

ReserveX Terms & Conditions

Last updated: 24 March 2026

These are the terms and conditions for the products offered by ReserveX Pte. Ltd. ("ReserveX", "we", "us", "our"), a provider of digital asset derivative and structured products, incorporated in Singapore (UEN 202530688W). References to "you", "your", or "Client" refer to you as the user of our products and services.

Important Regulatory Notice

ReserveX is not licensed or regulated by the Monetary Authority of Singapore ("MAS") under the Securities and Futures Act 2001 ("SFA"), the Financial Advisers Act 2001, or the Payment Services Act 2019 ("PS Act"). The products offered by ReserveX are over-the-counter ("OTC") derivatives referencing digital payment tokens ("DPTs") and are not traded on an Approved Exchange. They are not regulated capital markets products under the SFA.

Under the current regulatory framework in Singapore, OTC derivatives referencing DPTs that are not traded on an Approved Exchange fall outside the scope of regulated capital markets products under the SFA and do not, on the current state of the law, require a Capital Markets Services ("CMS") licence. The regulatory treatment of digital asset derivatives may evolve. You should monitor developments that may affect the ReserveX products.

ReserveX Pte. Ltd. is a separate and distinct legal entity from Independent Reserve SG Pte. Ltd. ("IRSG"). IRSG holds a Major Payment Institution ("MPI") licence under the PS Act to provide DPT services. IRSG's MPI licence authorises it to provide payment services as defined under the PS Act only — those services are conceptually and regulatorily distinct from the derivative-based investment products offered by ReserveX. No ReserveX product is

offered or provided under IRSG's regulatory authorisation, and IRSG does not act as issuer, distributor, counterparty, or guarantor in respect of any ReserveX product.

As a Client of ReserveX, you will have fewer regulatory protections than you would when dealing with a MAS-licensed entity, including reduced statutory rights and remedies. You should seek independent legal, financial, and tax advice before entering into any transaction with ReserveX.

1. About These Terms

You should read these Terms and Conditions ("Terms") carefully before you use any ReserveX product or communicate with our trading desk.

By accessing our services, communicating with our trading desk, or executing a transaction with us, you agree that you have read, understood, and accepted these Terms. If you are acting on behalf of an institution or legal entity, you confirm that you have authority to bind that entity.

Amendments

We reserve the right to change these Terms at any time. We will endeavour to give you at least 10 business days' written notice of any material changes. Your continued use of ReserveX products after any amendment takes effect means you accept the updated Terms. If you do not agree, you must tell us in writing and stop using our products. Amendments will not apply to trades already executed before the effective date.

2. Who Can Use ReserveX

Eligibility Requirements

To access our products you must:

- be at least 18 years old (or the age of legal majority in your jurisdiction);
- not be a resident, citizen, or entity incorporated in any jurisdiction where our products are prohibited, restricted, or require authorisation we do not hold;
- not appear on any trade, economic, or financial sanctions list; and
- qualify as either an Institutional Investor or an Accredited Investor as described below.

Eligible Investor Categories

Our products are offered exclusively to:

- Institutional Investors — entities such as hedge funds, family offices, asset managers, banks, and other financial institutions that are not "retail investors" as defined under the SFA; and
- Accredited Investors — individuals or entities meeting the definition under Section 4A of the SFA (individuals with net personal assets exceeding SGD 2 million or annual income exceeding SGD 300,000; or corporations with net assets exceeding SGD 10 million), or their equivalent under applicable law in their home jurisdiction.

Our products are not suitable for, and are not offered to, retail investors.

What You Represent to Us

By using our products, you confirm to us that:

- you are an Institutional Investor or Accredited Investor and will notify us immediately if you cease to qualify;
- you have significant experience and knowledge in financial markets, DPTs, and derivative products, and can independently evaluate the merits and risks of our products;
- you have read, understood, and accept all risk disclosures in these Terms and any applicable Product Schedule;
- you have adequate net worth, liquidity, and financial resources to bear all risks, including total loss of your invested capital and any additional liabilities that may arise;
- entering into transactions with us does not violate any law, regulation, or obligation that applies to you; and
- you have sought, or expressly waive the need to seek, independent legal, financial, and tax advice before entering into any ReserveX product.

Accredited Investor Re-verification

Accredited Investor status is valid for 12 months from the date you submit qualifying documentation. You must re-verify before that period expires.

If you do not provide re-verification documents when we ask, we may restrict or suspend your access to some or all of our products without prior notice.

By opting in as an Accredited Investor, you acknowledge that we may assume you have the resources and ability to understand and manage the risks of the products you transact in, that you have sought independent advice before transacting, and that you will have fewer statutory protections than a retail investor.

3. Opening an Account

Application and KYC/AML

You must complete our account opening process and provide all information we request, including information required for anti-money laundering ("AML"), countering the financing of terrorism ("CFT"), and Accredited Investor status verification.

By doing so, you consent to:

- the verification of your personal information against applicable government databases and independent third-party verification services for AML/CFT and investor status purposes; and
- the use by those third parties of verification results for the purposes of monitoring and improving their verification services.

We may ask for additional information or documentation at any time, including source of wealth or source of funds documentation. Failure to comply may result in suspension or termination of your access to our products.

Product-Specific Consent

Before you execute your first transaction in any ReserveX product category, you will need to give us separate written consent confirming you have read, understood, and accept the specific risks for that product. Your consent is required before you can transact in that product. We will keep records of that consent as evidence of your agreement to the relevant terms and risk disclosures.

4. Our Products and How We Trade

Our Role

ReserveX acts as principal and counterparty in all transactions. We do not act as your broker, agent, fiduciary, financial adviser, or in any other representative capacity. Nothing in these Terms, or any communication from us, constitutes investment, financial, legal, or tax advice. All trading decisions are yours to make independently.

Our products are transacted bilaterally via our trading desk communication channels (currently designated secure chat channels, as notified to you from time to time). We do not operate an order book, matching engine, or exchange.

The ReserveX products are conceptually and regulatorily distinct from the DPT services provided by IRSG under its MPI licence. No ReserveX product is offered or provided under IRSG's regulatory authorisation. The regulatory protections available under IRSG's PS Act licence do not extend to transactions in ReserveX products.

Trading Hours

Our trading desk operates during the following hours ("Desk Hours"):

- Monday to Friday: 9:00 am – 6:00 pm Singapore Time (SGT)
- Excluding Singapore public holidays and any other non-business days as notified by us

We are not obligated to respond to, quote, or execute any transaction outside Desk Hours. We will not be liable for any loss arising from our inability to act on instructions received outside Desk Hours.

Placing Orders

An "Order" is an instruction you submit to us via the designated chat channels to enter into a ReserveX product transaction. Your Order should set out the product type, underlying asset, notional amount, strike, tenor, and any other relevant parameters.

We will respond to each Order by indicating whether we accept, decline, or propose modified terms. An Order does not create a binding transaction until we issue a written trade confirmation ("Trade Confirmation").

Trade Confirmations

A "Trade" is formed, and a legally binding contract is created, only when we issue a Trade Confirmation. The Trade Confirmation will set out the material terms including product type, underlying asset, notional, strike, knock-out level (if applicable), tenor, settlement terms, and any applicable fees.

You must review the Trade Confirmation promptly and notify us of any discrepancy or error within 30 minutes of receipt, or — if received outside Desk Hours — by 10:00 am SGT on the next business day. If we do not hear from you within that time, the Trade Confirmation will be treated as correct and binding.

Cancelling an Order

You may cancel an Order that has been submitted but in respect of which no Trade Confirmation has yet been issued, provided you give us written notice via the designated channel within 5 minutes of submission and Desk Hours are in progress. We will confirm in writing whether the cancellation was processed before a Trade was formed.

Once a Trade Confirmation has been issued, the trade is final, binding, and irrevocable. No cancellation or modification is permitted without our prior written agreement.

Closing a Position

You may close an open position by entering into an equal and opposite transaction with us, subject to us agreeing terms at the time. We are under no obligation to quote terms for early termination of any product. Where we agree to early termination, an early termination fee may apply as set out in Section 7.

Certain products (including Accumulators and Decumulators) will terminate automatically upon the occurrence of a Knock-Out Event, as described in the applicable Product Schedule.

5. Products and Risk Disclosures

General Risk Warning. Our products are complex, leveraged, and high-risk financial instruments. They are not suitable for investors who cannot bear the risk of significant loss, including total loss of invested capital and, in certain structures, liability in excess of initial investment. Digital assets are highly volatile. MAS has indicated that it continues to monitor developments in the digital asset derivatives market, and the regulatory treatment of our products may evolve, including through potential future licensing requirements or conduct rules under amendments to the SFA, the PS Act, or successor legislation. You should read each product description and risk disclosure carefully and seek independent advice before transacting.

Accumulators

An Accumulator is a leveraged financial derivative under which you are obligated to purchase a fixed quantity of an underlying digital asset (the "Underlying") at a

predetermined price (the "Strike Price") on each scheduled settlement date during the contract term. The contract terminates automatically if the market price of the Underlying rises to or above the "Knock-Out Price" specified in the Trade Confirmation. Upon a Knock-Out Event, all future purchase obligations cease.

By entering into an Accumulator, you acknowledge and accept the following risks:

- Downside loss risk. If the market price of the Underlying falls below the Strike Price, you remain obligated to purchase at the Strike Price on each settlement date. Losses can accumulate rapidly in a declining market.
- Leverage risk. Losses are magnified relative to any collateral posted. A relatively small adverse movement in price can result in losses substantially in excess of your initial margin.
- Knock-Out asymmetry. The Knock-Out feature terminates the contract when the market moves in your favour, capping potential gains, while providing no equivalent protection against adverse downward price movements.
- Margin call and liquidation risk. If your account equity falls below the maintenance margin level, we may liquidate your position without prior notice. You remain liable for any resulting deficit.
- Settlement obligation. You are unconditionally obligated to fund each scheduled settlement. Failure to do so is a default under these Terms.

Decumulators

A Decumulator is a leveraged financial derivative under which you are obligated to sell a fixed quantity of an underlying digital asset at a predetermined Strike Price on each scheduled settlement date. The contract terminates automatically upon a Knock-Out Event, being the fall of the Underlying's price to or below the Knock-Out Price specified in the Trade Confirmation.

By entering into a Decumulator, you acknowledge and accept the following risks:

- Upside loss risk. If the market price of the Underlying rises above the Strike Price, you are obligated to sell at the Strike Price, which may require you to acquire the Underlying at prevailing market prices to meet your delivery obligation. Losses can increase substantially in a rising market.
- Leverage risk. Losses are magnified relative to collateral posted.
- Knock-Out asymmetry. The Knock-Out feature terminates the contract in falling markets (which are favourable to your position as seller), while providing no equivalent protection against adverse rising price movements.
- Margin call and liquidation risk. As described above for Accumulators.
- Settlement obligation. You are unconditionally obligated to fund each scheduled settlement. Failure to do so is a default under these Terms.

Covered Calls

A Covered Call is a packaged strategy in which you hold a long position in an underlying digital asset and simultaneously grant us the right to purchase that asset from you at a specified Strike Price on or before a specified expiry date. In return, you receive an option premium. If the market price exceeds the Strike at expiry, we may exercise the call option and acquire your Underlying at the Strike Price, limiting your upside participation.

By entering into a Covered Call, you acknowledge and accept the following risks:

- Full downside exposure retained. You retain full downside exposure to the Underlying. The premium received provides only a partial offset against losses and is not downside protection.

- Capped upside. If the Underlying's price rises significantly above the Strike, your asset will be called away at the Strike Price. You will not participate in price appreciation above the Strike.
- Complexity risk. The return profile depends on the interaction between the underlying position and the option component, including volatility, time decay, and market price movements. You must understand options pricing to evaluate this product.
- Premium is non-refundable. The option premium is earned at inception and is not returned if the overall strategy results in a loss.

Fixed Coupon Notes

A Fixed Coupon Note is a bilateral structured product under which we agree to pay you a predetermined coupon at specified intervals, with the return of principal contingent on the performance of one or more underlying digital assets (the "Underlying(s)") relative to a predefined barrier or knock-in level (the "Barrier") during the observation period. If the Underlying breaches the Barrier, the coupon may be reduced or cancelled, and the principal may be converted into a loss-bearing exposure to the Underlying at a disadvantageous reference price. If the Underlying performs within the defined range, full principal and coupon are returned at maturity.

By entering into a Fixed Coupon Note, you acknowledge and accept the following risks:

- Credit and insolvency risk. You are an unsecured creditor of ReserveX. The payment of coupons and return of principal depends on our ability and solvency. You have no security interest in any of our assets. If we become insolvent, you may lose all or substantially all of your invested capital, regardless of how the Underlying performs.

- Barrier breach risk. Barrier events can be triggered by market volatility and may convert what was presented as a fixed-income product into a direct, loss-making exposure to a volatile digital asset.
- Illiquidity risk. There is no active secondary market for Fixed Coupon Notes. Early redemption may be unavailable or only possible at a substantial discount. You may be unable to exit your position before maturity.
- Digital asset volatility. The Underlying may experience extreme price movements. Barrier levels that appear remote at inception may be breached during periods of significant volatility.
- No capital guarantee. These products do not constitute deposits and are not protected or guaranteed by any deposit insurance scheme or regulatory compensation fund.

6. Margin, Settlement and Liquidation

Margin Requirements

You must maintain sufficient digital assets or other approved collateral in your account to meet our initial and maintenance margin requirements, as set out in the Margin Schedule provided to you at or before the time of each transaction. We may update margin requirements from time to time with reasonable notice.

We are under no obligation to execute any Order that would cause your account to fall below the required initial margin.

Settlement

Unless your Trade Confirmation states otherwise:

- Settlement obligations under Accumulators and Decumulators occur weekly, on the business day specified in the applicable Product Schedule. Settlement of gains and losses will be reflected in your margin account accordingly.
- Where initial margin was provided to cover settlement obligations and a settlement amount exceeds your available margin balance, you will be required to transfer the shortfall to us before settlement is processed. We will give you reasonable advance notice of any such shortfall.
- Settlement of all obligations upon termination or expiry of a product will occur within the timeframe specified in the Trade Confirmation.

Mark-to-Market

We will mark open positions to market on each business day using our prevailing pricing methodology. Unrealised losses will be reflected against your available margin balance. Our mark-to-market valuations are final and binding, absent manifest error.

Margin Calls

If your account equity falls below the maintenance margin level, we will endeavour to notify you via the designated channel. You will be required to restore your margin balance to the required level within the timeframe we specify. You acknowledge that:

- market conditions may not always permit prior notice before liquidation is required; and
- your obligation to maintain adequate margin is continuous and not conditional on receiving a margin call notice from us.

Automatic Liquidation

If you fail to meet a margin call, or your account equity falls to or below the liquidation threshold in the Margin Schedule, we may liquidate any or all of your open positions without further notice. You acknowledge and agree that:

- liquidation may be executed at prevailing market prices, which may be unfavourable;
- you remain liable for any deficit balance in your account following liquidation, including applicable liquidation fees; and
- we reserve all rights to recover any deficit from you by any available legal means.

7. Fees and Charges

How We Charge

Our charges are generally embedded in the pricing and spread of each product. The following explicit fees may also apply:

- Early Termination Fee — payable if you close a position early by mutual agreement, calculated in accordance with the Fee Schedule; and
- Liquidation Fee — payable in the event of automatic liquidation of a position, calculated in accordance with the Fee Schedule.

No other stand-alone structuring, management, or performance fees are charged unless expressly agreed in writing and set out in the applicable Trade Confirmation.

Payment

All fees are payable in digital assets as specified in the Fee Schedule. All fees are non-refundable once incurred. We may deduct applicable fees directly from your account balance.

8. Our Liability to You

When We Are Liable

We accept liability to you for direct losses caused by our gross negligence, wilful misconduct, or fraud in the performance of our obligations under these Terms. In any such case, our liability is limited to the amount of direct loss you actually and demonstrably suffer as a direct result of the relevant act or omission.

What We Are Not Responsible For

To the fullest extent permitted by applicable law, we exclude all liability for:

- any indirect, consequential, special, punitive, or exemplary loss or damage, including loss of profit, loss of revenue, loss of business, loss of opportunity, or loss of data;
- any loss arising from market movements, price volatility, or changes in the value of any digital asset;
- the occurrence of product-specific events, including Knock-Out Events, Barrier breaches, or margin calls;
- any failure, delay, interruption, or error in the designated trading channel or communication systems not caused by our gross negligence or wilful misconduct;
- any loss arising from your failure to understand the product mechanics or risks, notwithstanding the disclosures provided in these Terms;

- any loss arising from your failure to comply with these Terms, any instruction we issue, or any applicable law or regulation; or
- any loss arising from circumstances outside our reasonable control, including acts of God, force majeure events, regulatory changes, exchange failures, or network outages.

No Exclusion for Fraud

Nothing in these Terms limits or excludes our liability for fraud or fraudulent misrepresentation, or for any liability that cannot lawfully be excluded or limited under applicable law.

Aggregate Liability Cap

Where we are found liable to you notwithstanding the exclusions above, our total aggregate liability arising out of or in connection with any single Trade shall not exceed the total fees paid by you to us in respect of that Trade during the 12-month period preceding the relevant event.

9. Your Indemnity to Us

You agree to indemnify, defend, and hold harmless ReserveX and its officers, directors, employees, and affiliates (excluding IRSG, which has no liability under these Terms) from and against any claims, losses, damages, costs, and expenses (including reasonable legal fees) arising from:

- your breach of any representation, warranty, or obligation under these Terms;

- your misuse of our products or trading channels;
- your violation of any applicable law or regulation; or
- any third-party claim arising from your actions in connection with our products.

10. Governing Law and Dispute Resolution

Governing Law

These Terms are governed by and construed in accordance with the laws of the Republic of Singapore.

Negotiation

If a dispute arises, the parties will first attempt to resolve it through good-faith negotiations within 30 days of written notice of dispute being served by one party on the other.

Arbitration

If the dispute is not resolved through negotiation, it will be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the SIAC Arbitration Rules then in force, which are deemed incorporated by reference. The seat of arbitration shall be Singapore. The tribunal shall consist of one arbitrator. The language of arbitration shall be English. The award shall be final and binding.

Interim Relief

Either party may seek injunctive or other interim relief from the courts of Singapore to prevent irreparable harm or preserve rights pending arbitration.

11. General

Relationship of the Parties

We do not act as your trustee, broker, agent, or adviser in any fiduciary capacity. Nothing in these Terms creates a partnership, joint venture, or agency arrangement between you and ReserveX.

Taxes

You are solely responsible for determining, reporting, and paying all taxes arising from your use of our products. We may be required by law to report transaction information to relevant tax authorities and may withhold or deduct amounts from your account as required by applicable law.

Assignment

You may not assign, transfer, or novate your rights or obligations under these Terms without our prior written consent. We may assign, transfer, or novate our rights and obligations to any entity within the same corporate group as ReserveX (but not to IRSG, unless IRSG holds the necessary regulatory authorisations to assume the relevant obligations), or to any successor or acquirer of our business, provided we give you prior written notice. If you do not consent to such assignment, you may elect to terminate any open positions at the then-prevailing mark-to-market value.

Third Parties

No person or entity who is not a party to these Terms shall have any right under the Contracts (Rights of Third Parties) Act 2001 to enforce any provision of these Terms. For the avoidance of doubt, IRSG has no rights or obligations under these Terms.

Entire Agreement

These Terms, together with any applicable Trade Confirmations, Product Schedules, Margin Schedule, and Fee Schedule, constitute the entire agreement between you and ReserveX in respect of our products and supersede all prior discussions, representations, and agreements. In the event of conflict, the Trade Confirmation shall prevail over these Terms in respect of the specific transaction to which it relates.

Severability

If any provision of these Terms is found to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

Enforcement of Rights

Failure or delay by us in exercising any right or remedy shall not constitute a waiver of that right or remedy. Rights and remedies under these Terms are cumulative and not exclusive.

Language

These Terms are prepared in English. To the extent these Terms are translated into any other language, the English version shall prevail in the event of any inconsistency.

Regulatory Developments

Our products are offered on the basis that, under the current regulatory framework in Singapore, OTC DPT derivatives that are not traded on an Approved Exchange fall outside the scope of regulated capital markets products under the SFA and do not, on the current state of the law, require a CMS licence. MAS has indicated that it continues to monitor developments in the digital asset derivatives market, and the applicable regulatory framework may change over time, including through future amendments to the SFA, the PS Act, or any successor legislation.

We will use reasonable endeavours to notify you of material regulatory changes that affect the availability or structure of our products. You acknowledge that regulatory developments may affect the availability, structure, or legality of our products in your jurisdiction, and that we shall not be liable for any loss or disruption arising from our compliance with applicable regulatory requirements, including any requirement to amend, suspend, or discontinue our products.

Survival

Notwithstanding any termination or expiry of these Terms, the provisions relating to risk disclosures, limitation of liability, indemnities, dispute resolution, taxes, regulatory developments, and survival shall survive and continue in full force and effect.

12. Definitions

"Accredited Investor" means an individual or entity meeting the definition under Section 4A of the SFA (individuals with net personal assets exceeding SGD 2 million or annual income exceeding SGD 300,000; or corporations with net assets exceeding SGD 10 million), or their equivalent under applicable law in their home jurisdiction.

"Barrier" means the predefined price level or knock-in level applicable to a Fixed Coupon Note, as specified in the Trade Confirmation.

"Desk Hours" means Monday to Friday, 9:00 am to 6:00 pm Singapore Time (SGT), excluding Singapore public holidays and other non-business days as notified by ReserveX.

"DPT" means digital payment token.

"Fee Schedule" means the schedule of fees and charges applicable to ReserveX products, as made available to you upon account opening and upon request.

"Institutional Investor" means an entity such as a hedge fund, family office, asset manager, bank, or other financial institution that is not a "retail investor" as defined under the SFA.

"IRSG" means Independent Reserve SG Pte. Ltd., a separate and distinct legal entity from ReserveX, which holds a Major Payment Institution licence under the PS Act to provide DPT services.

"Knock-Out Event" means the event described in the applicable Product Schedule and Trade Confirmation upon the occurrence of which a product terminates automatically.

"Knock-Out Price" means the price level specified in the Trade Confirmation at which a Knock-Out Event is triggered.

"MAS" means the Monetary Authority of Singapore.

"Margin Schedule" means the schedule of initial and maintenance margin requirements applicable to your account, as communicated to you at or before the time of each transaction.

"Order" means an instruction submitted by you to ReserveX via the designated chat channels to enter into a ReserveX product transaction.

"Product Schedule" means the product-specific schedule setting out the detailed mechanics, terms, and risk disclosures for each ReserveX product category.

"PS Act" means the Payment Services Act 2019 of Singapore.

"ReserveX", "we", "us", "our" means ReserveX Pte. Ltd., incorporated in Singapore (UEN 202530688W).

"ReserveX Products" means the digital asset derivative and structured products offered by ReserveX from time to time, including Accumulators, Decumulators, Covered Calls, and Fixed Coupon Notes.

"SFA" means the Securities and Futures Act 2001 of Singapore.

"Strike Price" means the predetermined price at which the Underlying is to be purchased or sold under an Accumulator, Decumulator, or Covered Call, as specified in the Trade Confirmation.

"Terms" means these Terms and Conditions, as amended from time to time.

"Trade" means a legally binding transaction formed upon ReserveX's issuance of a Trade Confirmation.

"Trade Confirmation" means the written confirmation issued by ReserveX setting out the material terms of a transaction.

"Underlying" means the underlying digital asset referenced by a ReserveX product, as specified in the Trade Confirmation.

"you", "your", "Client" means the person or entity that has agreed to these Terms and is transacting with ReserveX.