



**PAYMENT PLATFORM
SUPPLEMENTAL WHITEPAPER**

Publication Date: 25 April 2018

The original whitepaper dated 21 June 2017 (the “**Whitepaper**”) set out the vision of TenX to establish an accessible, one-stop platform for seamless interaction between the blockchain ecosystem and real-world payment platforms and to make blockchain assets spendable anytime, anywhere. The Whitepaper had also provided information on our proposed milestones and plans as at 21 June 2017 for TenX’s steps towards realisation of such vision. While our vision has certainly remained unchanged, we have prepared this supplemental document (this “**Supplemental Whitepaper**”) to provide updates on our milestones and plans in light of recent developments in the industries relating to blockchain technology and payment services. This Supplemental Whitepaper also serves to provide an overview of the milestones we have achieved and the events in relation to TenX which have occurred and are considered by us to be material during the period from the date of the Whitepaper, 21 June 2017, to 10 April 2018 (the “**Relevant Period**”).

Unless otherwise defined or the context requires otherwise, capitalised terms used in this Supplemental Whitepaper shall have the same meanings as adopted in the Whitepaper. For purposes of this Supplemental Whitepaper, “**TenX**”, “**we**” or “**us**” shall mean TenX Pte. Ltd. (as defined in the Companies Act (Cap. 50) of Singapore), and “**our**” shall be construed accordingly.

No regulatory authority in any jurisdiction has examined or approved of this Supplemental Whitepaper or any part thereof. No action to obtain such examination or approval has been or will be taken by TenX or any other person under the laws, regulations or rules of any jurisdiction. The publication of this Supplemental Whitepaper does not imply in any way that the laws, regulations or rules in any jurisdiction have been complied with to any extent.

Pages 2 to 11 of the Whitepaper shall apply *mutatis mutandis* to this Supplemental Whitepaper to the extent applicable on the basis that any reference to “this Whitepaper” on such pages of the Whitepaper shall be construed as references to “this Supplemental Whitepaper”.

To the extent that there is any inconsistency between:

- (a) any statement in this Supplemental Whitepaper (the “**Supplemental Statements**”);
- (b) any statement in the Whitepaper;
- (c) any other statement made by TenX prior to the date hereof; and
- (d) the terms and conditions governing the TenX Initial Token Sale,

the Supplemental Statements shall prevail.

To the best of knowledge of TenX, save as disclosed in this Supplemental Whitepaper, there has been no significant new factor or inaccurate information included in the Whitepaper since the date of publication of the Whitepaper.

Save for authorised representatives of TenX, no person has been authorised by TenX to provide any information to make any representation which is not consistent with the Whitepaper, this Supplemental Whitepaper, any information provided by TenX to the public or such other information in the public domain. Any such information provided or such representation made by any person other than an authorised representative of TenX should not be relied upon as having been authorised by TenX.

The publication of the Whitepaper and/or this Supplemental Whitepaper at any time does not imply that there has been no change in the affairs of TenX since the date hereof, or that the information contained in either the Whitepaper or this Supplemental Whitepaper is correct as at any time subsequent to each of their respective dates.

1. Purpose

- 1.1 The purpose of this Supplemental Whitepaper is to provide information to the community on:
- (a) the milestones which we have achieved during the Relevant Period;
 - (b) the events in relation to TenX which have occurred and are considered by us to be material during the Relevant Period; and
 - (c) our current and updated milestones and plans.
- 1.2 Such information is provided in respect of, amongst others:
- (a) the development of the COMIT protocol and network;
 - (b) updates on the TenX wallet and card;
 - (c) the engagement of service providers and risk assessment;
 - (d) the cessation of our previous card programme;
 - (e) our application for licence to operate as an e-money institution;
 - (f) our proposed feature to allow for direct purchases of blockchain assets through the TenX wallet; and
 - (g) the revised features of the PAY token and rights of token holders.

2. Development of COMIT Protocol and Network

- 2.1 As an integral step towards the establishment of an accessible, one-stop platform for interconnected blockchains and the use of all blockchain assets by the masses in real-world payments, TenX is currently undertaking intensive research in the development of the cryptographically-secure off-chain multi-asset instant transaction protocol and network (the “**COMIT Protocol**”), as referred to in the Whitepaper.
- 2.2 For purposes of undertaking such research and development, we have incorporated a new company, CoBloX Pty Ltd (“**CoBloX**”), in Australia on 2 March 2018, with the name of such company drawing references to the COMIT Protocol, blockchain technology and TenX. CoBloX is intended to be a related corporation (as defined in Companies Act (Cap. 50) of Singapore) of TenX and currently has two (2) researchers and developers.

- 2.3 It is envisaged that CoBloX will, in the foreseeable future, further provide a potential point of entry for TenX's products and services into the Australian market. Australia was selected as the country of CoBloX's incorporation as it is well recognised for the development of novel technologies including those in relation to blockchain technology and research on its potential real-world applications.
- 2.4 We will provide further updates in relation to the COMIT Protocol to the community upon any significant progress being made by CoBloX. For further information on the proposed COMIT Protocol, please refer to the Whitepaper accessible at: [http://www.comit.network/doc/COMIT white paper v1.0.2.pdf](http://www.comit.network/doc/COMIT%20white%20paper%20v1.0.2.pdf).

3. TenX Wallet and Card

TenX Wallet¹

- 3.1 Serving as an important starting point for making blockchain assets spendable anytime, anywhere with the TenX Card (as defined and explained in Paragraphs 3.6 to 3.9 below), TenX's blockchain asset wallet (the "**TenX Wallet**") allows users to hold blockchain assets (the "**Supported Assets**") therewith and execute TenX Wallet Transactions (as defined below). The highly intuitive and user-friendly mobile and web applications for accessing the TenX Wallet offers a seamless user experience. Following the release of the iOS version on 30 October 2017, both Android and iOS versions of the mobile application are now available for download in all countries and regions except seventeen (17) countries.
- 3.2 The registration process for new users is quick, smooth and simple through the mobile applications upon completion of download thereof. Upon successful registration, users can deposit Supported Assets to their TenX Wallet address. With a view towards maintaining high standards of security for users, the private key to each TenX Wallet address is secured through both hot and cold storage solutions of TenX, and other solutions are also being continuously explored. It is contemplated that upon completion of integration of the TenX Wallet with the COMIT Protocol, users will be able to hold their own private keys.
- 3.3 In addition to Bitcoin ("**BTC**") as a Supported Asset, the TenX Wallet had, on 26 December 2017 and 5 April 2018, commenced its support for Ether ("**ETH**") and Litecoin ("**LTC**") respectively. The current Supported Assets hence comprise BTC, ETH and LTC. Going forward, we intend to provide additional support for ERC20 tokens (such as the PAY token and Ripple). We will provide further updates in relation to our support of additional ERC20 or other tokens to the community as soon as they are available.

¹ Any registration for, and holding of and use of, a TenX Wallet account shall be subject to the applicable terms and conditions in respect thereof.

- 3.4 For the mobile application for accessing the TenX Wallet, the updated version 3.5.0 for both Android and iOS was made available for download on 5 April 2018. Such updated version of the mobile applications provided for several bug fixes and enhanced security. Continuous software and product design, development and testing are undertaken by TenX to provide regular updates to the mobile application with the objective of offering nothing but the best-in-class user experience.
- 3.5 The mobile applications for accessing the TenX Wallet currently have more than 170,000 registered users as of 24 April 2018.

For purposes of this Supplemental Whitepaper:

- (1) **“Available Balance”** means, in relation to a particular time:
- (i) the value (in the relevant fiat currency) of the Supported Assets held by a user of the TenX Wallet through his TenX Wallet account at such time; or
 - (ii) the respective amounts of Supported Assets held by a user of the TenX Wallet through his TenX Wallet account at such time,

subject to and in accordance with the applicable terms and conditions for use of the TenX Wallet and the TenX Card; and

- (2) **“TenX Wallet Transaction”** means a transaction for the transfer of the Available Balance of the Supported Asset(s) held by a user of the TenX Wallet through his TenX Wallet account to and from address(s) associated with such TenX Wallet account on the relevant blockchain(s), subject to and in accordance with the applicable terms and conditions for use of the TenX Wallet.

*TenX Card and Forthcoming Card Programme*²

- 3.6 In connection with the TenX Wallet, it is intended that a user who holds Supported Assets with the TenX Wallet may apply for a physical or virtual prepaid card (the **“TenX Card”**) directly through the mobile and web applications for accessing the TenX Wallet. The TenX Card is intended to provide users with ease of access to their Supported Assets held with the TenX Wallet for payment for TenX Card Transactions (as defined below), making payments using the Supported Assets as convenient as how local currency is used. Together with the TenX Wallet, the TenX Card will enable our users to spend the Supported Assets anytime, anywhere.
- 3.7 At the time of a TenX Card Transaction, a user would be able to select the Supported Asset with which he would like to make payment for such transaction and view the applicable exchange rate for such transaction through the mobile applications for accessing the TenX Wallet. Such features would offer users complete control over

² Any application for, and possession and use of, a TenX Card shall be subject to the applicable terms and conditions in respect thereof.

their spending and payments with the TenX Card. For enhanced card security, users will be able to receive real-time notifications upon the completion of each TenX Card Transaction and lock or unlock his TenX Card at any time.

- 3.8 The targeted date of commencement of issue of the physical TenX Card to users pursuant to various card programmes in several jurisdictions (the “**Forthcoming Programmes**”) will be announced as soon as we are able to do so, with such programmes being intended for the issue of payment cards which are targeted at users who are residing in selected countries and regions. For further information on the issue of the TenX Card pursuant to such programmes, please refer to the TenX website accessible at <https://www.tenx.tech/travel.html>.
- 3.9 We will provide further updates in relation to the Forthcoming Programmes to the community as soon as they are available.

For purposes of this Supplemental Whitepaper, “**TenX Card Transaction**” means any transaction:

- (i) for payment made or any amount charged for any goods, services and/or other benefits rendered by a merchant, through or from the use of the TenX Card or the TenX Card number appearing on the TenX Card itself or in any other manner, including but not limited to online, offline or mail, telephone or facsimile orders or reservations (as may be determined and communicated between a user and such merchant); or
- (ii) for a withdrawal (in the relevant fiat currency) of an amount of the Available Balance using the TenX Card from an automated teller machine which accepts the TenX Card for such withdrawal (in the relevant fiat currency) of amounts of such Available Balance for such withdrawal,

subject to and in accordance with the applicable terms and conditions for use of the TenX Card.

4. Engagement of Service Providers and Conduct of Risk Assessment

- 4.1 Customer screening will be undertaken to assess risks posed by users of the TenX Wallet and the TenX Card. Both TenX Wallet Transactions and TenX Card Transactions will also be continuously monitored for risks thereof. Such risks include but are not limited to those in relation to money-laundering, terrorism financing, suspicious activities, potential fraud, attempted manipulative behavior or other unlawful activities, politically-exposed persons or other persons included in sanction lists.
- 4.2 Such customer screening and transaction monitoring will be carried out by TenX with the assistance of service providers who are well-recognised in the financial and payment services industry. These service providers use reliable, independent sources

of information and sophisticated tools for such screening.

- 4.3 In connection with such customer screening and transaction monitoring, TenX has also engaged a highly experienced team of one of the major accounting firms in Singapore to review TenX's policies in relation to anti-money laundering and countering the financing of terrorism, and conduct a risk assessment of the adequacy of TenX's procedures and internal controls for purposes of customer screening and transaction monitoring based on the applicable notices, guidelines and/or circulars issued by the Monetary Authority of Singapore.
- 4.4 Such assistance of service providers, coupled with complete internal controls implemented by TenX, will assist to ensure regulatory compliance and best practices by TenX in the jurisdictions where TenX currently operates in or intends to operate in.

5. Cessation of Previous Card Programme

- 5.1 The TenX Card was previously issued in Europe by Wave Crest Holdings Limited ("**Wave Crest**") pursuant to a card programme (the "**Wave Crest Programme**"). On 5 January 2018, TenX was notified that, with immediate effect, the Wave Crest Programme was terminated and payments are no longer available on all TenX Cards issued pursuant to the Wave Crest Programme.
- 5.2 In consistency with information published in news articles,³ it is our understanding that:
- (a) the termination of the Wave Crest Programme on 5 January 2018 was due to termination of Wave Crest's membership in the Visa scheme for Wave Crest's "*failure to comply with Visa's policies that ensure the safety and integrity of [Visa's] payment system*";
 - (b) such termination does not affect other card programmes approved by Visa that "*use fiat funds converted from cryptocurrency*"; and
 - (c) the determination of Visa for such termination was "*not specific to cryptocurrency*".
- 5.3 We believe that the termination of the Wave Crest Programme does not adversely affect the Forthcoming Programmes in any manner.

³ The information is derived from the website of the Telegraph at <https://www.telegraph.co.uk/technology/2018/01/05/visa-locks-bitcoin-payment-cards-crackdown-card-issuer/> and the website of CNBC at <https://www.cnbc.com/2018/01/05/some-cryptocurrency-backed-cards-dropped-from-visa-network.html>, both accessed on 21 March 2018.

Neither the Telegraph nor CNBC has provided its consent to the inclusion of the information in this Whitepaper. While TenX has taken reasonable actions to ensure that the information is extracted accurately and fairly from such reports and/or publication, and has been included in this Supplemental Whitepaper in its proper form and context, neither TenX nor any other person has conducted an independent review of the information contained in such reports nor verified the accuracy of the contents of the relevant information.

5.4 Nevertheless, we regret any inconvenience caused to holders of the TenX Card issued pursuant to the Wave Crest Programme as a result of such termination. We would like to assure the community that we are putting in our very best efforts to expedite the commencement of issue of the TenX Card pursuant to the Forthcoming Programmes to allow users of the TenX Wallet to be able to spend their blockchain assets again soon.

6. Application for Financial Licence

6.1 TenX is currently in the process of applying for a licence to operate as a financial institution in a highly-reputable jurisdiction. In our view, the grant of such licence will allow the licensed entity to be well-positioned to apply for membership under the existing international card schemes, which would in turn allow for the issue of the TenX Card directly to our users without reliance on third-party card issuers.

6.2 From a broader perspective, grant of such licence would be a significant step by TenX towards bridging the existing gap between the blockchain ecosystem and the traditional financial infrastructure and institutions.

6.3 The right to issue the TenX Card directly to users without reliance on card issuers would additionally translate to greatly improved control by TenX of interchange fees, card-related fees, restrictions and benefits for holders of the TenX Card.

6.4 TenX has established a dedicated team to ensure that the application proceeds smoothly and expeditiously. We expect to receive the outcome of such application sometime around the summer of 2018. We will provide further updates in relation to such application to the community as soon as they are available.

7. New Personnel

During the Relevant Period, the TenX team recruited new personnel with a wealth of experience and knowledge across the areas of:

- (a) customer screening, transaction monitoring and compliance;
- (b) software and application development;
- (c) software engineering;
- (d) research and development;
- (e) data science;
- (f) project management;
- (g) product management;

- (h) product development;
- (i) product design;
- (j) visual design;
- (k) community management;
- (l) customer service;
- (m) executive management;
- (n) communications and public relations;
- (o) legal matters;
- (p) financial risk and accounting;
- (q) human resource and recruitment;
- (r) payment operations analysis;
- (s) motion graphics and video direction; and
- (t) office management.

8. Use of PAY Token

8.1 In light of the developments in the global legal landscape during the Relevant Period and with a view towards adopting the PAY token as a key part of TenX's business in connection with the TenX Wallet and the TenX Card, we have revised the features of the PAY token. The revised PAY token serves to provide our users with "customer membership" privileges in connection with the use of the TenX Wallet and the TenX Card. Such privileges are as set out below.

8.2 A holder of the PAY token (each a "**Holder**") shall be able to:⁴

- (a) hold the PAY token as a Supported Asset with the TenX Wallet;⁵
- (b) carry out TenX Wallet Transactions using the PAY token;⁶ and

⁴ Any use of a TenX Card and any use of a TenX Wallet account shall be subject to the applicable terms and conditions in respect thereof.

⁵ Such entitlement is subject further to the commencement of support by the TenX Wallet for the PAY token as a Supported Asset.

⁶ Such entitlement is subject further to the commencement of support by the TenX Wallet for the PAY token as a

- (c) use the PAY token as a Fee Payment Asset.⁷

For purposes of this Supplemental Whitepaper, “**Fee Payment Asset**” means such Supported Asset(s) as may be designated by TenX for use for payment by a user of the TenX Wallet and/or the TenX Card of certain fees in relation to his registration/application for, or use of the TenX Wallet or the TenX Card, subject to and in accordance with the applicable terms and conditions for use of the TenX Wallet and the TenX Card.

- 8.3 Holders shall have no rights, express or implied, legal or equitable, in relation to TenX or any other person. No Holder shall have any governance rights over the TenX Wallet or TenX Card, or of influencing the development of the TenX Wallet or the TenX Card.
- 8.4 No PAY token is intended to be, or shall in any case be, construed, interpreted, classified or treated as enabling, or according any opportunity to, him to participate in or receive profits, income, or other payments or returns arising from or in connection with the TenX Wallet, a TenX Wallet account, the TenX Card, the proceeds of the Pre-Sale or the Main Sale or any other assets or undertaking of TenX, or to receive sums paid out of such profits, income, or other payments or returns.
- 8.5 The PAY tokens are not intended to be, and shall in no case be, construed, interpreted, classified or treated as any right, title, interest or benefit whatsoever in whole or in part, in the TenX Wallet, the TenX Card, the PAY tokens, the proceeds of the Pre-Sale or the Main Sale or any other assets or undertaking of TenX.
- 8.6 For the revised and complete terms and conditions governing the PAY token, please refer to the Annex hereto.
- 8.7 As we view the PAY token as being a key part of TenX’s business in connection with the TenX Wallet and the TenX Card, we are doing our utmost to introduce additional features to the PAY token in the near future. We will provide further updates in relation to any such features as soon as they are available.

9. **No Representation In Relation To Cryptocurrency Exchanges and Secondary Markets**

We would also like to clarify that TenX does not make any representation or warranty, or provide any form of assurance:

- (a) of any trading potential of the PAY tokens on any cryptocurrency exchanges or secondary markets;

Supported Asset.

⁷ Such entitlement is subject further to the commencement of acceptance by the TenX of the PAY token as a Fee Payment Asset.

- (b) of any potential of the PAY tokens to increase in value on any cryptocurrency exchanges or secondary markets as a result of or in connection with any event or action; or
- (c) that TenX would take any steps to create or support the trading of PAY tokens on cryptocurrency exchanges or secondary markets.

10. Conclusion

- 10.1 At TenX, our vision is to establish an accessible, one-stop platform for seamless interaction between the blockchain ecosystem and real-world payment platforms and to make blockchain assets spendable anytime, anywhere.
- 10.2 During the Relevant Period, we have taken significant steps towards realising our vision with the foregoing updates in respect of the COMIT Protocol, the TenX Wallet, the TenX Card, our application to operate as an e-money institution, our proposed feature to allow for direct purchases of Supported through the TenX Wallet and the revised features of the PAY token.
- 10.3 Moving forward and in our march towards realising our vision, we will strive to continue making progress in each of such matters and provide further updates to the community as soon as we can do so.
- 10.4 We would also like to take this opportunity to thank the community for their valuable feedback and contributions, and of course, our supporters for their continued confidence in our endeavours to date.

ANNEX TO SUPPLEMENTAL WHITEPAPER

TERMS AND CONDITIONS OF PAY TOKENS

Date of publication of these Terms: 25 April 2018

The following terms and conditions (these “**Terms**”) govern the rights of holders (collectively, the “**Holders**”, and each, a “**Holder**”) of the PAY tokens, the cryptographic tokens which adhere to and support the ERC20 Standard (as defined below). The parties to these Terms shall be PAY Issuer Ltd, a company incorporated in the British Virgin Islands with the company registration number 1948200 and having its registered office at Vistra Corporate Services, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Company**”), TenX Pte. Ltd. (Company Registration Number: 201525701M), a private company limited by shares incorporated in Singapore on 11 June 2015 and having its registered office at 8 Eu Tong Sen Street, #24-89/90, Singapore 059818 (“**TenX**”) and each Holder. The Company, TenX and a Holder shall each be referred to as a “**Party**”, and collectively be referred to as the “**Parties**”.

THE TOKENS ARE NOT INTENDED TO CONSTITUTE SECURITIES OF ANY FORM, UNITS IN A BUSINESS TRUST, UNITS IN A COLLECTIVE INVESTMENT SCHEME, COMMODITY OR ANY OTHER FORM OF INVESTMENT, PRODUCT OR INSTRUMENT WHICH IS SUBJECT TO ANY APPLICABLE LAWS, REGULATIONS OR RULES IN ANY JURISDICTION. NO REGULATORY AUTHORITY IN ANY JURISDICTION HAS EXAMINED OR APPROVED OF THESE TERMS. NO ACTION TO OBTAIN THE EXAMINATION BY OR APPROVAL OF ANY REGULATORY AUTHORITY IN RELATION TO THESE TERMS HAS BEEN OR WILL BE TAKEN BY THE COMPANY, TENX OR ANY OTHER PERSON UNDER THE LAWS, REGULATORY REQUIREMENTS OR RULES OF ANY JURISDICTION. THE PUBLICATION OF THESE TERMS IN ANY FORM OR MANNER DOES NOT IMPLY IN ANY WAY THAT THE LAWS, REGULATORY REQUIREMENTS OR RULES IN ANY JURISDICTION HAVE BEEN COMPLIED WITH TO ANY EXTENT.

BY CONTINUING TO HOLD THE TOKENS IN ANY MANNER AFTER THE DATE OF PUBLICATION OF THESE TERMS, A HOLDER OF THE TOKENS IS DEEMED TO HAVE AGREED WITH AND ACCEPTED THESE TERMS IN THEIR ENTIRETY AND HE EXPRESSLY ACKNOWLEDGES AND REPRESENTS THAT HE HAS CAREFULLY REVIEWED THESE TERMS AND FULLY UNDERSTANDS THE RISKS (INCLUDING BUT NOT LIMITED TO THOSE AS SET OUT IN THE SCHEDULE HERETO), COSTS, AND BENEFITS OF HIS CONTINUED HOLDING OF THE TOKENS. IF ANY HOLDER OF THE TOKENS IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS/HER LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S).

Each Party agrees as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In these Terms and the Schedule, unless the context requires otherwise:

“Accepted TenX Wallet Assets” : such virtual currencies, cryptographic tokens, other digital assets and/or fiat currencies as may be compatible with and supported by the TenX Wallet App and a TenX Wallet Account, subject to the TenX Services Terms;

“Approvals” : means any consents, approvals, orders or authorisations of, or registrations, qualifications, designations, declarations or filings with, any regulatory authority in any jurisdiction;

- “Arbitration Laws and Regulations”** : has the meaning ascribed thereto in Paragraph 16.4 below;
- “Available Balance”** : means, in relation to a particular time:
- (a) the value (in the relevant fiat currency) of the Accepted TenX Wallet Assets held by a user of the TenX Services through his TenX Wallet Account at such time; or
 - (b) the respective amounts of Accepted TenX Wallet Assets held by a user of the TenX Services at such time,
- subject to the TenX Services Terms;
- “Card”** : means a prepaid card issued by to a user of the TenX Services pursuant to a card programme administered by TenX, jointly with another person or otherwise, subject to the TenX Services Terms;
- “Card Transaction”** : means any transaction:
- (a) for payment made or any amount charged for any goods, services and/or other benefits rendered by a merchant, through or from the use of the Card or the Card number appearing on the Card itself or in any other manner, including but not limited to online, offline or mail, telephone or facsimile orders or reservations (as may be determined and communicated between a user and such merchant; or
 - (b) for a withdrawal (in the relevant fiat currency) of an amount of the Available Balance using the Card from an automated teller machine which accepts the Card for such withdrawal (in the relevant fiat currency) of amounts of such Available Balance for such withdrawal,
- subject to the TenX Services Terms;
- “COMIT Whitepaper”** : means the finalised, published and adopted version of the whitepaper entitled “COMIT, Cryptographically-secure Off-chain Multi-asset Instant Transaction network” as accessible at <http://www.comit.network/doc/COMIT%20white%20paper%20v1.0.2.pdf>;
- “Company”** : means PAY Issuer Ltd, a company incorporated in the British Virgin Islands with the company registration number 1948200 and having its registered office at Vistra Corporate Services, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;
- “Dispute”** : has the meaning ascribed thereto in Paragraph 16.1 below;
- “Dispute Meeting”** : has the meaning ascribed thereto in Paragraph 16.1 below;

- “ERC20 Standard”** : means the set of criteria, (including criteria in relation to functions and events) developed by the Ethereum community, which has to be met in a smart contract on the Ethereum blockchain in order to enable inter-operability across multiple interfaces and distributed applications, as published at <https://github.com/ethereum/EIPs/issues/20>;
- “Ethereum”** : means the open-source, public, blockchain-based distributed computing platform featuring smart contract functionality, as described at <https://www.ethereum.org/>;
- “Ethereum Wallet”** : means a cryptocurrency wallet of any form, including but not limited to MyEtherWallet and the cryptocurrency wallet accessible through the TenX Wallet App and a TenX Wallet Account, which:
- (a) adheres to and supports the ERC20 Standard;
 - (b) enables and supports transactions executed on the Ethereum blockchain;
 - (c) enables its user to:
 - (i) send virtual currencies, cryptographic tokens and/or other digital assets which adhere to and support the ERC20 Standard (including the Tokens) from an address of such wallet to any other address on the Ethereum blockchain, or call any function of any smart contract on the Ethereum blockchain; and
 - (ii) receive and hold, at an address of such wallet, any virtual currencies, cryptographic tokens and/or other digital assets which adhere to and support the ERC20 Standard (including the Tokens) which are transferred from any other address to such address on the Ethereum blockchain; and
 - (d) is **not** a cryptocurrency wallet established and maintained with any Exchange, and is **not** associated with any account, established and maintained with any Exchange;
- “Exchange”** : means an online platform, such as Bittrex, Huobi, Liqui, Gate.io, Bit-Z, ChaoEX and Kraken, which provides services to allow users of such platform to store, send, receive, buy, sell, convert and/or trade certain virtual currencies, cryptographic tokens and/or other digital assets or derivative instruments associated with virtual currencies, cryptographic tokens and/or other digital assets into other forms virtual currencies, cryptographic tokens, other digital or financial assets or fiat currencies at such exchange rates as may be determined by such platform, but does not grant any rights to users to export the private key(s) of the cryptocurrency wallet(s) associated

with such platform;

“Fee Payment Asset(s)” : means such Accepted TenX Wallet Asset(s) as may be designated by TenX for use for payment by a user of the TenX Services of certain fees in relation to his use of the TenX Services, subject to the TenX Services Terms;

“Force Majeure Event” : means any event or circumstance the occurrence and the effect of which the Company and/or TenX is unable to prevent and avoid notwithstanding the exercise of reasonable foresight, diligence and care on the part of the Company and/or TenX;

“Fork” : means the creation of new or additional source code or the variation or modification of existing source code for the Ethereum blockchain;

“Holder” : means a person who has access to an Ethereum Wallet with an address thereof holding any number of the Tokens;

“Indemnified Persons” : has the meaning ascribed thereto in Paragraph 7.2 below;

“Launch Dates” : means:

(a) for purposes of Paragraph 2.2(a), the date of commencement of support by the TenX Wallet App for the Token; and

(b) for purposes of Paragraph 2.2(b), the date of acceptance by TenX of the Token as a Fee Payment Asset,

with such dates being notified to Holders no later than fourteen (14) days prior to such dates on the TenX Website or in any other manner deemed appropriate by TenX (which shall constitute good and sufficient notice thereof to Holders by TenX and such notice shall be deemed to have been received by each Holder on the the date of posting or publication of such dates);

“Losses” : means any losses, liabilities, costs, damages, claims, expenses (including legal fees, costs and expenses on a full indemnity basis), compensation, demands, actions and proceedings, howsoever arising, whether in contract, tort (including negligence or breach of statutory duty) or otherwise, and whether direct, indirect or consequential;

“Merchant” : means a retailer or any other person which accepts the Card for use for payment for its goods and services offered by such retailer or other person;

“Payable Tax” : has the meaning ascribed thereto in Paragraph 14.1 below;

“Rules” : has the meaning ascribed thereto in Paragraph 16.3 below;

- “Token Sale”** : means, collectively:
- (a) the pre-sale of the Tokens commencing on 12 June 2017 and expiring on 14 June 2017; and
 - (b) the subsequent sale of the Tokens commencing and expiring on 24 June 2017,
- as undertaken and completed by the Company in accordance with the Sale Terms;
- “Sale Terms”** : means the terms and conditions governing the Token Sale;
- “Sale Periods”** : means, collectively, the periods of the Token Sale;
- “TenX”** : means TenX Pte. Ltd., a company incorporated in Singapore with the company registration number 201525701M and having its registered office at 8 Eu Tong Sen Street, #24-89/90, Singapore 059818;
- “TenX Services”** : means, collectively, the services provided by TenX to users for:
- (a) use of the Card to carry out Card Transactions; and
 - (b) use of the TenX Wallet Account through the TenX Wallet App to carry out TenX Wallet Transactions,
- with the scope of such services being subject to such supplementations, modifications or variations as may be determined and implemented by TenX from time to time;
- “TenX Services Terms”** : means such terms and conditions of use of the TenX Services as may be supplemented, modified or varied from time to time by TenX and made available by TenX on the TenX Website (or notified by TenX to such user in such other form and manner as may be designated by TenX);
- “TenX Wallet Account”** : means such account registered and maintained by a user of the TenX Services with TenX, through the TenX Wallet App or otherwise:
- (a) through which such user of the TenX Services may, amongst others, effect, obtain and have access to such extent of the TenX Services;
 - (b) for purposes of facilitating the holding of the Accepted TenX Wallet Assets in or with such account by such user of the TenX Services; and
 - (c) for purposes of facilitating the use of the Available Balance of such account by such user of the TenX Services to carry out Card Transactions or TenX Wallet Transactions,
- subject to the TenX Services Terms;

- “TenX Wallet App”** : means the mobile application(s) and/or the web application operated and maintained by or on behalf of TenX, whether jointly with any other persons or otherwise, through which part of the TenX Services are offered and may be accessed and used, and shall include any derivation or upgrade of such applications as may be made available by TenX, whether jointly with any other persons or otherwise, from time to time;
- “TenX Wallet Transaction”** means a transaction for the transfer of the Available Balance of the Accepted TenX Wallet Asset(s) held by a holder of a TenX Wallet Account to and from address(s) associated with such TenX Wallet Account on the relevant blockchain(s), subject to the TenX Services Terms;
- “TenX Website”** : means the website of TenX as accessible at <https://www.tenx.tech/>
- “Terms”** : means these terms and conditions governing the rights of Holders;
- “Tokens”** : means the PAY tokens, the cryptographic tokens existing on the Ethereum blockchain which adhere to and support the ERC20 Standard, identified with the ticker symbol “PAY”;
- “Token Whitepaper”** : means the finalised, published and adopted version of the whitepaper dated 21 June 2017 and entitled “*TenX Payment Platform Whitepaper*” as accessible at https://www.tenx.tech/whitepaper/tenx_whitepaper_final.pdf; and
- “Supplemental Whitepaper”** : means the finalised and adopted version of the supplemental whitepaper published on 25 April 2018, being a supplemental document to the Token Whitepaper.

1.2 In these Terms, unless the context otherwise requires:

- (a) references to statutory provisions shall be construed as references to those provisions as respectively replaced amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification) and any subordinate legislation made under such provision so far as such modification or re-enactment applies or is capable of applying to any transactions entered into by the Parties and (so far as liability thereunder may exist or can arise) shall include also any past statutory provisions or regulations (as from time to time modified or re-enacted) which such provisions or regulations have directly or indirectly replaced;
- (b) references to the singular shall include reference to the plural and vice versa, references to the masculine gender shall include references to the feminine and references to natural persons shall include references to bodies corporate;
- (c) references to the Company or TenX shall include references to its respective nominee(s) for purposes of fulfilment or performance of any obligations hereunder;

- (d) references to “Paragraphs” in these Terms and the “Schedule” to these Terms shall be references to the paragraphs of or the schedule to these Terms; and
- (e) headings are for convenience of reference only and shall not affect the interpretation of these Terms.

1.3 These Terms shall supercede and replace the Sale Terms insofar as any provision in the Sale Terms relate to outstanding obligations, rights and benefits of the parties to the Sale Terms.

1.4 The publication of these Terms shall constitute good and sufficient notice of these Terms to Holders and such notice shall be deemed to have been received by each Holder on such date as may be first written at the beginning of these Terms.

1.5 Any Holder who continues to own or hold any Tokens after the date of publication of these Terms shall be deemed to have agreed with and accepted these Terms in their entirety.

1.6 No information contained in or on, and no part of the following:

- (a) the Token Whitepaper;
- (b) the Supplemental Whitepaper;
- (c) the COMIT Whitepaper,
- (d) the TenX Website;
- (e) any website or document which is directly or indirectly linked to the Token Whitepaper, the COMIT Whitepaper or the Sale Terms; or
- (f) any other information or document,

shall constitute part of these Terms.

2. RIGHT

2.1 The Tokens are designed only for use of the TenX Services from the Launch Dates in the manner as set out in Paragraph 2.2 below and in accordance with the TenX Services Terms in force as at such dates.

2.2 Subject to these Terms and the TenX Services Terms, from the Launch Dates:

- (a) in the case where a Holder is also a holder of a TenX Wallet Account, such Holder shall be entitled to:
 - (i) to hold the Token as an Accepted TenX Wallet Asset through such TenX Wallet Account; and
 - (ii) carry out TenX Wallet Transactions based on the Available Balance of the Token (as an Accepted TenX Wallet Asset) held through such TenX Wallet Account; and

- (b) in the case where such Holder is holder of a TenX Wallet Account and/or a Card, such Holder shall be entitled to use the Token as a Fee Payment Asset.
- 2.3 Save for the rights to use the TenX Services to the extent set out in Paragraph 2.2 above, Holders shall have no rights, express or implied, legal or equitable, in relation to the Company, TenX or any other person. No Holder shall have any governance rights over any part of the TenX Services or of influencing the development of any part of the TenX Services.
- 2.4 The Tokens are not intended to be, and shall in no case be, construed, interpreted, classified or treated as:
 - (a) any kind of currency, legal tender, money or deposit, whether fiat or otherwise, or any kind of substitute for any currency, legal tender, money or deposit;
 - (b) debentures, stocks or shares issued by the Company or TenX;
 - (c) rights, options or derivatives in respect of such debentures, stocks or shares;
 - (d) rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a Loss;
 - (e) units in a collective investment scheme;
 - (f) units in a business trust;
 - (g) derivatives of units in a business trust;
 - (h) any commodity which any person is obliged to redeem or purchase; or
 - (i) any form of investment, product or instrument which is subject to any applicable laws, regulations or rules in any jurisdiction.
- 2.5 No Token is intended to be, or shall in any case be, construed, interpreted, classified or treated as enabling, or according any opportunity to, him to participate in or receive profits, income, or other payments or returns arising from or in connection with the TenX Wallet App, the Card, the proceeds of the Token Sale or any other assets or undertaking of the Company or TenX, or to receive sums paid out of such profits, income, or other payments or returns.
- 2.6 The Tokens are not intended to be, and shall in no case be, construed, interpreted, classified or treated as any right, title, interest or benefit whatsoever in whole or in part, in the TenX Wallet App, the Card, the proceeds of the Token Sale or any other assets or undertaking of the Company or TenX.
- 2.7 The Tokens are not guaranteed or secured by any person, scheme, venture or project (including the Company and TenX) in any form or manner.
- 2.8 TenX shall use best endeavours to procure the development of the TenX Services to facilitate the exercise of rights of a Holder as set out in Paragraph 2.2 above.
- 2.9 Each Holder acknowledges and accepts that:
 - (a) no regulatory authority in any jurisdiction has examined or approved of these

Terms, that no action to obtain the examination by or approval of any regulatory authority in relation to these Terms has been or will be taken by the Company and/or TenX under the laws, regulatory requirements or rules of any jurisdiction, and that the provision of access to these Terms in any form or manner to any Holder does not imply in any way that the laws, regulatory requirements or rules in any jurisdiction have been complied with to any extent;

- (b) the Tokens are at all times subject to the inherent technological conditions and limitations by virtue of their nature of adhering to and supporting the ERC20 Standard on the Ethereum network;
- (c) any intended use of the TenX Services shall be subject to and in accordance with the TenX Services Terms;
- (d) it shall be his sole responsibility to take such action as may be necessary to protect his interests in relation to the Tokens held by him in the event of any event which may affect the Tokens in any manner, including a Fork;
- (e) the range of TenX Services is likely to develop further after the date hereof and may be subject to implementation hurdles;
- (f) the intended scope, features or attributes of the TenX Services may be subject to significant changes;
- (g) there is no assurance by the Company or TenX of when the Launch Dates will be;
- (h) he shall have the sole responsibility for keeping the Ethereum Wallet (whether through the TenX Wallet App and TenX Wallet Account or otherwise) and the credentials for accessing such Ethereum Wallet in his secure possession and under his exclusive control at all times;
- (i) he shall have the sole responsibility for appraising himself and take any further action (subject to these Terms) to protect his interests in the event of technical changes such as Forks which may affect the Tokens; and
- (j) he shall not reproduce, duplicate, copy or reverse engineer Tokens for any purpose.

3. RESTRICTION OF RIGHT TO USE TENX SERVICES

3.1 In the event that the Company and/or TenX determines, at its sole and absolute discretion, that the ownership or holding of Tokens by a Holder, or any right of a Holder hereunder, may be prohibited, restricted, curtailed, hindered, impaired or otherwise adversely affected by any applicable law, regulation or rule or subject to any Approvals in any jurisdiction to any extent, the Company and/or TenX shall have the right, in its sole and absolute discretion, to:

- (a) request, require or facilitate the steps to be taken to ensure the full return of any Tokens held by such Holder, or restrict the right of such Holder hereunder, to the extent of such prohibition, restriction, curtailment, hindrance, impairment or adverse effect; and
- (b) terminate its relationship with such Holder hereunder and take any actions considered necessary or desirable for the Company and/or TenX to meet all of its/their obligations under the applicable laws, regulations or rules.

- 3.2 In the event that any provision in these Terms results in any direct or indirect non-compliance by the Company and/or TenX with any provision in any applicable law, regulation or rule, direction, order and requirement in any jurisdiction, each Holder acknowledges and agrees that:
- (a) such provision in these Terms shall be null and void to the extent that such provision results in such non-compliance by the Company and/or TenX; and
 - (b) the Company and/or TenX shall be entitled to take such action as may be required for full compliance by the Company and/or TenX, or omit to take such action as may result in such continued or future non-compliance by the Company and/or TenX, with such provision in the applicable law, regulation or rule.

4. AMENDMENTS, MODIFICATIONS OR VARIATION OF TERMS

- 4.1 The Company and/or TenX shall have the right, in its sole and absolute discretion, to amend, modify or vary these Terms to any extent by giving Holders notice of such amendment, modification or variation no later than seven (7) days prior to the date of entry into force of such amendment, modification or variation on the TenX Website or in any other manner deemed appropriate by the Company and/or TenX (which shall constitute good and sufficient notice thereof to Holders by the Company and/or TenX and such notice shall be deemed to have been received by each Holder on the the date of publication of such notice).
- 4.2 Any Holder who continues to own or hold any Tokens from the date of entry into force of such amendment, modification or variation shall be deemed to have agreed with and accepted such amendment, modification or variation in its entirety.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 By continuing to own or hold Tokens, each Holder represents, warrants and undertakes to the Company and TenX as follows:
- (a) he has read and understood all of these Terms including the Schedule hereto and will review any announcements or updates in connection with these Terms which are notified by the Company and/or TenX on the TenX Website;
 - (b) he will, after the date hereof, review any announcements in relation to the Tokens and these Terms as posted or made public on the TenX Website or in any other manner deemed appropriate by the Company and/or TenX (which shall constitute good and sufficient notice thereof to Holders by the Company and/or TenX and shall be deemed to have been received by each Holder on the the date of posting or publication of such announcements.
 - (c) he will use Tokens only for the purposes and in the manner permitted by these Terms;
 - (d) he has no expectation of obtaining any governance rights over any part of the TenX Services or of influencing the development of any part of the TenX Services;

- (e) he has full power and capacity to accept these Terms and perform all his obligations hereunder as principal and for his own benefit, and he is not acting on the instructions of, or as nominee or agent for or on behalf of any other person, and in the case where he is accepting these Terms on behalf of a corporation:
 - (i) such corporation is duly incorporated and validly existing under the applicable laws; and
 - (ii) he is duly authorised to accept these Terms and procure the performance of obligations hereunder;
- (f) he has a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain assets and tokens including the Tokens, blockchain-based software systems, cryptocurrency wallets including the Ethereum Wallet or other related token storage mechanisms, blockchain technology and source codes of smart contracts, functionality and technology;
- (g) he is fully aware of, understand and agree to assume all the risks (including direct, indirect or ancillary risks) associated with his ownership or holding of the Tokens, the TenX Website, the Company, TenX, the Tokens, any Ethereum Wallet and the TenX Services, including but not limited to the risks set out in the Schedule hereto;
- (h) these Terms constitute legal, valid and binding obligations on him, enforceable in accordance with its terms and neither the purchase, nor receipt, nor holding of Tokens is in breach or contravention of any applicable law, regulation or rule in his jurisdiction;
- (i) he is not a citizen or resident of any jurisdiction in which the ownership or holding of Tokens is prohibited, restricted, curtailed, hindered, impaired or otherwise adversely affected by any applicable law, regulation or rule to any extent;
- (j) no Approval is required on his part in connection with his holding of Tokens, or where any Approvals are required, such Approvals have been obtained and remain valid and in full force and effect;
- (k) the consideration previously paid by him for his purchase of the Tokens owned and held by him has not been obtained through any acts in connection with money laundering, terrorism financing or any other acts in breach or contravention of any applicable law, regulation or rule;
- (l) the Tokens owned or held by him, used by him, or to be transferred to and received by him pursuant to his performance of any action will not be used for any purpose in connection with money laundering, terrorism financing or any other acts in breach or contravention of any applicable law, regulation or rule;
- (m) all of the above representations and warranties are and will remain true, complete, accurate and non-misleading and he will notify TenX if any of the above representations and warranties becomes untrue, incomplete, inaccurate or misleading in any aspect.

5.2 Neither the Company nor TenX makes, and the Company and TenX hereby disclaims, any representation or warranty in any form whatsoever, including any representation or warranty in relation to:

- (a) the information set out in the Token Whitepaper, the Supplemental Whitepaper or the COMIT Whitepaper;
- (b) the Company;
- (c) TenX;
- (d) the TenX Website;
- (e) the TenX Wallet App;
- (f) any TenX Wallet Account;
- (g) the Card;
- (h) the TenX Services Terms;
- (i) the Sale Terms;
- (j) the Token Sale;
- (k) the Tokens;
- (l) any potential of the Tokens to be listed by or continue to be listed by, or accepted or continue to be accepted for trading on, any Exchange or secondary market at any time;
- (m) any potential of increase in traded prices or trading volume of Tokens on any Exchange or secondary market, or any potential of increases or favourable changes in the geographic reach of any Exchange or secondary market at any time;
- (n) any possibility that the Company, TenX or any other person would take any steps in any form or manner (whether direct or indirect) to create or support the listing or continued listing of Tokens by, or acceptance or continued acceptance of Tokens for trading on, any Exchange or secondary market;
- (o) any website or document which is directly or indirectly linked to the Token Whitepaper, the Supplemental Whitepaper, the COMIT Whitepaper, the Company, TenX, the TenX Website, the TenX Services Terms, the Sale Terms, the Token Sale or the Tokens; or
- (p) any other information or document.

6. **DISCLAIMERS**

6.1 To the maximum extent permitted by all applicable laws, regulations and rules and except as otherwise provided in these Terms, the Company and TenX hereby expressly disclaims its liability and shall in no case be liable to any Holder or any other person for:

- (a) any use of the TenX Services by a Holder;
- (b) any amendment, modification or variation of these Terms or the TenX Services Terms;
- (c) any rights, claims and/or courses of action (present or future) under law (including any tortious claims) or contract of any Holder against the Company and/or TenX in connection with or arising from the Sale Terms or these Terms;
- (d) the consideration previously paid by a Holder for his acquisition of the Tokens owned and held by him being obtained through any acts in connection with money laundering, terrorism financing or any other acts in breach or contravention of any applicable law, regulation or rule;
- (e) the ownership or holding of Tokens or use of Tokens by a Holder for any purpose in connection with money laundering, terrorism financing or any other acts in breach or contravention of any applicable law, regulation or rule;
- (f) failure, malfunction or breakdown of, or disruption to, the operation of the Company, TenX, the TenX Services or the Tokens on which the Company, TenX or the Tokens relies/rely on, due to occurrences of Forks, hacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and “selfish-mining” attacks), cyber-attacks, distributed denials of service, errors, vulnerabilities, defects, flaws in programming or source code or otherwise, regardless of when such failure, malfunction, breakdown, or disruption occurs;
- (g) failure, malfunction or breakdown of, or disruption to, the operation of any blockchain, any blockchain-based software systems or any blockchain technology in connection with the operations of the Company, TenX, the TenX Services or the Tokens due to occurrences of Forks, hacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and “selfish-mining” attacks), cyber-attacks, distributed denials of service, errors, vulnerabilities, defects, flaws in programming or source code or otherwise, regardless of when such failure, malfunction, breakdown, or disruption occurs;
- (h) any virus, error, bug, flaw, defect or otherwise adversely affecting the operation, functionality, usage, storage, transmission mechanisms, transferability or tradeability of the Tokens on any Exchange and other material characteristics of Tokens;
- (i) decreases or volatility in traded prices or trading volume of Tokens, or decreases or adverse changes in the geographic reach of any Exchange or secondary market at any time;
- (j) failure or unfitness of Tokens for any specific purpose;

- (k) any rejection or delisting of Tokens by, or non-acceptance of the Tokens for trading on, on any Exchange or secondary market at any time;
 - (l) any prohibition, restriction or regulation by any government or regulatory authority in any jurisdiction of the operation, functionality, usage, storage, transmission mechanisms, transferability or tradeability of the Tokens on any Exchange or other material characteristics of the Tokens;
 - (m) any risks associated with the Tokens, the TenX Website, the Company, TenX, the Tokens, any Ethereum Wallet, the TenX Services, including but not limited to the risks set out in Schedule hereto;
 - (n) any loss, theft, or inappropriate or unauthorised disclosure of and/or use of a Ethereum Wallet (whether through the TenX Wallet App and TenX Wallet Account or otherwise) with which a Holder holds the Tokens and/or the credentials for accessing such Ethereum Wallet;
 - (o) any failure, delay, termination or abandonment of the development of the TenX Wallet App, Card or any other part of the TenX Wallet Services;
 - (p) any delay of the Launch Dates after they have been posted or made public;
 - (q) the Company or TenX's failure to obtain any kind of insurance; and
 - (r) all other risks, direct, indirect or ancillary, whether in relation to the Tokens, the TenX Website, the Company, TenX, the Tokens, any Ethereum Wallet and the TenX Services which are not specifically or explicitly contained in or stated in these Terms or set out in the Schedule hereto.
- 6.2 In the event of any loss, hack or theft of Tokens held by a Holder at any address of any Ethereum Wallet, each Holder acknowledges and accepts that he shall have no right(s), claim(s) or causes of action in any form or manner against the Company or TenX.

7. LIMITATION OF LIABILITY AND INDEMNIFICATION

- 7.1 To the maximum extent permitted by the applicable laws, regulations and rules:
- (a) neither the Company nor TenX shall be liable for any Loss arising out of or in connection with the use, receipt, ownership or holding of Tokens by Holders;
 - (b) each Holder hereby agrees to waive all rights to assert any claims under the applicable laws, regulations and rules and Holders may make claims based only on these Terms.
- 7.2 To the maximum extent permitted by the applicable laws, regulations and rules, each Holder shall indemnify, defend, and hold the Company and/or TenX and/or its subsidiaries, related companies, affiliates, directors, officers, employees, agents, successors, and permitted assignees ("**Indemnified Persons**") harmless from and against any and all Losses of any third party claimed against any of the Indemnified Persons and arising out of a breach of any warranty, representation, or obligation hereunder.

8. NO ASSIGNMENT

- 8.1 Subject to these Terms, only a Holder and no other person shall have the right to any claim against the Company and TenX in connection with his ownership or holding of Tokens or his right to use the TenX Services hereunder.
- 8.2 A Holder shall not assign, trade or transfer, or attempt to assign, trade or transfer, his right to any such claim. Any such assignment or transfer shall not impose any obligation or liability of the Company or TenX to the assignee or transferee.
- 8.;3 The Company and TenX reserve the right to assign, trade or transfer its rights and obligations hereunder without notice to Holders.

9. INTELLECTUAL PROPERTY RIGHTS

These Terms shall not entitle any Holder to any intellectual property rights, including the rights in relation to the use, for any purpose, of any information, image, user interface, logos, trademarks, trade names, Internet domain names, the Token Whitepaper, the Supplemental Whitepaper, the COMIT Whitepaper, the TenX Website, the Company, TenX, the TenX Wallet App, the Card, the TenX Services Terms, the Sale Terms and these Terms.

10. SURVIVING TERMS

Notwithstanding any cessation of ownership or holding of Tokens by a Holder, Paragraphs 5 to 18 hereto shall remain valid and in full force and effect.

11. NO WAIVER

Any failure of the Company or TenX to enforce these Terms or to assert any right(s), claim(s) or causes of action against a Holder under these Terms shall not be construed as a waiver of the right of the Company or TenX (as the case may be) to assert any right(s), claim(s) or causes of action against any Holder.

12. FORCE MAJEURE

Neither the Company nor TenX shall be liable to any Holder or be deemed to be in breach of any provision of these Terms by reason of any delay in performing, or any failure to perform, any of its obligations if the delay or failure was due to any Force Majeure Event.

13. ENTIRE AGREEMENT

- 13.1 These Terms contain the entire agreement and the understanding between the Parties and supersedes all prior agreements, understandings or arrangements (both oral and written) in relation to a Holder's rights.
- 13.2 In the event that the Company and/or TenX discovers that any Holder, in his ownership or holding of Tokens, has engaged in unfair, excessive or abusive usage or conduct, the Company and/or TenX reserves the right to take such actions as may be

necessary, to the fullest extent possible under law, to protect the Company and/or TenX from any Loss.

14. TAXES

- 14.1 Each Holder shall be responsible for determining any and all taxes that are applicable to his use, receipt, ownership and holding of Tokens in any jurisdiction (“Payable Tax”) and declaring, withholding, collecting, reporting and remitting the correct amount of Payable Tax to the appropriate tax authorities. Each Holder shall be solely liable for all penalties, claims, fines, punishments, or other liabilities arising from the non-fulfilment or non-performance to any extent of any of his obligations in relation to the Payable Tax.
- 14.2 The Company and/or TenX shall not be responsible for determining any Payable Tax and declaring, withholding, collecting, reporting and remitting the correct amount of Payable Tax to the appropriate tax authorities.

15. GOVERNING LAW AND JURISDICTION

These Terms shall be governed by, and construed in accordance with, the laws of the Republic of Singapore.

16. ARBITRATION

- 16.1 In the event of any dispute (“**Dispute**”) between the Parties arising out of or relating to these Terms or its/their performance, including without limitation any dispute regarding its existence, validity, termination of rights, obligations or breach by any of the Parties, or any applicable laws, regulations, rules, directions, orders and requirements, the Parties agree to resolve the Dispute by a meeting for an amicable settlement (a “**Dispute Meeting**”) between such Holder, the Company and/or TenX. In the absence of agreement to the contrary, such Dispute Meeting shall be held at the registered office of TenX.
- 16.2 Any Dispute which is not resolved at the Dispute Meeting shall be referred to arbitration.
- 16.3 The arbitration shall be administered by the Singapore International Arbitration Centre (“**SIAC**”) in accordance with its practice rules and regulations (the “**Rules**”). The appointing authority shall be the Chairman or Deputy Chairman of the SIAC. The place of the arbitration shall be Singapore and the language of the arbitration shall be English.
- 16.4 The Board of Arbitration shall consist of one (1) arbitrator (unless otherwise agreed in writing by the Parties who are the subject of Dispute) and shall conduct the arbitration in accordance with the Rules and International Arbitration Act (Chapter 143A) of Singapore (Section 3 of which provides that the UNCITRAL Model Law on International Commercial Arbitration adopted by the United Nations Commission on International Trade Law on 21st June 1985, with the exception of Chapter VIII thereof, shall have the force of law in Singapore) (collectively the “**Arbitration Laws and Regulations**”). Where these Terms, the Rules, or the Arbitration Laws and Regulations are silent as to the conduct of the arbitration proceedings, the Board of Arbitration shall decide as to how the proceedings will be conducted.

- 16.5 No Party who is the subject of such Dispute shall be entitled to commence or file any action in a court of law relating to any Dispute until such Dispute has been determined by the Board of Arbitration as provided in this Paragraph, PROVIDED THAT a Party who is the subject of such Dispute may seek interim measures including injunctive relief in relation to the provisions of these terms or the performance of obligations from any court of competent jurisdiction.
- 16.6 Except as otherwise permitted in the Arbitration Laws and Regulations, any decision of the Board of Arbitration in any matter within this Clause will be final, binding and incontestable and may be used as a basis for enforcement thereon in Singapore or elsewhere. The Board of Arbitration will be entitled to include in its decision a determination as to the payment of the cost and expenses of the arbitrators, the administrative costs of the arbitration, the legal fees, the cost and expenses of witnesses and all other costs and expenses necessarily incurred in the opinion of the Board of Arbitration in order to properly settle the Dispute. Each Party who is the subject of such Dispute undertakes not to make any application to any court for setting aside of or to appeal against the decision of the Board of Arbitration.
- 16.7 Each Party who is the subject of such Dispute expressly agrees (i) that the Board of Arbitration must state the reasons for its decisions in writing and must make the decisions entirely on the basis of applicable laws and not on the basis of the principle of *ex aequo et bono*, and (ii) that the mandate of the Board of Arbitration duly constituted in these Terms will remain in effect until a final arbitration award has been issued by the Board of Arbitration and any statutory limitation of time of such mandate is hereby expressly waived.
- 16.8 To the fullest extent permitted by the applicable laws, regulations and rules, each Holder waives any right of his to participate in class action litigation or class-wide arbitration of any claims against the Company and TenX in connection with these Terms Tokens, the TenX Website, the Company, TenX, the Tokens, any Ethereum Wallet or the TenX Services.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person who is not a party to these Terms has any right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce or enjoy the benefit of, or rights granted by, any provision of these Terms.

18. SEVERANCE AND PARTIAL INVALIDITY

- 18.1 If any of these Terms is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and no further and, for the avoidance of doubt, the rest of these Terms shall continue to be valid and in full force and effect.
- 18.2 The illegality, invalidity or unenforceability of any provision of these Terms under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

SCHEDULE TO TERMS AND CONDITIONS OF PAY TOKENS

RISK FACTORS

Each Holder should carefully consider and evaluate each of the following risk factors and all other information contained in the Terms before acquiring, owing or continuing to hold any Tokens and accepting the Terms in their entirety. To the best of the Company's and TenX's knowledge and belief, all risk factors which are material to Holders in making an informed judgement to continue to own or hold Tokens and accept the Terms in their entirety have been set out below. If any of the following considerations, uncertainties or material risks develops into actual events, the business, financial position and/or results of operations of the Company and TenX could be materially and adversely affected.

Price Risks Associated with Using Virtual Currencies

Prices of virtual currencies, cryptographic tokens and/or other digital assets fluctuate day by day or even hour by hour. The value of a Holder's Tokens could surge or drop suddenly. Please note that there is a possibility that the price of virtual currencies, cryptographic tokens and/or other digital assets such as the Tokens could drop to nil. Prices of virtual currencies, cryptographic tokens and/or other digital assets such as the Tokens on Exchanges are prone to significant fluctuations, for example, due to announced proposed legislative acts, governmental restrictions, news related to cyber-crimes or other factors causing potentially excessive market enthusiasm or disproportionate loss in confidence. Prices of virtual currencies, cryptographic tokens and/or other digital assets such as the Tokens can also be manipulated.

Liquidity Risk and the Nature of Virtual Currencies

Virtual currencies, cryptographic tokens and/or other digital assets such as the Tokens are not legal tender and are not backed by any government. Unlike fiat currencies, which are regulated and backed by local governments and central banks, virtual currencies, cryptographic tokens and/or other digital assets such as the Tokens may be based only on technology and user consensus. In cases of massive manipulations or market panic, central governments will not take any corrective actions or measures to achieve stability, maintain liquidity or protect the value of virtual currencies, cryptographic tokens and/or other digital assets such as the Tokens.

Force Majeure

There is a risk that a Holder's ownership or holding of the Tokens, or exercise of any rights granted pursuant to the Terms, may be affected by system failures resulting from adverse events, natural disasters and other emergencies and unforeseen significant changes in the external environment. With regard to any Loss due to occurrences such as emergency situations and Force Majeure events, neither the Company nor TenX is under any obligation to take any corrective action or measure.

Regulatory Uncertainty

The regulatory frameworks applicable to virtual currencies, cryptographic tokens and/or other digital assets such as the Tokens are still developing and in a state of flux. It is possible that a Holder's ownership or holding of Tokens, or exercise of any rights granted pursuant to the Terms, may in the future, be subject to various reporting, tax or other liabilities and obligations. Legislative and regulatory changes or actions at the country, regional or international level may materially and adversely affect the use, transfer, exchange, and value of virtual

currencies, cryptographic tokens and/or other digital assets such as the Tokens.

Changes to the TenX Services

The TenX Services may undergo significant changes. Various features of the TenX Services, including fees, structure, purpose, protocol, source codes, infrastructure design and other technical specifications and parameters, may be updated and changed frequently without notice.

Further, there may be difficulties encountered by TenX during development of the TenX Services, including financial, resourcing and technical difficulties. These difficulties are unpredictable and may not be resolvable.

Development of the TenX Services may therefore fail or be delayed or postponed at any time for any reason. Such failure, delay or postponement could result in delays in the Launch Dates. Particular features of the TenX Services may also never be realised.

Potential Reliance On Third-Party Contractors

Development and provision of the TenX Services may require third-party contractors with particular expertise in blockchain-based technology and the Ethereum blockchain. The availability of such contractors may be limited, and there may not be sufficient contractors which meet the needs for development and provision of the TenX Services and are available on terms deemed acceptable by TenX. Accordingly, there may be significant variation in the quality, reliability and timely delivery of the TenX Services.

Further Token Sales and Development and Sale Of Additional Tokens

The Company and/or TenX may, from time to time, and without prior notice or consultation with Holders, develop and sell further Tokens or new virtual currencies, cryptographic tokens and/or other digital assets, or raise funds through any other means which it/they deem(s) appropriate for purposes of developing the TenX Services. Holders may not be notified of such development and sale of further Tokens or new virtual currencies, cryptographic tokens and/or other digital assets, or such other fundraising means.

No Assurance In Relation To Exchanges

There is no assurance provided by the Company, TenX or any other person of:

- (a) any potential of the Tokens to be listed by or continue to be listed by, or accepted or continue to be accepted for trading on, any Exchange or secondary market at any time;
- (b) any potential of increase in traded prices or trading volume of Tokens on any Exchange or secondary market, or any potential of increases or favourable changes in the geographic reach of any Exchange or secondary market at any time;
- (c) any possibility that the Company, TenX or any other person would take any steps in any form or manner (whether direct or indirect) to create or support the listing or continued listing of Tokens by, or acceptance or continued acceptance of Tokens for trading on, any Exchange or secondary market.

Accordingly, Holders cannot have any expectation in relation to aspect of transferability or tradeability of the Tokens on any Exchange or secondary market.

Risk of Using External Wallet Services and Exchange Services

In the case where a person uses an external cryptocurrency wallet or a cryptocurrency wallet which is established or maintained with an Exchange (as defined below) and he does not have secure possession of his private key or credentials to access such cryptocurrency wallet, he may not be able to access his virtual currencies, cryptographic tokens and/or other digital assets including those which are Accepted TenX Wallet Assets. TenX is also under no obligation, and may not be able, to assist him in such case.

Risk of Using Ethereum Wallet, TenX Wallet Account and TenX Wallet App

While TenX is committed to high standards for maintaining the security of all private keys to the cryptocurrency wallets associated with TenX Wallet Accounts, TenX is not responsible and is not liable for any Loss resulting from any loss, theft, or inappropriate or unauthorised disclosure of and/or use of the private keys to the cryptocurrency wallet associated with a user's TenX Wallet Account. TenX is also under no obligation to take any corrective action or measure in the event of any such loss, theft, or inappropriate or unauthorised disclosure of and/or use.

Malicious persons may target persons using Ethereum Wallets (whether through the TenX Wallet App and TenX Wallet Account or otherwise) for holding virtual currencies, cryptographic tokens and/or other digital assets such as the Tokens. Such malicious persons could attempt to gain unauthorised access to an Ethereum Wallet (whether through the TenX Wallet App and TenX Wallet Account or otherwise) and/or the credentials for accessing such Ethereum Wallet, a computer, smartphone and any other devices used by any person. It shall be the sole responsibility of the Holder to keep the Ethereum Wallet (whether through the TenX Wallet App and TenX Wallet Account or otherwise) and the credentials for accessing such Ethereum Wallet in his secure possession and under his exclusive control at all times.