or ECXX Blockchain; or
- (l) any claim by any third party against any of the Indemnitees arising from the circumstances specified in any of the sub-clauses above.

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

1.7 Governing law

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

1.8 Severability

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

1.9 Non-exclusivity

The Exchange's rights and remedies under the Listing Rules are cumulative and not exclusive of any rights or remedies provided by law or under any agreement

2 Definitions and interpretation

2.1 Definitions

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

“acceptable jurisdiction”	jurisdictions which are acceptable to the Exchange in its discretion, where the Exchange may take into consideration factors including but not limited to whether such jurisdictions are on any sanction lists
“Applicant”	a person (including a company or an Investment Fund) seeking admission (whether directly or through an SPV) as an Issuer and the issuance of its security token on the ECXX Blockchain
“associate”	<p>in the case of a company,</p> <p>(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:</p> <p style="padding-left: 40px;">(i) his immediate family;</p> <p style="padding-left: 40px;">(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</p> <p style="padding-left: 40px;">(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and</p> <p>(b) in relation a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
“Business Day”	a day on which banks are open for general banking business in Singapore (not being a Saturday, Sunday or public holiday in Singapore)
“connected person”	in relation to: (a) company, means a director, chief executive officer or substantial shareholder or controlling shareholder of the company or any of its subsidiaries or an associate of any of them; and (b) an Investment Fund, means a director, chief executive officer or controlling shareholder of the manager or trustee-manager (as the case may be), or substantial unitholder or controlling unitholder of the Investment Fund or any of its subsidiaries or an associate of any of them
“controlling shareholder”	a person who: (a) holds, directly or indirectly, no less than 15% of the nominal amount of all voting shares in a company (unless the Exchange determines at its discretion that a person who satisfies this criterion is not to be considered a controlling shareholder); or (b) in fact exercises control over a company
“controlling	in the case of an Investment Fund, a person who: (a) holds directly or

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unitholder"	indirectly 15% or more of the nominal amount of all voting units in Investment Fund; or (b) in fact exercises control over the Investment Fund
"ECXX Blockchain"	the permissioned blockchain operated by the Exchange
"ECXX Platform" or the "Platform"	ecxx.pro , the trading platform operated by the Exchange which allows for the trading of security tokens on the ECXX Blockchain. ecxx.co includes the online platform which is accessible at such locations as may be prescribed by the Exchange from time to time. For the avoidance of doubt, where "ECXX Platform" is renamed to such other name as may be designated by the Exchange from time to time, all references to "ECXX Platform" or "Platform" in the Listing Rules and other related documents, agreements and communications, including references in other defined terms, shall be construed to refer to such new name
"Exchange"	ECXX Global Pte. Ltd.
"Exchange Requirements"	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, the listing of Issued Tokens and/or the Platform, as may from time to time be amended, modified, supplemented or replaced
"Exchange Rules"	the provisions of the rulebook entitled "Exchange Rules" that are published by the Exchange, which set out the requirements and obligations applying to Participants and Issuers, as may from time to time be amended, modified, supplemented or replaced
"Formal Notice"	any notice published on the ECXX Platform and sent via email to the contact details registered with the Exchange, to each Participant or Issuer, in respect of any matter required by the Exchange Rules or the Listing Rules or required by the Exchange in respect of any circumstances that the Exchange determines should be the subject of a Formal Notice
"Group"	the Issuer and its subsidiaries, unless specifically defined otherwise
"Investment Fund"	means a collective investment scheme and includes an investment company and a mutual fund
"Issued Token"	the security token issued on the ECXX Blockchain for listing and trading on the Platform, and in relation to an Issuer, means the security tokens issued by such Issuer on the ECXX Blockchain for listing and trading on the Platform
"Issuer"	a person who has issued Issued Tokens
"key officers"	the management team (excluding directors) of an Issuer or trustee manager, as the case may be, including its chief executive officer, chief

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	financial officer, chief operating officer and any other individual, regardless of title, who (a) performs or has the capacity to perform any function or responsibility equivalent to that of the foregoing persons, or (b) is responsible for ensuring that the Issuer complies with its obligations under the Exchange Requirements
"Listing Rules"	the provisions of this rulebook as may from time to time be amended, modified, supplemented or replaced
"Listing Team"	the committee of members which is responsible for approving or rejecting the listing applications, as appointed by the board of directors of the Exchange
"Major Acquisition or Disposal"	<p>the Issuer has:</p> <p>(i) acquired or disposed of any asset, entity, or business (other than a common control entity, or common control business); or</p> <p>(ii) entered into any agreement to acquire or dispose of any asset, entity, or business (whether or not that entity, or business is a common control entity, or common control business),</p> <p>during the period between the beginning of the most recently completed financial year and the date of the information memorandum and -</p> <p>(a) the net book value, or the absolute amount of the profit or loss before tax, of that asset, entity, or business has or would have accounted for 10% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant corporation or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recently completed financial year; or</p> <p>(b) total net book value, or the total absolute amount of the profit or loss before tax, of all of those assets, entities, or businesses together have or would have accounted for 20% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant corporation or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recently completed financial year</p>
"Participant"	a person who has opened a trading account on the Platform and whose trading account is valid and subsisting (whether or not suspended)
"Platform Terms and Conditions"	the terms and conditions for use of the Platform may from time to time be amended, modified, supplemented or replaced
"security token"	digital token generated to represent assets, which may include equity, real estate, debt or future cash flow, or other value
"SFA"	the Securities and Futures Act (Chapter 289) of Singapore and any statutory modification or re-enactment thereof
"SPV"	a special purpose vehicle established to hold assets or shares of the Applicant, and to issue Issued Tokens.

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"substantial shareholder"	a person who has an interest or interests in one or more voting shares and the total votes attached to such shares being not less than 5% of the total votes attached to all the voting shares
"substantial unitholder"	a person who has an interest or interests in one or more voting units in an Investment Fund, the total votes attached to such unit(s) being not less than 5% of the total votes attached to all the voting units in such Investment Fund
"S\$"	Singapore dollars

2.2 Interpretation

2.2.1 Unless the context requires otherwise:

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

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

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

3 Applicant requirements for Issuers

3.1 All Applicants seeking to be admitted as Issuer shall comply with the following general requirements:

- (a) the Applicant shall be duly incorporated, established and/or registered in acceptable jurisdictions;
- (b) the Applicant shall have its place of principal activity or assets in acceptable jurisdictions;
- (c) financial requirements as may be determined from time to time by the Exchange;
- (d) where the Applicant is listed on another exchange, the Applicant shall be compliant with the rules of that exchange; and

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(e) the directors and key officers of the Applicant, shall pass all relevant checks with respect to anti-money laundering and countering the financing of terrorism, and be of sufficient competence, integrity and financial standing.

3.2 Each listing application must contain the requisite documents as set in Schedule 3 of the Listing Rules.

3.3 Applicants shall also comply with additional requirements applicable to the specific applicant class they are categorised into, as set out in Schedule 1 of the Listing Rules. For the avoidance of doubt, the Exchange may apply any of the applicant requirements to an SPV through which use the Applicant is seeking to list.

3.4 A subsidiary or parent company in relation to an existing Issuer will not normally be considered suitable for applying for listing of a security token on the Exchange if the assets and operations of such Applicant are substantially the same as those of the existing Issuer. In arriving at a decision, the Exchange will consider the Applicant's business or commercial reasons for listing.

4 Token requirements

4.1 No primary offerings are permitted on the Exchange, and each Issued Token, howsoever created, must be validly created and proportionately represent the relevant fractional interest in the Applicant or SPV constituted for purposes of issuing the Issued Tokens.

4.2 Ownership of an Issued Token must be transferable to another Participant via blockchain technology without any further formality.

4.3 An Issued Token, at the point of issuance and trading, must be free of third-party rights, liens or obligations.

4.4 The Exchange reserves the right to reject or remove any Issued Token from listing on the Platform.

5 Listing fees and charges

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

6 Application for admission as Issuer

6.1 Pre-admission consultation

6.1.1 Prior to making an application for admission as Issuer, an Applicant shall conduct a pre application consultation with the Exchange as to whether the Applicant meets applicant requirements and the proposed security token for listing on the Exchange meets token requirements.

6.1.2 The Exchange may request further information or documentation as part of the consultation.

6.1.3 Any guidance the Exchange provides as part of the consultation does not bind the Exchange in assessing an application for admission, and the Exchange bears no responsibility for any such guidance provided.

6.2 Submitting an application for admission as Issuer

6.2.1 An application for admission shall be made to the Exchange by submitting, in final form, all supporting documents, as set out in Schedule 3 of the Listing Rules (in particular an information memorandum setting out the details required in Schedule 4), and any other documents the Exchange may require.

6.2.2 An Applicant shall pay the application fee in respect of an application for admission, as specified by the Exchange.

6.2.3 The Exchange shall only assess applications when all requisite documents have been received and the application fee has been paid.

6.2.4 In assessing the application for admission, the Exchange may require from the Applicant additional information, take into account any information that it considers necessary or relevant, request that any information provided by the Applicant be verified in such manner as the Exchange may specify, and impose any additional conditions on the Applicant that it considers appropriate.

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

6.3 Decision

6.3.1 The Exchange may in its discretion grant or refuse the application for admission. The granting of admission may be unconditional, or subject to the fulfilment of certain conditions which the Exchange may specify.

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

(a) the Applicant meets all relevant applicant requirements including but not limited to the requirements set out in Rule 3;

(b) the proposed security token to be listed on the Platform meets all relevant token requirements including but not limited to the requirements set out in Rule 4; and

(c) the admission of the Applicant as Issuer and the proposed security token as an Issued Token would not be detrimental to the interests of the Participants, the integrity of the Platform, or the reputation of the Exchange.

6.3.3 The Exchange shall notify the Applicant of its decision on the application for admission, which shall be final, unless and until otherwise determined by the Exchange.

6.4 Secondary Listing

6.4.1 The listing on the Platform may be a primary or a secondary listing.

6.4.2 An Applicant applying for a secondary listing must already be listed or will be concurrently listed on an exchange (referred to as the "home exchange") and must be, or will be, subject to the listing (or other) rules of the home exchange where it has a primary listing.

6.4.3 The Applicant with a secondary listing on the Exchange need not comply with the Exchange's Listing Rules, provided that it undertakes to:-

(a) release all information and documents in English to the Exchange at the same time as they are released to the home exchange; and

(b) comply with such other listing rules as may be applied by the Exchange from time to time (whether before or after listing).

6.4.4 For secondary listings, the financial statements submitted with the listing application, and future periodic financial reports, need only be reconciled to Singapore Financial Reporting Standards (International) ("SFRS(I)s"), International Financial Reporting Standard ("IFRS") or other Financial Reporting Standards that are acceptable to the Exchange.

6.5 Electronic submission

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

7 Continuing Issuer obligations

7.1 Compliance with rules

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

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

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

7.1.4 Secondary Listings Obligations: An Issuer with a secondary listing must, on a continual basis:

(a) maintain its primary listing on the home exchange; and

(b) be subject to all the applicable listing rules of the home exchange (unless a waiver has been obtained for any non-compliance)

7.2 Compliance with laws

7.2.1 An Issuer shall ensure that it complies with all applicable laws and regulations, including but not limited to the SFA.

7.2.2 Where an Issuer is relying on a specific prospectus registration exemption to offer its security token to Participants, the Issuer shall ensure that all conditions required for the invocation of the prospectus registration exemption (including all advertising restrictions) are complied with and (where applicable) the relevant selling restriction language is included in the information memorandum. For the avoidance of doubt, the Exchange shall not in any circumstance be regarded as offering any security token to the Participants (whether as principal or agent), and shall not be responsible for any due diligence or any recommendations on the Issuer or security tokens.

7.3 Compliance with representations and undertakings

7.3.1 An Issuer shall comply with all representations and undertakings made to investors, whether contained in its token terms and conditions, its information memorandum, or any other document provided to investors.

7.4 Cooperation with the Exchange

7.4.1 An Issuer must promptly provide to the Exchange:

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(a) any information that the Exchange considers appropriate in order to safeguard the interests of the Participants and/or ensure the smooth and orderly operation of the Platform; and

(b) any other information or explanation that the Exchange may reasonably require, including but not limited to information to verify whether the Listing Rules are being, or have been, complied with.

7.5 Equal treatment for Participants

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

7.6 Notification requirements

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

(a) the general character or nature of the operation of its underlying business or corporate structure;

(b) the general character or nature of its Issued Token; and

(c) any plans or activities relating to fundraising or security token sales.

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

7.6.3 On receiving any information described under Rule 7.6 or where the Exchange deems appropriate, the Exchange may, at its sole discretion:

(a) suspend the listing and/or trading of the relevant Issued Token;

(b) remove the relevant Issued Token from the Platform; or

(c) direct the relevant Issuer to publish, such information, in such form and within such time limit as the Exchange may consider appropriate.

7.6.4 If an Issuer fails to comply with any direction issued by the Exchange under Rule 7.6.5 promptly, or otherwise within the time limit that may be stated in such direction, the Exchange may itself publish the information that was the subject of the direction.

7.7 Disclosure requirements

7.7.1 An Issuer shall ensure that disclosure of material information, as set out in Schedule 2 of the Listing Rules, is made on the Platform in a timely manner. The Issuer must call a

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trading halt on their Issued Token prior to making disclosure of such information, and lift the trading halt no earlier than 30 minutes after such disclosure.

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

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

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

7.8 No false or misleading information

7.8.1 An Issuer shall ensure that any information it publishes:

(a) is complete, true and accurate;

(b) is not false, misleading or deceptive;

(c) does not omit anything likely to affect the meaning or significance of the information; and

(d) does not give rise to, facilitate or encourage a false market in the Issuer's Issued Token.

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

8 Voluntary token delisting

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

8.2 On receipt of a request under Rule 8.1, the Exchange may require from the Issuer additional information, take into account any information that it considers necessary or relevant, and impose any additional conditions on the Issuer that it considers appropriate.

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8.3 When the Exchange is satisfied with the information received from the Issuer, the Exchange may grant the Issuer permission to announce the intended token delisting on the Platform. The grant of permission may be subject to the fulfilment of any conditions which the Exchange may specify.

8.4 After permission is granted by the Exchange, the Issuer shall call for a trading halt and announce the intended token delisting to Participants via the Platform.

8.5 The Issuer shall make a fair and reasonable token buy-back offer, as assessed by an independent licensed financial adviser, to holders of the affected Issued Token. If the token buy-back offer is accepted by a majority of at least 90% of the total number of the affected Issued Tokens held by voting Participants, the Issuer shall proceed with the intended token delisting. If the token buy-back offer does not achieve the requisite level of acceptance, the Issuer shall not be able to proceed with the intended token delisting until and unless it makes a revised token buy-back offer that achieves the requisite level of acceptance.

8.6 Where the Issuer's token buy-back offer achieves the requisite level of acceptance such that the token delisting takes place, on the token delisting date, holders of the delisted security token will have the delisted security tokens removed from, and receive the value of the relevant security tokens (in accordance with the accepted token buy-back offer) [through such means as the Exchange deems appropriate, whether by fiat, digital tokens or other means].

9 Involuntary token delisting

9.1 Involuntary token delisting due to token holder action

9.1.1 Where the requisite percentage of Participants have, in accordance with the applicable token terms and conditions, exercised their discretion to cause the Issued Tokens to become due and payable by the Issuer, the affected Issuer shall forthwith send a written notice to the Exchange of such an occurrence and the impending delisting of the Issued Token.

9.1.2 On receipt of the written notice under Rule 9.1.1, the Exchange may require from the Issuer additional information.

9.1.3 The Issuer shall call for a trading halt and announce the intended token delisting to Participants via the Platform.

9.1.4 On the token delisting date, holders of the delisted token will have the delisted security tokens removed from, and receive the commensurate value of the relevant security tokens (in accordance with the applicable token terms and conditions) [through

such means as the Exchange deems appropriate, whether by fiat, digital tokens or other means].

9.2 Involuntary token delisting due to Exchange sanction

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

10 Sanctions

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

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

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SCHEDULE 1 ADDITIONAL REQUIREMENTS APPLICABLE TO SPECIFIC APPLICANT CLASSES

1 ADDITIONAL REQUIREMENTS

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

Table 1 - Additional admission requirements

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

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SCHEDULE 2 DISCLOSURE REQUIREMENTS APPLICABLE TO ISSUERS

1 THE ISSUER SHALL ANNOUNCE VIA THE PLATFORM ANY INFORMATION KNOWN TO THE ISSUER CONCERNING THE ISSUER'S GROUP OR ITS UNDERLYING BUSINESS WHICH:

- (a) would be likely to materially affect the price or market value of its Issued Token when disclosed to the public;
- (b) may have a material effect on an investor's decision whether to trade in such security tokens; or
- (c) is necessary to avoid the establishment of a false market in the Issuer's Issued Token.

2 PARAGRAPH 1 OF THIS SCHEDULE DOES NOT APPLY TO INFORMATION WHICH:

- (a) would be a breach of law to disclose;
- (b) is confidential, or a trade secret;
- (c) relates to an incomplete proposal or negotiation; or
- (d) is generated for the internal management purposes of the Issuer.

3 AN ISSUER MUST IMMEDIATELY ANNOUNCE THE FOLLOWING:

3.1 GENERAL

In respect of the Issuer or the underlying company whose shares are held by the Issuer and which is listed through the use of an SPV:

- (a) any change of name;
- (b) any change of registered or business address;

3.2 MANAGEMENT

(c) any appointment, re-designation or cessation of directors, key officers, auditors or authorized representative, with such announcement to include the following details;

(i) for appointments:

- (aa) date of appointment
- (bb) name of person;
- (cc) age of person;
- (dd) country of principal residence;

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(ee) job title (including whether it is executive in nature) and roles and responsibility;

(ff) professional qualifications;

(gg) working experience and occupation during the past 10 years;

(hh) any shareholding interest in the Issuer and its subsidiaries; and

(ii) such declarations as the Exchange may prescribe on the Platform from time to time;

(ii) for cessations:

(aa) date of cessation;

(bb) name of person;

(cc) age of person;

(dd) date of appointment to current position;

(ee) job title (including whether it is executive in nature) and roles and responsibility;

(ff) any unresolved differences in opinion on material matters between the person and the board of directors including matters which would have a material impact on the group or its financial reporting;

(gg) any matter in relation to the cessation that needs to be brought to the attention to the token holders of the Issuer;

(hh) any shareholding interest in the Issuer or the underlying company whose shares are held by the Issuer and which is listed through the use of an SPV, and where applicable, their respective subsidiaries;

(d) any appointment or cessation of a person who is a relative of a director or key officer, or a substantial shareholder of the Issuer or trustee manager, as the case may be, to a managerial position, and such announcement must state the job title, duties and responsibilities of the appointee and other information required in paragraph 3(d);

(e) any promotion of such appointee referred to in paragraph 3(e);

3.3 WINDING UP OR JUDICIAL MANAGEMENT

(f) any application filed with a court for winding up, or to place the Issuer or any of its subsidiaries under judicial management;

(g) the appointment or a receiver, judicial manager or liquidator;

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(h) for any loan agreement or debt securities, any breach of, or occurrence of any event under the terms of the loan agreement or debt securities if it, in the opinion of the directors, may have a significant impact on the operations, or result in the a cash flow problem;

3.4 FINANCIAL STATEMENTS

(i) the unaudited consolidated financial statements for the full financial year immediately after the figures are available and no later than 60 days after the relevant financial period;

(j) the unaudited consolidated financial statements for the first half of its financial year immediately after the figures are available and no later than 45 days after the relevant financial period;

(k) the statements in Paragraphs 3(i) and 3(j) of this Schedule must be presented in the form presented in their most recently audited annual financial statement, which must include;

(i) an income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year;

(ii) a statement of financial position (for the Issuer and group), together with a comparative statement as at the end of the immediately preceding financial year;

(iii) a statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year;
and

(iv) a statement (for the Issuer and group) showing either all changes in equity, together with a comparative statement for the corresponding period of the immediately preceding financial year;

(l) the independent auditor's report and annual audited financial statements for the full financial year immediately after the figures are available and no later than 4 months after the relevant financial period;

(m) any qualifications or emphasis of a matter by the auditors on the financial statements;

(n) If unaudited full-year results were previously announced, any material adjustments to its preliminary full-year results made subsequently by auditors;

(o) financial statements must be prepared in accordance with SFRS(I), IFRS or other Financial Reporting Standards that are acceptable to the Exchange;

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(p) where the Issuer or SPV is a variable capital company, the financial statements to be disclosed under this section shall be that in respect of the sub-fund that is listed on the Platform.

RELATED PARTY TRANSACTIONS

(q) details of the aggregate value of related party transactions entered into during the financial year under review. The name of the related party and the corresponding aggregate value of the related party transactions entered into with the same related party must be disclosed;

REDEMPTION, CANCELLATION AND DISTRIBUTIONS

(r) the redemption or cancellation of any Issued Tokens;

(s) the details of any distributions to be made; and

RECORD DATE

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

DISCLOSURES PARTICULAR TO INVESTMENT FUNDS

(u) an Investment Fund must disclose its net tangible assets per Issued Token and how it was calculated at the end of each quarter, but in any event no later than 10 business days;

(v) an Investment Fund must immediately announce via the Platform of:-

(i) any changes in the control of the managers;

(ii) any proposed change in the general character or nature of the fund; and

(iii) any intention to renew, vary or terminate the fund.

(w) a hedge fund must immediately announce the following information relating to its operations:

(i) any general suspension of calculation of net assets value;

(ii) any material change in net asset value or any change in the valuation policy;

(iii) any proposed or actual material change in the general character or nature of the operation of the fund;

(iv) any proposed or actual change in the investment policy and/or objective;

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(v) any proposed or actual material change in investment, borrowing and/or leverage restrictions;

(vi) any material change in the organization or arrangements of the fund, including any change in its investment manager, custodian, administrator or independent auditor; and

(vii) any redemption of 30% or more of the fund.

(x) The custodian, investment manager, any of their connected persons and any director of the Investment Fund and investment manager, is prohibited from voting their own Issued Tokens at, or being part of a quorum for, any meeting to approve any matter in which they have a material interest.

(y) For a fund-of-funds strategy, the Exchange will consider the investment management experience of the principal responsible for the investment management activities of the listed fund-of-funds. If the key principal of an investment manager leaves and cannot be replaced within a period of 1 month, the fund will be required to wind up.

SCHEDULE 3 REQUISITE ECXX LISTING APPLICATION DOCUMENTS

1 In addition to the listing application form and the documents requested therein, an Applicant must submit all of the following document(s) and information as part of its listing application

(a) Final draft of the information memorandum containing the required disclosures as set out in Schedule 4 to the Listing Rules;

(b) Compliance statements from the Applicant demonstrating that the relevant requirements stipulated in the following have been complied with, using appropriate cross-references to the information memorandum:

(i) Schedule 4 to the Listing Rules; and

(ii) In respect of security tokens which are structured as a collective investment scheme (each as defined under the SFA), the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.

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

(c) Information on and undertakings from directors, key officers and controlling shareholders of the Applicant, including:

(i) the resume and particulars of directors, key officers and controlling shareholders of the Applicant, which shall provide comprehensive information on the employment history, working experience and educational history of the relevant person;

(ii) where the controlling shareholder is a corporation, the resume and particulars of the directors, key officers and controlling shareholders and/or partners of the corporate controlling shareholder; and

(iii) in the case of Investment Funds, the resume and particulars of the persons employed by the investment manager to carry out the duties of the investment manager, providing comprehensive information on the employment history, working experience and educational history of such persons.

(d) Relevant material contracts, including final drafts of the following agreements, where applicable:

(i) material contracts (other than those entered into in the ordinary course of business) entered into during the preceding 24 months or proposed to be entered

into by the Applicant and its subsidiaries with any director, controlling shareholder or their associates.

(ii) terms and conditions of the security token;

(iii) trust documents;

(iv) derivative documents in respect of a transfer of economic benefit; and

(v) security documents.

(f) In the case of Investment Funds, the following information:

(i) the annual accounts of the Investment Fund for each of the last 3 financial years, if applicable. If the Applicant has made low profits or losses in the two years before the application due to specific factors which were of a temporary nature and such adverse factors have either ceased or are expected to be rectified upon the Applicant's listing, please provide details and elaborate. In the event the Investment Fund is unable to provide the annual accounts for each of the last 3 financial years, the Investment Fund is expected to provide up to 2 years of full year profit estimates, forecasts and/or projections; and

(ii) investment thesis and mandate and the financial track record of the investment manager;

(g) Legal opinion(s) from a reputable law firm or lawyer that is acceptable to the Exchange setting out the regulatory characterisation of the security token under the SFA (including but not limited to characterisation as a security or unit in a collective investment scheme).

2 Additional Information

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

(a) Legal opinion(s) from a reputable law firm or lawyer that is acceptable to the Exchange stating that the proposed listing and secondary trading of security tokens is in compliance with all applicable laws and regulations, including the SFA and that the terms and conditions of the security token and any material contracts stated in 1(e) above are legal, valid and enforceable;

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- (b) Legal due diligence reports on the companies in the Applicant's group, the scope of which should be sufficient to verify information, where practicable, in the information memorandum;
- (c) Declarations by directors, key officers and controlling shareholders of the Applicant, in form prescribed by the Exchange;
- (d) Applicant's management to demonstrate the ability of the Applicant to meet obligations (in particular, payment obligations) to holders of the security token which the Applicant intends to issue over the relevant timeframe; and
- (e) If there is an underlying asset(s) that the Applicant or its business is materially dependent on, the Exchange may request for a valuation report to be submitted or disclosed in the information memorandum. Where such report is submitted, the Exchange expects that the report shall be prepared by a valuer that is a member of the Singapore Institute of Surveyors and Valuers or the Institute of Valuers and Appraisers of Singapore or an institute of similar standing.

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SCHEDULE 4 DISCLOSURE REQUIREMENTS FOR THE INFORMATION MEMORANDUM OF A SECURITY TOKEN

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

1. Disclaimers	<p>The following statements on the cover page:</p> <p>(a) “ECXX Global Pte. Ltd. assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this document. Admission as Issuer on the Platform is not to be taken as an indication of the merits of the Issuer or of the security tokens.”</p> <p>(b) “This document is important. Before making any investment in the security tokens being listed and traded, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the security tokens being listed and traded is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.”</p>
2. Directors and key officers	<p>The following information on each director and key officer of the Issuer:</p> <p>(a) the names, addresses and occupations; and (b) the details of educational and professional qualifications, if any, and areas of expertise or responsibility in the Issuer or group.</p>
3. Advisers	The names and addresses of the manager, legal advisers, underwriters, and independent valuers, if any
4. Auditors	The names, addresses and professional qualifications (including membership in any professional body) of the Issuer’s auditors. The name of the partner-in-charge of the Issuer’s auditors.
5. Representative for token holders	The names and addresses of the trustee or any other representative for security token holders, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee or representative.
6. Details of Issuer	(a) Date of incorporation or constitution, and where the

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	<p>constituent documents of the Issuer provides a limit as to the duration for which the Issuer is to exist, such duration; and</p> <p>(b) Legal form of the Issuer, the legislation under which it operates, the address and telephone number of its registered office and principal place of business (if different from registered office), and the email address and website address of the Issuer or a representative of the Issuer.</p>
7. Business overview	<p>(a) Nature of the operations and principal activities;</p> <p>(b) Main categories of products sold or to be sold and services performed or to be performed;</p> <p>(c) Principal markets in which the Issuer operates; and</p> <p>(d) Summary on whether the business or profitability of the Issuer is materially dependent on any patent, licence, industrial, commercial or financial contract (including a contract with any customer or supplier) or new manufacturing or development process.</p>
8. Principal terms and conditions	<p>(a) All material terms and conditions of the security token;</p> <p>(b) Redemption prices, where applicable; and</p> <p>(c) Any restrictions on transferability</p>
9. Statistics	<p>(a) The number, or the range of the number, of security tokens being listed;</p> <p>(b) The nature and denominations of the security tokens listed;</p> <p>(c) The face value of the security tokens being listed; and</p> <p>(d) The currency of the issuance.</p>
11. Financial information	<p>(a) Annual financial statements or consolidated financial statements of the Issuer for the past 2 completed financial years or, if the Issuer has been in existence for less than 2 completed financial years, each of the financial years for which it has been in existence;</p> <p>(b) Where the information memorandum is circulated more than</p> <p style="padding-left: 20px;">(i) 6 months but less than 9 months after the end of the completed financial year for which the audited financial statements have been prepared, interim financial statements for the first 3 months of the current financial year;</p> <p style="padding-left: 20px;">(ii) 9 months but less than 12 months after the end of the completed financial year for which the audited financial statements have been prepared, interim financial statements for the first 6 months of the current financial year; and</p>

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	<p>(iii) 12 months but less than 15 months after the end of the completed financial year for which the audited financial statements have been prepared, interim financial statements for the first 9 months of the current financial year.</p> <p>Each of the annual financial statements to be provided under paragraph 2 of this Part must be accompanied by the audited report in respect of the annual financial statements and a statement identifying the auditors who audited the annual financial statements (including the membership or memberships of each auditor in any professional body or bodies). If the audit report in respect of the annual financial statements contains any material qualification, modification or disclaimer, a statement highlighting and providing the reasons for such qualification, modification or disclaimer. The interim statements need only be reviewed and not audited by the auditors, save in (b)(iii) where the first 3 months of the most recently completed financial year has to be audited, with the balance 6 months reviewed.</p> <p>Pro forma financial statements should be prepared in respect of the most recently completed financial year (and if interim financial statements are provided, for such interim period) if there have been any (i) Major Acquisition(s) or Disposal(s) by; or (ii) changes in the capital structure of the Issuer or any entity in the Issuer’s group during the period between the end of the most recently completed financial year and the circulation of the information memorandum. Financial statements must be prepared in accordance with SFRS(I)s, or IFRS or other Financial Reporting Standards that is acceptable to the Exchange. Accounts that are prepared in accordance with IFRS need not be reconciled to SFRS(I)s.</p>
<p>12. Risk factors</p>	<p>Disclose the risk factors that are specific to the Issuer’s group and its industry as well as the securities being listed and traded, which had materially affected or could materially affect, directly or indirectly, the Issuer’s financial position and results and business operations, and investments by holders of the securities, as the case may be, in the Issuer. Where possible, state the extent to which the Issuer’s financial position or results had been or could be affected by the risk factor.</p>
<p>14. No indebtedness to directors, substantial shareholders</p>	<p>Disclose all debts owing to the group by its directors, substantial shareholders, and companies controlled by the directors and substantial shareholders have been settled. For the purposes of the above, reference to debt includes third party indebtedness (including contingent liabilities for guarantees and indemnities) incurred by the group for the benefit of the directors, substantial shareholders and companies controlled by the directors and substantial shareholders. This does not apply to debts owing by the subsidiaries and associated companies of the Issuer to the group.</p>

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<p>15.Capitalisation and indebtedness</p>	<p>Provide a statement of capitalisation and indebtedness (including the amount of cash and cash equivalents) as of a date no earlier than 60 days from the date of the information memorandum, showing the capitalisation and indebtedness (distinguishing between guaranteed and non-guaranteed, and secured and unsecured, indebtedness) of -</p> <p>(a) the Applicant; or (b) if the Applicant is the holding company or holding entity of a group, the group, as the case may be, and if applicable, adjusted to reflect the sale of new debentures or units of debentures, as the case may be, being issued and the intended application of the net proceeds from the sale. For the purposes of this paragraph, indebtedness includes indirect and contingent indebtedness.</p> <p>Disclose any other significant contingent liabilities and the nature of such liabilities.</p>
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4 In respect of security tokens which are structured as a collective investment scheme (as defined under the SFA), the information memorandum must follow the disclosure requirements set out in the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 and additionally state the following: (a) all provisions and/or conditions under which the fund will be closed and all monies returned to its security token subscribers; and (b) the terms and conditions upon which it undertakes to repurchase security tokens, and where there is no such undertaking, to state that fact.

PRACTICE NOTE 1.1 - OVERSIGHT OF ISSUERS (Rule 1)

1. INTRODUCTION

This Practice Note discusses the Exchange's role and its approach to regulating Issuers.

2. DISCLOSURE-BASED REGIME AND THE EXCHANGE'S ROLE

2.1 The Exchange operates on a disclosure-based regulatory regime. A disclosure-based regulatory regime is premised on the principle that, in general, informed investors can protect themselves and recognizes that the market is better placed than regulators to decide on the merits of the transactions.

2.2 In such a regime, the principal function of the Exchange is to provide a fair, orderly and efficient market for the trading of security tokens on the Platform. In this regard, the Exchange considers disclosure as fundamentally important. The Exchange's regulation of Issuers is aimed at promoting security and confidence in the market. The general principles of the Listing Rules are:

(a) Issuers shall have minimum standards of quality in order to uphold the reputation and integrity of the Platform and the Exchange, and to promote the confidence of the Participants;

(b) Participants shall be given all information that they would reasonably require to make an informed assessment of the Issuers and the security tokens;

(c) Issuers shall disclose information that a reasonable person would expect to have a material effect on the price or value of their listed security tokens; and

(d) The sale of the security tokens shall be conducted in a fair and orderly manner.

3. REGULATORY OBJECTIVES

3.1 Oversight of listed Issuers is performed by the Listing Team, which monitors compliance with the Listing Rules.

3.2 In considering applications for listing, the Listing Team reviews the listing applications, information memorandum and other supporting documents. The Listing Team's review is limited to ensuring that the listing requirements are satisfied. The directors of an Issuer have the primary responsibility for the accuracy and completeness of the information disclosed in the listing application, the information memorandum and all other supporting documents. While the Listing Team does not independently verify the accuracy and completeness of these documents, it may ask for further information to be disclosed or investigate if it has reason to believe that there is an omission from, or false or misleading disclosures in these documents.

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3.3 Where continuing disclosure obligations are concerned, the Listing Team aims to promote full and timely disclosure of all relevant information by the Issuer to the market. The directors of an Issuer have primary responsibility for the timeliness, accuracy and completeness of the announcement. While the Listing Team does not independently verify the information in the announcement, it may investigate if it has reason to believe that there is an omission from, or false or misleading disclosure in, the announcement.

4. REGULATORY APPROACH

4.1 The responsibility for meeting the standard of disclosure rests with the Issuer.

4.2 The Listing Team adopts a risk-based approach to regulating Issuers, where greater regulatory attention is focused on areas that pose significant risks and where market transparency, integrity or investor protection may be compromised if the risks materialize.

4.3 The Listing Team will undertake a Selective Review Procedure of the following documents to establish and maintain a standard of disclosure:

Function	Selective Review Procedure
Review of announcements made by the Issuer pursuant to Rule 7.7 of the Listing Rules	Selective review. Decision to review will be based on Issuer's financial condition, past-incidence of non-compliance or inadequate disclosure and whether it is a newly listed Issuer
Review half yearly and annual financial statements announcement	Selective review. Decision to review will be based on Issuer's financial condition, past-incidence of non-compliance and whether it is a newly listed Issuer

4.4 For the Selective Review Procedure, if the Listing Team receives a complaint that a document referred to in paragraph 4.3 above is deficient, it will review the document.

4.5 Action may be taken against Issuers for omissions, false or misleading disclosures, or noncompliance with the Listing Rules.

4.6 This approach will improve regulatory efficiency and effectiveness, and is consistent with a disclosure-based regime where the Issuers are responsible for compliance with the rules and to make full and timely disclosure.

PRACTICE NOTE 3.1 - PRE-LISTING INFORMATION (Rule 3)

1. INTRODUCTION

1.1 Schedule 4 of the Listing Rules stipulates the disclosure requirements for information memorandums. In addition to complying with these requirements, the Exchange may require additional information to be disclosed, either to enable the Exchange to determine whether an Applicant is suitable for a listing.

1.2 This Practice Note lists some of the disclosures the Exchange would consider when reviewing an application. Please note that it is not an exhaustive list.

2. GENERAL CONSIDERATIONS

2.1 An Applicant which has not been revenue generating or profitable may have to disclose the Applicant group's burn rate and expenditures. Detailed profit and cash flow projections for the current year and ensuing year of the Applicant and each of its group companies must be submitted and disclosed upon request by the Exchange.

2.2 An Applicant will have to consider if the viability of its business depends on any governmental or regulatory approvals and whether such approvals, if not granted, would have a material adverse effect on the group. The Applicant may be required to obtain such approvals before its listing.

2.3 If the Applicant's auditors have highlighted any inadequacy/weakness in the Applicant's internal control and accounting systems, the Applicant may be required to disclose such inadequacies/weaknesses and the steps that have been taken to rectify them.

2.4 Where a preferential offer or allotment of securities to any group of targeted investors is intended to be made, the Applicant may be required to disclose the reasons for the allocation or allotment, whether they are made or to be made at a discount to the issue price, the number of securities allocated and allotted or to be allocated and allotted and the basis of allocation and allotment.

2.5 The Applicant must appoint suitable auditors for the group and for significant foreign incorporated subsidiaries. The Exchange will consider the disclosures made in relation to the auditors. Enough information (such as the names of the auditors, whether the auditor is registered with a professional body and the audit partner) must be given to allow the Exchange to make assess the suitability of the auditors. A subsidiary is significant if its net tangible assets represent 20% or more of the Applicant's consolidated net tangible assets or its pre-tax profits account for 20% or more of the Applicant's consolidated pre-tax profits.

PRACTICE NOTE 7.1 - MONITORING UNUSUAL TRADING ACTIVITY (Rule 7)**1. INTRODUCTION**

This Practice Note explains the role of the surveillance function (“Surveillance”) and the procedures typically employed when an Issuer is queried regarding trading in its security tokens.

2. UNUSUAL TRADING ACTIVITY

2.1 Unusual trading activity, without it being apparent that publicly available information could account for the activity, may signify trading by persons who are acting on unannounced material information or on a rumour or report, whether true or false.

2.2 The unusual market activity may not be traceable directly to unannounced information or to a rumour or report. Nevertheless, the market activity itself may be misleading to Participants, who may assume that a sudden and appreciable change in the price of, or volume traded in, the Issuer’s security tokens reflects a corresponding change in its business or prospects.

3. ROLE OF SURVEILLANCE

3.1 The Trade Surveillance and Monitoring Team (“TS&M”) monitors market trades and orders to identify unusual trends and patterns of an Issuer’s security tokens. Review of public information, company specific news, industry trends, economic factors or prevailing market sentiment will be made to see if such unusual activity can be explained. If there is no apparent explanation, the Exchange requires the Issuer to clarify the circumstances surrounding the unusual trading activity and to inform the public on whether it is aware of any material information that might reasonably be expected to have a significant effect on the trading volume or price of its security tokens.

3.2 Queries may be made by the Exchange to the Issuer regarding unusual trading activity. All queries shall be posted on the Platform. All efforts will be made to contact the Issuer to alert the Issuer to the Exchange’s query.

4. RESPONSE ON RECEIVING A QUERY ON UNUSUAL TRADING ACTIVITY

4.1 An Issuer is expected to respond to a query as soon as possible. Issuers should ensure that they are operationally ready to respond promptly. Issuers must, upon receiving a query from the Exchange, immediately undertake an enquiry to ascertain the cause of the unusual trading activity. Issuers should have in place, the procedures to ensure that the enquiry is carried out efficiently, systematically and promptly so that the Issuer is able to disseminate all material information as soon as possible.

4.2 An Issuer is expected to make clarifications where necessary for Participants to have clarity on the state of affairs of the Issuer. If the Issuer is unable to determine the cause

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of the unusual trading activity, the Issuer may make an announcement via the Platform to the effect that there have been no undisclosed recent developments affecting the Issuer or its affairs which would account for the unusual trading activity.

4.3 An Issuer may also wish to, where appropriate, request for a suspension of trading in its security tokens or a trading halt. Where possible, an Issuer should inform Participants when it can respond to the Exchange's query and when the suspension or trading halt is expected to be lifted.

4.4 The directors of the Issuer must collectively and individually take responsibility for the accuracy of the replies provided to the Exchange with regard to its query.

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