
TERMS AND CONDITIONS GOVERNING ACCOUNTS AND SERVICES

Validus have a range of products and services that may suit your needs. It is provided to you by Validus Capital Pte. Ltd. and where applicable, through the supporting services of its subsidiaries or affiliates (collectively, “Validus” or “we” or “us” or “our”). Each product or service is governed by its own set of terms and conditions.

This document sets out the terms and conditions of each product and services we may agree to provide to you from time to time. These terms and conditions are binding on you therefore it is important that you read and understand this document.

CONTENTS

PART A – INTRODUCTION	3
1. THESE TERMS	3
PART B – SME’S TERMS AND CONDITIONS	3
1. DEFINITIONS	3
2. GENERAL	6
3. ACCOUNT	6
4. ACCESS TO AND USE OF PLATFORM	8
5. REQUESTING FUNDING THROUGH THE PLATFORM AND OTHER PROCESSES	8
6. REPAYMENT	9
7. PREPAYMENT	9
8. INTEREST	9
9. LATE FEES	9
10. ADMINISTRATION AND TRANSACTION DOCUMENTS	10
10.1. Rights and discretions of Validus	10
10.2. Clawback and Pre-funding	10
10.3. Partial Payments	10
10.4. Variation of application of payment	11
10.5. No set-off by SME and Security Provider	11
10.6. Business Days	11
10.7. Currency of account	11
10.8. Day count convention	11
10.9. Further Assurance	11
10.10. Calculations and Certificates	12
11. PARTIAL INVALIDITY	12
12. REMEDIES AND WAIVERS	12
13. DISCLOSURE BY VALIDUS	12
14. FEES	12
15. REPRESENTATIONS AND WARRANTIES	13
16. ACKNOWLEDGEMENTS AND DISCLAIMERS	14
17. GENERAL UNDERTAKINGS	15
18. EVENT OF DEFAULT	16
18.1. Non-payment	17
18.2. Other obligations	17
18.3. Misrepresentation	17
18.4. Cross Default	17
18.5. Insolvency	17
18.6. Insolvency proceedings	17
18.7. Creditors’ process	18
18.8. Change of shareholding	18
18.9. Unlawfulness	18
18.10. Repudiation	18
18.11. Change or Cessation of business	18
18.12. Acceleration	18
19. TERMINATING YOUR ACCOUNT	18
20. LIMITATION OF LIABILITY	19
21. INDEMNITY	20
22. TAX GROSS UP AND INDEMNITIES	21
22.1. Tax Gross-Up	21
22.2. Tax Indemnity	21

22.3.	Stamp Taxes	21
23.	CONFIDENTIALITY	22
24.	FORCE MAJEURE	22
25.	ELECTRONIC EXECUTION	23
26.	NOTICES AND COMMUNICATIONS.....	23
27.	RELATIONSHIP OF VALIDUS AND SME	23
28.	ASSIGNMENT	23
29.	AMENDMENTS/VARIATIONS OF THESE TERMS AND CONDITIONS	24
30.	SEVERANCE	24
31.	CONTRACT (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B).....	24
32.	GOVERNING LAW & DISPUTE RESOLUTION.....	24
	APPENDIX A - SME FEE SCHEDULE*	24
	PART C – VALIDUS PAY PTE. LTD.’S TERMS AND CONDITIONS	25
1.	DEFINITIONS	25
2.	ELIGIBILITY AND KNOW-YOUR-CLIENT PROCEDURES.....	26
3.	REPRESENTATIONS AND WARRANTIES	27
4.	USE OF THE SERVICES	27
5.	SUSPENSION, CANCELLATION, TERMINATION OR NON-RENEWAL	30
6.	ELECTRONIC INSTRUCTIONS, LOGIN CREDENTIALS AND YOUR RESPONSIBILITIES	31
7.	LOADING FUNDS INTO YOUR BUSINESS ACCOUNT	33
8.	SENDING AND RECEIVING MONEY	33
9.	TRANSACTION HISTORY, DISPUTES AND ERRONEOUS TRANSACTIONS	34
10.	FEEES	35
11.	YOUR INFORMATION AND CONSENT	35
12.	CARD SERVICES AND EXPENSES MANAGEMENT.....	37
13.	INTELLECTUAL PROPERTY RIGHTS.	38
14.	ELECTRONIC EXECUTION	38
15.	NOTICES AND COMMUNICATIONS.....	39
16.	COMPLAINTS	39
17.	PROMOTIONAL OFFERS, ADVERTISEMENTS, AND SURVEYS	39
18.	CONSENT TO BROADCAST AND SENDING OF PUSH MESSAGES.....	40
19.	ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING.	40
20.	LIMITATION OF LIABILITY.	40
21.	NON-WAIVER OF RIGHTS.	41
22.	RELATIONSHIP OF THE PARTIES.....	42
23.	ASSIGNMENT	42
24.	DEPOSIT INSURANCE COVERAGE.....	42
25.	AMENDMENTS/VARIATIONS OF THESE TERMS AND CONDITIONS	42
26.	SEVERABILITY CLAUSE	42
27.	GOVERNING LAW AND DISPUTE RESOLUTION	42
28.	INDEMNITY	42
29.	ILLEGALITY	43
30.	GENERAL CONSTRUCTION AND INTERPRETATION	43
31.	SUB-CONTRACTING AND DELEGATION	43
32.	FORCE MAJEURE	44
33.	SUSPICIOUS TRANSACTION REPORTS	44
34.	DISCLAIMER	44

PART A – INTRODUCTION

1. THESE TERMS

By registering or applying for or using any account or services of Validus, you commit yourself to comply with all the terms and conditions set out herein. You are deemed to have already read, understood and accepted every term. These terms and conditions and its amendments made from time to time shall apply to:-

- (a) any account and service you have with us;
- (b) any account and service we may provide you with from time to time; and
- (c) each time you make use of the accounts and services.

PART B – SME’S TERMS AND CONDITIONS

1. DEFINITIONS

1.1. Unless the context otherwise requires, terms defined in the Terms of Use shall have the same meaning when used in this SMEs’ Terms and Conditions, and, in addition, the following terms shall have the respective meaning corresponding to them:

- (a) **Account** means an account assigned by Validus to an SME to access the Platform and the Services;
- (b) **Account Bank** means DBS Bank Ltd or such other bank or financial institution as may be appointed by Validus and/or through the Escrow Agent from time to time;
- (c) **Annual Fee** means the fee an SME shall pay to Validus every year, as stipulated in the SME Fee Schedule;
- (d) **Business Days** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore;
- (e) **Debt** means all outstanding amount owed by the SME under the Transaction Documents to which the SME is a party to;
- (f) **Default** means an Event of Default or any event or circumstance specified in Clause 18 (Events of Default) which would (with the expiry of a stated period (if any), the giving of notice, the making of any determination under this SMEs’ Terms and Conditions or any Transaction Document or any combination of any of the foregoing) be an Event of Default;
- (g) **Designated Account** means the bank account which the SME identifies in its Registration Information or as updated by the SME from time to time via the Platform for its Account provided that such update in respect of the bank account shall only be effective seven Business days’ after Validus approves the update;
- (h) **Disbursal Fee** means the fee payable by the SME to Validus pursuant to the successful funding of its Facility Request as stipulated in the SME Fee Schedule;
- (i) **Electronic Signature** means a digital signature or image, digital credential or representation or any other electronic method used to identify a person and to indicate the intention of that person in respect of the information contained in that application, document or agreement;
- (j) **Escrow Account** means an escrow account maintained with the Account Bank opened by the Escrow Agent designated with the name of Validus as notified by Validus to the SME from time to time;
- (k) **Escrow Agent** means *Vistra Alternative Investment (Singapore) Pte. Ltd. (F.K.A. Vistra Management Services (Singapore) Pte. Ltd.)*, or such other service provider providing similar services and selected by Validus from time to time;

- (l) **Event of Default** has the meaning ascribed to it in Clause 18;
- (m) **Facility Application** has the meaning ascribed to it in Clause 5.1;
- (n) **Facility Application Fee** means the fee payable by the SME to Validus in its making of a Facility Application as stipulated in the SME Fee Schedule;
- (o) **Facility Fee** means the non-refundable facility fee payable to Validus by the SME for availing uncommitted facilities on a best efforts basis under the Facility Application approved by Validus;
- (p) **Facility Request** means a Transaction Document pursuant to a Facility Application by an SME, posted on the Platform for which Investors can invest in respect of an identified SME for the Requested Amount in accordance with the terms and conditions of the Transaction Documents relating thereto;
- (q) **Final Repayment Date** means the final repayment date of the relevant facility as stipulated in the Facility Request, to which the SME shall repay to Validus all outstanding amounts under the facility (including the Funded Amount, all relevant fees and interest amounts)).
- (r) **Financial Indebtedness** means any indebtedness for or in respect of:
 - (i) moneys borrowed;
 - (ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
 - (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
 - (iv) in accordance with the latest GAAP applicable, be treated as a balance sheet liability;
 - (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
 - (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
 - (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
 - (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
 - (ix) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (viii) above.
- (s) **Funded Amount** means the amount of funds disbursed to the SME or a third party in respect of and under a Facility Request;
- (t) **GAAP** means generally accepted accounting principles in Singapore;
- (u) **Guarantors** means director(s) and/or any other persons providing a guarantee to guarantee the amounts and obligations owing by the SME in respect of a Facility Application in form and substance satisfactory to Validus.
- (v) **Indemnified Parties** has the meaning ascribed to it in Clause 20.2;

- (w) **Indirect Tax** means any goods and services tax, consumption tax, value added tax or any tax of a similar nature;
- (x) **Investment Commitment** means an offer by an Investor in relation to a Facility Request to fund such Facility Request in such amount as the Investor may indicate in its offer;
- (y) **Investor** means any individuals, corporations, limited liability partnerships, organisations, investment vehicles, associations or any other type of entity, whether or not incorporated who is registered on the Platform for the purposes of providing funding, individually or collectively with other Investors, to SMEs through the Platform;
- (z) **Late Fee** means the one-time fee payable by the SME for delay in repayment of any Facility as stipulated in the SME Fee Schedule in the Facility Request;
- (aa) **Minimum Investment Ratio** means the minimum percentage of the Requested Amount required for the successful funding of a Facility Request, set by Validus at its sole and absolute discretion in relation to each Facility Request;
- (bb) **Platform** means the online platform operated by Validus to provide Services to Investors and SMEs through this website or mobile device application;
- (cc) **Prepayment Fee** means the fee which an SME who wishes to prepay a Debt under a Transaction Document shall pay to Validus as stipulated in the SME Fee Schedule;
- (dd) **Registration Fee** means the fee which anyone who wishes to be registered as an SME shall pay to Validus as stipulated in the SME Fee Schedule;
- (ee) **Registration Information** means such information and/or documents as may be required by Validus from time to time, and which must be uploaded onto this website or the Platform during the registration process (including copies of authorising resolutions, business profile searches, constitutional documents, latest financials, identity cards or passports and proof of address of the SME's directors and ultimate beneficial owners, and such other know your client information as Validus may require from time to time);
- (ff) **Request Period** means the duration for which a Transaction Document is posted on the Platform for Investors to submit their Investment Commitments, as Validus may in its sole and absolute discretion determine based on the transaction to which the Transaction Documents relate;
- (gg) **Requested Amount** means the amount stated in the Facility Request by Validus that an SME has requested from the Investors;
- (hh) **Sanctions** means any sanctions now and from time to time imposed by Singapore, the United States of America, the European Union, the United Nations and/or any regulatory or supervisory authority or body;
- (ii) **Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
- (jj) **Security Document** means any document that secures or guarantees any amounts and the obligations owing by an SME in respect of any Facility Request (made in relation to that SME) in form and substance satisfactory to Validus;
- (kk) **Services** means the provision by Validus of an on-line marketplace through the Platform where Investors and SMEs may interact for the purposes of providing and receiving, respectively, funds pursuant to the terms of the relevant Transaction Document, and includes such assistance provided by Validus to both Investors and SMEs to effect the arrangements under the relevant agreements, and any addition, modification, suspension or termination of the foregoing, as stipulated by Validus from time to time;
- (ll) **SGD** and the sign **S\$** means the lawful currency of Singapore;

- (mm) **SME** means any body corporate or registered sole-proprietorship registered on the Platform in accordance with this SMEs' Terms and Conditions for the purposes of receiving funding from the Platform;
- (nn) **SME Fee Schedule** means the schedule of fees which Validus may notify the SMEs through the Platform or such other Transaction Document or communication from time to time;
- (oo) **Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) as mandated and in accordance with all applicable tax rules, regulations or laws in Singapore, in which Validus shall have the right to claim from the SME;
- (pp) **Tax Deduction** means a deduction or withholding for or on account of Tax from a payment under a Transaction Document;
- (qq) **Termination Fee** means the fee an SME shall pay to Validus when the SME's Account is terminated for any reason whatsoever, as stipulated in the SME Fee Schedule;
- (rr) **Terms of Use** means the terms of use relating to the online access to this website and the Platform by any person (a copy of which is available on this website), as may from time to time be amended, supplemented and/or substituted and reposted on this website by Validus; and
- (ss) **Transaction Documents** means any document which SMEs may enter into with Validus or the relevant Investor (whether or not through Validus) from time to time in relation to any Service provided, including any Security Documents.

1.2. In this SMEs' Term 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 authorised 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. GENERAL

The Terms of Use are subject to this SMEs' Terms and Conditions, both to which SMEs are bound. If there is any conflict between the two, this SMEs' Terms and Conditions will prevail to resolve such conflict. For the avoidance of doubt, all other terms of the Terms of Use (to the extent that they are not inconsistent with this SMEs' Terms and Conditions) shall continue to bind SMEs.

3. ACCOUNT

3.1. In order to obtain access to the Services provided through the Platform as an SME, you must:

- (a) be a corporation or limited liability partnership registered with the Accounting and Corporate Regulatory Authority of Singapore, and have a bank account in Singapore;
- (b) not be registered on the Platform as an Investor nor may any of your shareholders or directors be registered on the Platform as Investors;
- (c) pay the requisite Registration fee; and
- (d) fulfil such other internal policies and requirements (including credit assessments) of Validus and be

successfully registered by Validus on the Platform as an SME.

- 3.2. As part of the registration process, you are required to provide Registration Information to Validus. In accordance with its internal guidelines and policies (including its credit assessments), Validus has the sole and absolute discretion whether or not to register you as an SME, and in the event that Validus does not proceed with your registration, Validus is not obliged to inform you of the reason(s) for not proceeding. We may suspend or place limitations on any transaction on your Account at any time or reject your registration application if we believe it is appropriate in order to comply with our legal or regulatory obligations, or if we are not provided with the requisite Registration Information. For details about how we may collect, use, disclose or process any personal data submitted by you (including any such information contained in your Registration Information), please refer to our privacy policy (available at <https://validus.sg/privacy-policy/>) and the provisions below.
- 3.3. In the event there are any changes to the substance of any information, documentation, declarations, or affirmations provided by you to Validus, you shall immediately make any such changes on the Platform and inform Validus of the same.
- 3.4. You agree to receive communication (through any medium whatsoever) from Validus and our partners, which will include marketing materials such as newsletters, updates and promotions about the Services, Platform and/or this website.
- 3.5. In applying to be registered as an SME, you hereby represent, warrant, and undertake to Validus on the date of registration and on each day thereafter that you are an SME that:
- (a) all Registration Information furnished by you is true, accurate, current and complete;
 - (b) if you are body corporate, each individual acting on your behalf have been provided with due consent and authorisation to register with and access the Platform, operate the Account and use the Services;
 - (c) you are familiar with the functions of the Platform, and you understand and are capable of evaluating the risk factors in:
 - (i) the mechanism of the Platform; and
 - (ii) in using the Services provided through the Platform, including the Transaction Documents;
 - (d) you own or are authorised to furnish such Registration Information, you are solely and entirely responsible for the Registration Information and any content you upload to the Platform and acknowledge that Validus shall have no liability for any Registration Information nor any other content you upload to the Platform (including any errors, omissions or loss and damages incurred in connection there with) and may reject, delete or omit any content uploaded to the Platform by you as it deems appropriate;
 - (e) prior to participating in any transaction in connection with any Services provided through the Platform, you will have the opportunity to review and will review to your satisfaction the relevant Transaction Documents, and fully understand the contents and the legal and financial implications arising from them;
 - (f) you will not adapt or circumvent the systems in place in connection with the Platform nor access any of our systems or the Services other than by using the credentials assigned to you and by following the instructions that we have provided in relation thereto;
 - (g) you have and will take all reasonable precautions to ensure that any data uploaded or submitted to the Platform is free of viruses and anything else which may have a contaminating or destructive effect on any part of the Platform or any other technology;
 - (h) it is not illegal or unlawful for you to access the Platform from the territory in which you are carrying out such access; and
 - (i) you are not convicted of, nor subject to any investigation or inquiry in respect of, any money laundering, criminal or sanctioned activities.

4. ACCESS TO AND USE OF PLATFORM

- 4.1. Once Validus registers you as an SME, you will be provided a username, password and security questions to which you are required to answer. Your Account is personal to you and is not transferable.
- 4.2. Your username, password and the answers to the security questions are how we identify you, and so you must keep them secure at all times. You are responsible for all information and activity on the Platform by anyone using your username and password whether or not authorised by you.
- 4.3. Accessing the Platform from territories where its contents are illegal or unlawful is prohibited. If you choose to access the Platform from elsewhere other than Singapore, you do so on your own initiative and are responsible for compliance with local laws in the territory of access.
- 4.4. Validus reserves the right not to act on your instructions or to withhold the Services where we suspect that the person logged into your Account is not you or if we suspect illegal or fraudulent activity or unauthorised use. Validus is however not obliged to and may not be able to detect unauthorised, illegal or fraudulent use of your Account.
- 4.5. When you post content to the Platform or send any document to us in connection with your Account (through any medium and in any form), you grant us a world-wide exclusive, royalty-free, perpetual, irrevocable licence to use, copy, distribute, publish, reproduce, disclose, create derivative works from, reduce and transmit such content in any manner through any medium, anywhere in the world, for our own business purposes (including any advertising and promotional purposes) without any restriction (including confidentiality or any compensation to you). Validus may also remove any such content upon receipt of written notification from you or at any time in Validus' sole discretion.
- 4.6. Validus takes reasonable precautions to ensure that its systems are secure. However, information transmitted via the Platform or its systems will pass through public telecommunications networks. Validus accepts no liability if communications sent via the Platform or any of its systems are intercepted by third parties, incorrectly delivered or not delivered.
- 4.7. You can monitor your Account and facilities on the Platform. Validus does not provide paper statements of your Account or trail of your transactions on the Platform.
- 4.8. You shall pay an Annual Fee to Validus every year for which your Account is maintained with Validus.

5. REQUESTING FUNDING THROUGH THE PLATFORM AND OTHER PROCESSES

- 5.1. After being registered with the Platform, the SME is entitled to submit an application to Validus through the Platform for a Facility Request to be posted on the Platform, in accordance with this SMEs' Terms and Conditions (a **Facility Application**). Each Facility Application shall be made in the form prescribed by Validus through the Platform or otherwise. The SME is required to provide documents and information in the Facility Application for Validus to access that SME's legal, operational and credit history including the Facility Application's suitability for a Facility Request. Validus may require further documents or information to be provided if any document or information provided in the Facility Application is incomplete or not to its satisfaction.
- 5.2. The Platform's acceptance of a Facility Application does not constitute any legal obligation on the part of Validus to process or fulfil the Facility Application. Validus is not obliged to review nor consider any Facility Application until it is in receipt of the Facility Application Fee.
- 5.3. Where a Facility Application is approved by Validus, it will post a Facility Request in relation to that Facility Application on the Platform. Each Facility Request shall be deemed to be an offer made by the SME pursuant to the Facility Application and the SME agrees to be irrevocably bound by the terms therein. Prior to or simultaneous with that Facility Request being posted on the Platform, the SME shall be required to execute (and procure such relevant security provider to execute) such Transaction Documents (including Security Documents) in connection with the Facility Request. For the avoidance of doubt, Validus may not post a Facility Request until it is in satisfactory receipt of all required Transaction Documents from the SME.

- 5.4. Any Facility Application leading to a Facility Request being posted on the Platform shall be irrevocable by the relevant SME but any Facility Request may at any time during the Request Period, be withdrawn or terminated by Validus in its sole and absolute discretion without giving any reason.
- 5.5. For the avoidance of doubt, SMEs acknowledge and agree that Validus shall have the sole and absolute discretion to decide (and such decision shall be final and binding on the SME) which Investors may partake in the SME's Facility Request.
- 5.6. Provided that:
- (a) no Event of Default has occurred; and
 - (b) the Investors have successfully funded no less than the Minimum Investment Ratio of such Facility Request,

Validus shall notify the SME and transfer the Funded Amount in respect of that Facility Request less the Disbursal Fees and the Facility Fees (as the case may be) to the SME's Designated Account or to the account(s) of any third party as stipulated in that Facility Request. The SME shall be deemed to have received such funds once the transfer is made by Validus.

- 5.7. The SME shall apply all amounts received by it pursuant to the Transaction Documents towards its working capital and growing its business. Validus is not bound to monitor nor verify the application of any such amount.
- 5.8. Each Facility Application will be reviewed separately and independently, the approval or funding of one Facility Application does not necessarily mean that other Facility Applications made will be approved by Validus or funded by Investors.

6. REPAYMENT

The SME shall be liable to repay any amount (including all applicable Tax) owing by it (whether to Validus as agent or otherwise) under any Transaction Document to which it is a party as stipulated by Validus under each such Transaction Document. Where the facility involves the service of a notice of irrevocable payment instructions to third party debtor(s), the SME shall instruct the relevant debtor to make all payments under or in connection with any applicable contract to Validus as repayment of any amount owing under any Transaction Document and shall procure the relevant debtor(s) to acknowledge the said payment instruction.

7. PREPAYMENT

- 7.1. The SME may prepay the whole or any part of any amounts owing by it under any Transaction Document, subject to:
- (a) Validus' prior written approval;
 - (b) a Prepayment Fee being paid; and
 - (c) the terms of such Transaction Document.

8. INTEREST

- (a) The SME shall pay interest on the funding received stipulated under each Transaction Document to which it is a party ("Interest").
- (b) In the event that the SME fails to pay any amount payable by it in accordance with the relevant Facility Request, late interest shall accrue at the rate set out in the Facility Request on any overdue principal amount from the day after the date the amount is due to the date of the actual repayment and shall be immediately due and payable by the SME on demand by Validus ("Late Interest").

9. LATE FEES

In addition to the late interest payable in Clause 8(b), in the event that the SME fails to repay any amount that is

outstanding under any Transaction Document on the Final Repayment Date, the SME shall be liable to pay a Late Fee (as set out in the relevant Facility Request) and such Late Fee shall be immediately due and payable by the SME on demand by Validus.

10. ADMINISTRATION AND TRANSACTION DOCUMENTS

10.1. Rights and discretions of Validus

- (a) Validus may rely on:
 - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify or instruct.
- (b) While Validus is under no obligation to verify or investigate into the authenticity of the Registration Information provided by you and the authority of any individual acting on your behalf, you agree to promptly supply to Validus, upon request, such further information or documents as may be required by Validus to ascertain the above.
- (c) Validus may assume that no Event of Default or any other event stated in any Transaction Document has occurred under such Transaction Document (unless it has actual knowledge of such Event of Default or other event).
- (d) Validus may delegate the maintenance and operation of the Escrow Account and the handling of any monies in connection with a Facility Request or Transaction Document to an Escrow Agent.
- (e) Validus may (but shall not be obliged to) take such action in the exercise of any of its powers and duties under any Transaction Document as it considers in its discretion to be appropriate.
- (f) Notwithstanding any other provision of any document to the contrary, Validus is not obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law, regulation, its obligations, any fiduciary duty or duty of confidentiality owed by it to any person, and shall be entitled to perform any act or enforce any right for the purposes of complying with any law, regulation, court order or arbitral award to which it is subject without first notifying you or seeking your consent (where required).

10.2. Clawback and Pre-funding

- (a) Where a sum is to be paid to Validus for any SME, Validus is not obliged to pay that sum to that SME until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If Validus pays an amount to any SME and it proves to be the case that Validus had not actually received that amount, then the SME to whom that amount (or the proceeds of any related exchange contract) was paid by Validus shall on demand refund the same to Validus together with interest on that amount from the date of payment to the date of receipt by Validus, calculated by Validus to reflect any costs incurred by it as a result of such payment.

10.3. Partial Payments

If Validus receives a payment that is insufficient to discharge all the amounts then due and payable by an SME, security provider or debtor under a Transaction Document, Validus shall, subject to Validus' right under any document to recover its costs (including all legal costs on a full indemnity basis) incurred as a priority, apply that payment in the following order:

- (a) **first**, in or toward payment *pro rata* to any accrued Interest or accrued Late Interest fee due but unpaid under any Transaction Document owing to Validus (or any of its agents);

- (b) **second**, in or towards payment *pro rata* to the Investors of any principal due but unpaid under the Transaction Document which such Investors are party to; and
- (c) **third**, in or towards payment *pro rata* of any Late Fees owing to Validus (or any of its agents).

10.4. Variation of application of payment

Notwithstanding Clause 10.3 above, Validus may, in its sole discretion, apply any partial payment in any order as it may determine.

10.5. No set-off by SME and Security Provider

All payments to be made by an SME or security provider under the Transaction Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

10.6. Business Days

- (a) Any payment under the Transaction Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any Debt under this SMEs' Terms and Conditions, interest is payable on the principal or unpaid sum at the rate payable on the original due date including any default interest applicable.

10.7. Currency of account

- (a) Subject to paragraphs (b) and (c) below, SGD is the currency of account and payment for any sum due from an SME under any Transaction Document to which it is a party to.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than SGD shall be paid in that other currency.

10.8. Day count convention

Any interest, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the jurisdiction of incorporation differs, in accordance with that market practice.

10.9. Further Assurance

The SME shall promptly do whatever Validus (acting reasonably) requires:

- (a) to perfect or protect any Transaction Document to which it is a party or the priority of any Security Documents to which it is a party;
- (b) to facilitate the realisation of any assets secured or to be secured under any Transaction Document to which it is a party or the exercise of any rights vested in Validus or any receiver, delegate or agent of Validus in accordance with the provisions of such Security Document;
- (c) to confer on Validus over any property and assets of that SME located in any jurisdiction outside Singapore equivalent or similar to the security intended to be conferred by or pursuant to any Security Document,

including depositing, with Validus, all title deeds, agreements, leases and documents relating to any of the assets secured under any Security Document, executing any transfer, conveyance, charge, mortgage, assignment or assurance of any assets secured or to be secured under any Transaction Document (whether to Validus or its nominees or otherwise), making any registration and giving any notice, order or direction.

The SME shall also enter into a power of attorney (in form and substance satisfactory to Validus) granting Validus the right to do any of the above on behalf of the SME.

10.10. Calculations and Certificates

In relation to any amounts due and owing under any Transaction Document, or any litigation or arbitration proceeding arising out of or in connection there with, the entries made in the accounts, ledgers or books (in any medium or form) maintained by Validus are prima facie evidence of the matters to which they relate. Any certificate or determination by Validus of a rate or amount under any Transaction Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

11. PARTIAL INVALIDITY

If, at any time, any provision of a Transaction Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

12. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising by Validus, any right or remedy under a Transaction Document shall operate as a waiver of any such right or remedy any of the Transaction Documents. No waiver of any right or remedy under any Transaction Document by Validus shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Transaction Document are cumulative and not exclusive of any rights or remedies provided by law.

13. DISCLOSURE BY VALIDUS

The SME irrevocably consents to the disclosure by Validus, Validus' officers, employees and agents and, in any manner howsoever, of any information relating to the SME including but not limited to details of facilities, securities taken, credit assessment including any personal data of any individuals submitted by the SME to

- (i) Validus' representatives and affiliates, documents checking and processing centres and branch offices in any jurisdiction,
- (ii) any regulatory, court or supervisory authority including fiscal authority in any jurisdiction,
- (iii) any potential assignee of Validus, any Investor or any other participant in any of Validus' rights and/or obligations in relation to any Transaction Document,
- (iv) any insurers with whom insurance cover is taken out in connection with such Transaction Document, and
- (v) any corporate or institution with whom the SME has a commercial relationship with (including any invoice debtors to the SME).

14. FEES

14.1. Any fees, charges or expenses incurred by Validus in connection with the creation, execution, registration or satisfaction of a security created under the Security Documents shall be borne by the SME and the SME shall, on demand by Validus, pay to Validus the amount of any such fees, charges or expenses as Validus may specify (whether in the SME Fee Schedule or otherwise).

14.2. In relation to any particular Facility Request, Facility Application and Transaction Document (including its registration, enforcement), Validus may engage, rely on the advice or services of any lawyers, accountants or other experts if it deems prudent to do so. The costs of any such engagement, advice or services shall be borne by the SME to which such matter relates.

14.3. If any SME owes an amount to Validus under the Transaction Documents, each of Validus and the Escrow

Agent has the right without the need for further notice or reference to any SME, to deduct from any monies received for such SME, any charges and other amounts (including any relevant fees) due to Validus under this SMEs' Terms and Conditions or the Transaction Documents to which the SME is party to and apply the amount deducted in or towards satisfaction of the amount owed.

- 14.4. In consideration of Validus providing and administering the Platform, providing the Services, and maintaining the Account, the SME shall pay to Validus in readily available funds the fees and charges prescribed by Validus from time to time under the SME Fee Schedule.
- 14.5. In addition to any general lien, right of set-off or any other right to which Validus may be entitled by law or contract, Validus may at any time at its sole and absolute discretion and without notice to any relevant SME earmark, set-off, debit or transfer any sum or sums standing to the credit of the SME's Account or for the SME from time to time in or towards payment or satisfaction of all or any monies or liabilities (whether actual or contingent) due or owing under or in connection with or in respect of any Account, Facility Request or Transaction Document.
- 14.6. Validus may at its sole and absolute discretion require that any fees payable hereunder or pursuant to any Transaction Document and any other amounts due to it under this SMEs' Terms and Conditions be paid either by a fund transfer to the Escrow Account (or such other bank account as may be stipulated by Validus) or such other methods acceptable to Validus.

15. REPRESENTATIONS AND WARRANTIES

Any person using or accessing the Platform and/or the Services and/or agreeing to this SMEs' Terms and Conditions on behalf of an SME represents and warrants that he or she is duly authorised to act on its behalf.

The SME represents and warrants to Validus on each day that it is an SME that:

- 15.1. Where the SME is a body corporate, it is duly incorporated or formed and, the extent of such concept exists in its jurisdiction of organisation, it is in good standing under the laws of such jurisdiction, and has the power to own its assets and carry on its business as it is being conducted and where the SME is an individual operating as a sole-proprietorship, it is in good standing under the laws of the jurisdiction of his/her residence, and has the capacity to own assets and carry on his/her business as it is being conducted;
- 15.2. any funds provided by Validus to the SME will not be used in breach of any Sanctions;
- 15.3. it has the power and capacity to enter into (and, if necessary, has taken all necessary action to authorise), exercise its rights and perform and comply with its obligations under this SMEs' Terms and Conditions and each Transaction Document it enters into or submits a Facility Application for;
- 15.4. All authorisations or other corporate or entity action required or desirable:
 - (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations:
 - (i) under this SMEs' Terms and Conditions;
 - (ii) in the Transaction Documents to which it is a party or submits a Facility Application for;
 - (b) to make such documentation admissible in evidence in its jurisdiction of incorporation; and
 - (c) for it to carry on its business and which are material,have been obtained or effected and are in full force and effect (if applicable);
- 15.5. 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 it to lawfully enter into, exercise its rights and perform and comply with the obligations under this SMEs' Terms and Conditions or any Transaction Document it enters into or submits a Facility Application for;

- 15.6. no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency or other circumstance which, if adversely determined, might reasonably be expected to have a material adverse effect on the SME or its business or assets has or have (to the best of its knowledge and belief) been started or threatened against it;
- 15.7. its entry into, exercise of its rights and/or performance of or compliance with its obligations under this SMEs' Terms and Conditions or any Transaction Document it enters into or submits a Facility Application for, do not and will not violate, or exceed any power or restriction granted or imposed by any law, regulation, constitutional documents (if applicable), authorisation, any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any agreement or instrument, authorisation, directive or order whether or not having the force of law to which it or its assets is subject;
- 15.8. the obligations expressed to be assumed by it in each Transaction Document to be entered into by it will constitute legal, valid, binding and enforceable obligations on that SME;
- 15.9. its payment obligations under this SMEs' Terms and Conditions and the Transaction Documents rank or will rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law;
- 15.10. it is not required under the law applicable where it is incorporated or resident or at the address specified in this SMEs' Terms and Conditions to make any Tax Deduction from any payment it may make under any Transaction Document;
- 15.11. any financial projection submitted to Validus has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and its financial statements most recently submitted to Validus were prepared in accordance with the GAAP consistently applied save where disclosed in such financial statements and present a true and fair view of its financial condition and operations for the period it relates;
- 15.12. there is no material adverse change in its business and financial condition;
- 15.13. all individuals accessing its Account are duly authorised to act on its behalf;
- 15.14. its obligations under this SMEs' Terms and Conditions or any Transaction Document it enters into or submits a Facility Application for are or will be valid, binding and enforceable in accordance with their terms; and
- 15.15. any representation, information or statement made by it in this SMEs' Terms and Conditions or any Transaction Document it enters into or submits a Facility Application for is true and correct to the best of their knowledge in all material aspects.

16. **ACKNOWLEDGEMENTS AND DISCLAIMERS**

Notwithstanding anything contained herein in this SMEs' Terms and Conditions, the following are specifically acknowledged and agreed to by SMEs:

- 16.1. The SME shall obtain specific professional advice as it considers necessary or appropriate before entering into any Transaction Document.
- 16.2. SMEs requesting funding through the Platform do so entirely at their own risk. There are serious obligations undertaken when entering into Transaction Documents and there is a real possibility of debt recovery or other legal action being taken against an SME and/or any party providing security including Guarantors for the SME's obligations under such Transaction Documents should an SME fail to comply with, or default on, its obligations under a Transaction Document. The SME retains complete control and discretion over its decision on whether or not to:
 - (a) submit a Facility Application; and
 - (b) to participate in the Platform and enter into the Transaction Documents issued through it.
- 16.3. Validus is duly authorised by SMEs, without the need for further notice or reference to any SME, to contact any relevant authorities or other organisations to ascertain, verify and confirm relevant information about the specific

SME including its legal, operational or credit history (if applicable).

- 16.4.** Validus' decisions in respect of any Facility Application or to post any Facility Request (including details of its pertinent terms) are final and irrevocable.
- 16.5.** The funding of any Facility Request by Investors will be on the terms of the relevant Transaction Documents (a copy of which will be sent to SMEs upon their successful funding) and will be effected by the execution of such Transaction Documents by the relevant parties thereto.
- 16.6.** Validus shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, email, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper person or persons and upon advice and statements of legal counsel, independent account and other experts selected by Validus at its own cost or otherwise. Before Validus takes any commercially reasonable action under this SMEs' Terms and Conditions it may first receive such legal advice as it reasonably deems appropriate or it shall first be indemnified in funds to Validus' account by the SME against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action.
- 16.7.** Validus gives no representation, warranty or undertaking to any SME that:
- (a) any information, data or other content that you store on or provide to this website will not be subject to inadvertent damage, temporary unavailability, corruption or loss; and
 - (b) the Platform or the Services will enable any SME to receive from the Investors the full amount requested to be funded or that there will be any Investor that will be willing to provide or participate in any such Facility Request.
- 16.8.** Validus may, from time to time, but accepts no obligation to, require that any SME update or amend their information.
- 16.9.** SMEs are solely responsible for understanding and complying with their own tax obligations (including the payment of all taxes imposed by relevant authorities on any payments or interests received) in all jurisdictions in which those obligations arise and relating to use of the Services. Validus does not provide tax advice and is not responsible for any SME's tax obligations in any jurisdiction which may arise as a result of the SME's use of the Services and payments received under the Transaction Documents.

17. GENERAL UNDERTAKINGS

The SME undertakes to Validus for so long as it is registered on the Platform and for so long as any amount is outstanding under any Transaction Document that:

- 17.1.** it shall provide all information and/or documents reasonably requested by Validus or to any third party nominated by Validus as Validus may decide in its sole and absolute discretion as being necessary to carry out the Services including the carrying out of due diligence or to comply with any regulatory requirement;
- 17.2.** it shall promptly:
- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
 - (b) supply certified copies to Validus of,

any authorisation required to enable it to perform its obligations under this SMEs' Terms and Conditions and Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence in the jurisdiction of incorporation of any Transaction Document;
- 17.3.** it shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this SMEs' Terms and Conditions and the Transaction Documents;
- 17.4.** it shall ensure that its payment obligations under this SMEs' Terms and Conditions and Transaction Documents

rank and continue to rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;

17.5. if applicable, it shall supply to Validus in sufficient copies:

- (a) as soon as the same become available, but in any event within 180 days after the end of each of its financial years its audited consolidated financial statements for that financial year; and
- (b) as soon as the same become available, but in any event within 60 days after the end of each half of each of its financial years its consolidated financial statements for that financial half year;

17.6. if applicable, it shall supply to Validus:

- (a) all documents dispatched by it to its shareholders (or any class of them) or its partners (as applicable) or its creditors generally at the same time as they are despatched;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it, and which might, if adversely determined, have a material adverse effect;
- (c) promptly, such further information regarding the financial condition, business and operations of it as Validus may reasonably request; and
- (d) promptly, notice of any change in authorised signatories of it signed by a director or company secretary accompanied by specimen signatures of any new authorised signatories;

17.7. it shall notify Validus of any Event of Default or other event specified under any Transaction Document to which it is a party (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence;

17.8. it shall, promptly upon a request by Validus, supply to Validus a certificate signed by two of its directors or senior officers on its behalf certifying that no Event of Default or other event specified under any Transaction Document to which it is a party is continuing (or if such a Default is continuing, specifying the Event of Default or other event and the steps, if any, being taken to remedy it);

17.9. it shall procure that no substantial change is made to the general nature of the business of it from that carried on from the date of its registration as an SME;

17.10. it shall not, if requested by Validus in writing, make or allow to subsist any loans, grant any credit (save in the ordinary course of business) or give or allow to remain outstanding any guarantee or indemnity (except as required under any of the Transaction Documents) to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person;

17.11. it shall not, without the prior written consent of Validus, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset unless such sale, lease, transfer or other disposal is:

- (a) made in the ordinary course of trading of the disposing entity and of assets not secured under any Transaction Document; or
- (b) of assets in exchange for other assets comparable or superior as to type, value and quality and for a similar purpose;

17.12. it shall not, without the prior written consent of Validus, enter into any amalgamation, demerger, merger or corporate reconstruction (if applicable).

18. EVENT OF DEFAULT

Each of the events or circumstances set out in the following sub-clauses of this Clause 18 (other than Clause 18.12 (*Acceleration*)) is an Event of Default.

18.1. Non-payment

The SME does not pay on the due date any amount payable pursuant to this SMEs' Terms and Conditions or any Transaction Document it is party to at the place at and in the currency in which it is expressed to be payable.

18.2. Other obligations

The SME does not comply with any provision of the Transaction Documents including any financial covenants or additional conditions imposed by Validus on the SME in respect of, or under, any Transaction Document.

18.3. Misrepresentation

Any representation or statement made or deemed to be made by or information provided by the SME in this SMEs' Terms and Conditions or any Transaction Document or any other document delivered by or on behalf of any SME under or in connection with this SMEs' Terms and Conditions or any Transaction Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

18.4. Cross Default

- (a) Any Financial Indebtedness of the SME is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of the SME is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of the SME is cancelled or suspended by a creditor as a result of an event of default (however described).
- (d) Any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described).

18.5. Insolvency

- (a) The SME is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (b) Where the SME is a body corporate, the value of the assets of the SME is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) Where the SME is a body corporate, a moratorium is declared in respect of any indebtedness of the SME.

18.6. Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the SME (if applicable);
- (b) a composition or arrangement with any creditor of the SME, or an assignment for the benefit of creditors generally of the SME or a class of such creditors (if applicable);
- (c) the appointment of a liquidator (other than in respect of a solvent liquidation of the SME), receiver, administrator, judicial manager, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of the SME or any of its assets; or
- (d) enforcement of any security over any assets of the SME,

or any analogous procedure or step is taken in any jurisdiction.

18.7. Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the SME.

18.8. Change of shareholding

Any change in shareholding of the SME (if applicable).

18.9. Unlawfulness

It is or becomes unlawful for the SME to perform any of its obligations under this SMEs' Terms and Conditions or the Transaction Documents.

18.10. Repudiation

The SME repudiates this SMEs' Terms and Conditions or any Transaction Document or evidences an intention to repudiate this SMEs' Terms and Conditions or any Transaction Document.

18.11. Change or Cessation of business

The SME suspends or ceases to carry on all or a material part of its business or changes the nature of its business (whether or not such change is reflected in its business profile search).

18.12. Acceleration

On and at any time after the occurrence of an Event of Default which is continuing Validus shall be entitled to do any of the following (in Validus' sole and absolute discretion):

- (a) by notice to any SME declare that all or part of the Debt be immediately due and payable, whereupon they shall become immediately due and payable;
- (b) report such Default or failure in payment to any credit bureau or such other entities as it deems appropriate, without the need for further notice or reference to that SME;
- (c) where assignments of receivables have been made to give security in connection with securing the obligations of that SME under the Transaction Documents, to contact such person(s) to whom the receivables relate; and
- (d) take such other actions or procure the taking of such other actions as Validus may deem fit in its sole and absolute discretion, including debt recovery or other legal action against that SME through any third party or otherwise, or where the financing is insured, submit a claim and assign all rights to recovery to the insurer, in order to ensure the SME's compliance with this SMEs' Terms and Conditions, the Terms of Use or the terms of the Transaction Documents.

19. TERMINATING YOUR ACCOUNT

19.1. If you no longer wish to be an SME, subject to Clause 19.2, you should notify Validus and we will terminate your Account, access to the Platform and consequently this SMEs' Terms and Conditions (save for provisions intended to survive termination of this SMEs' Terms and Conditions).

19.2. Your Account may not be terminated until all Transaction Documents to which you are a party and under which you have received Investment Commitments, have been terminated, and all Debt and fees outstanding (including the Termination Fee) are fully repaid.

19.3. All charges shall continue to apply to your Account until such time as it may be closed.

19.4. Validus may end your usage on the Platform and terminate your Account at any time if:

- (a) you breach any of your obligations under the Terms of Use, this SMEs' Terms and Conditions, any Transaction Document or any regulatory requirements relating to your activity as an SME on the Platform;
- (b) we suspect that you have committed or are committing fraud or forgery, are involved in money laundering or other criminal or sanctioned activities;
- (c) it comes to our attention that you have provided information to us which we subsequently find to be materially incorrect, inaccurate or false;
- (d) you use the Platform or any information accessible on or obtained from it for the purpose of canvassing or soliciting any person or enticing any person away from the employment of, investment with, seeking funding from or any other commercial relationship with Validus; or
- (e) it is or will become unlawful in any applicable jurisdiction for Validus to perform its obligations under any Transaction Document.

In such an event, all Debt (including the Termination Fee) of that SME must immediately be repaid.

- 19.5.** Validus is authorised at any time, at its sole and absolute discretion, without giving any reason therefor, to deregister an SME from the Platform. In such an event, all Debt (including the Termination Fee) of that SME must immediately be repaid.

20. LIMITATION OF LIABILITY

- 20.1.** To the maximum extent permitted by law, Validus expressly excludes all conditions, warranties and other terms that might otherwise be implied by law into this SMEs' Terms and Conditions.

- 20.2.** Validus, and all of its subsidiaries, affiliated companies, directors, officers, agents including the Escrow Agent, shareholders, partners, and employees and Investors (collectively the **Indemnified Parties** and each an **Indemnified Party**), shall not be liable to any person, including SMEs, for any direct, indirect, punitive, incidental, special, consequential damages, losses, expenses or 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) any action taken by it under or in connection with any Facility Application and/or Transaction Document and no SME may take any proceedings against any officer, employee or agent of Validus in respect of any claim it might have against Validus or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document;
- (b) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Transaction Documents, the property in connection therewith or otherwise;
- (c) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with:
 - (i) any Transaction Document;
 - (ii) the property in connection with such Transaction Document; or
 - (iii) any Transaction Document, Security Document or any other agreement, property, arrangement or document entered into, made or executed in anticipation of, under or in connection therewith;
- (d) any shortfall which arises on the enforcement or realisation of the property in connection with the Investment;
- (e) any loss or damage (whether direct or indirect), howsoever caused, as a result of any computer viruses, trojan horses, worms or similar items or processes arising from your use of this website and/or the

Platform;

- (f) any SME's registration with and/or use of the Platform;
- (g) any SME's successful or due execution of any Transaction Document;
- (h) any SME's Facility Application not being successfully submitted on the Platform;
- (i) any SME's participation in any Transaction Document, or in the Platform or the SME's use of the Services;
- (j) the maintenance, provision and operation of this website, the Platform and the Services by Validus;
- (k) any delay (or any related consequences) in crediting an Account with an amount pursuant to a Transaction Document to be paid by any Indemnified Party if it has taken all necessary steps as soon as reasonably practicable to comply with the operating procedures of Validus or the relevant clearing or settlement system for that purpose; or
- (l) any negligence, default or fraud by any third party service provider, debt collector or law firm in the provision of its respective services.

21. INDEMNITY

Without prejudice to the other provisions herein, each SME hereby severally undertakes to indemnify and keep the Indemnified Parties fully indemnified, within three 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) Validus accepting any Facility Application from the SME and any funding granted to the SME thereafter;
- (b) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by such SME in connection with any Facility Application or Transaction Document to which it is a party or the transactions contemplated thereto, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection therewith, relating to such SME;
- (c) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised in relation to any Transaction Document to which such SME is a party;
- (d) any breach by such SME of this SMEs' Terms and Conditions or the Terms of Use or Transaction Document or otherwise in connection with such SME's use of this website and content, the Platform or the Services including a breach of its representations, warranties, obligations, covenants and undertakings hereunder;
- (e) obtaining, enforcing or preserving of its rights under any Transaction Document to which such SME is a party;
- (f) the occurrence of any event of default;
- (g) any enquiry, investigation, litigation with respect to that SME (including instructing of any third party agent or counsel, adviser or experts);
- (h) any failure to prepay as notified by the SME or required of the SME pursuant to this SMEs' Terms and Conditions or any Transaction Document;
- (i) the access to and/or the use of this website, the Platform or the Services by such SME, whether or not such access or use was authorised or whether it was due to any act or omission on its part including any transmission error or delay via the internet of any instruction or Facility Application made by such

SME;

- (j) any breach of any Transaction Document by such SME, including a breach of its representations, warranties, obligations, covenants and undertakings thereunder;
- (k) any action taken by such Indemnified Party to investigate any event which it reasonably believes to be a default or other event specified under any Transaction Document to which such SME is a party;
- (l) any default or other event hereunder or under any Transaction Document to which such SME is a party;
- (m) the violation by such SME of any rights of another person or entity or the breach by such SME of any statutory requirement, duty or law; or
- (n) any commercially reasonable actions taken by Validus in relation to that SME under this SMEs' Terms and Conditions and any Transaction Document to which such SME is a party to protect Validus or any of the Indemnified Parties' interests.

22. TAX GROSS UP AND INDEMNITIES

22.1. Tax Gross-Up

- (a) All payments to be made by an SME to Validus (as agent for the Investors or for itself) hereunder or the Transaction Documents shall be made free and clear of and without any Tax Deduction unless such SME is required to make a Tax Deduction, in which case the sum payable by such SME (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that Validus receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made.
- (b) The SME shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify Validus accordingly.
- (c) If an SME is required to make a Tax Deduction, that SME shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (d) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the SME making that Tax Deduction shall deliver to Validus evidence reasonably satisfactory to it that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

22.2. Tax Indemnity

Without prejudice to Clause 22.1(b) (Tax gross-up), if Validus is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under any Transaction Document (including any sum deemed for the purposes of Tax to be received or receivable by Validus whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against Validus, the relevant SME shall, within three Business Days of demand, promptly indemnify Validus for any loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, provided that this Clause shall not apply to any Tax imposed on and calculated by reference to the net income actually received or receivable by Validus (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by Validus but not actually receivable) by the Inland Revenue Authority of Singapore.

22.3. Stamp Taxes

The SME shall:

- (a) pay all stamp duty, registration fees and other similar Taxes payable in respect of any Transaction Document; and

- (b) within three Business Days of demand, indemnify Validus against any cost, loss or liability that it incurs in relation to any stamp duty, registration or other similar Tax paid or payable in respect of any Transaction Document.

23. CONFIDENTIALITY

23.1. SMEs must maintain strict confidence and secrecy of:

- (a) all information of a proprietary or confidential nature that it receives, through the Platform and pursuant to or in connection with any Transaction Document (including information of any Investor, Validus, or other SME); and
- (b) all communications through the Platform or otherwise with Validus.

23.2. SMEs' obligation in Clause 23.1 shall not apply to:

- (a) any information which is required to be disclosed by the SME pursuant to any applicable legal requirement or legal process issued by any court or any competent government authority or rules or regulations of any relevant regulatory body but only in relation to and to the extent of such information necessary and only to such persons as required by court, law, rules or regulation;
- (b) any information which is or becomes generally known to the public, other than by reason of a breach of confidentiality obligations; and
- (c) any information which the SME derives on its own, without the use of any confidential information described in Clause 23.1.

23.3. SMEs shall observe the above-mentioned restrictions and shall take all reasonable steps to minimise the risk of disclosure of confidential information, by ensuring that only its employees, directors, consultants and advisers (if any) whose duties will require them to possess any of such information shall have access thereto, and that they shall be instructed to treat the same as confidential.

23.4. The obligations herein shall endure without limit in point of time except and until any confidential information enters the public domain as set out above (otherwise than as a result of a breach of this Clause or any other confidentiality obligations).

24. FORCE MAJEURE

24.1. Validus shall not be in breach of this SMEs' Terms and Conditions, nor be liable for any failure or delay in the performance of any other obligations under this SMEs' Terms and Conditions or any Transaction Document, arising from or attributable to acts, events, omissions, accidents beyond its reasonable control, including any of the following:

- (a) acts of God, including fire, flood, earthquake, windstorm or other natural disaster;
- (b) war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations or similar actions;
- (c) acts of any government or authority;
- (d) any changes in law preventing Validus from performing its obligations under this SMEs' Terms and Conditions or any Transaction Document;
- (e) terrorist attack, civil war, civil commotions or riots;
- (f) any labour disputes, including strikes, industrial action or lockouts;
- (g) nuclear, chemical or biological contamination or sonic boom;
- (h) fire, explosion or accidental damage;

- (i) interruption or failure of utility service, including communications, electric power, gas or water;
- (j) collapse of building structures, failure of plant machinery, machinery, computers, computer systems, or vehicles; and/or
- (k) any interruption to the Platform or Services outside the reasonable control of Validus.

If any such delay or non-performance continues for a period in excess of thirty (30) calendar days, Validus shall have the right to terminate this SMEs' Terms and Conditions by giving any relevant SME seven (7) Business Days' notice prior to such termination without affecting any rights accruing prior to such termination. For the avoidance of doubt, in the event that Validus so terminates this SMEs' Terms and Conditions, the SME shall immediately repay all Debt.

25. ELECTRONIC EXECUTION

To the extent permitted by applicable laws, any applications, documents and agreements (including, but not limited to, a Facility Request and any Transaction Document) signed, executed or accepted by the SME by way of an Electronic Signature shall be deemed to have been duly signed, executed or accepted by the said SME and Validus may rely on such electronic execution as conclusive evidence of the SME's intention to be legally bound by the application, document or agreement. The SME further confirms that ((a) the use of an Electronic Signature under any application, document or agreement does not violate, breach or conflict with or constitute a default under any law, regulation, rule, judgment, contract or other instrument binding on the SME, its representatives or its constitutional documents and (b) any application, document or agreement signed, executed or accepted using an Electronic Signature is legally valid, binding and enforceable against the SME.

26. NOTICES AND COMMUNICATIONS

- 26.1.** All notices, demands or other communications by Validus to an SME in connection with this SMEs' Terms and Conditions, the Platform or any Transaction Document may be sent in any manner or medium whatsoever, including through the internal messaging system of the Platform, by updating the SME's dashboard on the Platform, through the posting on this 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 the SME at its Account, address, facsimile number, telephone number, or electronic mail address given at the time of registration on the Platform, or through this website. Any such notice, demand or communication aforesaid by Validus to an SME shall be deemed to have been duly served immediately upon transmission or sending, as the case may be.
- 26.2.** Any notices or other communication by an SME to Validus in connection with this SMEs' Terms and Conditions, or any Transaction Document must be in writing and sent by prepaid registered mail, to the address of Validus. The address of Validus shall be its address stated in the "Contact Us" tab of this website, or as from time to time notified by Validus to SMEs. Any such notice or communication by an SME to Validus shall be deemed to have been duly served upon actual physical receipt of the same by Validus.
- 26.3.** SMEs shall not contact any Investor, other SME or the Escrow Agent directly, or enter into or attempt to enter into any financial or commercial transactions with other SMEs or Investors in relation to financing (whether directly or indirectly), other than through the Platform and through the use of the Services. Prompt notification to Validus must be given if SMEs are contacted directly by an Investor, or other SMEs requesting details relating to the SME including their transactions on the Platform or in respect of contact information of the shareholders, directors, officers or partners of the SME, or in relation to any of Validus' dealings with the SME, whether in respect of the Platform or otherwise. For the avoidance of doubt, all communications between SMEs and Investors or Escrow Agent shall only be through Validus.

27. RELATIONSHIP OF VALIDUS AND SME

Nothing herein shall be construed to create a partnership, joint venture or employment relationship between Validus and any SME or to constitute Validus as a trustee or fiduciary of any person.

28. ASSIGNMENT

Other than as expressly provided for in this SMEs' Terms and Conditions, this SMEs' Terms and Conditions and any rights or obligations of an SME hereunder may not be transferred or assigned by any SME, but may be transferred or assigned by Validus without the need for consent from any SME. Any novation by an SME shall require Validus' express written consent.

29. AMENDMENTS/VARIATIONS OF THESE TERMS AND CONDITIONS

We may make changes to these Terms and Conditions from time to time and post a revised version on this Website, which shall be effective immediately upon such posting. We are under no obligation to separately inform you of any such revision. Your continued use of the Services after the revised Terms and Conditions have taken effect will constitute your unconditional acceptance of such revised Terms and Conditions.

30. SEVERANCE

If any provision of this SMEs' Terms and Conditions or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and no further.

31. CONTRACT (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B)

Save for Validus, the Indemnified Persons, the Escrow Agent and SMEs, no other person will have any right whatsoever under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce this SMEs' Terms and Conditions or have the benefit of any of its terms.

32. GOVERNING LAW & DISPUTE RESOLUTION

32.1. This SMEs' Terms and Conditions is governed by the laws of Singapore.

32.2. SMEs 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 this SMEs' Terms and Conditions. In connection therewith, SMEs irrevocably waive, to the fullest extent permitted by the law, any objection that any of them may now or hereafter have to the laying by Validus 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.

APPENDIX A - SME FEE SCHEDULE*

Applicable Fee	Fee Amount or Computation
Registration Fee	S\$750
Facility Fee	The fee agreed between the SME and Validus
Facility Application Fee	S\$1000
Disbursal Fee	A percentage as stipulated by Validus of the Funded Amount.
Interest	1.50% per month, accrual on daily basis
Late Interest	at the rate set out in the Facility Request
Prepayment Fee	1% of the outstanding amount owed by the SME under each relevant Facility
Late Fee	1% of outstanding principal for delay in repayment of any Facility
Termination Fee	The fee computed and notified to the SME by Validus upon the SME's submission of a request to terminate its Account.
Annual Fee	S\$1500

**This SME Fee Schedule is intended as a reference and it may vary depending on the type of Facility. This shall not, and is not intended to, constitute a commitment rates offered to you. The Facility Request entered by the SME shall be the conclusive proof of the fee applicable to the SME.*

PART C – VALIDUS PAY PTE. LTD.’S TERMS AND CONDITIONS**1. DEFINITIONS**

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

Affiliates means the corporate entities collaborating with VPPL in offering the Services, including but not limited to: (a) VCPL; and (b) Matchmove Pay Pte. Ltd. (a copy of the terms and conditions of Matchmove Pay Pte. Ltd. can be accessed at <https://matchmove.com/terms>). By using the Services, 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.

Authorized Representative means the individual representative(s) that you have authorized and granted the right to access and use the Services on your behalf, this shall include the Designated Employee;

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

Card means the virtual debit card issued to Designated Employees;

Designated Employee means an individual under your employ who, subject to our know-your-client procedures, has been issued a Card and who may utilize the Card via the Mobile Application and/or the Platform and/or the Website;

Electronic Instruction means any instruction, notice, or other communication which may, from time to time be given through the Website, the Platform, Mobile Application, telephone, email, or SMS by you, and for the avoidance of doubt, shall include any Transaction Instruction;

Electronic Signature means a digital signature or image, digital credential or representation or any other electronic method used to identify a person and to indicate the intention of that person in respect of the information contained in that application, document or agreement.

Fees means the fees and charges that applies to the Services;

Mobile Application means the mobile application through which Designated Employees may utilize their assigned Card(s) and other products as offered by us from time to time;

Personal Data means personal information such as name(s), address(es), date(s) of birth, nationality(ies), personal identification number(s) and other personal data (as defined under the Personal Data Protection Act 2012 of Singapore);

Platform means the online platform operated by VCPL, and through which we provide the Services to you;

Recipient means someone who receives money through the Services;

Services means the services provided by Validus Pay Pte. Ltd. via the Platform and/or the Mobile Application and/or the Website, including but not limited to the provision of Business Account(s), Card(s), the Transfer Credit Service, and such other related services;

Transaction Instruction means an instruction for the transfer of money from a Business Account made via the Platform and/or Mobile Application;

Transaction Limits means the transaction limits such as, but not limited to: (i) minimum transaction amounts in connection with the Card(s); (ii) the frequency of transactions; or (iii) the manner of use of related services, which we may impose from time to time;

Transfer Credit Service means the service by which money can be sent from and received into a Business Account, as more particularly described in Clause 8 of these Terms and Conditions;

us or we or our or VPPL means Validus Pay Pte. Ltd. and, where the context requires, shall include a reference to the Affiliates;

VCPL means Validus Capital Pte. Ltd; and

Website means the official website through which you and your Designated Employees may utilize the Services being offered by us;

you, your or yourself means you as the user of the Services and, where the context requires, shall include a reference to your Authorized Representatives.

1.2. In these 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 authorised 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. ELIGIBILITY AND KNOW-YOUR-CLIENT PROCEDURES

2.1. Eligibility

To be eligible to use our Services, you must have the full legal capacity and be duly authorized to do so (including obtaining the necessary approvals, licenses and registrations, as the case maybe).

2.2. KYC Procedures

Before you access our Services, we may require you and your employees to undergo certain know-your-client procedures with VCPL. Such procedures may require you to provide and your employees to disclose Personal Data of you and your employees to VCPL and to us. You shall be responsible to conduct the necessary due diligence on your employees and ensure the details provided are true and accurate. You hereby represent, warrant and undertake that you have obtained all your relevant employees' consent to:

- (a) the collection of the relevant Personal Data by VCPL;
- (b) the transfer of the relevant Personal Data from VCPL to us; and
- (c) our usage of the relevant Personal Data and the disclosure of the relevant Personal Data by us to such other third party (including our Affiliates, any related entities, payment intermediaries, agents and the relevant qualifying merchants) as we may reasonably consider necessary for the purposes of the provision of the Services to you.

2.3. Sanction Lists

You understand, accept and agree that you are responsible in conducting your own due diligence to ensure that your employees who are as the Card users are not identified by the United Nation (“UN”) Security Council or relevant UN Committees as contributing to a particular threat to, or breach of, international peace and security.

2.4. Proof of Identity

We may, from time to time, at our sole discretion, require you to provide us suitable proof of identity of your Authorized Representative(s) or Designated Employee(s) (such as a notarized copy of an identity card or other documentation as we deem required under the circumstances) and may at our sole discretion suspend any of our Services to you until such proof has been provided to our satisfaction.

3. REPRESENTATIONS AND WARRANTIES

3.1. By agreeing to these Terms and Conditions and using our Services, you represent and warrant to us that:

- (a) you are eligible to register and use any of our Services;
- (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 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 Terms and Conditions;
- (e) your entry into, exercise of your rights and/or performance of or compliance with your obligations under these 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 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 Terms and Conditions is true and correct to the best of their knowledge in all material aspects.

4. USE OF THE SERVICES

4.1. Undertakings

You undertake to us the following:

- (a) You shall maintain and from time to time provide us with all necessary documentation to authenticate your Authorized Representative(s) and Designated Employee(s);
- (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 Services, to further facilitate your use of the Services;
- (c) You shall strictly limit access to the Services to your Authorized Representative(s) and the use of the Card(s) to the relevant Designated Employee(s);
- (d) You shall procure that your Authorized Representatives or Designated Employees shall not impersonate any other person, operate under an alias or otherwise conceal their identity in connection with the Services;
- (e) You shall at any given time, only deposit such funds into the Business 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;

- (f) You shall provide us with relevant information about the source of the deposited funds in your Business Account(s) 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 freezing of the Business Account(s) or Card(s) until such time that we are reasonably satisfied of the origins of such funds;
- (g) We may without any prior notice to you combine or consolidate any number of your Business Account(s) and offset credit balances in these Business Account(s) against any liability owed by you to us;
- (h) You authorize us to act as your agent only with respect to holding, sending, or receiving the available balance in the Business Account; and
- (i) You shall comply with all the guidelines, notices and other instructions pertaining to the use of Services that may from time to time be issued by us to you.

4.2. Prohibited Activities

You further agree and undertake that you shall not, and shall procure that your Authorized Representatives shall not, make use of any of the Services or the Platform or the Mobile Application or the Website to carry out any of the following activities (the **Prohibited Activities**) including but not limited to:

- (a) importing or exporting of any goods or other services that may be prohibited by the applicable laws;
- (b) undertaking any transactions in connection with any activities that may be illegal or prohibited under the applicable laws;
- (c) transmitting any materials or information which are or may be offensive, indecent, defamatory or which may not be lawfully disseminated under applicable laws or which you know or have reason to suspect contain any viruses or damaging components which may detrimentally interfere with our Services or the operation of the Services;
- (d) using any software or material that contains a virus or damaging component which may corrupt the Services, the Platform or Mobile Application or the Website, or data on the Platform or Mobile Application or the Website, or interfere with the operation of the Services or the Platform or Mobile Application or the Website;
- (e) facilitating any criminal activities such as money laundering, terrorist financing and/or unlicensed money lending;
- (f) allowing any unauthorized person to operate, access and, or control any of your Business Account(s) and/or Card(s);
- (g) receiving money from strangers, dubious or unverified sources (this includes but is not limited to facilitating top ups of your Business Account(s) in such a manner);
- (h) infringing the copyright, patent, trademark, trade secret or other intellectual property rights or rights of publicity or privacy that We may possess or that of any other third party;
- (i) acting in a manner that is defamatory, libelous, threatening or harassing;
- (j) providing false, inaccurate or misleading information;
- (k) using the Services to facilitate debt collection;
- (l) instructing us to process on your behalf any transactions, which is in our reasonable opinion potentially fraudulent;

- (m) controlling a Business Account that is linked to another electronic wallet which has or is engaged in any of these Prohibited Activities;
- (n) undertaking any action that imposes or potentially imposes any unreasonably or disproportionately large load on our infrastructure; facilitating any viruses, trojan horses, worms or other computer programming routines that may damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or information; using an anonymizing proxy; using any robot, spider, other automatic proxy, or manual process to monitor or copy our Website or other software designs or applications without our prior written permission; or interfering or attempting to interfere with any of our Services;
- (o) undertaking any action that may cause any system downtime to our internet service providers, payment processors, or other suppliers;
- (p) making any transactions for the primary purpose of earning rewards, perks, miles, points or such other benefits with your credit card, debit card, or bank account (or helping any other person to do so);
- (q) circumventing any of our policies or determinations in respect of any of your Business Account(s) or Card(s), including but not limited to temporary or indefinite suspensions, limitations or restrictions, such as engaging in the following: attempting to create a new or additional Business Account when a Business Account has been restricted, suspended or otherwise limited;
- (r) impersonating or using false data for creating a new or additional Business Account(s);
- (s) breaching these Terms and Conditions or any other agreements, undertakings or policies that you may have agreed to with us, the Affiliates or our third party service providers;
- (t) violating any law, statute, ordinance, rules or regulation;
- (u) resorting to “double-dip” (i.e. to intentionally or knowingly receiving or attempting to receive funds from both merchant and us for the same transaction) during a dispute, chargeback, reversal or other investigation;
- (v) refusing to cooperate in an investigation, including confirming your identity or any information you provide or are required to provide to us;
- (w) using the Services:
 - (i) in a manner that is likely to result in or may result in complaints, disputes, reversals, chargebacks, fees, fines, penalties or other liabilities being imposed upon us, any other users, third parties and, or yourself; or
 - (ii) in a manner that causes us or the relevant electronic funds transfer network to reasonably conclude that there is an abuse of the card system or a violation of any applicable electronic payment network rules, card association or network rules or applicable law;
 - (iii) for any purpose for which it is not designed or intended, including purposes other than for the payment for goods and/or services or making donations to locally registered charities; and
 - (iv) in manner that is does not conform with the acceptable use policies of any connected computer networks and, or any applicable internet standards;
- and
- (x) undertaking such other act, transaction, activity and, or omission that we may at our sole discretion deem to be a Prohibited Activity under these Terms and Conditions.

4.3. If you perform, attempt to perform, allow the performance of, or allow an attempt of the performance of, any of the Prohibited Activities, we may, at our sole discretion undertake any such action(s) as we may deem necessary to prevent the performance of the Prohibited Activity or the consequences of such Prohibited Activity, including

but not limited to, further restricting your transaction limits, freezing, closing, suspending or terminating any of your Business Account(s) and, or Card(s).

- 4.4. We further reserve the right to reverse the processing of any payment transaction by or to you, if we in our sole discretion, suspect that the payment transaction involves any Prohibited Activities or any other fraudulent activities or if we suspect you to be in breach or potential breach of your obligations under the Terms and Conditions. Upon the occurrence of such event, you agree and undertake that you have no right and shall not hold us liable for withholding of, delay in, suspension of or cancellation of, any payment by or to you.
- 4.5. You shall not obtain or attempt to obtain unauthorized access to such parts of the Services, or to any other protected information, through any means not intentionally made available by us for your specific use

5. **SUSPENSION, CANCELLATION, TERMINATION OR NON-RENEWAL**

- 5.1. We 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 Terms and Conditions, to:
- (a) suspend, cancel or terminate the provision of any Services to you;
 - (b) reinstate any suspended, cancelled or terminated Services to you in such manner and on such terms and conditions as we may deem appropriate;
 - (c) refuse to process any Transaction Instruction notwithstanding the sufficiency of funds in your Business Account(s);
 - (d) terminate, cancel or suspend the use of your Business Account(s) and/or Card(s);
 - (e) revise any Transaction Limit;
 - (f) refuse the renewal of a Card or the reactivation of a Business Account; or
 - (g) introduce, amend, vary, restrict, or suspend the benefits, related services, facilities, and other privileges in respect of or in connection with your Business Account(s) and, or Card(s).
- 5.2. Notwithstanding any other Clause in these Terms and Conditions, we may terminate, cancel and, or revoke any one or all your Business Accounts and/or Cards, with or without prior notice to you, if:
- (a) You:
 - (i) have violated or attempted to violate of any of the Prohibited Activities under Clause 4.2;
 - (ii) have failed to comply with any stipulated requirements related to any of the Services or any such requirements under any applicable law;
 - (iii) have breached or threaten to breach any term in these Terms and Conditions, or any other agreement that may relate to the borrowing of funds or the granting of advances or credit or otherwise;
 - (iv) delay the payment of any amounts due to us;
 - (v) cease to have legal capacity, or your Authorized Representatives or Designated Employees are incapacitated due to death or insanity;
 - (vi) become insolvent or are subjected to any insolvency proceedings;
 - (vii) have been convicted of a crime or have had any legal proceeding (civil or legal) or action (including garnishee order, writ of seizure and sale, injunction) commenced or levied against you; or

- (viii) your assets are jeopardized or subjected to the enforcement of a judgment or decree by another party;
- (b) We deem any of following:
 - (i) a business relationship with you is no longer appropriate, feasible or lawful;
 - (ii) you have given us untrue, inaccurate, incomplete or misleading information;
 - (iii) the occurrence of an event has caused a material or adverse effect on your financial condition, assets or ability to comply with the terms of these Terms and Conditions;
 - (iv) the Services are not being used by you in an appropriate or proper manner;
 - (v) you are in violation of the applicable antibribery laws;
 - (vi) such suspension, cancellation or termination shall enable us to meet any obligation, either in Singapore or elsewhere, in connection with the prevention of fraud, money laundering, terrorist activity, bribery, corruption or tax evasion, or the enforcement of economic or trade sanctions; or
 - (vii) operation or maintenance of the Business Account(s) and/or Card(s) would constitute a breach of our obligations with any other party; or
- (c) an event of default under any agreement or arrangement that may be in place between you and us or our Affiliates occurs and is continuing.

5.3. You may, at any time, suspend, cancel, terminate and subsequently reactivate your Business Account(s) and/or Card(s) in accordance with these Terms and Conditions and by complying with the requirements specified on the Platform and/or Mobile Application and/or the Website. You acknowledge that such requests may be subject to the payment of fees and that we may require you to provide such information and/or documents as we deem necessary before processing or approving any such request.

5.4. Upon cancellation or termination of your Business Account(s) and/or Card(s) or any part thereof:

- (a) all or any rights and benefits granted to you shall immediately cease to exist;
- (b) you shall be prohibited from accessing or using your Business Account(s) and/or Card(s);
- (c) we may at our absolute discretion, decline any confirmation or request:
 - (i) received from you after the effective date of termination; or
 - (ii) received from you between the date of notice given to you and the effective date of termination (if there is a lapse of time between the two dates).
- (d) You acknowledge and agree that you may be liable for any obligations related to your Business Account(s) and/or Card(s) even after termination, cancellation or suspension.

6. ELECTRONIC INSTRUCTIONS, LOGIN CREDENTIALS AND YOUR RESPONSIBILITIES

6.1. The security, access to and use of password protected and/or secure areas or features of the Services shall be your sole responsibility.

6.2. You will be required to select or designate password(s), personal or login identification number(s), phone numbers or email addresses for the purposes of two-factor authentication and other code(s) and/or adopt certain access or security procedures (hereinafter collectively referred to as the **Login Credentials**) for use in connection with access to the Services. You hereby agree to keep the Login Credentials confidential.

- 6.3.** You agree to be bound by any access or use of the Services which are referable to your Login Credentials. You agree and acknowledge that any use of or access to the Services referable to your Login Credentials shall be deemed to be use of or access to the Services by you, and you agree to be bound by any Electronic Instruction issued referable to your Login Credentials unless we receive notification from you that your Login Credentials have been compromised or if there has been any unauthorized use of the Login Credentials. You further agree and acknowledge that unless we receive such notification, we (including our Affiliates) shall not be liable for any loss or liability suffered by you, and that we may regard any transaction conducted, as if the same were carried out or instructed by you.
- 6.4.** We reserve the right to investigate any transaction which you claim to be fraudulent or unauthorized. You undertake to provide us, in a timely and comprehensive manner, with all and any information and, or assistance as may be reasonably requested from you in order to conduct such an investigation.
- 6.5.** We are under no obligation to investigate the authenticity or authority of persons effecting any Electronic Instruction referable to your Login Credentials or to verify the accuracy and completeness of such Electronic Instruction. Accordingly, we may treat each Electronic Instruction as your authentic and duly authorized instruction which is valid and binding by you notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of the Electronic Instruction.
- 6.6.** Any risk of misunderstanding, error, loss, damage or expense resulting from the use of the Business Account, Card(s) and related services are entirely at your own risk and we shall not be liable therefor.
- 6.7.** Each Electronic Instruction will be deemed to be irrevocable and unconditional upon transmission through the Platform and we shall be entitled (but not obliged) to effect, perform or process such Electronic Instruction without your further consent and without any further reference or notice to you. Nevertheless, in certain circumstances you may request to cancel or amend the Electronic Instructions, which we shall endeavor to give effect to on a commercially reasonable effort and basis. However, notwithstanding the foregoing, we are not obliged to give effect to any request to cancel or amend any Electronic Instruction.
- 6.8.** You acknowledge and agree that:
- (a) We may at any time, at our sole discretion and without stating reasons, require that you identify yourself by alternative means; require any Electronic Instructions to be confirmed through alternative means as determined by us in our sole discretion;
 - (b) We may at any time delay or decline acting on an Electronic Instruction, without prior notice or providing any reason, where we deem it necessary to do so, including where: (i) we deem it necessary to first verify the authenticity of the Electronic Instruction; (ii) the Electronic Instruction is ambiguous, incomplete or inconsistent with your prior Electronic Instructions, information and/or other data (iii) the Electronic Instruction would cause you to exceed your applicable transaction limits; or (iv) we did not receive the relevant authorizations from the relevant banks or financial institutions. You acknowledge that we shall not incur any responsibility for loss, liability or expense arising from our delay or declining to act on the Electronic Instructions.
 - (c) Each Electronic Instruction may not be processed immediately, around the clock or in a timely manner, and that we shall not be liable for any loss, damage or expense arising from any delay in processing or executing any Electronic Instruction.
- 6.9.** Notwithstanding any provision to the contrary in these Terms and Conditions, you acknowledge and agree that in the event that we discover, or have been notified by the relevant service providers, that the funds to be or which have been transferred to your Business Account(s) and/or Card(s) are to be or have been debited from any other internet banking business account or internet banking card you may have other than your Business Account and/or your Card maintained with us, we may at any time, at its sole discretion and without stating reasons or notice, reverse any or all Electronic Instructions which you have issued, and which have been received by, us and/or impose an administration processing fee for such reversal and/or terminate these Terms and Conditions and your right to use the Services or any part thereof.
- 6.10.** Fees or charges may be imposed or levied by any local or overseas governmental agencies, financial institutions or other third parties in connection with any transfer of monies from the Business Account(s), all of which shall be borne and paid by you.

- 6.11. Where Services are initiated or accessed via SMS, your mobile network operator's confirmation that any SMS you have sent has been sent to us or our service provider, does not guarantee that we have executed, or even received, the Electronic Instructions contained within such SMS.

7. LOADING FUNDS INTO YOUR BUSINESS ACCOUNT

- 7.1. You may transfer funds to Your Business Account(s) using any of your external bank accounts, by using the bank transfer details provided by us to you on the Platform and/or the Mobile Application and/or the Website. You agree that you shall be responsible for ensuring that you input the correct bank transfer details when attempting to transfer funds to your Business Account(s).
- 7.2. While we endeavor to provide you with up-to-date information of the balance and available funds of your Business Account as far as possible, the balance and available funds reflected in the Business Account are subject to confirmation from the relevant Affiliates, and are only approximate real time balances, not the settled balances, and may not include pending debits and credits.

8. SENDING AND RECEIVING MONEY

- 8.1. You may issue an instruction for a transaction (a **Transaction Instruction**) using the "Send Money" feature on the Platform, instructing us to transfer amounts of money as specified by you in the Transaction Instruction (the **Transfer Amount**) from your Business Account to your designated Recipient. When you issue a Transaction Instruction you:
- (a) shall provide such information as may be requested by us in relation to the Transaction Instruction;
 - (b) agree that you shall be responsible for ensuring the truthfulness, accuracy, and completeness of all information provided in respect of the Transaction Instruction, and acknowledge that we shall not be responsible for any loss suffered by you as a result of any inaccurate information provided;
 - (c) thereby authorize us to execute each such Transaction Instruction (including authorizing us to debit your Business Account). After the Transaction Instruction has been effected, you will not be able to cancel the transaction, except as provided for by any applicable law;
- 8.2. All Transaction Instructions may be implemented almost instantaneously. You acknowledge that You will not be able to withdraw, cancel or make any changes to the Transaction Instruction once you confirm and submit the Transaction Instruction via the Platform.
- 8.3. We shall be entitled at our absolute discretion to reject, refuse to accept, or process any Transaction Instruction and shall not be required to give any reason for the same.
- 8.4. You may make payment to merchants that accept payment for goods and, or their services through the Business Account(s) and/or Card(s).
- 8.5. No transfer of funds can be made from your Business Account and/or Card unless the relevant Business Account has sufficient funds (including for the payment of all applicable fees).
- 8.6. If the transaction is unsuccessful but the Transfer Amount has been debited from your Business Account or Card, we shall, on a best efforts basis, arrange for the Transfer Amount to be credited back to your Business Account or Card.
- 8.7. We may, in our absolute discretion, impose limits on the transfers you may make under the Transfer Credit Service, whether on a per transaction basis or an aggregated basis, without prior notice to you.
- 8.8. Your intended Recipient may refuse to accept or decline any payment by way of the Business Account and/or the Card(s). In the event an intended Recipient does not accept payment through our Services, we shall not be liable for any losses incurred by you as a result of the intended Recipient's refusal to accept such payment. Any unclaimed, refunded or declined sums will be returned to you through the original payment method.
- 8.9. You shall be liable for all losses incurred as a result of unauthorized transactions if:

- (a) you have acted fraudulently;
- (b) you have intentionally or negligently compromised the security of your Business Account(s) and/or Card(s); and
- (c) you have compromised the security of your Business Account(s) and/or Card(s) by disclosing your credentials to another person.

8.10. You acknowledge and agree that, for the purposes of the Transfer Credit Services, we may access and use the information relating to your Business Account and Card, and you hereby consent to us accessing and using such information for the provision of the Transfer Credit Services.

8.11. Receiving Money

- (a) In order to receive monies into your Business Account, your Business Account must not be terminated, cancelled or suspended (voluntarily or by any reason whatsoever, including without limitation, any breach of any of guidelines / policies on compliance or KYC procedure or any anti money laundering (AML) and countering the financing of terrorism requirements as laid down by us and/or our Affiliates, government requirements or sanctions).
- (b) If any transfer of monies to your Business Account cannot be or is not completed for any reason, we shall not be liable to you with respect to the incomplete transaction

8.12. No warranty

Without prejudice to the foregoing, our acceptance of your Transaction Instruction does not amount to a representation or warranty by us that it will be processed, and does not impose any obligation on us to, process the Transaction Instruction or transfer the Transfer Amount to the Recipient and we do not represent or warrant that:

- (a) the Transfer Credit Service will meet your requirements;
- (b) the Transfer Credit Service will always be available, accessible, function or inter-operate with any network infrastructure, system; and
- (c) your use of the Transfer Credit Service processing of any Transaction Instruction or Transfer Credit Transaction will be uninterrupted, timely, secure or free of any virus or error

9. TRANSACTION HISTORY, DISPUTES AND ERRONEOUS TRANSACTIONS

9.1. As part of our efforts to help secure your Business Account(s) and Card(s), you acknowledge and agree that we may provide you with notifications for the transactions performed with your Business Account and/or Card(s) (a **Transaction Notification**). The Transaction Notification may be conveyed to you by way of SMS, email or in-app notification. You may view the transaction history on the Platform and/or the Mobile Application. Please contact us immediately if any such notified transaction has not been authorized by you. You acknowledge and agree that we are not under any obligation whatsoever to issue a monthly statement to you detailing the transactions conducted by you through your Business Account(s) and Card(s).

9.2. Each entry in the transaction history available on the Platform and/or the Mobile Application shall be presumed true and correct unless you notify us in writing of any disputes thereon within twenty-four (24) hours from the time of the transaction. If no dispute is reported within the mentioned period, all transactions, and the entries in the transaction history, shall be considered conclusive, true and correct. You may dispute any entry in the transaction through our customer service.

9.3. Any disputed transaction or request for chargeback shall be submitted through our prescribed chargeback dispute form. Disputed transactions shall only be credited back to your Business Account and Cards once the claim/dispute has been properly processed, investigated, and there has been a clear finding that you are entitled to the credit.

10. FEES

- 10.1.** We reserve the right to charge a fee for any of the Services (the **Fees**) and revise the Fees from time to time. 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 to use of the Services you shall be deemed to have accepted any revision of the Fees. You further authorize us to automatically debit the Fees (as and when it becomes due) from your Business Account(s). You agree that any such debit shall be free of any set-off, claim, counterclaim or any other right that you may have against us, our directors, officers, employees, representatives and/or agents.
- 10.2.** All paid Fees shall be non-refundable notwithstanding any termination, suspension or cancellation of the Services provided to you.
- 10.3.** All payments of Fees shall be made in accordance with our instructions and shall be made net of all bank charges (including any charges which may be levied by the receiving bank), which shall be borne by you. Unless otherwise stipulated by us, all payments hereunder to us shall be made in Singapore Dollars.
- 10.4.** The Fees are exclusive of any or all taxes, duties and charges imposed or levied by the appropriate local or overseas governmental agencies, financial institutions or other third parties (including any applicable sales, use, value-added, transaction, goods and services or other similar taxes goods and services tax), all of which shall be borne by you. In the event that any amounts payable by you to us under these Terms and Conditions are subject to any withholding tax, such withholding taxes shall be borne by you.

11. YOUR INFORMATION AND CONSENT

- 11.1.** 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 this Website, Platform, Mobile Application or any of the Services to provide more personalised services. This may include:
- (a) the use of cookies in this Website, Platform, Mobile Application and in the provision of the Services;
 - (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 to access the Platform and/or the Mobile Application and/or the Website.
- 11.2.** 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 use of the Platform or Mobile Application or the Website.
- 11.3.** 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.

11.4. 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 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 transactions on the Platform and/or the Mobile Application and/or the Website or in connection with the Services;
- (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 with the Platform and/or the Mobile Application and/or the Website, the Services, 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 Designated Employees;
- (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.

11.5. 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.

11.6. We may from time to time also disclose Personal Data for any of the Purposes to our shareholders, directors, officers and employees and the following parties (whether inside or outside of Singapore):

- (a) 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;

- (b) 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;
- (c) 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;
- (d) any party giving or proposing to give a guarantee or third party security to guarantee or secure the obligations of any user;
- (e) any party for purposes of conducting checks with the Do Not Call Registry;
- (f) any third-party service providers who may require to keep a record of Personal Data;
- (g) 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);
- (h) any actual or proposed assignee or transferee of our rights in respect of all or any part of our assets or business; and
- (i) 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 the use of the Platform and/or the Mobile Application and/or the Website (e.g. banks, financial intermediaries, insurers, reinsurers, escrow agents and other P2P platforms).

11.7. 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.

11.8. 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.

11.9. 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.

11.10. 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.

12. CARD SERVICES AND EXPENSES MANAGEMENT.

12.1. You and your Authorized Representatives may create and assign Card(s) to be issued to your Designated Employee(s). You may assign Transaction Limits for each Card. Each expenditure paid with your Card shall be debited from the available balance of the Business Account linked to that Card. You acknowledge that each Card is not a credit card and that any usage of the Card shall, in addition to any spending limits imposed on the Card, be dependent on the funded balance in the Card's linked Business Account.

12.2. Subject to their completion of our stipulated know-your-client procedures, each of your Designated Employees may utilize the Card by way of the Mobile Application, in accordance with the Transaction Limits you have imposed on the Card.

12.3. In order for your Designated Employees to utilize the Mobile Application, they will be provided with a link via email for the completion of the relevant know-your-client procedures. You agree and acknowledge that you shall

be responsible for ensuring that the email address(es) to which the links is/are sent is/are correct, and that we shall not be responsible for any loss or liability arising from any incorrect email address provided. You shall impose the relevant operational security measures to ensure that only the intended Designated Employees may access the link.

- 12.4. Unless terminated or cancelled earlier, each Card shall be valid for the period stated on the Card or the Platform or the Mobile Application (the **Validity Period**) as the case may be and shall expire thereafter. You agree and understand that the Validity Period may not be extended, and that the renewal of the Card(s) will be at our sole discretion.
- 12.5. Notwithstanding your assigned Transaction Limits, we may further prescribe limits with respect to spending on each Card.
- 12.6. Each Card may be used or accessed through third-party software when accessing certain services (payment or otherwise), including third-party mobile applications (the **Third-Party Software**). You agree and acknowledge that any usage of the Third-Party Software by you and your Designated Employee(s) shall be subject to the relevant terms and conditions of the service provider of the Third-Party Software.

13. **INTELLECTUAL PROPERTY RIGHTS.**

- 13.1. The Services 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 in, and to the Business Account, Cards and related services shall remain our property and/or the property of such other Affiliates or third parties.
- 13.2. The Services may be used only for the purposes permitted by these Terms and Conditions or described on the Platform and/or the Mobile Application and/or the Website. You are authorized solely to view and to retain a copy of the pages of the Platform and/or the Mobile Application and/or the Website for your own personal use. 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 Mobile Application and/or the Website, the Services 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 and/or the Mobile Application and/or the Website or the Services; and/or (b) remove or alter any copyright, trademark or other proprietary notice or legend displayed on the Platform and/or the Mobile Application and/or the Website. The name Validus and other names and indicia of ownership of our Services referred to on the Platform or the Website or the Mobile Application 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.
- 13.3. The Business Account, Cards and related 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 Card. Usage of the Business Account(s), Card(s) and related services does not grant you any rights to our trademarks or service marks.
- 13.4. For the purposes of these 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.
- 13.5. You may choose to, or we may invite you to submit comments or ideas about the Business Account, Card and related services, 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.

14. **ELECTRONIC EXECUTION**

To the extent permitted by applicable laws, any applications, documents and agreements signed, executed or accepted by you by way of an Electronic Signature shall be deemed to have been duly signed, executed or accepted and we may rely on such electronic execution as conclusive evidence of your intention to be legally bound by the

application, document or agreement. You further confirm that (a) the use of an Electronic Signature under any application, document or agreement does not violate, breach or conflict with or constitute a default under any law, regulation, rule, judgment, contract or other instrument binding on you, your representatives or the constitutional documents and (b) any application, document or agreement signed, executed or accepted using an Electronic Signature is legally valid, binding and enforceable against you.

15. NOTICES AND COMMUNICATIONS.

15.1. Notices

- (a) All notices, demands or other communications by us to you in connection with these Terms and Conditions and the Services may be sent in any manner or medium whatsoever, including through the internal messaging system of the Platform or the Mobile Application, by updating your dashboard on the Platform or the Mobile Application, 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 on the Platform or the Mobile Application or the Website, or through the Platform or the Mobile Application or the Website. 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 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.

15.2. 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.

16. COMPLAINTS

You must resolve any complaint against any merchant or other party directly with them. You cannot set-off against us any claim you have against them. If there is a dispute with any merchant in respect of a payment, a refund for the transaction will be made to you only after the merchant has refunded the payment to us.

17. PROMOTIONAL OFFERS, ADVERTISEMENTS, AND SURVEYS

- 17.1.** 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.
- 17.2.** You may be offered services, products and promotions provided by third parties through the Website or the Platform or the Mobile Application. 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.
- 17.3.** 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 Terms and Conditions. We expressly disclaim any liability for your access and usage of these websites.
- 17.4.** 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.

18. CONSENT TO BROADCAST AND SENDING OF PUSH MESSAGES.

18.1. 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.

19. ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING.

19.1. You shall comply with all applicable laws and regulations related to anti-money laundering and countering the financing of terrorism while using the Services. 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>.

20. LIMITATION OF LIABILITY.

20.1. 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 Terms and Conditions.

20.2. 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 Services;
- (b) your usage of any Third-Party Software;
- (c) our delay, refusal or omission in processing any Electronic Instruction;
- (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 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 Services;
- (h) errors, delays or omissions on the Platform and/or the Website and/or the Mobile Application or any action taken in reliance of information on the Platform and/or the Website and/or the Mobile Application;
- (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 Services and/or the Platform and/or the Website and/or the Mobile Application;
- (j) the installation or use of the Mobile Application;
- (k) any act or omission by any relevant mobile or internet service provider;
- (l) any delay or failure in any transmission, dispatch or communication facilities;

- (m) the breach of security in relation to the transmission of information through the Platform and/or the Website and/or the Mobile Application and the Services;
- (n) any improper or unauthorized access or use of the Platform, Mobile Application, Website and/or the 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;
- (o) any failure, refusal, delay or error by any third party or third-party system through whom or which any transaction is made;
- (p) any event the occurrence of which we are not able to control or avoid by the use of reasonable diligence;
- (q) the suspension (temporary or otherwise), cancellation, termination or discontinuance of the Services;
- (r) any upgrade, modification, suspension or removal of any information or functionalities of the Platform and/or the Website and/or the Mobile Application, whether in whole or in part;
- (s) negligence on the part of our employees, Affiliates or agents or otherwise;
- (t) any breach by you of any warranty under or provision of these Terms
- (u) any access (or inability or delay in accessing) and/or use of the Transfer Credit Service; or
- (v) any Transfer Credit Transaction being considered as incomplete or any Transfer Amount failing to be credited to your designated Business Account or Cards or transferred to a recipient other than you, whether or not arising from: (A) your negligence, misconduct or breach of any of these 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 Transfer Credit Transaction is made;
- (w) 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 Transfer Credit Service; and/or obtained through your use of the Transfer Credit Service; and/or
- (x) the suspension, termination or discontinuance of the Transfer Credit Service.

20.3. We do not warrant the security of any information transmitted by you or to you through the Services and you accept the risk that any information transmitted or received through the Services 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).

20.4. 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 Transfer Credit Service and/or the Business Account and/or under or relating to these Terms shall not exceed the value of the amount transferred.

21. NON-WAIVER OF RIGHTS.

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 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 Terms and Conditions are cumulative and are not exclusive of any rights or remedies provided by law.

22. RELATIONSHIP OF THE PARTIES

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

23. ASSIGNMENT

You agree that we, may assign, discount, or otherwise transfer part of or all of our rights and/or obligations hereunder or under any transaction. In the event of such assignment, you irrevocably agree not to assert against the assignee set-off rights of any obligation that may be owed by us to you. You may not assign your rights and obligations under these Terms and Conditions without our prior consent.

24. DEPOSIT INSURANCE COVERAGE.

Funds credited to your Business Account are not insured deposits under the Deposit Insurance and Policy Owners' Protection Schemes Act (Chapter 77B of the Singapore Statutes) and are ineligible for protection by the Deposit Insurance Scheme.

25. AMENDMENTS/VARIATIONS OF THESE TERMS AND CONDITIONS

We may make changes to these Terms and Conditions from time to time and post a revised version on this Website, which shall be effective immediately upon such posting. We are under no obligation to separately inform you of any such revision. Your continued use of the Services after the revised Terms and Conditions have taken effect will constitute your unconditional acceptance of such revised Terms and Conditions.

26. SEVERABILITY CLAUSE

If any provision of these Terms and Conditions is found by a court of competent jurisdiction to be invalid, the parties nevertheless agree that the court should endeavor to give appropriately valid effect to the intention of the Terms and Conditions as reflected in the provision, and the other provisions of the Terms and Conditions shall remain in full force and effect.

27. GOVERNING LAW AND DISPUTE RESOLUTION

27.1. These 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.

27.2. 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 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.

28. INDEMNITY

28.1. Without prejudice to the other provisions herein, you agree to indemnify and keep the Indemnified Parties fully indemnified, within three 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 Services in the following instances:

(i) disruption, failure, or delay relating to or in connection with your use of the Services 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 of your Business Account(s) and/or Card(s) 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 in relation to your Business Account(s) and/or Card(s)
- (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 any Services, under the terms of these 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 the Platform, Mobile Application, and/or the Services;
 - (e) any breach by you and/or your employees of this Terms and Conditions or any other applicable terms and conditions in connection of the Services 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 Terms and Conditions or any other applicable terms and conditions in connection with any Cards or related services 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 any Services;
 - (j) any involvement by us in any proceeding of whatever nature in connection with the Services;
 - (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 Terms and Conditions to which you are a party in order to protect VPPL or any of the Indemnified Parties' interests.

29. ILLEGALITY

We may terminate any Services 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 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.

30. GENERAL CONSTRUCTION AND INTERPRETATION

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.

31. SUB-CONTRACTING AND DELEGATION

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

32. FORCE MAJEURE

32.1. We shall not be liable for any failure, non-performance, error, interruption or delay in the performance of our obligations or in the 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:

- (a) acts of God, including fire, flood, earthquake, windstorm, pandemic or other natural disasters;
- (b) war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations or similar actions;
- (c) acts of any government or authority;
- (d) any changes in law preventing us from performing our obligations under these Terms and Conditions, or the Services;
- (e) terrorist attack, civil war, civil commotions or riots;
- (f) any labour disputes, including strikes, industrial action or lockouts;
- (g) nuclear, chemical or biological contamination or sonic boom;
- (h) fire, explosion or accidental damage;
- (i) interruption or failure of utility services, including communications, electric power, gas or water;
- (j) collapse of building structures, failure of machinery, computers, computer systems, or vehicles;
- (k) 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
- (l) the acts of any party for whom we are not responsible for.

32.2. 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 Terms and Conditions by giving you seven (7) Business Days' notice prior to such termination without affecting any rights accruing prior to such termination.

33. SUSPICIOUS TRANSACTION REPORTS

30.1 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 your Business Account(s) and, or Card(s) to be of a reasonably suspicious nature.

30.2 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.

34. DISCLAIMER

34.1. 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 Services 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.

- 34.2.** Any external links to third-party websites on the Platform or the Mobile Application or the Website 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.