

REFERRAL AGREEMENT FOR "SME REFERRAL PROGRAM"

THIS AGREEMENT is made, electronically executed and agreed on the date when You, the user of the Platform, click the "Submit" button on the Platform and thereby consenting to and be bound by the terms and conditions thereon and this Agreement (the "**Consent Date**") so as to be eligible to refer a potential Borrower(s):

(1) **You ("Referral Partner")**; and

(2) **VALIDUS CAPITAL PTE LTD** (Company Registration No. 201530032R), a company incorporated in the Republic of Singapore and having its registered address at **6 Shenton Way, #17-09 OUE Downtown 2, Singapore 068809**.

(Each a **Party** and collectively the **Parties**).

For the avoidance of doubt, Validus Capital reserves the right to keep and record the Consent Date and all mechanisms or every technical process related to it in Validus Capital's internal system, Platform or other means of safekeeping which may be used in its sole discretion as a valid and acceptable evidence to prove the existence of the Referral Partner's unconditional and irrevocable consent and willingness to be bound by this Agreement.

Hereby the Referral Partner declares its consent to accept such record given on the Consent Date as a sole and legitimate evidence before any court proceedings or arbitral bodies in relation to any disputes or conflicts between Validus Capital and the Referral Partner.

IT IS AGREED AS FOLLOWS:

1. Definitions and Interpretation

1.1 In this Agreement, the following words have the following meanings:

(a) **Agreement** means this agreement and the accompanying schedules governing the SME Referral Programme (as may be amended and/or substituted from time to time, subject to the mutual agreement of both Parties);

(b) **Borrowers** means any companies seeking financing from Validus Capital;

(c) **Business Day** means any day (other than a Saturday or Sunday or gazetted public holiday in Singapore) when commercial banks are open for banking business in the Republic of Singapore;

(d) **Confidential Information** means:

(i) This Agreement and its terms and the fact that discussions or negotiations are taking place between the Parties in connection with the subject matter of this Agreement;

(ii) Information about the Parties which is by its nature confidential or which is marked by each Party as confidential;

(iii) Information about the Parties which either Party knows or have reason to know or believe is confidential; and

(iv) Any information shared by each Party in connection with this Agreement, including information relating to its officers, shareholders, ultimate beneficial owner, financials, business or operations;

(e) **Consent** means all permissions, consents, approvals, certificates, permits, licences, agreements and authorities;

(f) **Loss** means any and all losses, damages, expenses, costs (including legal costs to lawyers and losses, damages, expenses and costs arising out of claims or proceedings);

- (g) **Platform** means Validus Capital's platform which is used, owned, managed and operated to market its services which is accessible and found in (<https://validus.sg/>) (including its changes or modifications from time to time) in all versions namely, without limitation, iOS and android versions.
- (h) **Referral Borrower** shall have the meaning as set out in Clause 2.1;
- (i) **SME Referral Program** refers to the arrangement where Referral Partner may refer a Borrower(s) to Validus Capital, based on the terms and conditions of this Agreement;
- (j) **Term** shall have the meaning as set out in Clause 7.1;

1.2 In this Agreement, the following provisions also apply:

- (a) **'Person'** also means that person's executors, personal representatives and anyone authorized to take over their legal rights. **'Person'** also includes an individual, a partnership, a corporate organization, an unincorporated association, a government, a state, an agency of state and a trust.
- (b) **'Including'** means 'including without any limitation'.
- (c) A **'regulation'** includes any regulation, rule, official directive, request, code of practice or guideline (whether or not having the force of law) of any government organization, agency, department, taxing authority or other authority or organization in any jurisdiction.
- (d) Whenever referring to a law or regulation, also includes any amendments to it and its related legislation.
- (e) Any agreement or document includes any amendment, supplement, or replacement to that agreement or document.

2. Referral Arrangement and Fee

2.1 During the Term, the Referral Partner will refer Borrower(s) (the **"Referred Borrower"**) to Validus Capital based on the criteria specified in Schedule 1.

2.2 For each Borrower, the Referral Partner will provide Validus Capital with the contact information needed to followup with the Borrower(s), as specified in Schedule 2. The Referral Partner shall obtain the prior written approval of the Borrower(s) as well as approval from the contact person whose relevant information related to them as referred to in Schedule 2 are to be provided. The Referral Partner would need to promptly update Validus Capital, within five (5) calendar days, should there be any updates or changes in the information and authorizations earlier provided. The Referral Partner shall release, defend and indemnify Validus Capital against all losses, expenses and liabilities which may arise from or in connection with its failure to comply with the mandatory obtaining of prior approval of the Borrower(s) as referred to in this Clause 2.2 (if so required).

2.3 Subject to continuing compliance with the terms and conditions of this Agreement, where Validus Capital enters into any financing for any Borrowers with the use of Validus Capital's product(s) and/or service(s), then Validus Capital must pay a referral fee to the Referral Partner in accordance with Schedule 3 (the **"Referral Fee"**) or such other fee as may be otherwise agreed in writing between the Parties.

2.4 In the event where multiple referral partners refer the same prospective Borrower(s) for obtaining a loan via the Platform, the Referral Fee will be paid to the referral partner who submitted such Borrower's details on the Platform first. Validus Capital reserves the right to decide the order of referrals based on the time stamp of the submission on the Platform or using any other reasonable basis in the sole discretion of Validus Capital which shall be final and binding to any referral partner.

2.5 This referral arrangement would only be applicable to Validus Capital's operations in Singapore.

2.6 Subject to Clause 2.1 of this Agreement, any bank and transaction fee (the "**Transaction Fees**") related to transferring the Referral Fee from Validus Capital to the Referral Partner will be deducted by Validus Capital from the Referral Fee. In the event when the Transaction Fees are estimated to be higher than the Referral Fee, Validus Capital will inform the Referral Partner by email within five (5) business days without having to compensate the Referral Partner nor provide any reimbursement in relation to any deficit, loss or detrimental consequences resulting from a higher amount of the Transaction Fees.

2.7 Validus Capital will not be responsible for any foreign exchange costs and losses arising from any currency conversion between the Referral Fee which is paid in Singapore Dollars and any other foreign currency.

2.8 Upon the lapse of the Term (unless extended by mutual consent of the Parties) of this Agreement, all obligations or liabilities of Validus Capital shall cease to exist.

3. Obligations of the Referral Partner

3.1 Mandatory Disclosure

The Referral Partner shall comply with the following provisions when disclosing information to all prospective or potential Borrowers to be referred to Validus Capital:

(a) In carrying out its referral or promotional activities or conveying any introductory messages on Validus Capital and/or its products and/or services, the Referral Partner is prohibited from giving advices, inputs or rendering recommendations, directions or suggestions on any investment products, marketing or promoting any investment schemes or carrying out any initiatives or activities which would therefore jeopardize violate any prevailing laws and/or regulations, decrees, rulings or policies of any government institutions including verdicts or awards of any judicial or arbitral bodies or result in any infringement of any third party's rights. The Referral Partner shall ensure that the performance of its obligations hereunder will not in any way cause financial loss to Validus Capital (or its employees, management, shareholders or representatives (the "**Associated Parties**")) or jeopardize Validus Capital's reputation, customer trust nor result in Validus Capital's (or its Associated Parties) involvement in any conflict, lawsuit or be subjected to any penalty or sanction in any forms whatsoever from any governmental bodies or officials.

(b) Providing clarity as to whether the Referral Partner is or will be remunerated for carrying out its obligations set out hereunder and the amount of the said remuneration (if any) if so, requested by any prospective Borrower.

3.2 Minimum Transparency Requirements

In carrying out the referral activities set out under this Agreement, the Referral Partner shall not hold itself out as an agent for Validus Capital.

4. Confidentiality

4.1 Neither Party must not, at any time, use the Confidential Information arising from this Agreement except for the purpose of carrying out the obligations under this Agreement. Both Parties shall keep the Confidential Information confidential and not disclose it to anyone except as provided for by Clause 4.2 and shall ensure that the Confidential Information is protected with security measures and a degree of care that would apply to each Party's own confidential information and in any case not less than reasonable care.

4.2 Either Party may disclose Confidential Information:

- (a) to directors and employees on a strictly need-to-know basis, to the minimum extent necessary, and on condition that the recipient is bound by confidentiality requirements and agree to be responsible for the breach by any such recipient;
- (b) where required by applicable law or to any competent governmental or statutory authority provided that, to the extent legally permitted, each Party provide the other with notification of the full circumstances of the requirement before any proposed disclosure; and/or
- (c) to any person with prior written consent of the other Party.

4.3 Either Party agrees to notify each other immediately upon becoming aware that Confidential Information has been used or disclosed in breach of this Agreement.

4.4 Upon termination or expiration of this Agreement, each Party shall use its best endeavors to:

- (a) return or destroy all Confidential Information;
- (b) destroy or permanently erase all copies of Confidential Information made; and
- (c) ensure that anyone who has received any Confidential Information destroys or permanently erases such Confidential Information and all copies made by them.

4.5 Confidential Information shall not include any information which becomes generally known to the public other than as a direct or indirect result of any default, willful or negligent act or omission.

4.6 This Clause 4 shall survive the termination or expiration of this Agreement.

5. Indemnity

The Referral Partner agrees to indemnify Validus Capital and its Associated Parties against all losses, taxes, expenses, costs, legal fees, and liabilities (present, future, contingent or otherwise on an indemnity basis), which may be suffered or incurred by Validus Capital as a result of or in connection with:

- (a) the Referral Partner's breach of or non-compliance with this Agreement;
- (b) any suits, proceedings or claims of any third party, bankruptcy, criminal offenses, non-compliance with or violation of any prevailing laws and/or regulations or of any rights of a third party or of any decrees or directions of any governmental authorities or judicial bodies committed by or which involve the Referral Partner and/or its Associated Parties; and
- (c) any steps taken by Validus Capital's in the event of a breach of this Agreement.

Validus Capital shall not, and the Referral Partner shall ensure that Validus Capital will not be involved, by any means or under any circumstance whatsoever, in any proceeding, investigation, inspection, examination, dispute, negotiation and conflict which arise from or in connection with the matters as referred to Clause 5(a) and 5(b) above unless Validus Capital expressly chooses or agrees with it.

Validus Capital reserves the right in its sole discretion to monitor, investigate, postpone and/or terminate any referral submitted, initiated or proposed by the Referral Partner which potentially or factually violates or is non-compliant with the terms and conditions of this Agreement from time to time.

6. Exclusion and Limitation of Liability

6.1 The Referral Partner shall be solely responsible for its operations in acting under this Agreement, including, without limitation, the legality of the Referral Partner's operations and materials, created and used in connection with this Agreement.

6.2 Neither Validus Capital nor any of its Associated Parties shall be liable in contract, tort (including negligence or breach of statutory duty) or otherwise, for (i) any loss of profit, business or revenue, (ii) any costs or expenses, or any special, indirect or consequential damages of any nature whatsoever, suffered or incurred by the Referral Partner as a result of or in connection with the provision of the referral.

7. Effective Date and Termination

7.1 This Agreement shall commence on and from the date when You click the "Submit" button and shall continue until terminated in accordance with this Clause 7 (the "Term"), with the option for renewal by way of service of a renewal notice via e-mail from Validus Capital to the Referral Partner, subject to the mutual approval of both Parties. The following e-mail details shall be used for delivery and receipt of the aforesaid renewal notice:

Validus Capital: sme@validus.sg

Referral Partner: Email address as submitted by the user via the Platform

Attention: Name as submitted by the user via the Platform

7.2 Validus may, at its sole discretion, terminate this Agreement at any time by providing written notice to the Referral Partner.

7.3 This Agreement will be automatically terminated:

- (a) (where there is only 1 Referred Borrower) once the Referral Fee is paid to the Referral Partner; or
- (b) (where there are multiple Referred Borrowers) once the relevant Referral Fee for each Referred Borrower has been paid to the Referral Partner; or
- (c) when there has been no loan disbursement within three months from when the referral details were received, hence no Referral Fee will be paid to the Referral Partner.

7.4 Upon termination, all rights and obligations of the Parties under this Agreement shall come to an end, except for those rights or obligations of the Parties which are specified or intended by the Parties to survive termination. Termination of this Agreement does not affect any accrued right or liability of either Party or any other obligation surviving termination or any rights or remedies of any Party under this Agreement or at law.

8. Communications

8.1 Both Parties may send any correspondence, notice or other communication by hand, post or email to the following address:

To Referral Partner:

Email address: Email of Referral Partner

Attention: Name of Referral Partner

To Validus Capital:

Postal address: 6 Shenton Way, #17-09 OUE Downtown 2, Singapore 068809

Email address: sme@validus.sg

8.2 Any communication will apply from:

- (a) if delivered by hand - the time it is delivered;
- (b) if sent by post - 3 (three) Business Days after posting;
- (c) if sent by email - at the time sent to email address.

8.3 Neither Party is responsible if any communication is delayed, intercepted, lost or in any other way fails to reach the other when it is being delivered or sent. This also applies if anyone else becomes aware of the contents of any communication when it is delivered or sent.

9. Amendment, variation or changes to this Agreement

Save as otherwise provided under this Agreement, any amendment, variation or changes to this Agreement (or of any of the documents as mentioned or referred to in this Agreement) (the "**Changes**") will be notified by Validus Capital to the Referral Partner in writing or delivered by email to the email address provided by the Referral Partner on the Platform during the on-boarding or registration phase, without having to secure any consent or approval from the Referral Partner or any party whatsoever to effectuate the said Changes, to the extent that they are: (i) legally allowable by the prevailing laws; and (ii) undertaken by Validus Capital in good faith without any malicious intention to cause any damage or detrimental financial impact on the Referral Partner.

10. General

10.1 This Agreement constitutes the entire agreement of the Parties relating to the provisions set out in this Agreement. This Agreement supersedes all prior communications, contracts, or agreements, written or oral, agreements between the Parties with respect to any provisions set out in this Agreement.

10.2 This Agreement shall not be interpreted or construed as to create any association or partnership between the Parties hereto for any activities outside the scope of agreement described in it. The Parties hereto remain independent contractors and continue to have the right to carry on their individual business for their own benefit.

10.3 If any term of this Agreement cannot be enforced or is no longer valid, it will not affect any other term of this Agreement.

10.4 If either Party decides not to enforce any of their rights under this Agreement, it will not mean that either Party will not do so in the future. Delay in exercising or non-exercise of any right is not a waiver of that right. It also does not mean the right no longer exists.

10.5 In this Agreement, any reference to any legal entity or individual person includes, where appropriate, a reference to its authorized agents, delegates, successors or nominees. Expressions in the singular form include the plural and vice versa.

10.6 The headings used in this Agreement are for convenience of reference only and are not to affect the construction of, or to be taken into consideration in, interpreting this Agreement.

11. Anti-Money Laundering & Prevention of Terrorist Financing

For the avoidance of doubt, the Referral Partner acknowledges and agrees that Validus Capital may and without giving prior written notice immediately terminate this Agreement, its account on, and/or access to, the Platform and/or cease providing any of its services or fee set forth in this Agreement, where Adverse Information is subsequently discovered in the course of completing the performance of due diligence measures on the Borrower referred by, or affiliated to, the Referral Partner in the performance of its referral activities or obligations under this SME Referral Program.

"Adverse Information" means any information that may give Validus Capital reasonable grounds to suspect money laundering or terrorist financing or any illegal activities (according the relevant laws); such potential information may include but is not limited to; evidence of money laundering or terrorist financing on the referred Borrower and/or ultimate beneficial owners of the Referral Partner and/or the referred Borrower; the referred Borrower (i) is from and/or have business from countries or jurisdictions which have relatively higher levels of corruption, organized crime or inadequate AML/CFT measures, as identified by the Financial Action Task Force (FATF) or Transparency International; (ii) from higher risk businesses / activities / sectors identified in Singapore's National Risk Assessment (NRA); (iii) where the ownership structure of the legal person or arrangement appears unusual, suspicious or excessively complex given the nature of the legal person or legal arrangement's business; and/or (iv) that have nominee shareholders or shares in bearer form.

12. Governing Law and Jurisdiction

12.1 This Agreement shall be governed by and construed in all respect, in accordance with the laws of Singapore.

12.2 With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement, each party submits to the non-exclusive jurisdiction of the courts of Singapore.

Schedule 1: Referral Criteria

SME Qualifying Criteria

1. A Singaporean business registered on ACRA
2. Has been operating for at least 2 years
3. Has an annual revenue over SGD 250,000

Blacklist / Exclusions:

1. Money lender
2. Currency, Commodities & precious metal (all types) traders
3. MLM / Pyramid scheme companies
4. Investment holding companies
5. Real estate investment, Financial institutions & Investment fund companies
6. Shell companies

Schedule 2: Referred Borrower's Details

Required Borrower's Information

1. Company Name

2. Contact Name
3. Designation
4. Contact Number
5. Email Address

Schedule 3: Referral Fee

1. A referral fee of up to **S\$500** (calculated based on the Disbursement Fee, capped at \$500) for each Referred Borrower (the **Referral Fee**) will be awarded to the Referral Partner only if:
 - a. The information requirements (per Schedule 2) for that Referred Borrower have been fulfilled by the Referral Partner to the satisfaction of Validus Capital; and
 - b. The loan is disbursed to that Referred Borrower within three (3) months of the provision of the requested information by the Referral Partner.
 - c. Applicable only on first loan. No referral fee will be paid on facilities or loans after.
2. The Referral Fee for each Referred Borrower to whom a loan is disbursed shall be payable within two (2) months from the date of the first utilization of the financing by that Referred Borrower. The Referral Fee will be payable even if this Agreement is terminated as long as Validus Capital enters into any successful financing for any Referred Borrower with the use of Validus Capital's product(s) and/or service(s).
3. The Referral Fee is inclusive of GST and all other applicable taxes.