

## PLATFORM TERMS AND CONDITIONS

### GENERAL

1. This document ("**Terms**") is an agreement between you and VOLOPAY.CO PTE. LTD. (UEN: 201927210H) ("**Company**") which set out the term and conditions governing your use and access of:
  - (a) the electronic platform that is owned and operated by the Company ("**Volopay**"); and
  - (b) the products and services offered by the Company and third parties engaged by, or in partnership with, the Company through Volopay ("**Services**").
2. The fees applicable to you for the use of Volopay and/or the Services shall be set out in the pricing schedule provided to you by the Company (as revised, amended or restated from time to time) ("**Fees**") and the Fees are strictly non-refundable unless stated otherwise by the Company.
3. The version of the Terms currently in force will be available through Volopay and on the official website of the Company at <https://www.volopay.co/> ("**Website**") and you agree that it shall be your sole responsibility to check for any updates to the Terms.
4. In interpreting the Terms, the intention and purpose behind the specific paragraph or paragraphs generally must be taken into consideration.
5. The Terms shall be of a continuing nature.

### ELIGIBILITY

6. To be eligible to use Volopay and/or the Services, you must:
  - (a) in the case of an individual:
    - (i) have attained at least 18 years of age at the time of accessing and/or using Volopay and/or the Services; and
    - (ii) have the legal capacity to accept the Terms under the laws applicable to you; or
  - (b) in the case of a legal entity other than an individual, have the full legal capacity (including obtaining the necessary approvals) to accept the Terms.

(each an "**Eligible User**").
7. By accessing and/or using Volopay, you are representing and warranting to the Company that you are an Eligible User.
8. Despite being an Eligible User, the Company reserves the right to limit your access and/or use of Volopay and/or the Services in accordance with the Terms at the sole discretion of the Company.

### ACCEPTANCE OF TERMS

9. By accessing and/or using Volopay, you expressly acknowledge and represent that you have carefully read, understood and accepted the Terms in its entirety as a legally binding agreement between yourself and the Company.
10. You should immediately stop accessing and/or using Volopay if you do not accept the Terms.

## **AMENDMENTS TO THE TERMS**

11. The Company may, from time to time, amend, restate or supplement the Terms (including the Fees) at the sole discretion of the Company, including to take into account future developments such as change in industry trends and/or any changes in legal and/or regulatory requirements applicable to the Company.
12. Any amendment, restatement or supplement to the Terms shall be available through Volopay and on the Website and, unless stated otherwise, shall be effective and binding on you upon publication or at such time as may be prescribed by the Company.
13. You agree that the publication of any amendment, restatement or supplement to the Terms through Volopay and on the Website shall be sufficient notice to you and that your continued access and/or use of Volopay and/or the Services shall constitute your acceptance of such amendment, restatement or supplement to the Terms.

## **SUBMITTING OF DATA**

14. It shall be your sole responsibility to ensure that any data, document or other information, whether electronic otherwise, that you submit to the Company or through Volopay and/or the Website:
  - (a) is complete, true and accurate in all respects at all times;
  - (b) where applicable, is provided within reasonable time;
  - (c) is not false, misleading or deceptive in any respect at all times; and
  - (d) does not omit anything that affects or is likely to affect the meaning or significance of such data, document or other information in any respect at all times.

## **COMPLIANCE WITH THE TERMS AND APPLICABLE LAWS**

15. In accessing and/or using Volopay and/or the Services, you agree that it is your sole responsibility to ensure your compliance with the following at all times:
  - (a) the Terms; and
  - (b) any applicable laws and regulations (whether in or out of Singapore).

## **DATA COLLECTION**

16. In order to access and/or use the Services, you must first register an account with the Company ("**Account**") which will require you to provide us with data relating to you (including personal data as defined under the Personal Data Protection Act 2012 of Singapore), including:
  - (a) your full legal name;
  - (b) date of birth/incorporation;
  - (c) residential/registered address;
  - (d) in the case of individuals, your nationality;
  - (e) NRIC or passport number (in the case of individuals) or unique entity number (in the case of entities);

- (f) contact details, including an email address and telephone number at which you can be contacted at;
  - (g) other information as may be required to verify data provided by you; and
  - (h) other information as may be required to allow the Company to comply with its anti-money laundering and countering the financing of terrorism obligations under the applicable laws.
17. “**personal data**” is defined under the Personal Data Protection Act 2012 of Singapore as data, whether true or not, about an individual who can be identified:
- (a) from that data; or
  - (b) from that data and other information to which the organisation has or is likely to have access.
18. You may refer to the Personal Data Policy of the Company which is available at <https://www.volopay.co.sg/privacy-policy> for details on how the Company collects, uses, stores and protects personal data that the Company comes into possession of.
19. You must not open an Account and/or Sub-Account(s) or otherwise access and/or use Volopay and/or the Services (whether in part or in whole) unless you consent to the collection, use and disclosure of personal data by the Company as set out in its Personal Data Policy.
20. Your opening of an Account and/or Sub-Account(s), access and/or use of Volopay and/or the Services (whether in part or in whole), shall constitute your acknowledgement and acceptance of the Personal Data Policy and your consent to the collection, use and disclosure of personal data by the Company in accordance therewith.
21. The Company reserves the right to request for further information from you relating to your Account (whether active or inactive) at any time.

## ACCOUNT

### General

22. You may apply for an Account by following the relevant instructions on Volopay.
23. Where the Company approves your application for an account, the Company will issue you an Account.
24. Subject to the approval of the Company, you may register sub-accounts under your Account (each a “**Sub-Account**”) as part of the Services provided by the Company by following the instructions on Volopay.
25. Where the Company approves your application for a sub-account, the Company will issue you the Sub-Account.
26. In addition to each Account and/or Sub-Account(s), you are required to register for a corresponding electronic wallet with Wallex Technologies Pte. Ltd. (UEN: 201511881E) (“**Wallex**”)¹, being a service provider engaged by the Company, to utilise the Services (“**Wallex Wallet**”).
27. The terms and conditions governing each Wallex Wallet shall apply to you and/or your authorised representative(s). The terms and conditions can be found at <https://www.wallex.asia/sq/>. **Please take some time to read through the terms and**

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<sup>1</sup> <https://www.wallex.asia/sq/>

**conditions governing each Wallex Wallet as you and/or your authorised representative(s) must accept such terms and conditions relating to the creation of a Wallex Wallet before the Services may be utilised.**

28. In accepting the Terms you are consenting to the Company providing Wallex with information relating to you (including personal data), insofar as such information is required by Wallex in relation to the creation of the corresponding Wallex Wallet and the provision of the Services.
29. For the avoidance of doubt, any Account, Sub-Account and/or Wallex Wallet is not a credit card and usage shall be dependent on the funded balance linked to your Account and/or Sub-Account(s).
30. When you use your Account and/or Sub-Account(s), you are authorising the Company to act as your agent in relation to the holding, sending and/or receiving of funds into your Account and/or Sub-Account(s), including instructing third-party service provider(s), if any, in relation to the same.

Consolidation of Account and/or Sub-Account(s)

31. The Company may, without prior notice to you and/or your authorised representative(s), combine or consolidate any number of your Account and/or Sub-Account(s) (including combining or consolidating your Sub-Account(s) with your Account) and offset the aggregate value in such combined or consolidated accounts against any outstanding liability owed by you to the Company.

Responsibility for your Account/Sub-Account

32. You acknowledge and agree that you shall be solely responsible for your Account or Sub-Account (as the case may be), provided always that the owner of an Account shall be ultimately responsible for the compliance of all related Sub-Account(s) and their respective user(s) with the Terms at all times.
33. Your Account and/or Sub-Account(s) can only be used by you and/or your authorised representative(s) (as the case may be) and you acknowledge and agree that you shall be fully liable at all times for any communication, transaction, instruction and/or operation made or performed, processed or effected through your Account and any Sub-Account (each an "**Instruction**") by you or any person purporting to be you, acting on your behalf or purportedly acting on your behalf, with or without your consent.
34. You must immediately notify the Company if you suspect or become aware of the use of your Account and/or any Sub-Account by any person or other entity other than yourself and your authorised representatives.
35. Without prejudice to any other provision of the Terms, you authorise the Company to act upon any Instruction (though the Company is not obliged to) which the Company believes was given by you (whether through your Account or otherwise).
36. Any Instruction shall not be considered to have been received by the Company until it has actually been received successfully by the Company (whether electronically or otherwise).
37. The Company shall not be responsible for confirming and/or verifying any Instruction or for monitoring or refusing to process any duplicate Instructions.
38. You acknowledge and agree that any records created and maintained by the Company of Instructions by you or any person purporting to be you, acting on your behalf or purportedly acting on your behalf, with or without your consent, shall be binding on you for all purposes and shall be conclusive evidence of such Instructions.

39. You acknowledge and agree that the Company may, at its sole discretion, refuse to act or defer acting upon any Instruction.

Authorisation to Debit in accordance with the Pricing Schedule

40. You authorise the Company to debit the Fees (as and when they become due) from the Wallex Wallet corresponding to your Account in accordance with the pricing schedule provided to you by the Company (as revised, amended or restated from time to time) ("**Authorised Debit**").
41. You agree that it shall be your sole responsibility to ensure that there is sufficient value in your relevant Wallex Wallet at the time of each Authorised Debit.
42. Where there is insufficient value in your relevant Wallex Wallet at the time of an Authorised Debit, the Company shall notify you of the same and you must either credit your Wallex Wallet with sufficient value or otherwise arrange for payment of the Fees owed by you to the Company within such period of time stipulated by the Company.
43. Failure to credit your Wallex Wallet with sufficient value or to arrange for payment under paragraph 42 above shall be a breach of the Terms.
44. You agree to take all necessary steps to allow the Company to make each Authorised Debit.
45. You agree that any Authorised Debit shall be free of any set-off, claim, counterclaim or any other right that you may have against the Company, its directors, officers, employees, representatives and/or agents (each a "**Relevant Person**").
46. From time to time with its marketing partners and affiliates, the Company does come with offers to promote its product and services. Those offers are limited for a time frame and may be withdrawn at any point of time without any liability on part of the Company's marketing partners and affiliates. You may further connect [support@volopay.co](mailto:support@volopay.co) for any further query.

Investigations

47. The Company shall have the absolute discretion to investigate your Account and/or any Sub-Account(s), including where the Company suspects or has determined that:
- (a) you and/or your authorised representative(s) are in breach of any the Terms (or any part thereof);
  - (b) you, your Account and/or any Sub-Account is/are associated with any unusual or illegal activities, including any form of fraud;
  - (c) you, your Account and/or any Sub-Account(s) is/are related to any pending litigation or investigation proceedings by any authority, including any applicable regulatory authority;
  - (d) there are security risks associated with your Account and/or Sub-Account(s) that cannot be or have not been adequately mitigated or resolved;
  - (e) you or the operation of your Account and/or Sub-Account(s) is in breach of any applicable laws or regulations (whether in or outside of Singapore);
  - (f) there is any other reason which could compromise the provision of Volopay and/or the Services by the Company or any other operations of the Company.
48. In the event the Company commences any investigation into your Account and/or Sub-Account(s), the Company shall provide you with written notice of the commencement of such investigation and the nature of the allegations that form the basis of the investigation and you shall have seven (7) calendar days to respond to such allegations, provided always

that the Company may take any action it deems necessary at its sole discretion even before such written notice is received by you.

#### Right to suspend or terminate an Account and/or Sub-Account

49. The Company reserves the right to take any action that the Company deems necessary at its sole discretion at any time, including the suspension or termination of your Account and/or Sub-Accounts, whether in whole or in part, if the Company has reasonable grounds to believe that any of the events set out in paragraph 46 above has occurred.  
Inactive Account
50. The Company has the right to suspend and review your Account and/or Sub-Accounts if it is not accessed and/or used for a continuous period of 12 months ("**Inactive Account**").
51. Following the review under paragraph 49 above, where the Company deems your Account and/or Sub-Account(s) to be an Inactive Account, the Company will notify you of the same through such means of communication as the Company may prescribe from time to time ("**Notice of Inactivity**").
52. If you do not respond within the period stipulated in the Notice of Inactivity, a monthly fee will be charged in relation to each Inactive Account for as long as it remains inactive, such fee to be paid out of the value in the respective Inactive Account or, where there is insufficient value in the Inactive Account, consolidate or combine such Inactive Account in accordance with paragraph 31 above.
53. In addition to charging the monthly fee stated in paragraph 51 above, the Company may take any other action it deems necessary at its sole discretion in relation to any Inactive Account, including terminating such Inactive Account.
54. Where your Account and/or Sub-Account(s) has been suspended for inactivity under paragraph 49 above, you may request to reactivate your suspended Account and/or Sub-Account(s) by filing a request with the Company and the Company may require you to provide such information and/or documents as the Company deems necessary before deciding on whether to reactivate your Account and/or Sub-Account(s).
55. Where any value remains in any Inactive Account that has been terminated by the Company, you may submit a request for the refund of such value (subject to any applicable fees) ("**Refund Request**") through any one of the following means:
- (a) by submitting a written request to the Company at support@volopay.co; or
  - (b) contacting the helpdesk of the Company at +65-6880-0668.
56. Despite paragraph 54 above, the Company is under no obligation to process any Refund Request and you agree that unless a Refund Request has been approved by the Company, you shall have no claim whatsoever against the Company in relation to any Inactive Account(s) that has been terminated and the value contained therein.
57. Any value under any Refund Request approved by the Company shall be transferred to the bank account provided by you when registering for an Account.

#### **FUNDING YOUR ACCOUNT/SUB-ACCOUNT**

58. Each Account and/or Sub-Account is a reloadable account and may be funded through the bank account(s) provided by you when registering for your Account.
59. Where you choose to fund your Account and/or Sub-Account(s), the funds are transferred directly to and stored in the corresponding Wallex Wallet(s) and the Company shall credit your Account and/or Sub-Account(s) with the value of such funds.

60. For the avoidance of doubt, your Account and/or Sub-Account(s) will only reflect the value of funds that Wallex records as having been received into the corresponding Wallex Wallet(s).
61. You acknowledge and agree that in registering any bank account(s) with your Account, you are providing the Company and Wallex with the continuous authority to automatically charge such bank account(s) when you choose to fund your Account and/or Sub-Account through Volopay.
62. You can stop the continuous authority under paragraph 60 above in relation to any bank account(s) by removing such bank account(s) through Volopay, provided always that you must have at least one (1) bank account that is registered to your Account at all times.

## **TRANSACTING THROUGH YOUR ACCOUNT/SUB-ACCOUNT**

### Card Payments

63. Each Account and Sub-Account (where applicable) allows you to make payment to merchants that accept the use of Volopay for goods and/or services as payment for such goods and/or services through the use of the respective Corporate Card or virtual cards (each such transfer a “**Card Payment**”).
64. For the avoidance of doubt, the actual transfer of funds in relation to each Payment will be carried using the corresponding Wallex Wallet.
65. Where applicable, a Payment will be subject to the applicable foreign exchange rate as determined by the Company, at its sole discretion, from time to time.
66. Where you make any Payment, the status of such Payment shall be reflected on Volopay as one of the following statuses:
- (a) “**successful**”, where the Payment is successful and the corresponding Wallex Wallet has been debited accordingly and such debit is reflected in your Account or Sub-Account (as the case may be);
  - (b) “**declined**”, where the Payment is unsuccessful for whatever reason and the corresponding Wallex Account has not been debited. Charges may apply for unsuccessful Payments, including Payments declined as a result of insufficient balance in your Account or Sub-Account (as the case may be) at the time of submitting a Payment on Volopay;
  - (c) “**reversal**”, where following an agreement between you and the relevant merchant for the refund of a successful Payment, such merchant has credited your corresponding Wallex Wallet accordingly and such credit is reflected in your Account or Sub-Account (as the case may be), the value of such refund being subject to the applicable prevailing foreign exchange rate (where applicable) at the time of crediting your Account or Sub-Account (as the case may be).

### Bill Payments

67. You may transfer funds to third parties from your Account subject to the relevant approval process in relation to each such transfer (where applicable) (each such transfer a “**Bill Payment**”).
68. Where you choose to subject Bill Payments to an approval process, you may choose to use a single level process (i.e. only one approval is required) or a two-level process (i.e. two levels of approvals are required):
- (a) in the case of a single level process, any approval or disapproval (as the case may be) will be determined by a single approver appointed by you;

- (b) in the case of a two-level process, any approval or disapproval (as the case may be) will first be determined at first instance by the first-level approver appointed by you and subject to a further approval or disapproval (as the case may be) by a second-level approver appointed by you.
69. Where you initiate a Bill Payment, the relevant details of the Bill Payment will be sent to the appointed approver(s) and the status of the Bill Payment will be reflected on Volopay as **"pending approval"**.
70. Where a Bill Payment is disapproved by any appointed approver (whether at first instance or otherwise), the Bill Payment instructions shall be cancelled and the status of the Bill Payment will be reflected on Volopay as **"not approved"**.
71. Where a Bill Payment is approved by the appointed approver(s), the Company will begin processing the Bill Payment based on the applicable fees and the status of the Bill Payment will be reflected on Volopay as **"processing"**.
72. Upon the status of a Bill Payment being reflect as **"processing"**, no further instructions and/or variation of instructions may be made by you in relation to such Bill Payment.
73. Once the Company has completed the processing of the Bill Payment, the Bill Payment shall be reflected on Volopay as one of the following statuses:
- (a) **"paid"**, where the Bill Payment is successful and your corresponding Wallex Wallet has been debited accordingly and such debit is reflected in your Account;
- (b) **"failed"**, where the Bill Payment is unsuccessful for whatever reason and your corresponding Wallex Wallet has not been debited. Charges may apply for unsuccessful Bill Payments;
- (c) **"pending to fund"**, where there is insufficient funds in your corresponding Wallex Wallet to complete the Bill Payment and pending the deposit of the requisite funds into such Wallex Wallet before the processing of the Bill Payment may proceed.
74. You may edit the details and re-submit a Bill Payment reflected as **"failed"** on Volopay and such re-submission shall be treated as a new Bill Payment.
75. Despite anything in the Terms, you acknowledge and agree that the Company may, at its sole discretion, refuse to process any submitted Bill Payment.

Transferring of Funds between Account and Sub-Account(s)

76. Where you elect to transfer funds between your Account and Sub-Account(s) or between your Sub-Accounts (as the case may be), the corresponding amount of funds will be transferred from the corresponding Wallex Wallet.
77. No transfer of funds can be made from your Account and/or Sub-Account(s) unless such account has sufficient funds, including for the payment of all applicable fees.
78. Where applicable, a transfer of funds will be subject to the applicable foreign exchange rate as determined by the Company, at its sole discretion, from time to time.
79. Any transfer from or receipt of value into your Account and/or Sub-Account(s) (not including Card Payments and Bill Payments) (each a **"Transfer"**) in relation to transfers shall be reflected on Volopay as one of the following statuses (depending on the stage of the Transfer):
- (a) **"pending"**, which indicates that the Transfer is currently under review or awaiting confirmation by the Company and/or Wallex;



- (b) **“completed”**, which indicates that the Transfer has been cleared by the Company and/or Wallex and the corresponding value has been credited to or debited from (as the case may be) the relevant Account and/or Sub-Account(s);
- (c) **“cancelled”**, which indicates that the Transfer has been stopped or reversed at the discretion of the Company and/or Wallex, in which case there will no transfer or receipt of any value from your Account and/or Sub-Account(s) and funds from your Wallex Wallet, provided always that you will be responsible for any fees incurred by the Company despite the stopping or reversal of such Transfer; or
- (d) **“failed”**, indicates that the Transfer could not be processed by the Company and/or Wallex for any reason, in which case there will no transfer or receipt of any value from your Account and/or Sub-Account(s) and funds from your Wallex Wallet, provided always that you will be responsible for any fees incurred by the Company despite the failure to process such Transfer.

80. Notwithstanding any provision in the Terms, you acknowledge and agree that the Company may, at its sole discretion, refuse to process any Transfer.

#### Disputed Payment or Transfer between Users

- 81. If you have any dispute with any other user of Volopay in relation to any Payment or Transfer, you should first try to resolve such dispute directly with the other user.
- 82. The Company shall not be required to be involved in any dispute in relation to any Payment or Transfer that may arise between yourself and any other user of Volopay unless all of the following criteria are met:
  - (a) the dispute is not in relation to your Wallex Account. You should contact Wallex directly in the event of any issue relating to your Wallex Account, subject to the applicable terms and conditions of Wallex;
  - (b) the dispute is notified to the Company within 10 business business days from the occurrence of the dispute;
  - (c) you have attempted to and are unable to resolve the dispute directly with the other user concerned; and
  - (d) you have furnished the Company with all information and/or materials as required by the Company.

### **CLOSING AN ACCOUNT/SUB-ACCOUNT**

- 83. You may close your Account and/or Sub-Account(s) by following the instructions on Volopay.
- 84. Where you attempt to close any Account and/or Sub-Account(s) that is the subject of an investigation under paragraph 46 above, the Company may, at its sole discretion, refuse to close the Account and/or Sub-Account(s) and/or hold all or part of the funds contained in the Account and/or Sub-Account(s).
- 85. For the avoidance of doubt, where you close any Account and/or Sub-Account(s) that is the subject of an investigation, you shall remain liable for all obligations arising from or in connection with such Account and/or Sub-Account(s) until the conclusion of the investigation and where all necessary actions have been taken by the Company (if any).

### **CORPORATE CARD**

- 86. As part of the Services, you may apply for stored-value cards to be issued to you in relation to each Account and/or Sub-Account(s) (each such stored-value card a **“Corporate Card”**).

87. All Corporate Cards are issued by NIUM Pte. Ltd. (UEN: 201422465R) (“**NIUM**”)<sup>2</sup>, being a service provider engaged by the Company, and you are required to register an account with NIUM in order to receive any Corporate Card.
88. Corporate Cards may be issued as a physical card or as a virtual card.
89. You may apply for a Corporate Card in by following the relevant instructions set out in Volopay.
90. The terms and conditions governing each Corporate Card shall apply to you and/or your authorised representative(s). The terms and conditions can be found at [terms](#). **Please take some time to read through the terms and conditions governing each Corporate Card as you and/or your authorised representative(s) must accept such terms and conditions before any Corporate Card may be issued to you and/or your authorised representative(s).**
91. In accepting the Terms you are consenting to the Company providing NIUM with information relating to you (including personal data), insofar as such information is required by NIUM in relation to issuance of each Corporate Card and the provision of the Services.
92. Unless terminated or cancelled earlier (as the case may be), each Corporate Card shall be valid for a period of time stipulated by the Company.
93. Any renewal or replacement of each Corporate Card shall be at the sole discretion of the Company and you agree that you shall be fully responsible for all costs in relation to any renewal or replacement of any Corporate Card(s) belonging to you.

## **VOLOPAY**

94. Volopay and all content contained therein (except for data belonging to you), including any data, images, links, sounds, graphics, video, software, applications and other digital materials (“**Platform Materials**”) are the property of the Company.
95. Volopay is provided on an “as is” and “as available” basis and may be modified, suspended or discontinued (whether in part or in whole) from time to time at the sole discretion of the Company.

### No Representations and Warranties by the Company

96. Volopay is provided without any representation and/or warranty by the Company, whether express or implied, including any representation and/or warranty that:
- (a) Volopay will be provided uninterrupted, secure and/or free from any error and/or omission and that any identified defects will be corrected;
  - (b) Volopay is fit for any particular purpose or requirements of any person;
  - (c) any data transmitted by you or to you through Volopay is secure, including the possibility of such data transmission being intercepted;
  - (d) there will be no delay and/or interruption to any transmission of data through Volopay.
97. While the Company will take measures to ensure the continuous operations and security of Volopay, the Company does not guarantee and/or represent in any way that such measures will be sufficient.
98. The Company controls and maintains Volopay from Singapore and makes no representation that Volopay is appropriate and/or available for access and/or use outside of Singapore.

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<sup>2</sup> <https://www.nium.com/>

## **INTERNET ACCESS**

99. You agree and acknowledge that the Terms, Volopay and the Platform Materials do not include the provision of internet access or other telecommunication services by the Company.
100. Any internet access or telecommunications services (such as mobile data connectivity) required by you to access to and/or use Volopay and/or the Platform Materials shall be your sole responsibility and shall be separately obtained by you, at your own cost.

## **RESTRICTED ACTIVITIES**

101. You agree and undertake not to do any one or more of the following:
- (a) use or upload, in any way, any software or material that contains, or which you have reason to suspect contains, computer virus or other malicious, destructive or corrupting code, agent, program or macros (including those which may impair or corrupt the Platform Materials or damage or interfere with the operation of any electronic device of any other user or Volopay);
  - (b) post, promote or transmit any materials or information through Volopay which are or may be illegal, misleading, incomplete, erroneous, offensive, indecent, defamatory or which may not be lawfully disseminated under applicable laws or which are otherwise objectionable;
  - (c) use Volopay other than in conformance with the acceptable use policies of any connected computer networks, any applicable internet standards and any other applicable laws;
  - (d) impersonate any person or entity or to falsely state or otherwise misrepresent your affiliation with any person or entity;
  - (e) anything which will be amount to a contravention of the Terms and/or any applicable laws and regulations.

### **Transmissions and Communications**

102. With respect to all contents of transmissions or communications you make or submit through the Volopay, the Company shall be free to reproduce, use, disclose, host, publish, transmit and distribute all such contents of transmissions or communications or any part thereof to others without limitations, and you hereby grant to Volopay and its agents (if any), a non-exclusive, world-wide, royalty-free, irrevocable licence and right to do the same.
103. You accept the risk that any data transmitted or communicated through Volopay may be accessed by unauthorised third parties and that the transmission of data or communications over the internet 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.

## **RECORDS**

104. You acknowledge and agree that any records created and maintained by the Company of the communications, transactions, instructions and/or operations made or performed, processed or effected through Volopay by you or any person purporting to be you, acting on your behalf or purportedly acting on your behalf, with or without your consent, shall be binding on you for all purposes and shall be conclusive evidence of such communications, transactions, instructions and/or operations.

### THIRD-PARTY CONTENT

105. Without prejudice to the generality of paragraph 95 above, the Company makes no representation and/or warranty as to having reviewed and/or verified the relevance, timeliness, accuracy, adequacy, commercial value, completeness or reliability of any systems, services, content, materials, products and/or programmes provided and/or offered by third parties through Volopay.
106. Unless expressly stated otherwise, the Company:
- (a) does not endorse, sponsor and/or certify any systems, services, content, materials, products and/or programmes provided and/or offered by third parties through Volopay; and
  - (b) is not involved in the provision of such systems, services, content, materials, products and/or programmes provided and/or offered by third parties through Volopay.
107. Unless expressly provided for, the Company is not a party to any agreement between you and any third-party (whether provided and/or offered through Volopay) relating to your access to and/or use of systems, services, content, materials, products and/or programmes provided and/or offered by such third-party through Volopay ("**Third-Party Agreement**").
108. For the avoidance of doubt, the Company shall not be liable for any losses, liabilities, damages, costs and/or expenses (including any direct, indirect, incidental, special, consequential or punitive damages or economic loss or any claims for loss of profits or loss of use) (collectively "**Losses**") arising from or in connection with your access to the Services and/or use of systems, services, content, materials, products or programmes under any Third-Party Agreement, or for any purchase and/or subscription made in relation thereto.
109. You acknowledge and agree that you will be solely responsible for any access to and/or use of the Services, any third-party systems, services, content, materials, products or programmes provided and/or offered through Volopay.

### TERMINATION

110. You agree that the Company may, at its sole discretion, deny you access to Volopay (or any part thereof) and/or the Platform Materials (whether in part or in whole) for any reason, including where:
- (a) the Company believes that you have violated or acted inconsistently with any terms or conditions set out herein;
  - (b) the Company and/or any regulatory authority (including the Monetary Authority of Singapore) is of the opinion that it is not suitable to continue providing the services relating to Volopay and/or the Platform Materials, whether generally or specifically to you.

### INTELLECTUAL PROPERTY

111. The Company and its licensor(s) (if any) reserves and retains all rights (including copyrights, trademarks, patents as well as any other intellectual property right) in relation to the products, services and all content and data contained in or provided on or via Volopay and/or the Platform Materials (including all texts, graphics and logos).
112. You may not do anything that will violate or infringe such intellectual property rights and, in particular, you shall not copy, download, publish, distribute, transmit, disseminate, sell, broadcast, circulate, exploit (whether for commercial benefit or otherwise) or reproduce any of the information or content contained in or provided on or via Volopay and/or the Platform

Materials in any form without the prior written permission of the Company and/or its licensor(s) (as the case may be).

113. Subject to paragraph 113 below, no part or parts of Volopay and/or any Platform Materials may be reproduced, distributed, republished, displayed, broadcast, hyperlinked, mirrored, framed, transferred or transmitted in any manner or by any means or stored in an information retrieval system without the prior written permission of the Company and/or its licensor(s) (as the case may be).
114. Subject to any other applicable terms, guidelines, notices, rules and policies, the Company grants you a non-transferable, non-exclusive, revocable, limited licence to use and access Volopay and the Platform Materials solely for your own personal, informational and non-commercial use, provided that you do not modify any Platform Materials and that you retain all copyright and other proprietary notices contained in the Platform Materials.
115. Save as expressly provided otherwise in the Terms, you acknowledge that you are not granted any licence, interest or right by virtue of your use of or access to Volopay and/or the Platform Materials.

## **LIMITATION OF LIABILITY**

116. The Relevant Persons shall not, save for any wilful default or fraud on the part of any Relevant Person, be liable to you for any Losses arising from or in connection with, or anything done or not done as a direct or indirect consequence to, the provision of Volopay and/or the Services (whether in whole or in part), including any one or more of the following:
- (a) any failure, error, delay or malfunction of Volopay, howsoever caused and whether or not identified or identifiable;
  - (b) the access to, use of or inability to use Volopay;
  - (c) the access to, use of or inability to use any third-party services that may be accessed through or used on Volopay;
  - (d) any thing done or omitted to be done in the course of, or in connection with the discharge or purported discharge of the obligations and/or rights of the Company under any applicable laws and regulations or in accordance with the Terms;
  - (e) the exercise of the discretion of the Company under the Terms;
  - (f) any failure, error, delay or malfunction of the provision of any services (whether in whole or in part) by any service provider engaged by the Company;
  - (g) the termination of the services (whether in whole or in part) provided by any service provider engaged by the Company (whether in whole or in part and whether at the election of such service provider or otherwise) that allows the Company to provide Volopay and/or the Services;
  - (h) any virus or other disruptive, destructive, malicious or corrupting program, code, agent, script or macro;
  - (i) the originality, accuracy, adequacy, timeliness or completeness of Volopay and/or any Platform Materials (collectively, the **"Content"**);
  - (j) any reliance by you on the Content or any part thereof;
  - (k) any information transmitted or received through Volopay, or the interception of or access to such information by any unauthorised person;

- (l) any event, occurrence, or circumstance beyond the reasonable control of the Company, including any act of God, civil commotion, riot, act of war or terrorism, strike, government action, accident or equipment or transmission failure;
- (m) the provision of Volopay and/or the Services.

## **INDEMNITY**

117. You expressly agree to indemnify, defend, save and hold harmless all Relevant Persons from all liabilities, claims and Losses arising out of or in connection with:
- (a) your Account and/or Sub-Account(s), and/or the suspension or termination thereof by the Company in exercising its rights under these Terms and Conditions;
  - (b) the access and use of Volopay and the Services;
  - (c) any breach by you of the Terms;
  - (d) any negligent act and/or omission by you in connection with Volopay and/or the Terms,

other than through the wilful default or fraud by the Relevant Person.

## **NOTICES**

118. You acknowledge and agree that any communication and/or document to be sent to you may be by way of electronic communication and you shall be considered to have received any such communication and/or document:
- (a) at the time of posting of such communication to our website at <https://www.volopay.co/> and/or Volopay or such other time as may be prescribed in such communication;
  - (b) at the time of which the email containing such communication and/or document is sent to you or such other time as may be prescribed in the email;
  - (c) at the time of posting (whether through ordinary post or otherwise) such communication and/or document to you or such other time as may be prescribed in such communication and/or document;
  - (d) through such other means at such times as the Company may prescribe from time to time.

## **ASSIGNMENT**

119. The Company may, at any time, assign, mortgage, charge or otherwise transfer any or all of our rights and obligations under the Terms without restriction.
120. You may not assign, mortgage, charge or otherwise transfer any of your rights and obligations under the Terms (including the licence granted to you under paragraph 111 above) without the prior written consent of the Company and any attempted assignment mortgage, charge or otherwise transfer in violation of the Terms shall be null and void.

## **SEVERABILITY**

121. If any provision of the Terms or part thereof is rendered void, invalid, illegal or unenforceable by any legislation to which it is subject or by a decision of a court of competent jurisdiction ("**Affected Provision**"), the Affected Provision shall be rendered void, invalid, illegal or

unenforceable only to that extent and it shall in no way affect or prejudice the enforceability of the remainder of the Affected Provision or the other provisions of the Terms.

## **WAIVER**

- 122. No failure or delay to exercise or enforce any right conferred upon the Company under the Terms shall be deemed to be a waiver of any such rights or operate so as to bar the exercise or enforcement thereof at any subsequent time or times.
- 123. Any waiver of any right arising from a breach or non-performance of the Terms or arising upon default under the Terms granted to you shall be null and void unless made in writing and signed by the Company.

## **TRANSLATION**

- 124. If the Terms are translated into a language other than the English language and there is any conflict or inconsistency between such translation and the English text, the English text shall prevail.

## **RIGHTS OF THIRD PARTIES**

- 125. Save for a Relevant Person(s), no person or entity who is not a party to the Terms shall have no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore or other similar laws to enforce the Terms or any part thereof, regardless of whether such person or entity has been identified by name, as a member of a class or as answering a particular description.
- 126. For the avoidance of doubt, any amendments to the Terms in accordance with the provisions herein shall not require any consent from any person or entity (including any Relevant Person) who is not a party to the Terms.
- 127. Nothing in paragraph 124 above shall affect the rights of any permitted assignee or transferee under the Terms.

## **GOVERNING LAW AND JURISDICTION**

- 128. The Terms shall be governed by and construed in accordance with the laws of Singapore.
- 129. In the event of any claim, dispute or difference ("**Dispute**") that may arise out of or in connection with the Terms and/or Volopay (including any question relating to the existence, validity of termination of the Terms), you agree to enter into negotiations with the Company in good faith to resolve such Dispute ("**Good Faith Negotiations**").
- 130. Where a Dispute is not resolved within 30 days of the commencement of Good Faith Negotiations, the Dispute shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the SIAC ("**SIAC Rules**") for the time being in force, the SIAC Rules being deemed to be incorporated by reference in this paragraph.
- 131. The seat of arbitration shall be Singapore.
- 132. The arbitration shall be conducted by a single arbitrator and wholly in the English language.
- 133. You further agree that following the commencement of arbitration, you will attempt in good faith to resolve the Dispute through mediation at the Singapore International Mediation Centre ("**SIMC**") in accordance with the SIAC-SIMC Arb-Med-Arb Protocol for the time being in force.

134. Any settlement reached in the course of mediation shall be referred to the arbitrator appointed by the SIAC and may be made a consent award on agreed terms.
135. Any decision and/or award made by an arbitrator in accordance with the Terms shall be final and binding on the parties to such arbitration and the parties to such arbitration expressly waive their rights to appeal any such decision and/or award.
- 136.

## **OFFERS**

- 135.