

ECXX Global Pte. Ltd.
Regulatory Disclosures

1. ECXX Global Pte. Ltd. (“**ECXX**”) is recognised by the Monetary Authority of Singapore (“**MAS**”) under section 9(1)(b) of the Securities and Futures Act 2001 of Singapore (“**SFA**”) as a Recognised Market Operator (“**RMO**”) in respect of operating an organised market (the “**Organised Market**”) for Securities and Collective Investment Schemes (“**CIS**”), the property of which consists solely of capital markets products (“**CMP**”).
2. ECXX may also operate an organised market for CIS, the property of which consists solely of non-CMP comprising real estate and/or art (such CIS being “**Exempted CIS**”) (such market being the “**Exempted Market**”). In respect of the Exempted Market, ECXX is exempted by MAS from complying with sections 7(1), 33(1), 35(1), 36(1), 37, and 39 of the SFA, regulations 24, 25 and 26 of the Securities and Futures (Organised Markets) Regulations 2018 (“**SFR**”), and paragraph 3 of the Notice on Execution of Orders by Market Operators (Notice No: SFA 02-N03). For the avoidance of doubt, ECXX is neither an approved exchange nor an RMO in respect of operating the Exempted Market.
3. You should take note of the following important regulatory disclosures.
 - a. All offers of Securities or units in CIS made on the Organised Market are made in reliance on an exemption under Subdivision (4) of Division 1 or Subdivision (4) of Division 2 under Part 13 of the SFA.
 - b. All offers of units in Exempted CIS made on the Exempted Market are made in reliance on an exemption under Subdivision (4) of Division 2 under Part 13 of the SFA.
 - c. The admission of issuers of Securities and units in CIS, the property of which consists solely of CMP, made available for trading on the Organised Market is not subject to MAS’s oversight.
 - d. The admission of issuers of units in Exempted CIS made available for trading on the Exempted Market is not subject to MAS’s oversight.
 - e. ECXX is only recognised by MAS as an RMO in respect of the Organised Market.
4. You should consider the following additional information regarding the disclosures in paragraphs 3.a and 3.b above.
 - a. Under Part 13 of the SFA, all offers of securities and units of CIS must be made in, or accompanied by, a prospectus in respect of the offer that (i) is lodged and registered with the MAS, and (ii) complies with prescribed requirements, unless exempted.
 - b. Under sections 253 and 302 of the SFA, such prospectuses must not: (ii) have false or misleading statements; (ii) omit required information; (iii) omit to state new circumstances that have arisen since the prospectus was lodged with the MAS which would have been required to be included in the prospectus if it had arisen before the prospectus was lodged with the MAS.
 - c. Under sections 254 and 302 of the SFA, certain persons, including the offeror, directors and proposed directors of the offeror, the issuer, the issue manager and the underwriter may be liable to compensate any person who suffers loss or damage as a result of any false or misleading statement in, or omission from, the prospectus, even if such persons were not involved in the making of the false or misleading statement or the omission.

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- d. The exemptions under Subdivision (4) of Division 1 or Subdivision (4) of Division 2 under Part 13 of the SFA include the exemptions in sections 274, 275, 304 and 305 in Division 1 and 2 of the SFA. They provide for exemptions from the above-described prospectus requirement under the SFA. They exempt an offeror from registering a prospectus when the offer of securities or units in CIS is made to certain relevant persons, including Accredited Investors, and provided certain requirements are met.
 - e. Under sections 276, 304A and 305A of the SFA, subsequent sales of Securities or units in CIS made to certain relevant persons, including Accredited Investors, are also exempt from the prospectus requirement provided that certain requirements are met.
 - f. This means that if you deal as a relevant person, such as an Accredited Investor, an offeror is not subject to the above-described prospectus requirement, and you would not be availed of the compensation provisions under sections 254 and 302 of the SFA. Subsequent sales of Securities or units in CIS first sold in reliance on exemptions in sections 274, 275, 304 or 305 of the SFA may also be made to you. Similarly, given that the prospectus requirement is exempted for such subsequent sales, you would also not be availed of the aforesaid compensation provisions in respect of such sales.
 - g. Further, under sections 251 and 300 of the SFA, any advertisement or publication referring to an offer or intended offer of Securities or units in CIS must not be made, unless certain requirements are met. However, a preliminary document lodged with MAS may be disseminated, or matters therein may be presented orally or in writing, to certain relevant persons, including Accredited Investors, provided certain requirements are met. This means that if you deal as a relevant person, such as an Accredited Investor, you may receive communications relating to a preliminary document which has been lodged with MAS.
5. ECXX may only allow a person to trade directly on the Organised Market as a Direct Participant if the person is (i) outside of Singapore, subject to applicable laws and regulations; or (ii) in Singapore and is a Professional Investor, Accredited Investor or Expert Investor.
6. A Direct Participant must not provide any Indirect Participant in Singapore access to the Organised Market or Exempted Market (as the case may be) unless the Indirect Participant is a Professional Investor, Accredited Investor or Expert Investor.
7. You should seek independent professional advice if you do not fully understand the risks of investing through our platform.
8. In these disclosures, capitalized terms not specifically defined herein bear the same meaning as defined in the SFA read with the Securities and Futures (Classes of Investors) Regulations 2018. The definitions of specifically defined terms are as follows.

“Direct Participant” means a person who – (a) may participate in one or more of the services provided by ECXX in ECXX’s capacity as a market operator of the Organised Market or Exempted Market (as the case may be); and (b) has a contractual relationship with ECXX for access for participation in ECXX’s facilities in respect of the Organised Market or Exempted Market (as the case may be);

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“Indirect Participant” is any person (other than a Direct Participant) to whom a Direct Participant grants indirect access to trade (that is, through that Direct Participant as agent, or through back-to-back trades between ECXX and the Direct Participant, and between the Direct Participant and such person) on the Organised Market or Exempted Market (as the case may be);

“Professional Investor” means –

- (a) a bank that is licensed under the Banking Act (Cap. 19);
- (b) a merchant bank that is licensed, or treated as having been granted a merchant bank licence, under the Banking Act;
- (c) a finance company that is licensed under the Finance Companies Act (Cap. 108);
- (d) an authorised reinsurer as defined in section 1A of the Insurance Act (Cap. 142), a licensed insurer licensed under section 8 of the Insurance Act, or a foreign insurer as defined in section 1A of the Insurance Act carrying on insurance business in Singapore under any foreign insurance scheme established in accordance with section 35B of the Insurance Act;
- (e) the Singapore Government;
- (f) a statutory body established under any Act in Singapore;
- (g) the Government of Singapore Investment Corporation Pte Ltd;
- (h) a pension fund;
- (i) a collective investment scheme, as defined under section 2(1) of the SFA;
- (j) a holder of a capital markets services licence under the SFA;
- (k) a person who is exempted from the requirement to hold a capital markets services licence to carry on business in dealing in capital markets products that are futures contracts or over-the-counter derivatives contracts under the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations;
- (l) a person who is exempted from the requirement to hold a capital markets services licence to carry on business in fund management in the Second Schedule to the SF (LCB) Regulations, and who has assets under its management of not less than S\$15 million;
- (m) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management but only to the extent that the business in fund management has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) or 43G(2)(a) of the Income Tax Act (Cap. 134), as the case may be;
- (n) a company in the Global Trader Programme of Enterprise Singapore;
- (o) a financial adviser licensed under the Financial Advisers Act (Cap. 110) who uses ECXX's services solely for the purposes of trading for its own account; or
- (p) a hedge fund that has assets under management of not less than S\$15 million.