

Please read this FX Terms and Conditions carefully. By using our Validus FX Service, you represent and confirm that you have read, understood and agree to be bound by this FX Terms and Conditions. If you do not agree to any of these terms and conditions, you should not use the Business Account or the Validus FX Service and you should contact Validus immediately.

1 DEFINITIONS

1.1 Unless the context otherwise requires, the following definitions shall apply:

Authorized Representative means the individual representative(s) that you have authorized and granted the right to access and use the Validus FX Service on your behalf;

Business Account means the electronic wallet opened in your name with us, and which may be accessed and managed by you via the Platform;

Business Day means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore;

Converted Amount means, in respect of the FX Service Transaction, the amount in the Foreign Currency that is credited into the Recipient's bank account, after converting the Remittance Amount based on the applicable Exchange Rate for the time being;

Corporate Account means a bank account that a business uses to manage its funds;

Cut-Off Time means the Singapore Time before which a Request and Remittance Amount should be made by you in order to be processed on the same Business Day, after which any Request and Remittance Amount received will be deemed to have been received on the following Business Day or as defined in Clause 4 ;

Exchange Rate means the rate at which the remittance amount is converted into the Converted Amount;

Fees means the fees and charges that applies to the Validus FX Service;

Foreign Currency means the FX Service Transaction made in one of the following currencies: United States Dollar (USD), Indian Rupee (INR), Chinese Renminbi (CNY), British Pound (GBP), Euro (EUR), Australian Dollar (AUD), Hong Kong Dollar (HKD) or any other currency as identified by Validus in its sole and absolute discretion from time to time;

FX Terms and Conditions means these Terms and Conditions for Validus FX Service, including any amendments thereto that Validus may make from time to time in its sole and absolute discretion;

FX Service Transaction means a remittance transaction performed pursuant to your Request using the Validus FX Service to transfer funds to the Recipient in the relevant Foreign Currency;

Platform means the online platform operated by Validus Capital Pte Ltd;

Recipient means someone who receives the fund through the Validus FX Service;

Remittance Amount means, in respect of a FX Service Transaction, the amount in Singapore Dollars, as specified by you to be remitted to the relevant Recipient when making a transaction Request (prior to any conversion of such amount);

Request means your request submitted to Validus to make the FX Service Transaction to your designated Recipient;

Singapore Dollars or S\$ means the lawful currency of Singapore;

us or we or our or Validus or VPPL means Validus Pay Pte. Ltd. and, where the context requires, shall include a reference to the Affiliates. Affiliates here shall refer to the corporate entities collaborating with VPPL in offering the Validus FX Service, including but not limited to Validus Capital Pte. Ltd. and SingX Singapore Pte. Ltd.. By using Validus FX Service, you further agree to be bound by any terms and conditions as may be stipulated by our Affiliates from time to time and at any time. You acknowledge that Validus is acting independently of its Affiliates and that Validus shall have no liability for the actions or omissions of its Affiliates.

Validus FX Service means the cross-border remittance service provided by Validus to existing customers to transfer funds to your designated Recipient(s) in the relevant Foreign Currency. Validus FX Service is operated by SingX Singapore Pte. Ltd. (UEN No. 201533243W) and has a registered office at 138 Cecil Street #04-01 Cecil Court Singapore 069538, a payment institution which is regulated by the Monetary Authority of Singapore (“**Payment Institution**”). You may access their terms of use and privacy policy at <https://www.singx.co/terms-of-use> and <https://www.singx.co/privacy-policy>.

you, your or yourself means you as the user of the Validus FX Service and, where the context requires, shall include a reference to your Authorized Representatives;

1.2 In these FX Terms and Conditions, unless the context otherwise requires:

- (a) Person refers to an individual, a firm, a body corporate or an unincorporated association;
- (b) Any reference to any legal entity or individual persons includes, where appropriate, a reference to its unauthorized agents, delegates, successors or nominees;
- (c) A reference to “including” means “including, without limitation”;
- (d) Words importing the singular include the plural and vice-versa; and
- (e) Words importing a gender will include all other genders.

2 USE OF THE VALIDUS FX SERVICE

2.1 You agree that it is your sole responsibility to remit the Remittance Amount to Validus in a timely manner and it is your responsibility to ensure you shall comply with all the requirements as stipulated in this FX Terms and Conditions to enable your Recipient or your Recipient’s bank to receive the Converted Amount from you via the Validus FX Service.

2.2 Without prejudice to any other provision in these FX Terms and Conditions, your use of Validus FX Service shall be subject to the following:

- (a) You are an existing user of Business Account and such Business Account remains active and has not been closed, terminated or otherwise left dormant;
- (b) You shall submit your Request to us for Validus FX Service before the Cut-Off Time as stipulated at Clause 4.1 below in order for us to process your Request on the Business Day;
- (c) Validus having received accurate and complete information from you on the Recipient and the accounts of the Recipient in order to effect any FX Service Transaction;
- (d) You shall provide to Validus with any other information as may be reasonable requested by Validus in order to effect any FX Service Transaction;
- (e) You having successfully passed all due diligence, checks and verifications of information or otherwise including anti-fraud, anti-terrorism and anti-money laundering verification, as may be conducted by Validus from time to time;
- (f) You must transfer the required Remittance Amount in full to Validus from your Business Account or any other Corporate Account before the Cut-Off Time as stipulated in Clause 4.1 below in order for us to process the FX Service Transaction on the Business Day;

- (g) By transferring the Remittance Amount to Validus, you irrevocably and unconditionally authorize Validus to make the payment of the FX Service Transaction to the Recipient or the Recipient's bank.

2.3 You undertake to us the following:

- (a) You represent and warrant to Validus that all information you provide to Validus to use the Validus FX Service is correct, complete and current;
- (b) You permit the use and disclosure of the information and Personal Data provided by you, as well as the information that we may receive or acquire from your use of the Validus FX Service, to further facilitate your use of the Validus FX Service;
- (c) You shall at any given time, only deposit such Remittance Amount into our account, that are of a legal origin and are not the proceeds of crime or illegal activity, including but not limited to, proceeds of drug trafficking or dealings in other prohibited substances, proceeds of illegal arms trades, illegal gambling, prostitution, terror funds or any other proceeds of such kind;
- (d) You shall provide us with relevant information about the source of the deposited Remittance Amount as may be requested by us from time to time and any failure on your part to comply with such requirements may result in the holding of the Validus FX Service until such time that we are reasonably satisfied of the origins of such Remittance Amount;
- (e) You shall comply with all the guidelines, notices and other instructions pertaining to the use of Validus FX Service that may from time to time be issued by us to you.

2.4 By using the Validus FX Service, you authorize Validus to have the sole authority to operate the cross-border transactions, including obtain balances and statements, authorize payments, negotiate fees and charges with the Payment Institution and make payments for the same. You understand that the Payment Institution is required by law to conduct ongoing monitoring of all customers, counterparties, beneficiaries, and transactions to comply with anti-money laundering, countering the financing of terrorism and compliance obligations and you authorize Validus to provide all relevant information and documents as required by the Payment Institution to fulfill these compliance obligations.

3 FEES

- 3.1 The Validus FX Service is currently available free of charge to all existing users of Business Account.
- 3.2 Validus reserve the right at any time and from time to time, impose any Fees for the Validus FX Service. We shall, in most cases, give reasonable notice to you of the Fees and other relevant information before the Fees become effective provided that the variation is within our control. By continuing the use of the Validus FX Service, you shall be deemed to have accepted any revision of the Fees.

4 PROCESSING OF YOUR REQUEST AND THE PAYMENT TRANSACTION

- 4.1 All Request received by Validus will be processed based on the Cut-Off Time in this Clause 4.1. Our payment processing will commence only upon receipt from you the full amount of the Remittance Amount.
 - (a) If the Remittance Amount for a FX Service Transaction received by Validus before 3.30pm on a Business Day, we will process the payment on that same Business Day.
 - (b) If the Remittance Amount for a FX Service Transaction received by Validus after 3.30pm on a Business Day, or received by Validus on a non-Business Day, we will process the payment on the next Business Day provided that the prevailing Exchange Rate remains valid.
 - (c) If the Remittance Amount for a FX Service Transaction received by Validus on a non-Business Day, we will process the payment on next Business Day provided that the prevailing Exchange Rate remains valid.

Cut-Off Time	Transfer Initiation date*
Remittance Amount received by Validus before 3.30pm on a Business Day	Same Business Day
Remittance Amount received by Validus after 3.30pm on a Business Day	Next Business Day
Remittance Amount received by Validus on a non-Business Day	Next Business Day

*All FX Service Transactions are subject to the validity of the Exchange Rate

- 4.2 If the Request is accepted and processed, the Remittance Amount will be remitted, and the FX Service Transaction will be deemed to have been completed and the Recipient will be deemed to have received the funds once the Converted Amount is remitted to the Recipient or the Recipient's bank.
- 4.3 No scheduled payment of FX transactions will be available. Validus will endeavor to process all FX transactions without delay, but makes no representations or warranties regarding the time needed to complete processing or to remit the amount to the Recipient or the Recipient's bank, and we expressly disclaim any and all liability for any interruptions, errors, omissions, or delays in the processing of the FX Service Transaction, the remittance of the Remittance Amount, or the receipt of the Converted Amount by the Recipient or the Converted Amount having been declined by the Recipient's bank or the payment intermediary, whether beyond Validus's reasonable control, or otherwise.
- 4.4 In the event that the Converted Amount pursuant to a FX Service Transaction is **declined** by the Recipient or the Recipient's bank or the payment intermediary for any reason whatsoever, which ultimately cause the failure to transmit the Converted Amount, you acknowledge that you shall be responsible for all fees, charges and foreign exchange losses as may be imposed by the Recipient or the Recipient's bank or the payment intermediary. Validus shall not be responsible for any of such loss, fees and charges. You agree that such FX Service Transaction shall be cancelled and after the money is returned to Validus by the Recipient or the Recipient's bank or the payment intermediary, Validus shall refund the Remittance Amount to you in accordance with the provisions of Clause 4.9.
- 4.5 In the event that an **excessive** Remittance Amount have been transferred to Validus for the FX Service Transaction, Validus will refund the excess amount within three (3) Business Days to the Business Account or the Corporate Account where you originally transferred the Remittance Amount to Validus.
- 4.6 In the event there is any **shortfall** of Remittance Amount received by Validus to make the payment of the FX Service Transaction, Validus shall have the right to refuse or to hold the process of any FX Service Transaction until the required amount of Remittance Amount have been transferred.
- 4.7 Notwithstanding any other clause in these FX Terms and Conditions, Validus shall be entitled, in its sole and absolute discretion, to refuse to process the payment and/or to complete any FX Service Transaction at any time without giving any reason. Validus shall be under no obligation to process your Request where it reasonably suspects that it could result in a breach of law, including but not limited to any sanctions, anti-money laundering or anti-bribery laws and regulations.
- 4.8 You will not be able to cancel, alter or reverse any of your Request submitted to us. If you make a mistake or decide to cancel your Request or to stop the payment for any reason whatsoever, you must immediately contact our customer service at fx@validus.sg or any other method as from time to time notified by us to you. Validus will use reasonable endeavors to assist you but there is no guarantee that any transaction will be successfully canceled, altered or reversed and we shall not be liable for any unsuccessful cancellation, alteration or reversal of your such request.

- 4.9 Validus shall not be liable to refund the Remittance Amount to you save for pursuant to Clause 4.4 or any circumstances as approved by Validus in its sole and absolute discretion. Validus shall refund to you the amount for the Remittance Amount, or the Converted Amount converted into Singapore Dollars at such exchange rate as may be determined by Validus at its sole and absolute discretion, whichever is the lesser, less any fees or charges (if applicable), including any administrative fees charged by Validus for any refund, and any fees or charges which may be imposed by the relevant bank or payment intermediary of the Recipient. The refund amounts will not be adjusted to account for changes in the value of the Singapore Dollars against the converted currency from the time that the FX Service Transaction was submitted.

5 EXCHANGE RATE

- 5.1 Validus makes reasonable efforts to undertake transactions at exchange rates aligned to the mid-market rate. Validus relies on aggregated third-party information sources and does not guarantee that the rates match any particular benchmark source at any given time. You shall at all times rely on your judgment in deciding whether to accept the prevailing Exchange Rate for the FX Service Transaction. Once you proceed to make the transaction Request, you shall be deemed to have accepted the prevailing Exchange Rate at the time of submission of a transaction Request (as determined by Validus in its sole and absolute discretion).
- 5.2 The Remittance Amount may only be converted into the relevant Foreign Currency to which the money is to be remitted. The conversion of the Remittance Amount into the Converted Amount in respect of a FX Service Transaction shall be performed at the prevailing Exchange Rate at the time of submission of the Request (as determined by Validus in its sole and absolute discretion).
- 5.3 The Exchange Rate may change between the time of you posting the Request and when we receive your Remittance Amount. If the rate changes by more than a certain pre-determined percentage (indicated to you at the confirmation stage), we reserve the right to put the transaction on hold and notify you; or refuse the FX Service Transaction.

6 TERMINATION

- 6.1 This FX Terms and Conditions shall remain in effect until terminated as set forth herein.
- 6.2 Validus may at all times reserve the absolute right and discretion, without the requirement of any prior notice or reasons to be provided and/or without prejudice to the other provisions in these FX Terms and Conditions, to terminate or suspend or restrict or otherwise limit access of the Validus FX Service. Validus shall not be liable to you for any losses, costs, expenses, claims or damages which you may incur or suffer as a result of Validus's decision to terminate or suspend the Validus FX Service or your use of the Validus FX Service.
- 6.3 The termination of the Validus FX Service or your use of the Validus FX Service, shall not relieve you of any obligations arising out of or related to any use of the Validus FX Service by you or any transaction processed by us that occurs prior to the termination.

7 REPRESENTATIONS AND WARRANTIES

- 7.1 By agreeing to these FX Terms and Conditions and using our Validus FX Service, you represent and warrant to us that:
- (a) you are eligible to register and use any of our Validus FX Service;
 - (b) you are duly incorporated or formed and to the extent such concept exists in your jurisdiction of incorporation, are in good standing under the laws of such jurisdiction, and you have the power to own assets and carry on business as it is being conducted;
 - (c) you have the power and capacity to enter into (and if necessary, have taken all necessary action(s) to authorize), exercise your rights and perform and comply with your obligations under these FX Terms and Conditions;

- (d) all actions, conditions and things required to be taken, fulfilled and done have been so taken fulfilled and done, including the obtaining of any necessary consents or license or governmental, regulatory approvals, or the making of any filing or registration in order to enable you to lawfully enter into, exercise your rights and perform and comply with the obligations under these FX Terms and Conditions;
- (e) your entry into, exercise of your rights and/or performance of or compliance with your obligations under these FX Terms and Conditions do not and will not violate, or exceed any power or restriction granted or imposed by any law, regulation, constitutional documents, authorization, any agreement or instrument binding upon you or any of your assets or constitute a default or termination event (however described) under any agreement or instrument, authorization, directive or order whether or not having the force of law to which you are subject;
- (f) you are a solvent, live company and are not subject to any insolvency, bankruptcy, liquidation and, or judicial management proceedings;
- (g) you have provided us with true, accurate, current and complete evidence of the relevant Personal Data and will promptly update us in relation to any change of such Personal Data;
- (h) your obligation under these FX Terms and Conditions are or will be valid, binding and enforceable in accordance with their terms; and
- (i) any representation, information or statement made by you in these FX Terms and Conditions is true and correct to the best of their knowledge in all material aspects.

8 INFORMATION AND CONSENT

8.1 From time to time, we may collect Personal Data from (a) you, (b) third parties, including your beneficial owners, partners, directors, officers or authorised signatories, employees, customers, payors, payees, guarantors, and other natural persons related to you (the **Relevant Individuals**) and/or (c) publicly available sources including credit bureaus, Personal Data about Relevant Individuals and related parties in connection with the access and use of the Validus FX Service to provide more personalised services. This may include:

- (a) the use of cookies in the provision of the Validus FX Service;
- (b) collection of information in relation to the devices (including device operating system, hardware version, settings, file and software names and types and device identifiers, device location, connection information such as the name of the ISP or mobile operator through which the Platform is accessed, browser type and IP address) which are used in relation to the Validus FX Service.

8.2 Should you provide us any Personal Data:

- (a) you represent and warrant to us that (i) each individual whose Personal Data has been provided to us, has been notified of the purposes for which data will be collected, processed, used or disclosed; and (ii) such individual's consent for the collection, processing, use and disclosure of such Personal Data by you has been obtained and authorised by such individual.
- (b) you shall notify us immediately upon becoming aware of any withdrawal by any individual of his/her consent to the collection, processing, use and/or disclosure by you of his/her Personal Data provided to us. The withdrawal of such consent may affect the Services (including possible termination of your contractual relationship with us, subject to termination provisions relating to registered users and may be deemed a breach of your representation and undertakings to us).
- (c) you shall ensure at all times that any information provided (including any Personal Data) to us is correct, accurate and complete, and that any consent given in relation to Personal Data shall, subject to all applicable laws and regulations, survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of any account in connection with the Validus FX Service.

- 8.3 You authorize us to make any inquiries we consider necessary to validate the information that you provide to us. We may do this directly, for example, by asking you for additional information, requiring you to take steps to confirm ownership of your billing address or email address; or by verifying your information against third party databases; or through other sources.
- 8.4 Personal Data submitted or collected by us may be used by us for any of our business purposes, including (the **Purposes**):
- (a) to operate, administer any account and to provide Validus FX Services including, but not limited to, facilitating the transfer of funds, to give effect to any electronic instructions, maintaining accurate “know your customer” information, to verify the identities or authorities of users and/or their representatives who contact us or may be contacted by us, to carry out or respond to requests, questions or instructions from users and/or their representatives, and to perform risk modelling or analysis;
 - (b) to facilitate and/or the fulfillment of the transactions in connection with the Validus FX Service;
 - (c) to comply with any terms and conditions as may be stipulated by us or our Affiliates from time to time and at any time;
 - (d) to verify the identity or authority of users and/or Authorized Representatives and/or to pursuant to our current security procedures or internal procedures;
 - (e) in the assessment and evaluation of viability, credibility, suitability, eligibility and identity of users in connection the Validus FX Service, and/or any other documents entered into or agreed to by such users;
 - (f) to carry out, monitor and analyse our business;
 - (g) for communication with you, your Authorized Representatives and/or the Recipient;
 - (h) for the marketing, promoting or advertisement of products and services;
 - (i) as part of, or in connection with, any sale, merger, or similar change of our business;
 - (j) for customer feedback and complaints or legal purposes in enforcing our rights, drafting and reviewing of documents, procuring legal advice and dispute resolution;
 - (k) to comply with any applicable laws, rules, or regulations in any country;
 - (l) to verify personal details in order to confirm an individual’s identity;
 - (m) to detect, prevent and investigate fraud, crime, offences, money-laundering, counter-terrorist financing and bribery; and
 - (n) purposes reasonably related to the aforesaid.
- 8.5 We may retain Personal Data for so long as one or more of the purposes for which it was collected remains valid, where required by regulation or law (national or international), or as required by its own record retention policies or own business purposes.
- 8.6 We may from time to time also disclose Personal Data for any of the Purposes to our shareholders, directors, officers and employees, Affiliates and the following parties (whether inside or outside of Singapore):
- (a) The Payment Institution;
 - (b) any agent, contractor, or third party service provider who provides banking, remittance, administrative, mailing, telecommunications, call centres, business process, travel, visa,

knowledge management, conducting survey(s), statistical or trade analysis, human resource, data processing, information technology, computer, payment, debt collection, credit reference checks or securities clearing or risk modelling or analysis or other services to us in connection with our business operations and/or this Website, Platform, Mobile Application or any of the Services;

- (c) any person or entity employed by us or on our behalf or is a part of or related to any group of companies of which we form part of or are affiliated to;
 - (d) any person or entity to whom we are under an obligation or otherwise required to make disclosure pursuant to any applicable laws and regulations, including disclosure to courts, tribunals, and/or legal, regulatory, tax and government authorities and stock exchanges;
 - (e) any party giving or proposing to give a guarantee or third party security to guarantee or secure the obligations of any user;
 - (f) any party for purposes of conducting checks with the Do Not Call Registry;
 - (g) any third-party service providers who may require to keep a record of Personal Data;
 - (h) any party for purposes of meeting or complying with our internal policies and procedures and any applicable rules, laws, regulations, codes of practice or guidelines, orders or requests issued by any court, legal or regulatory bodies (both national and international) (including but not limited to disclosures to regulatory bodies, conducting audit checks or any investigations);
 - (i) any actual or proposed assignee or transferee of our rights in respect of all or any part of our assets or business; and
 - (j) any credit bureau (including without limitation Credit Bureau (Singapore) Pte Ltd) as well as the members of such credit bureau and other relevant third parties in connection with Validus FX Service (e.g. banks and financial intermediaries).
- 8.7 Without prejudice to the foregoing, we may disclose Personal Data to any person or entity to whom we are under an obligation or otherwise required to make disclosure pursuant to any applicable laws and regulations, including disclosure to courts, tribunals, and/or legal, regulatory, tax and government authorities in Singapore or otherwise.
- 8.8 You may access or make corrections to any of your Personal Data held by us. To do so, please contact us. We reserve the right to charge such fees as we may, in its sole and absolute discretion, deem appropriate for the grant of such access and to correct any Personal Data.
- 8.9 You agree that we may record telephone conversations between you and us and to use such recordings, or electronic transcripts from such recordings, as evidence in any dispute or anticipated dispute. To ensure quality of customer service, you agree to allow us to monitor telephone calls between you and us from time to time.
- 8.10 You acknowledge and accept that the inherent nature of the internet and/or telecommunications services is such that transmissions may be subject to interruption, interception, hacking, fluctuation, inaccuracy, defect, corruption, loss, connection error, transmission blackout, delayed or failed transmission and/or incorrect, garbled or incomplete data transmission. We will not be liable for breakdown, interruption, failure, closure or malfunctions in communications facilities not under our control that may result in any unauthorized disclosure of Personal Data provided to us.

9 INTELLECTUAL PROPERTY RIGHTS

- 9.1 The Validus FX Service and all intellectual property relating to them and contained in them (including but not limited to copyrights, patents, database rights, trademarks and service marks) are owned by our Affiliates, our third parties, or us. All rights, title and interest therein shall remain our property and/or the property of such other Affiliates or third parties.

- 9.2 The Validus FX Service may be used only for the purposes permitted by these FX Terms and Conditions or as may be reasonably determined by Validus. You may not duplicate, publish, modify, create derivative works from, participate in the transfer or sale of, post on the internet, or in any way distribute or exploit the Platform and/or the Validus FX Service or any portion thereof for any public or commercial use without our express written permission. You may not: (a) use any robot, spider, scraper or other automated device to access the Platform or the Validus FX Service; and/or (b) remove or alter any copyright, trademark or other proprietary notice or legend displayed. The name Validus and other names and indicia of ownership of our Services referred to on the Platform or any medium are our exclusive marks or the exclusive marks of other third parties. Other product, service and company names appearing on the website may be trademarks of their respective owners.
- 9.3 The Business Account and our services are protected by copyright, trade secret and other intellectual property laws. We, and/or our licensors, own the title, copyright and other worldwide intellectual property rights in all services relating to the Business Account and otherwise. Usage of the Business Account(s) and Validus FX Service does not grant you any rights to our trademarks or service marks.
- 9.4 For the purposes of these FX Terms and Conditions, intellectual property rights shall mean all patent rights, copyright rights, moral rights, rights of publicity, trademark, trade dress and service mark rights, goodwill, trade secret rights and other intellectual property rights as may now exist or hereafter come into existence, and all applications and registrations, renewals and extensions thereof, under the laws of Singapore and any country, territory or other jurisdiction.
- 9.5 You may choose to, or we may invite you to submit comments or ideas about the Business Account and Validus FX Service, including but without limitation about how to improve any service or product. By submitting any idea, you agree that your disclosure is gratuitous, unsolicited and without restriction and shall not place us under any fiduciary or other obligations, and that we shall be free to use the idea without any additional compensation to you, and/or to disclose the idea on a non-confidential basis or otherwise to anyone.

10 NOTICES AND COMMUNICATIONS

10.1 Notices

- (a) All notices, demands or other communications by us to you in connection with these FX Terms and Conditions and the Validus FX Service may be sent in any manner or medium whatsoever, including but not limited through the posting on the Website, delivered personally, sent by prepaid registered post with recorded delivery, by facsimile transmission, by electronic mail, by telephone calls or through the short messaging system, addressed to you at your account, address, facsimile number, telephone number, or electronic mail address given at the time of registration. Any such notice, demand or communication aforesaid by us to you shall be deemed to have been duly served immediately upon transmission or sending, as the case may be.
- (b) Any notices or other communication by you to us in connection with these FX Terms and Conditions, or the Services must be in writing through our customer service or any other method as from time to time notified by us to you. Any such notice or communication by you to us shall be deemed to have been duly served at the time of successful transmission, unless such deemed service would occur outside business hours (meaning 9.00 am to 5.30 pm on a Business Day), in which case deemed service will occur at 9.00 am on the day when business next starts.

10.2 Alternative means of Communication

You authorize us to, at our discretion but without any obligation to do so, secure information from third parties such as, but not limited to, utility companies, insurers, and financial intermediaries, and to receive information on how and where you can be contacted.

11 PROMOTIONAL OFFERS, ADVERTISEMENTS, AND SURVEYS

- 11.1 We may inform you about promotional offers through mail, email, fax, SMS, telephone, or any other means of communication. You agree that we, our Affiliates and third parties selected by us and/or any of our Affiliates may offer specially selected products and services to you through any means of communication provided above. For this purpose, you agree that we may transfer and disclose customer information to our Affiliates and such third parties selected by us and/or any of our Affiliates.
- 11.2 You may be offered services, products and promotions provided by third parties through Platform or any other medium. If you decide to use these services, you shall be responsible for reviewing and understanding the terms and conditions associated with these services. You agree that we are not responsible for the performance of these services.
- 11.3 Our website may contain links to third parties' websites as a convenience to you. The inclusion of any website link does not imply an approval, endorsement, or recommendation by us. You agree that you access any such website at your own risk, and that the site is not governed by the terms and conditions contained in these FX Terms and Conditions. We expressly disclaim any liability for your access and usage of these websites.
- 11.4 If you wish to be excluded from the recipient lists for our promotional offers, advertisement or surveys or find any incorrect entry in the information held by us or in the information provided by us to a third party service provider reporting or reference agency, you may write in to us. We undertake to, within seven (7) Business Days of the receipt of any written communication of remove you from the recipient list.

12 CASHBACK PROMOTION FOR VALIDUS FX SERVICE

- 12.1 Validus will be giving a limited time cashback promotion for customers who use the Validus FX Service ("**Cashback Promotion**"). This Cashback Promotion is valid from 1 January 2023 to 30 June 2023 (both dates inclusive) (the "**Promotion Period**").
- 12.2 This Cashback Promotion is open to all Validus Business Account customers ("**Eligible Customers**") who successfully made FX Service Transaction(s) of an aggregate amount of at least SGD \$10,000 within a calendar month, during the Promotion Period via the Validus FX Service ("**Eligible Transaction**"). In order to be qualified as an Eligible Transaction, the said FX Service Transaction must be completed in accordance with Clause 4.2 of this FX Terms and Conditions and without any failure or reversal of transaction due to any reason whatsoever.
- 12.3 Subject to the fulfillment of all the criteria as stipulated in this Clause 12, the Eligible Customers who perform the Eligible Transaction are entitled to receive a one-time SGD \$50 cashback ("**Cashback Reward**"). Any Eligible Customer who performs more than one Eligible Transaction during the Promotion Period shall only be entitled to one Cashback Reward only.
- 12.4 Cashback Reward will be credited to your Validus Business Account by the end of the following month in Singapore Dollars (e.g. Cashback Reward for November will be credited by end of December). The details of the Cashback Reward will be reflected in your transaction list.
- 12.5 At the time of crediting the Cashback Reward, your Validus Business Account must be valid (i.e., must not be suspended, cancelled, terminated, or blocked for use for any reason whatsoever), in good standing and conducted in a proper and satisfactory manner, as determined by Validus in its sole and absolute discretion (and Validus shall not be obliged to disclose its reason), failing which the Cashback Reward will be forfeited.
- 12.6 The Cashback Reward is non-transferable, non-assignable and non-exchangeable for cash or credit or otherwise.

- 12.7 In the event that Validus has determined (in Validus' sole and absolute discretion) that you are not eligible to receive the Cashback Reward or have irregularly or wrongly redeemed the Cashback Reward, or where Validus has knowledge of subsequent events which would mean that you would not have been entitled to the Cashback Reward, Validus reserves the right to claw-back, deduct, re-compute, withdraw or cancel any Cashback Reward awarded to you, this shall include by deducting the value of the Cashback Reward from your Validus Business Account (or such other amount as it deems fit). You shall not be entitled to any payment or compensation whatsoever in respect of such deduction, re-computation withdrawal or cancellation.
- 12.8 Validus shall not be responsible or liable for (i) any failure or delay in the transmission of any transaction by any party, including but not limited to the acquiring merchants, merchant establishments or any telecommunication provider, or (ii) any breakdown or malfunction in any computer system or equipment, or (iii) any loss, expenses, delays, mistake, neglect, or omission which may affect the customers' eligibility in the Cashback Promotion or in the awarding of the Cashback Reward.
- 12.9 Validus reserves the right to vary, modify, add, delete, or otherwise revise any of these terms and conditions and/or modify, suspend or terminate the Cashback Promotion at any time at Validus' sole and absolute discretion, without any prior notice or reason (and Validus shall not be obliged to disclose its reasons) or assuming any liability to you.
- 12.10 Validus shall have the right to determine at its sole and absolute discretion all matters arising out of or in connection with the Cashback Promotion. Validus' determination of all matters relating to this Cashback Promotion shall be final and conclusive. No correspondence or claims will be entertained.
- 12.11 All the Validus Business Account customers consent to the collection, use and disclosure of their personal data by/to Validus and such other third party as Validus may reasonably consider necessary for the purpose of the Cashback Promotion. All the Validus Business Account customers further consent to receive promotion marketing communications from Validus and agree to be bound by the terms of the Validus Privacy Policy.

13 **CONSENT TO BROADCAST AND SENDING OF PUSH MESSAGES**

- 13.1 You agree and consent to the sending by us and our Affiliates of broadcast and push messages as well as notices and announcements to you via SMS/email blast/mobile notifications and other channels. However, should you opt not to receive these messages, you may make a request to that effect by following the opt-out instructions regularly sent by us to you.

14 **ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING**

- 14.1 You shall comply with all applicable laws and regulations related to anti-money laundering and countering the financing of terrorism while using the FX Transaction Service. For further information on anti-money laundering and countering the financing of terrorism legislation in Singapore, you may refer to the following:
<https://www.mas.gov.sg/Regulations-and-Financial-Stability/Anti-Money-Laundering-Countering-The-Financing-Of-Terrorism-And-Targeted-Financial-Sanctions.aspx>.

15 **LIMITATION OF LIABILITY.**

- 15.1 To the maximum extent permitted by law, we hereby expressly exclude all conditions and warranties and other terms that might otherwise be implied by law into these FX Terms and Conditions.
- 15.2 We, and all our subsidiaries, Affiliates, affiliate companies, directors, officers, agents, shareholders, partners and employees (collectively the **Indemnified Parties** and each, an **Indemnified Party** shall not be liable to any person, for any direct, indirect, punitive, incidental, special, consequential damages, losses, expenses, liabilities under any causes of action or any damages whatsoever, including damages for loss of use or data, loss of opportunity, loss of goodwill, loss of profits (including revenue or anticipated profits) or losses to third parties, arising out of or in any way connected with:

- (a) your inability to access the Validus FX Service;

- (b) your usage of any third-party software;
- (c) our delay, refusal or omission in processing any Request or FX Service Transaction howsoever arising;
- (d) any unsuccessful transfer of monies;
- (e) any mistaken or wrongful transfer whether or not arising from your negligence, misconduct or breach of any of these FX Terms and Conditions;
- (f) any erroneous or unauthorized transactions as a result of your authorization (whether as a result of fraud, or otherwise), recklessness or mistake;
- (g) any misunderstanding, error, loss, damage or expense resulting from the use of the Validus FX Service;
- (h) errors, delays or omissions in relation to the Validus FX Service or any action taken in reliance of information therein;
- (i) any loss or damage (whether direct or indirect) howsoever caused, as a result of any computer viruses, trojan horses, malicious, destructive or corrupting code, agent, program, macros, worms or similar items or processes arising from your use of the Platform or Validus FX Service;
- (j) any act or omission by any relevant mobile or internet service provider;
- (k) any delay or failure in any transmission, dispatch or communication facilities;
- (l) the breach of security in relation to the transmission of information through the Platform or any other means;
- (m) any improper or unauthorized access or use of the Platform or the related services, including where such unauthorized access is due to any incorrect phone number or email address provided to us for the purposes of two-factor authentication;
- (n) any failure, refusal, delay or error by any third party or third-party system through whom or which any transaction is made;
- (o) any event the occurrence of which we are not able to control or avoid by the use of reasonable diligence;
- (p) the suspension (temporary or otherwise), cancellation, termination or discontinuance of the Validus FX Service;
- (q) any upgrade, modification, suspension or removal of any information or functionalities in relation to the Validus FX Service, whether in whole or in part;
- (r) action, omissions or negligence on the part of our employees, Affiliates or agents or third party or otherwise;
- (s) any breach by you of any warranty under or provision of these FX Terms and Conditions;
- (t) any access (or inability or delay in accessing) and/or use of the Validus FX Service; or
- (u) any transfer of funds being considered as incomplete or any insufficient funds amount transferred to us, whether or not arising from: (A) your negligence, misconduct or breach of any of these FX Terms and Conditions (including as a result of inaccurate information being provided by you); or (B) any failure, refusal, delay or error by any third party or third party system through whom or which the transaction of funds is made;

- (v) the use in any manner and/or for any purpose whatsoever by any person at any time whatsoever and from time to time of any information or data relating to you, provided by you in the course of using the Validus FX Service; and/or
- (w) the suspension, termination or discontinuance of the Validus FX Service.

15.3 We do not warrant the security of any information transmitted by you or to you and you accept the risk that any information transmitted or received may be accessed by unauthorized third parties. Transactions over the Internet as well as messages sent via SMS may be subject to interruption, transmission blackout, delayed transmission due to internet traffic or incorrect data transmission due to the public nature of the Internet and the SMS system. You shall be responsible for obtaining and using the necessary services, software and/or device, hardware and/or equipment necessary to obtain access to the Services at your own risk and expense (including all costs levied by your mobile network operator).

15.4 To the extent that any of the limitations set out above are not permitted by law, our liability to you arising from, or in respect of each transaction, whether in contract, tort (including negligence or breach of statutory duty) or otherwise for any and all losses, damages or liabilities caused or arising from or in relation to our provision of the Validus FX Service under or relating to these FX Terms and Conditions shall not exceed the value of the transaction amount of the particular Invoice.

16 NON-WAIVER OF RIGHTS

16.1 No failure or delay on our part in exercising any right or power given here shall operate as a waiver of that right or power, nor shall it prejudice or affect our right to subsequently act strictly in accordance with our rights. No partial or single exercise of any such rights or powers shall preclude any further exercise of the other rights or powers provided here. Moreover, no waiver by us of any of our rights or powers under these FX Terms and Conditions shall be deemed to have been made unless expressed in writing and signed by our duly authorized representative. The rights and remedies provided in these FX Terms and Conditions are cumulative and are not exclusive of any rights or remedies provided by law.

17 RELATIONSHIP OF THE PARTIES

17.1 Nothing herein shall be construed to create a partnership, joint venture or employment relationship between you and VPPL.

18 ASSIGNMENT

18.1 You may not assign, transfer or otherwise dispose of any of your rights, benefits or obligations under this Agreement. We may assign or transfer to any third party (including, without limitation, to any other corporation within the Validus Group) any of our rights, benefits and obligations under this Agreement without your consent or the need to provide you with any prior notice of such assignment or transfer, and you irrevocably consent to any such assignment or transfer by us

19 AMENDMENTS/VARIATION OF THESE FX TERMS AND CONDITIONS

~~19.1~~ We may amend, supplement, delete and/or revise any part of this FX Terms and Conditions at any time with notice, and such changes shall take effect on the date specified in the notice. Any such notices and updated terms will be published on the any manner or medium whatsoever, including through email. Your continued use of the Validus FX Service after the revised FX Terms and Conditions have taken effect will constitute your unconditional acceptance of such revised FX Terms and Conditions.

20 SEVERABILITY CLAUSE

20.1 If any one or more of the provisions of this Agreement or any part thereof is declared to be illegal, invalid or unenforceable under any applicable law, it will not affect the legality, validity or enforceability of the remainder of this Agreement in such jurisdiction or the legality, validity or enforceability of this Agreement in any other jurisdiction.

21 CONTRACT (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B)

- 21.1 Save for Validus and the Indemnified Persons, a person who or which is not a party to this FX Terms and Conditions shall not have any right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any provision of this FX Terms and Conditions.

22 GOVERNING LAW AND JURISDICTION

- 22.1 These FX Terms and Conditions and any and all amendments thereto shall be governed by and construed in accordance with the substantive laws of Singapore, without reference to its conflicts of law provisions.
- 22.2 The parties irrevocably submit to the exclusive jurisdiction of the courts of Singapore in order to settle or resolve any dispute which may arise out of or in connection with these FX Terms and Conditions. In connection therewith, you irrevocably waive, to the fullest extent permitted by the law, any objection that any of them may not or hereafter have to the laying by us of the venue of any such dispute in any such court or that any such dispute brought in any such court has been brought in an inconvenient forum.

23 INDEMNITY

- 23.1 Without prejudice to the other provisions herein, you agree to indemnify and keep the Indemnified Parties fully indemnified, within three (3) Business Days of demand, at all times from and against all actions, proceedings, costs, claims, expenses (including all legal costs on a full indemnity basis), demands, liabilities, losses (whether direct, indirect or consequential) and damages (whether in tort, contract or otherwise) whatsoever and howsoever arising, including claims made by third parties and claims for defamation, infringement of intellectual property rights, death, bodily injury, wrongful use of computers, unauthorised or illegal access to computers (including hacking), property damage or pecuniary losses which the Indemnified Parties may sustain, incur, suffer or pay arising out of, in connection with or pursuant to:
- (a) the use of the Validus FX Service in the following instances:
 - (i) disruption, failure, or delay relating to or in connection with your use of the Validus FX Service due to circumstances beyond our control or fortuitous events such as, but not limited to, prolonged power outages, breakdown in computers and communication facilities, computer-related errors, system errors, system enhancements, system migration and integration, typhoons, floods, public disturbances and calamities, any action taken by a Government or public authority including imposing embargo, export or trade restriction or other restriction or prohibition caused by an epidemic or pandemic outbreak, riots, strikes and work stoppages, delays by third-party vendors, any acts of Gods and unforeseen circumstances and other similar or related cases;
 - (ii) fraudulent or unauthorized utilization due to unauthorized disclosure, or breach of its security or confidentiality with or without your participation; or
 - (iii) inaccurate, incomplete, or delayed information received by us due to disruption or failure of any communication facilities or electronic device used.
 - (b) us acting on or carrying out or delaying or refusing to act on any instruction you give us;
 - (c) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by you in connection with Validus FX Service, under the terms of these FX Terms and Conditions or any other agreement, arrangement or document entered into, made or executed;
 - (d) any incorrect phone numbers or email addresses provided to us for the purposes of two-factor authentication for accessing any of our services;
 - (e) any breach by you and/or your employees of this FX Terms and Conditions or any other applicable terms and conditions in connection of the Validus FX Service including a breach of your representations, warranties, obligations, covenants and undertaking hereunder;

- (f) your usage of any third-party software;
- (g) searches, investigation and enquiries we make in connection with you, or a security provider;
- (h) any default or the preservation or enforcement of our rights under the terms of these FX Terms and Conditions or any other applicable terms and conditions or as a result of your non-compliance with any of these terms;
- (i) any action by us or any party against you relating to Validus FX Service;
- (j) any involvement by us in any proceeding of whatever nature in connection with Validus FX Service;
- (k) our compliance with any existing or future law or regulation or official directive in respect of any of these terms; and
- (l) any commercially reasonable actions taken by us in relation to you under these FX Terms and Conditions to which you are a party in order to protect VPPL or any of the Indemnified Parties' interests.

23.2 Your obligations under this Clause 23 shall survive the termination of your relationship with Validus or your use of Validus FX Service.

24 ILLEGALITY

24.1 We may terminate the Validus FX Service with or without notice to you if there is any change to any applicable law, regulation, regulatory requirement or judicial decision, or if in our opinion, maintaining or performing any obligation under the terms in these FX Terms and Conditions becomes illegal, or if we are otherwise prohibited from doing so. If this happens, you must pay us all outstanding liabilities owed to us on demand.

25 GENERAL CONSTRUCTION AND INTERPRETATION

25.1 When we determine a matter in our opinion, the determination is made at our absolute discretion. When we act or refuse to act on any matter including any instruction or transaction, we do not need to provide any reason for our act or refusal unless required by the law. If we receive any instruction on a non-business day or after the specified clearance or cut-off times, we may treat the instruction as received on the following business day.

26 SUB-CONTRACTING AND DELEGATION

26.1 We reserve the right to use any service providers, subcontractors, and/or agents on such terms as we think appropriate.

27 FORCE MAJEURE

- (a) We shall not be liable for any failure, non-performance, error, interruption or delay in the performance of our obligations or in the Validus FX Services' operation, or for any inaccuracy, unreliability or unsuitability of any content provided under the Services if this is due, in whole or in part, directly or indirectly to an event or failure which is beyond our reasonable control, which includes without limitation:
 - (i) acts of God, including fire, flood, earthquake, windstorm, pandemic or other natural disasters;
 - (ii) war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations or similar actions;
 - (iii) acts of any government or authority;

- (iv) any changes in law preventing us from performing our obligations under these FX Terms and Conditions, or the Validus FX Service ;
 - (v) terrorist attack, civil war, civil commotions or riots;
 - (vi) any labour disputes, including strikes, industrial action or lockouts;
 - (vii) nuclear, chemical or biological contamination or sonic boom;
 - (viii) fire, explosion or accidental damage;
 - (ix) interruption or failure of utility services, including communications, electric power, gas or water;
 - (x) collapse of building structures, failure of machinery, computers, computer systems, or vehicles;
 - (xi) viruses, trojan horse, server hacks or any other such interruption to the Platform or Mobile Application or the Website or Services outside our reasonable control; and
 - (xii) the acts of any party for whom we are not responsible for.
- (b) If any such delay or non-performance continues for a period in excess of thirty (30) calendar days, we shall have the right to terminate these FX Terms and Conditions by giving you seven (7) Business Days' notice prior to such termination without affecting any rights accruing prior to such termination.

28 SUSPICIOUS TRANSACTION REPORTS

- 28.1 We reserve the right to make a suspicious transaction report (a **Report**), if we in our sole discretion, deem any transactions undertaken from or to you are to be of a reasonably suspicious nature.
- 28.2 You agree and undertake that we shall not be liable to you for any claims, losses or liabilities whatsoever, arising from a Report made by us and further agree and undertake to indemnify us for any claims, losses or liabilities that may arise due to such a Report being made by us.

29 DISCLAIMER

- 29.1 We take security very seriously, and we work hard, using state-of-the-art security measures, to make sure that your information remains secure. The Validus FX Service is a safe and convenient way to send money. However, we do advise you to consider very carefully before sending money to anyone that you do not know well. In particular, you should be very cautious of deals or offers that seem too good to be true as they may be scams. If you are aware of anyone or any entity that is using the Service inappropriately, please email us using our contact form. Similarly, if you receive any emails, purporting to be from us, which you suspect may be “phishing” (fake) emails, please forward them to us using our contact form.
- 29.2 Any external links to third-party websites on our website or other medium are provided as a convenience to you. These sites are not controlled by us in any way and we are not responsible for the accuracy, completeness, legality or any other aspect of these other sites including any content provided on them. You access such websites at your own risk.