



# **BBX Trading Rules**

**SINGAPORE**

Updated October 1<sup>st</sup> 2024

## **BBX TRADING RULES AND REGULATIONS**

These BBX Trading Rules and Regulations are incorporated into the Membership Agreement between the Country Licensee and its Members and shall apply and be binding on all Members, which term includes any End-User(s) designated by a Member under the Membership Agreement. All of the terms used herein shall be as defined in the Membership Agreement.

Members recognise that the Country Licensee shall have the sole discretion and exclusive right to regulate Members' trading conduct on the BBX Trading Platform.

The Country Licensee reserves the right to modify these BBX Trading Rules and Regulations from time to time ("**Modifications**"). If the Country Licensee believes the Modifications are material, it will inform Members about them and the effective date of the Modification(s) by (a) posting the changes on the BBX website and (b) sending Members an email about the Modifications. Modifications that simply address new functions added to the BBX Trading Platform or do not impose any additional burdens or obligations on Members will be effective immediately. Members are responsible for reviewing and becoming familiar with any Modifications. The Member's continued use of the BBX Trading Platform following the effective date of the Modifications shall deem that the Member has accepted and agreed to the Modifications.

### **1. BBX Trading Platform**

The Country Licensee, under licence from BBX World Pte Ltd, offers an integrated e-commerce trading platform that is available online through mobile applications, webpages, application programming interfaces, and/or subdomains ("**BBX Trading Platform**"). Specifically, Members may access the BBX Trading Platform to list available products and services, buy, sell, trade, register for events, receive notifications or manage their own profile.

### **2. BBX Trading Accounts**

- 2.1 Each Member may only create and hold one account for the purposes of engaging in transactions on the BBX Trading Platform ("**BBX Trading Account**"). Members are responsible for updating and correcting information they have submitted to create or maintain their BBX Trading Account. Members understand and agree that the Country Licensee shall have no responsibility for any incident arising out of, or related to each Member's account settings. Members, which term includes their designated End-User(s), must safeguard their user ID(s) and password(s) and supervise the use of their BBX Trading Account. Members are solely responsible for maintaining the security of their BBX Trading Account and maintaining settings that reflect their preferences. The Country Licensee will assume that anyone using the BBX Trading Platform or transacting through a Member's BBX Trading Account is authorised by that Member. Members agree that they are solely responsible for any activity that occurs under their BBX Trading Account. Members are solely responsible for maintaining the security of their BBX Trading Platform user ID(s) and password(s). Members may not disclose their user ID(s) or password(s) to any third party and are solely responsible for any use of or action taken under their password(s). If a Member's password(s) is/are compromised, the Member must immediately take steps to change the compromised password(s). BBX Trading Accounts are strictly non-transferable.
- 2.2 The Member's BBX Trading Account keeps a record of the Member's transactions on the BBX Trading Platform. Settlement of transactions on the BBX Trading Platform is made using digital trade credits ("**DTC**"), which are digital units corresponding to the value of the goods or services exchanged or offered for sale on the BBX Trading Platform. One DTC is equivalent in value to one unit of the country currency as an accounting entry, for the purpose of recording, accounting, audit and tax. DTC are not legal tender, treated as securities or commodities, nor can they be redeemable for cash, and can only be used in the manner as set forth in these BBX Trading Rules and Regulations.

- 2.3 Every Member will be provided with a DTC Credit line, which shall be determined by the Country Licensee in accordance with the Member's ability to deliver goods and services to the BBX Community. The DTC Credit line has no interest-bearing element, and is made available to a Member during the Term of its membership. Upon termination of a Member's membership, the DTC Credit line will accordingly terminate. Any surplus or deficit in the Member's DTC shall be dealt with in accordance with the Membership Agreement.
- 2.4 Every Member shall be able to use its DTC Credit line in settlement of its purchases from another Member. The BBX Trading Platform will record such a transaction by debiting DTC from the buying Member's BBX Trading Account and crediting the selling Member's BBX Trading Account with the same amount of DTC.
- 2.5 The BBX Business System operates a central ledger account for all Members' transactions in DTC. The Country Licensee will not be held accountable for any deficit or surplus in DTC in a Member's BBX Trading Account.

### **3. Taxes, Accounting and Audit**

- 3.1 All DTC earned by selling Members are taxable. All DTC expensed by buying Members for operation overheads are tax deductible. Selling Members shall charge any appropriate government taxes or levy and excise, including but not limited to the prevailing goods and services tax and service charges, in cash and collect directly from the buying Member and record these as required by law. Under no circumstances will the Country Licensee be responsible for paying any such taxes on behalf of any Member.
- 3.2 A surplus of DTC in a Member's BBX Trading Account shall be accounted for as accounts receivables from the BBX Community, and a deficit of DTC in a Member's BBX Trading Account shall be accounted for as accounts receivables to the BBX Community in their respective financial statements.

### **4. Fair Trade Rules and Practice**

- 4.1 Members recognise that to receive valuable products and services, they must provide valuable goods and services to the BBX Community at a value comparable with their everyday retail cash customers. Such products and services will be displayed or uploaded on the BBX Trade Platform.
- 4.2 Members acknowledge that all transactions on the BBX Trade Platform are entered into voluntarily between a selling Member and a buying Member and that business transactions incur the usual commercial risks associated with any business trading. Members should adopt such insurance policies, due diligence and/or internal processes as any reasonable and prudent business owners would to safeguard their interests in commercial transactions.
- 4.3 The Country Licensee does not warrant the availability of any particular goods or services within the BBX Community. The Country Licensee shall not be responsible or in any way liable if a Member cannot obtain particular goods or services from other Members or if other Members do not buy goods or services from a Member. Likewise, neither the Country Licensee nor any of its directors, officers, servants, agents and contractors, either for themselves or on behalf of the Country Licensee, give any warranty and/or guarantee to Members relating to performance, turnover or volume of trading or transactions or the profits which Members may generate or secure.

### **5. Terms of Sale**

- 5.1 Selling Members may advertise goods or services on the BBX Trading Platform, that require selling Members to have an up-to-date regulatory authorization, license, or certification. The Country Licensee does not verify, validate, or collect evidence of any regulatory authorization, license or certification of any Member. Buying Members should make

whatever investigation they deem necessary or appropriate before purchasing any product or service, to determine whether (i) the selling Member is qualified to provide the advertised product or perform the advertised service; or (ii) the product or service is of the care and quality required. Selling Members are solely responsible for the care and quality of the goods and services being provided.

- 5.2 Descriptions of products and services advertised on the BBX Trading Platform are provided by selling Members. The Country Licensee is not responsible for any claims associated with the description of products and services.
- 5.3 Members are solely responsible for transactions conducted on the BBX Trading Platform. The Country Licensee bears no responsibility whatsoever for the good title, condition, fitness for particular purpose, merchantability, punctual delivery, quality, quantity, value or any other characteristics of any goods and/or services purchased or rendered through the BBX Trading Platform. The Country Licensee shall not take title or be liable for any damages, loss or theft of goods placed into or purchased through the BBX Trading Platform by a Member.
- 5.4 Selling Members shall be responsible for the delivery, quantity and quality of the goods and/or services they sell or supply in accordance with the terms and conditions mutually agreed upon with buying Members. The buyer Member's sole remedy shall be against the seller Member for any defect or non-conformity in the quality, merchantability or value of the goods and/or services supplied by the seller Member.
- 5.5 The Country Licensee shall not be liable to either buyer Members or seller Members for any breach by any party of any terms and conditions of their trade. The Country Licensee is merely a third-party record keeper and is not a party or agent to any trade or transaction between buyer Members and seller Members.

## **6. Transactions**

- 6.1 Members are fully responsible for negotiating the selling price in DTC of any products or services listed on the BBX Trading Platform and shall clearly state any terms and conditions which the offered products or services are subject to.
- 6.2 A buying Member intending to purchase a product or service from a selling Member's listing shall input said transaction on the BBX Trading Platform, thereby authorising the transfer of DTC from its BBX Trading Account to the selling Member's BBX Trading Account. Upon a purchase being validly made by a buying Member through the BBX Trading Platform, the BBX Trading Platform generates a notice of the transaction to the buying and selling Members. Upon the selling Member confirming acceptance of the transaction, the BBX Trading Platform will effect the transfer of DTC.
- 6.3 Upon the conclusion of each transaction, selling Members shall take necessary actions for delivery and shall communicate to buying Members delivery information including the name of the delivery company, the tracking number, and other relevant details, and ship the purchased items within the time stipulated in the product or service listing.
- 6.4 Selling Members shall take all reasonable actions for buying Members to receive purchased products and/or services within the time period specified by selling Members in the product or service listing. If a selling Member fails to deliver any purchased product or service within such period or if the product or service is not received by the buying Member due to a reason not attributable to the buying Member, the selling Member shall bear all liabilities relating thereto.
- 6.5 A selling Member shall effect delivery to a buying Member via its chosen third party logistics service providers and bears the obligation of ensuring safe delivery of the purchase to the buying Member. The Country Licensee does not at any point of time guarantee the accuracy

of delivery timeframes for the products and/or services to be shipped and/or provided. The Country Licensee is not responsible for unsatisfactory or delayed performance of services, damage, delay or loss of goods in transit in the delivery process.

## **7. Indemnity**

Each Member shall release the Country Licensee, and agree to indemnify, defend, and hold harmless the Country Licensee, its officers, directors, employees, representatives, and agents against any claim, loss, damage, settlement, cost, expense, or other liability (including, without limitation, legal fees) (each, a "**Claim**") arising from or related to: (a) disputes between Members in connection with any transactions conducted on the BBX Trading Platform including but not limited to availability, quality, fitness for purpose or merchantability of goods or services; (b) the Member's improper use of the BBX Trading Platform; (c) the Member's actual or alleged breach of any obligations in these BBX Trading Rules and Regulations; (d) the Member's actual or alleged infringement of any intellectual property rights, and any personal injury, death, or property damage related thereto; (e) the Member's employees (including any act or omission of the Member's employees or any Claim brought or directed by the Member's employees); (f) the Member's taxes that may be payable in the relevant jurisdiction; (g) any action that the Country Licensee deems necessary to take in order to comply with applicable laws and regulations in the Licensed Country; or (h) any disclosure of transactions that have taken place on the BBX Trading Platform that the Country Licensee may be required to make to any court of law, government agency or relevant authority.