

# TERMS AND CONDITIONS

## ABOUT THESE TERMS

These are our general terms and conditions for all Clients. Together with (i) any applicable specific Terms and Conditions and (ii) any other policies and/or terms and conditions otherwise agreed between you and us in writing, they form the terms of the agreement between you and Usunpay for all the products and services you may have access to from time to time by using the Online Payment System provided by Usunpay.

## CONFLICTS OR INCONSISTENCIES

If there is any conflict or inconsistency between any provision of these General Terms and Conditions, the applicable specific Terms and Conditions and any other terms and conditions otherwise agreed between the Parties in writing, the documents shall be construed in the following order of precedence:-

1. (i) any other terms and conditions otherwise agreed between the Parties in writing;
2. (ii) the applicable specific Terms and Conditions; and
3. (iii) these General Terms and Conditions.

In the event that such construction fails to resolve the conflict or inconsistency, such conflict or inconsistency will be resolved in Usunpay' favour. If there is any inconsistency between different versions of the General Terms and Conditions and/or any applicable specific Terms and Conditions, the most recent version available on the Usunpay website (Usunpay.com) will prevail.

## 1. DEFINITIONS

### 1. 1.1.

In these Terms and Conditions, for case of reference, unless the context otherwise requires:

**“Usunpay”** and/or the **“Usunpay Group”** means Weevelop Pte Ltd, a company incorporated in Singapore

**“API”** means any ‘application programming interfaces’ in relation to the Online Payment System that constitutes a Service or that is provided by Usunpay as part of the Services. The API allows Client to access the following services including but not limited to:-

1. (i) Creation of digital bank accounts;
2. (ii) Client Due Diligence & lifecycle management;
3. (iii) Balance and transaction listing;
4. (iv) Handling Transactions for deposits, transfers and withdrawals;
5. (v) Managing physical and virtual cards.

**“Usunpay’ Data Privacy Notice”** means the policy in relation to Usunpay’ treatment of all Confidential Information for the purposes of Clause 7 below and available on Usunpay’ website at <https://Usunpay.io/privacy.html>.

**“Usunpay’ Complaints Policy”** means the policy in relation to Usunpay’ treatment of any Client’s complaints as a first means of dispute resolution made available on Usunpay’ website at <https://help.Usunpay.io/en/articles/2764950-complaints-policy>.

**“Authorised User”** means any individual, attorney or any kind of representative authorized by Client to access the Online Payment System on behalf of Client.

**“Client, you, your, yours”** means the individual or corporate entity entering into this Agreement as a Party.

**“Client Access Methods”** means the unique password(s) and user identification(s) required to access the Online Payment System.

**“Instruction Funds”** means the type of currency and amount Client agrees to purchase/sell.

**“Facility”** means the Settlement terms and foreign currency exposure or trading limit(s) that Usunpay, in its sole discretion, may grant Client from time to time. Additional detail with respect to Client's Facility may be set forth in a written communication and delivered to Client by Usunpay.

**“Foreign Currency Transaction”** means a set of Instructions provided by Client pursuant to which Client agrees to purchase from or sell to Usunpay a specific amount of funds in one currency and to settle in a specific amount of funds in any another currency permitted by the Online Payment System.

**“Holding Balances”** means the Client’s funds held by Usunpay as nominee for Client for its convenience pending receipt by Usunpay of an Instruction from Client. Funds may be maintained in a Holding Balance and managed by both Client and Usunpay pursuant to this Agreement. Client shall be responsible for all risks (e.g. sudden fluctuations and/or volatility of the foreign currency market) associated with maintaining the Holding Balance in one or more foreign currencies. If Usunpay does not receive a timely Instruction for the disposition of such funds, those funds may be converted to Client's

home currency at the then-prevailing exchange rate and settled with Client.

**“Instruction(s) (Request)”** means any request by Client for Usunpay to provide Services, including any request for Services made by mail, electronic mail, facsimile, telephone Instructions, the Online Payment System(s) or other means which is effective upon receipt, each as more particularly described herein.

**“Notification”** means a communication other than an instruction made by mail, electronic mail, facsimile, telephone, the Online Payment System or other means.

**“Online Payment System”** means Usunpay’ proprietary online system(s) and/or all application programming interfaces (e.g. the API) in relation to the said system(s) by virtue of which Usunpay delivers its Services to Client, including but not limited to making payments and/or processing remittance.

**“Party or Parties”** means individually or collectively Client and Usunpay.

**“Related Company(ies)”** has the meaning given in the Companies Ordinance (Chapter 32) for the time being in force in Hong Kong S.A.R.

**“Relevant Transaction”** means any transaction(s) that is the subject of a dispute between Client and Usunpay.

**“Services”** means all services, financial and non-financial, made, or to be made available by Usunpay, including but not limited to the making of payments by telegraphic transfer, direct debit or credit or banker’s draft, entering into Foreign Currency Transactions and other global payment solutions provided by Usunpay in accordance with Client’s Instructions (as hereinafter defined), and any other core services such as electronic services, provision of application programming interface (API) products, information, functions and facilities which may be offered by Usunpay from time to time, and also includes the online card and investment facilities entered into pursuant to this Agreement and/or any other applicable Agreement between the Parties.

“Service” shall be construed as any of the aforesaid Services. Client shall also refer to specific, separate and/or additional terms and conditions in place for each specific Service, if any.

**“Settlement”** means the total amount, including the cost of currency acquisition as well as any applicable fees and charges Client owes to Usunpay. If Settlement is paid to Usunpay electronically, Client agrees that Settlement shall not be recallable by Client without Usunpay’ prior written consent.

**“Terms and Conditions”** means this Agreement and any Exhibits, Attachments, Schedules and/or Addenda, which taken together, shall govern the relationship among the Parties, as it relates to the ordering, delivery and receipt of the Services

contemplated herein.

**“Transaction”** means any transaction (e.g. Foreign Currency Transactions, electronic payments, digital and/or foreign currency conversions, etc.) that is requested by Client on the Online Payment System pursuant to a Client’s Instruction and carried out by Usunpay as part of providing its Services to Client.

**“Transaction Confirmation”** means the confirmation transmitted to Client by the Usunpay Online Payment System after Client has submitted Instructions with respect to any Transaction requested on the Online Payment System.

**“Transaction Date”** means the date on which Usunpay executed an Instruction on behalf of Client regarding the receipt or initiation of a payment in a particular amount. Unless the context requires otherwise, the singular includes the plural and vice versa and the words importing a gender include every gender.

## 2. CONDUCTING BUSINESS WITH USUNPAY

### 1. 2.1.

All Services shall be provided by Usunpay and its Related Companies and/or associated entities in their respective jurisdictions for their respective services. All Services covered by this Agreement shall be provided by Usunpay to Client on and through the Usunpay’ Online Payment System. Upon registration by Client on an account on the Online Payment System, Client shall be assigned an Online Payment System account and Holding Balance accessible through the Client Access Methods that enables Client to send Instruction to Usunpay.

### 2. 2.2.

All Clients must have access to their Holding Balance via the Client Access Methods on Usunpay’ Online Payment System.

### 3. 2.3.

Client hereby authorizes Usunpay to accept, act and rely upon any Instruction that Usunpay reasonably believes to have been made by Client in order to provide the Services.

### 4. 2.4.

Before transmitting an Instruction, Client shall be responsible for ensuring all information contained in the Instruction is complete, accurate and if in writing, legible. If Client subsequently learns of any error in an Instruction, Client must immediately notify Usunpay in writing.

5. 2.5.

While all information provided by Client to Usunpay (including but not limited to Transaction Instruction(s) or Confidential Information as hereunder defined), whether during the account opening procedures, or any other documentation as required to be completed by Client as part of Usunpay' "know-your customer" and anti-money laundering due diligence or any other documentation provided by Client to Usunpay shall be deemed true, correct and complete in all respects. Client shall undertake to inform Usunpay promptly (and in any event no later than thirty (30) days from the date of the change) of any change of facts or circumstances which may render any such information previously provided outdated, incorrect or untrue, and forthwith provide any information or documentation as Usunpay may at its sole discretion require for the purposes of verifying the accuracy of the updated information.

6. 2.6.

In the event that Client fails to provide a timely, complete, accurate and legible Instruction, Usunpay may place the Instruction Funds in a Holding Balance as nominee for Client pending receipt from Client of the information necessary to complete the transaction(s), provided that Client is not otherwise in default hereunder. Usunpay shall not be liable for any loss or damage suffered by Client as a result of any such delay.

7. 2.7.

Usunpay may choose not to act on any Instruction, to act according to Usunpay interpretation of the Instruction, to suspend and/or to terminate the operation of the Client Access Methods if, in the opinion of Usunpay,

1. (i) the Instruction appears to be fraudulent or forged;
2. (ii) the Instruction may be in breach of any applicable law or regulation;
3. (iii) the Instruction is not clear, is ambiguous or is conflicting with another Instruction given by Client, any joint Client, any duly authorised representative or any person having authority or jurisdiction over the Client Access Methods (whether pursuant to an order made by a Court or otherwise);
4. (iv) the Instruction may expose Usunpay to claims, suits, proceedings, losses, expenses, liabilities or damages of whatsoever nature whether directly or indirectly or Usunpay has received notice of a claim or dispute over the assets in the Online Payment System; or
5. (v) Usunpay does not provide the service or product requested in the Instruction.

8. 2.8.

Usunpay shall not be responsible or liable howsoever for any loss or damage that Client may sustain directly or indirectly as a result of Usunpay' actions pursuant to the above. Usunpay may require Instructions or appropriate indemnity from all or any joint Client(s) or representatives before proceeding to act on any such Instruction.

9. 2.9.

Where Client has appointed an Authorised User, including an attorney, agent, or authorised representative, to provide Instructions to Usunpay on its behalf, until receipt by Usunpay of a written notice of revocation of the authority of any said Authorised User, Usunpay shall be entitled to continue to treat such persons as authorised to operate Client's account(s) on the Online Payment System and all obligations, responsibilities and representation and warrants shall apply to Client as if Client was directly providing Instructions to Usunpay.

10. 2.10.

Usunpay agrees to process a transaction for Client as soon as commercially practicable (during normal business hours) after receiving the Instruction. The Parties agree that a transaction shall be deemed to be binding and final once a transaction identification number has been generated by Usunpay (and/or one of its affiliated banks where applicable). Once the Instruction has been processed and the Transaction Confirmation has been generated, Usunpay shall provide the Transaction Confirmation to Client. Usunpay shall initiate the electronic funds transfer(s) upon receipt of Settlement from Client.

11. 2.11.

Client acknowledges and agrees that Usunpay will charge certain fees for the Services. Usunpay may change the fees charged to Client for the Services at its sole discretion at any time. Any change in fees shall be effective from the date of the notice to Client.

12. 2.12.

While Usunpay may subcontract any part of its Services, Usunpay shall remain primarily liable for the provision of the Services.

13. 2.13.

Client understands that no interest will be paid to Client by Usunpay with respect to any funds held on behalf of Client (i.e. funds awaiting Instruction, funds maintained in a Holding Balance for any reason whatsoever, etc). In consideration for Client's use of the Services, Client irrevocably transfers and assigns to Usunpay as the case may be any ownership right that Client may claim to have in any interest that may accrue with respect to any funds held on behalf of Client, if any.

14. 2.14.

The following provisions shall apply with respect to Anti-Money Laundering and Countering the Financing of Terrorism:-

1. 2.14.1.

Client acknowledges that Usunpay is required to act in accordance with all applicable laws in relation to the prevention of money laundering, terrorism financing and the provision of financial and other services to any persons or entities which may be subject to sanctions. Usunpay may take any action in accordance with or by reference to all such applicable Laws.

2. 2.14.2.

In order to comply with the said applicable laws on anti-money laundering, countering the financing of terrorism as well as our policies, reporting requirements under Applicable Laws on financial transactions and any requests of authorities, Usunpay may be

1. (i)

prohibited from entering into or concluding certain transactions; and/or

2. (ii)

required to report suspicious transactions to local authorities.

3. 2.14.3.

Usunpay may intercept and investigate any payment, message and other information or communications sent to or by Client or on Client's behalf and may delay, block or refuse to make any payment and such payment screening may cause a delay in processing certain information.

4. 2.14.4.

Usunpay shall not be liable for any losses arising out of any action taken or any delay or failure by Usunpay, in performing any of our duties or other obligations, caused in whole or in part by any step taken as set out above.

15. 2.15.

Client understands and agrees that Usunpay will respond to any Client reasonable request for copies of historical transaction or other similar information; however, the costs associated with retrieving and providing such information shall be billed to Client and deducted from Client's Holding Balance.

3. CANCELING INSTRUCTIONS AND FOREIGN CURRENCY TRANSACTIONS

1. 3.1.

Client may authorize Usunpay to execute a Foreign Currency Transaction by delivering an Instruction. Each Foreign Currency Transaction will be governed by the provisions of this Clause. Usunpay may refuse to enter into any Foreign Currency Transaction at its absolute discretion.

2. 3.2.

In order for Client to provide Instructions to Usunpay to enter into a Foreign Currency Transaction, Client shall deposit to the Online Payment System a full transferable amount of funds. Usunpay shall provide no credit facilities to Client. Usunpay shall ensure to maintain the relative value of the funds to be purchased from or transferred by Client to Usunpay. Any funds delivered by Client and received by Usunpay on the Online Payment System shall be deemed as non-refundable and will, unless otherwise agreed in writing between the Parties, be applied to satisfy Client's total payment obligation owed to Usunpay with respect to the relevant Foreign Currency Transaction.

3. 3.3.

Once Settlement has been received by Usunpay, Usunpay will deliver the funds in accordance with Client's Instruction or, if no such instruction is provided as to withdraw the funds out of the Online Payment System, into Client's Holding Balance on the Online Payment System. Client shall initiate payments from its Holding Balance by providing an Instruction to Usunpay via the Online Payment System. Client shall provide to Usunpay all necessary remittance details and Instructions to Usunpay to initiate the payment.

4. 3.4.

No rollover of a Foreign Currency Transaction shall be permitted.



5. 3.5.

Except as contemplated herein, Client understands that a Foreign Currency Transaction, once agreed upon and executed, cannot be terminated or reversed.

6. 3.6.

Client shall communicate immediately to Usunpay, and in any event before the execution of the Foreign Currency Transaction on the Online Payment System, Client's intentions to cancel its Instructions. In the event that a Foreign Currency Transaction is cancelled, Usunpay may terminate without any notice to Client the relevant Foreign Currency Transaction and/or any other outstanding Foreign Currency Transaction(s) agreed to between Usunpay and Client without any liability to Usunpay and/or take any other steps Usunpay deems appropriate to mitigate the potential loss(es) caused by Client's late decision to reverse the relevant Instructions in relation to the Foreign Currency Transaction(s). In the event of such termination, Client agrees to pay to Usunpay the amount of any losses and expenses incurred by Usunpay in connection with the termination and unwinding of the Foreign Currency Transaction(s), if any. The said amounts shall be withdrawn from Client's Holding Balance.

7. 3.7.

Where a Foreign Currency Transaction has been terminated pursuant to the foregoing, Client agrees that Usunpay's sole liability shall be to return any amounts Client has paid to and received by Usunpay that remain after deducting all amounts owed to Usunpay. In the event of any currency fluctuations or market volatility the amounts to be settled with Client shall be agreed beforehand between the Parties.

#### 4. ONLINE PAYMENT SYSTEM AND API LICENSE AND TERMS OF USE

1. 4.1.

In consideration of Client's undertaking to be bound by this Agreement, and upon Client's request to obtain access to the Online Payment System, Client shall be granted, for so long this Agreement remains in effect, until termination of the Client's access to the Online Payment System, a non-exclusive, non-transferable, and non-sublicensable license to use certain portions of the Online Payment System for the sole purpose of facilitating Client's use of Services, where applicable (e.g. Usunpay may provide a licence for Client's use of any Usunpay' API).

2. 4.2.

Client agrees that the Online Payment System and/or any related API is and shall remain the exclusive property of Usunpay. Accordingly, Client shall not re-distribute, hack, or

disclose the source code of the Online Payment System and/or any related API to, or permit the use of the Online Payment System by, any third party. Client shall not, directly or indirectly, decompile, disassemble, reverse engineer, or otherwise attempt to derive or discern the source code or internal working of the Online Payment System and/or any related API.

3. 4.3.

Client understands the importance of security and agrees to use the Online Payment System and/or any related API solely in the ordinary course of Client's business and agrees to restrict the access to the Online Payment System and/or any related API.

4. 4.4.

Client agrees that Usunpay may terminate Client's license to access and use the Online Payment System and/or any related API at any time for any reason. Usunpay shall provide written notification of such termination sixty (60) days prior to termination, unless a notice period is not possible, for example, in instances such as, including but not limited due to, a request from governmental and/or regulatory authorities, misuse of the Online Payment System including for purposes of fraud or misrepresentation, etc.

## 5. ONLINE PAYMENT SYSTEM SECURITY

1. 5.1.

Upon Client's request to be granted access to the Online Payment System, Usunpay shall issue the Client Access Methods to Client and Client shall assume sole responsibility for use and security of such Access Methods.

2. 5.2.

The security of Client's access to and transactions on the Online Payment System, including, but not limited to, the security and secrecy of the Client Access Methods, shall at all times be the sole responsibility of Client.

3. 5.3.

Client shall provide Usunpay with the details of all representatives who are allowed to access and transaction on its behalf on the Usunpay' Online Payment System to, among other things, initiate an electronic payment(s).

4. 5.4.

Client shall notify Usunpay immediately in the event of any suspected breach of the Client Access Methods, any change in the information, or upon learning of any actual or suspected compromise in the security of the Client Access Methods. Only Client shall be responsible for the security of its Client Access Methods and agrees that any use of the same to provide an instruction to Usunpay shall be binding on Client.

5. 5.5.

Client understands that access to the secure areas of the Online Payment System is restricted. Any unauthorised attempts to access these areas may be subject to the Client Access Methods to be locked.

6. 5.6.

Client agrees that only the persons recorded in the Online Payment System are authorised to give Instructions on Client's behalf and that Usunpay is authorized to act in accordance with any instruction given by any such person or any person who purports to be such person. If Client wishes to change any authorized person, where applicable, it shall be permitted to do so by notifying Usunpay in writing. Client acknowledges that until actual receipt of such written notice, Usunpay is entitled to rely on Client's most recent list of authorized persons.

7. 5.7.

Client agrees that Usunpay may act solely on, and Client shall be bound by any Instructions received through the Online Payment System.

8. 5.8.

All Instructions given to Usunpay in relation to the provision of any service on the Online Payment System are to be deemed final and irreversible.

9. 5.9.

Usunpay may issue to Client a Transaction Confirmation setting forth the details of any Instruction that Usunpay receives. If there are any discrepancies between the Instruction and the Transaction Confirmation, Client must immediately notify Usunpay of such discrepancy. If Client does not communicate any discrepancies within one (1) business day of the day that Usunpay sends a Transaction Confirmation, then the Transaction Confirmation shall constitute conclusive proof of the details of the Instruction. Notwithstanding the foregoing, Client shall be bound by the terms upon which Usunpay accepted any Instruction, regardless of whether Client received a Transaction Confirmation.

## 6. HOLDING BALANCES

### 1. 6.1.

Usunpay shall credit all or any part of any funds paid to it by Client to a Holding Balance. In such circumstances, the funds will be held by Usunpay as nominee for Client and the making of the payment by Client will not affect any obligation of Client to Usunpay, except to the extent that funds are paid to Usunpay from the Holding Balance in accordance with an Instruction from Client.

### 2. 6.2.

Client irrevocably requests and directs Usunpay to pay to Usunpay from any Holding Balance held for Client:

1. (i) amounts due to Usunpay in relation to the provisions of any Services requested by Client in an instruction; and
2. (ii) any other amount due to Usunpay under this Agreement.

Each such payment will be taken for the purposes of this Agreement to have been requested in an Instruction given by Client.

### 3. 6.3.

Client authorises Usunpay to commingle funds held for Client in a Holding Balance with funds held for other clients of Usunpay and with its funds provided that Usunpay maintains sufficient accounting records to determine what part of the commingled funds are held for Client.

### 4. 6.4.

Client acknowledges and agrees that Holding Balances are provided by Usunpay in conjunction with the provision of the Services and that a Holding Balance cannot be utilized in the absence of such Services being provided to the Client.

### 5. 6.5.

In the event of default in payment by Client of any fees or invoices, Usunpay may satisfy any liability arising hereunder to Usunpay out of the Client's funds maintained in the Client's Holding Balance, which Usunpay holds for Client without prior notification to Client. Such steps shall be at the sole discretion of Usunpay, and Client agrees

1. (i)

that Usunpay shall have no liability to Client; and

2. (ii)

Client waives any claim or action and indemnity against Usunpay, and hold Usunpay harmless from any and all liability, claims, damages, and costs, including all reasonable fees incurred by Usunpay resulting from Client's failure to pay and Usunpay's efforts to collect any balances due.

6. 6.6.

In the event that Client's Holding Balance is nil, Client shall remain liable to Usunpay for full settlement of any sums owing and will endeavour to promptly pay on demand the amount of any loss or expense sustained by Usunpay where applicable.

7. 6.7.

In the event that any transfer authorised by Client is dishonoured by Client, Usunpay will charge and Client agrees to pay, all processing costs associated with each rejected electronic debit, if any.

8. 6.8.

In any other event, Usunpay shall have the right to suspend and/or ultimately terminate the Services and/or initiate any proceedings necessary to recover any balances due.

## 7. INTELLECTUAL PROPERTY RIGHTS, DATA PRIVACY AND CONFIDENTIALITY

1. 7.1.

Intellectual Property Rights.

1. 7.1.1.

Client agrees that all Usunpay's webpages (including service marks, logos and trademarks), Services, applications, API, process and systems are the exclusive property of Usunpay and protected by copyright law or other international intellectual property laws. Except as set forth in this Clause Client may not (i) reproduce any part(s) thereof in any form; (ii) incorporate the site into other websites, electronic retrieval systems, publications or otherwise. Client is, however, (provided that the Client agrees to comply with this Agreement) permitted to view, use and download a single copy of any relevant webpage(s), (but not any applications, processes or systems) for the purposes of its internal recordkeeping and accounting for transactions.

2. 7.1.2.

Client acknowledges and agrees that all copyright and other intellectual property rights in and produced by Usunpay in carrying out any of the Services for Client shall be the exclusive property of Usunpay. Client shall be permitted to use such reports, compilations or databases for its own internal business purposes but it shall not disclose, disseminate, sell or otherwise make any such deliverables available to any third party whether in whole or in part under any circumstance.

3. 7.1.3.

During its use of Usunpay' Services, Client may use certain software (including without limitation developer tools, sample source code, and code libraries in relation to the API), data, materials, content and printed and electronic documentation (including any specifications and integration guides) developed and provided by Usunpay or its Related Companies to Client from the Online Payment System (collectively the "**Usunpay IP**"). The Usunpay IP may be used only for Client's personal use and solely as necessary in relation to the Services.

4. 7.1.4.

Client shall not, and may not attempt to, directly or indirectly

1. (i)

transfer, sublicense, loan, sell, assign, lease, rent, distribute or grant rights in the Services or the Usunpay IP to any person or entity;

2. (ii)

remove, obscure, or alter any notice of any of our trademarks, or other "intellectual property" appearing on or contained within the Services or on any Usunpay IP;

3. (iii)

modify, copy, tamper with or otherwise create derivative works of any software included in the Usunpay IP; or

4. (iv)

reverse engineer, disassemble, or decompile the Usunpay IP or the Services or apply any other process or procedure to derive the source

code of any software included in the Usunpay IP, the API or as part of the Services.

## 2. 7.2

### Protection of Data Privacy.

#### 1. 7.2.1.

To enable Usunpay to consider whether to provide any Services to Client, Client shall be required to supply to Usunpay from time to time personal or other information relating to Client, Client's authorised representatives, authorised operators, attorneys and connected persons and failure to do so may result in Usunpay's inability to provide the Services.

#### 2. 7.2.2.

Upon Usunpay provision of Services to Client, Usunpay may be required to collect further personal, sensitive or confidential data or any confidential information of any nature of Client, Client's authorised representatives, authorised operators, attorneys and connected persons (collectively the "**Confidential Information**").

#### 3. 7.2.3.

Client hereby irrevocably authorises Usunpay to disclose any Confidential Information and/or any documentation containing such information and data in relation to Client to:

##### 1. (i)

its subsidiaries, branches, representative offices, or any other member of the Usunpay Group;

##### 2. (ii)

any financial institution, counterparty, broker, agent custodian, Clearing House, depository, depository agent, mutual funds, hedge funds and private equity funds (including but not limited to the regulators, distributors, managers, administrators and custodians of the mutual funds, hedge funds and private equity funds) in connection with any transaction effected by or for Client;

##### 3. (iii)

vendors, installers, or servicers of the Usunpay' computer systems;

4. (iv)

any Security Provider or proposed Security Provider or any person for whose liabilities and obligations to Usunpay Client is or intends to be surety or Client has given or intends to give security;

5. (v)

any government, Exchange, market, or other authority or regulatory body or industry body or association of financial services providers having jurisdiction over Usunpay or any member of its group of companies or over any transactions effected by Client or for Client's account;

6. (vi)

any local or foreign legal or regulatory body, government, tax or law enforcement authority or other regulatory body or authority in any jurisdiction with whom Usunpay or any member of its group of companies has assumed or is being imposed upon or is subject to any existing or future contractual or other commitment by reason of its financial, commercial, business or other interests or activities in or related to the jurisdiction in which the relevant regulatory body or authority is located;

7. (vii)

any person (including any agent, contractor or third party service provider) with whom or to whom Usunpay contracts or proposes to contract or outsource or proposes to outsource with regard to the provision of Services in respect of Client's Account(s) or in connection with the operation of Usunpay' business;

8. (viii)

any person to whom Usunpay may be required by law to disclose to;

9. (ix)

any person to whom Client authorises Usunpay to disclose;

10. (x)



any other person in accordance with the policies of Usunpay on use and disclosure of Confidential Information as set out in the Data Privacy Notice which is accessible online on the Usunpay' website or available on request;

4. 7.2.4.

Client's personal information is processed under the applicable laws and controlled by Usunpay in accordance with this Clause and the Usunpay' Data Privacy Notice. Client's personal information includes data relating to Client's officers, directors, beneficial owners, shareholders, employees and authorized users.

5. 7.2.5.

Usunpay uses personal information the Client provides to Usunpay when using Usunpay' Services, as well as other information that is collected or generated during Usunpay' relationship with Client. This may include information from other services like money transfers, bill and business payment, loyalty or membership program details, historical transactions, and marketing choices. Usunpay may also use, collect from and share with other business who work with Usunpay, information from other products and services and convenience and/or rewards programs, which Client has registered for during Client's relationship with Usunpay. Usunpay will hold and retain the information that Client provides to Usunpay about any other person including the details of any of Client's nominated beneficiaries in order to execute transactions. It is the Client's obligation to ensure, prior to providing this information, that Client has notified and secured authorization from any other person on Usunpay' use and disclosure of this information as set out in this Clause.

6. 7.2.6.

Personal information is further used to provide Client with the Services Client agreed to and activities like administration, customer service, anti-money laundering obligations, validate Client details, to complete analysis and research, to help prevent and detect of fraud, debt and theft recovery, and to help Usunpay improve its products and services and operations. Client warrants that all the said personal information or personal data provided by Client to Usunpay from time to time in any documentation as required to be completed by Client as part of Usunpay' "know-your-customer" and anti-money laundering ongoing due diligence or any other documentation provided by Client to Usunpay is true, correct and complete in all respects. Client further undertakes to inform Usunpay promptly (and in any event no later than seven (7) days from the date of the change) of any change of facts or circumstances which may render any

such information previously provided incorrect or untrue and forthwith provide any information or documentation as Usunpay may in its sole discretion require for the purposes of verifying the accuracy of the updated information.

7. 7.2.7.

Client consents to Usunpay and its respective agents, authorised service providers and business partners collecting (including by way of recorded voice calls), using and disclosing Client's personal data for purposes reasonably required by Usunpay to enable them to provide the products and Services to Client. Client confirms that it has read and understood the terms set out in our Data Privacy Notice which is accessible online on Usunpay' website or available on request.

8. 7.2.8.

Client further undertakes to ensure that any person whose Confidential Information Client discloses to Usunpay and its representatives, and any person whom Client authorizes or permit to access the Services, has prior to such disclosure or access,

1. (i)

agreed and consented to his/her Confidential Information being disclosed, and collection (including by way of recorded voice calls), use and disclosure of their Confidential Information for purposes reasonably required to enable Usunpay and its representatives to provide the products and Services to Client and/or such person, and

2. (ii)

read and consent to any policy prepared by Usunpay in relation to protection of data privacy and Confidentiality Information and is aware of their rights as set out in the aforesaid policies, if applicable.

9. 7.2.9.

Usunpay may provide the information it holds to parties located outside Client's jurisdiction, including the USA or the European Union. Usunpay may also provide the information to other organisations that help Usunpay run its business, if there is a reasonable need to carry out or aid the payment services, future services, or for any of the reasons or uses set out in this Clause. Usunpay may add, to the information provided by the Client, information available from other businesses or individuals, including information to validate the accuracy of Client

information provided by Client. Usunpay may also give information to third parties, where there is a reasonable need, to help prevent and detect crime, to prosecute offenders or legal reasons.

10. 7.2.10.

The information Usunpay holds may be accessed by Usunpay and its affiliates for any of the purposes set out in this Clause or for other purposes to which Client has agreed to. Client has a right to request Usunpay to access and receive a copy of Client's information, for which Usunpay may charge a small fee. Client can also correct, erase or limit Usunpay' use of the information which is incomplete, inaccurate or out-of-date. Client may object at any time on legitimate reasons to the use of Client's information by Usunpay or its affiliates, where the processing is not required to complete the Service or required by law or regulation. If Client wishes to exercise these rights or no longer wishes to receive commercial communications from Usunpay, it may contact Usunpay by phone at +852 8191 4085 or by email to [info@usunpay.com](mailto:info@usunpay.com).

11. 7.2.11.

Client agrees that Usunpay and any member of the Usunpay Group may disclose any Tax Information and the Tax Information of any other connected person to any Authority in any jurisdiction for the purpose of ensuring our compliance with Applicable Laws and Regulations. Client hereby waives, and where reasonably required by Usunpay, agree to procure any other connected person to waive, any applicable restrictions that would otherwise but for this waiver hinder or restrict Usunpay from disclosing Tax Information in the manner described herein. Client agrees that where the personal information provided is inaccurate, incomplete, or not promptly corrected or updated, Usunpay may take one or more of the following actions at any time to ensure compliance with Applicable Laws and Regulations:

1. (i)

terminate Client's Services and discontinue entirely or in part our relationship with Client; and/or

2. (ii)

provide (whether before or after the termination of Client's Account) Tax Information relating to Client or any Connected Person to such Authority in any jurisdiction.

12. 7.2.12.

In the event that Client is located in the European Union, please take note that, for the purposes of Usunpay' compliance with the EU's General Data Protection Regulation, and notwithstanding anything in this Agreement to the contrary, Usunpay does not seek agreement with the Usunpay' Data Privacy Notice or consent to collect, use, disclose or process Client's Confidential Information as referred to in this Clause either from Client in respect of Client's Confidential Information or from any person whom Client authorises or permits to access the Services in respect of Client's Confidential Information or whose Confidential Information Client provides to Usunpay in the course of Usunpay' provision of the Services to Client. Usunpay relies on the legal basis set out in the EU General Data Protection Regulation (available on the website <https://gdpr-info.eu/>) to collect, use or process such Confidential Information in the manner and for the purposes set out within such Data Privacy Notice to provide Client with the Services in accordance with this Agreement. Client agrees and warrant that Client will ensure that any other person giving instructions to us or otherwise authorised by Client is aware of the information in the said EU General Data Protection Regulation.

## 8. INDEMNITY AND LIABILITY

### 1. 8.1.

To the fullest extent permitted by applicable law, Client agrees to indemnify and hold Usunpay harmless for any damages, loss, costs and expenses incurred due to, or arising out of or in connection with, your breach of this Agreement or any applicable law or regulation, any acts of fraud, your use of our Services and any Instruction made by Client or Usunpay' actions in response to receiving Instructions from Client (including losses relating to the disposal or reuse of any foreign currency acquired) together with reasonable accrued interest, unless such damages, losses, costs and expenses are caused by gross negligence or intentional misconduct of Usunpay.

### 2. 8.2.

As a measure to mitigate Usunpay' risk of exposure to acts of fraud that may be committed by Client or on Client's behalf, Usunpay shall have the right to hold from Client's Holding Balance a sum equal to ten percent (10%) of Client's total transactions volume as a refundable deposit (the "**Security Reserve**"). The Security Reserve shall be held for a period of six (6) months starting from the date of Client's registration on the Online Payment System. Upon expiry of the said 6-month period, Usunpay shall review Client's fraud risk profile and (a) refund the Security Reserve to Client; or (b) reassess the percentage amount of total transactions volume to be held as Security Reserve from Client's Holding Balance for a further period of six (6) months, following which Usunpay will conduct a further review of Client's fraud risk profile.

3. 8.3.

Client understands that the Services and the license to use and access them are provided on an "as is" basis, to the extent permitted by Law, without warranty of any kind, either expressed or implied. Usunpay does not warrant the accuracy or completeness of the information available and disclaims any liability for errors or omissions or interruptions to access. Where Usunpay cannot exclude any expenses or implied condition or warranty, it limits its liability to (a) the resupply of the Services; or (b) the cost of having the Services resupplied.

4. 8.4.

Client agrees that Usunpay and/or any of Usunpay' Related Companies shall not be liable to Client for Usunpay' performance of, or failure to perform, any obligations of Usunpay to Client under this Agreement. Client agrees that in no circumstance Usunpay and/or any of its agents, employees or representatives, Related Companies, shall be responsible or liable in any way for any direct or consequential loss, or any failure or performance, error, omission, interruption, defect, delay in operation or non-execution of transmission (including in the event of any operational issues with counterparty payment processors), computer virus, line or system failure suffered by Client, Client's agents, employees or Related Companies. Further, Usunpay shall not be held liable for any loss or damage suffered by Client as a result of Usunpay holding any amounts of Client's Holding Balance pursuant to this Clause.

5. 8.5.

Usunpay shall not exclude or limit in any way its liability to Client where it would be unlawful to do so, for example, for death or personal injury resulting from our negligence, or for fraud or fraudulent misrepresentation.

6. 8.6.

In no event shall Usunpay' liability to Client or any third party, where applicable, exceed the sum of (a) the US Dollar value as of the Transaction Date of the Relevant Transaction(s); and (b) the amount of any fee or commission charged and collected by Usunpay in connection with the Relevant Transaction(s).

## 9. GST/VALUE ADDED TAX (VAT) AND OTHER TAXES

1. 9.1.

In the event that any Goods & Services Tax (GST) or Value Added Tax (VAT) is payable on any of the Services provided, Client shall pay to Usunpay an additional amount equal to

the GST or VAT payable on the supply of those Services, upon provision of applicable tax invoice by Usunpay.

2. 9.2.

Client shall be responsible for remitting to the appropriate tax authorities any taxes that may apply to any payments initiated in connection with the Services. Client further acknowledges that Usunpay shall not be responsible for determining what, if any, taxes apply to any of Client's payments.

## 10. LEGAL COMPLIANCE, REPRESENTATIONS AND WARRANTIES

1. 10.1.

Each of the representations and warranties herein shall survive and continue to have full force and effect throughout the duration of this Agreement and will be deemed to be repeated by Client each time Client utilises any of the Services provided.

2. 10.2.

Client represents that the Services are being used for business/commercial purposes only. Client agrees not to use the Services to make payment for any illegal purpose. In addition, Client certifies that it will not use the Services to make any payments relating to online gambling, pornography or any other similar controlled activities. Client acknowledges that any Instruction issued by Client pursuant to this Agreement will be binding upon and enforceable against Client and does not violate the terms of any other agreements to which Client is bound.

3. 10.3.

Client represents and warrants that, in the event that they are an individual, they are 18 years of age in order to register as a Client and to engage in any Transaction with Usunpay. In the event that Client is a corporate entity (i.e. a juristic person), Client represents and warrants that it is acting as a principal and has legal title to all funds used in connection with the Transactions, and that any Transaction is being undertaken in accordance with applicable law.

4. 10.4.

Client represents and warrants that Client has entered into this Agreement for lawful and commercial purposes connected with Client's business and not for the purpose of investment or speculation.

5. 10.5.

Client represents and warrants that each use of the Services by Client is exercised in connection with Client's line of business and to manage the risk associated with an asset or liability owned or incurred, or reasonably likely to be owned or incurred, in the conduct of Client's business.

6. 10.6.

Client represents and warrants to have full authority to agree to be bound by this Agreement.

7. 10.7.

Client understands, acknowledges and agrees that all transactions, wherever originated, may be processed by Usunpay or may be processed on behalf of Usunpay by one or more of its affiliates, one or more of which may be located outside of Hong Kong.

8. 10.8.

Client understands, acknowledges and agrees that Usunpay may terminate this Agreement and/or cancel or reject any Instruction at any time in the event of including but not limited to:

1. (i)

any regulatory non-compliance by Client or if otherwise required to comply with applicable laws or regulations;

2. (ii)

Usunpay reasonably believing that any transactions or Instructions by Client are used for any purpose contrary to Applicable Laws or any unauthorized or fraudulent use; and/or

3. (iii)

the security of any of the Services or the Online Payment System has been compromised;

and especially in the event of Client being found in breach of any of the warranties set forth herein.

9. 10.9.

Non-reliance.

1. 10.9.1.

Client represents and warrants that it has sufficient knowledge and experience as to be able to evaluate the merits and risks of entering into this Agreement and has made its own independent decision to enter into this Agreement and assessed whether this Agreement is appropriate or suitable for the Client based on its own judgment and/or upon professional advice obtained independently of Usunpay (including, where relevant, as to the correct tax and accounting treatment of each transaction).

2. 10.9.2.

Client is not relying on any communication (written or oral) of Usunpay as professional advice or recommendation to enter into this Agreement.

3. 10.9.3.

Client also acknowledges that it will, independently and without reliance upon Usunpay or any third party to this Agreement and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in respect to the Services offered under this Agreement, any related agreement or any document furnished thereunder.

10. 10.10.

Client acknowledges that Usunpay comprises regulated entities subject to, among other things, anti-money laundering and countering the financing of terrorism laws and regulations, of which a broad range of serious crimes (including serious tax and/or financial crimes such as but not limited to intentional and fraudulent tax evasion) have been designated as money laundering predicate offences in the jurisdictions where Usunpay operates. Client is further aware of Usunpay' firm stance against tax-illicit activities and fraud. Under the circumstances, Clients represents and warrants to Usunpay as follows:-

1. (i)

Client acknowledges and agrees to be solely responsible for, and Usunpay is not responsible for, Client's own tax affairs and obligations;

2. (ii)

Client is not aware of, and have no reasonable grounds to suspect, that any assets in relation to the Services, or to be deposited, are or may be proceeds



from any serious criminal activity or conduct (including but not limited to serious tax crimes);

3. (iii)

to the best of Client's knowledge, Client has not committed or been investigated or is being investigated under any ongoing investigations for or been convicted of any serious tax, financial crimes or fraud; and

4. (iv)

Client understands and agrees that Usunpay may disclose any transaction-related information including but not limited to information relating to the originating entity, its officers, directors and beneficial owners in order to satisfy its legal obligations under applicable law (including, but not limited to, anti-money laundering, countering of terrorism financing, trade and economic sanctions laws and/or regulations, etc.), or as may otherwise be required by Law or Court order. Client undertakes to provide to Usunpay, promptly upon request, any such information or documentation that Usunpay deems necessary and appropriate, and to take such other reasonable actions upon Usunpay' request, to enable Usunpay to satisfy its anti-money laundering and countering the financing of terrorism responsibilities and to comply with applicable laws and regulations. In the event of any enquiry or request from regulatory, tax and other governmental authorities and agencies and/or competent law enforcement agencies, Client agrees to provide Usunpay with all information and documentation that is necessary to satisfy such an enquiry or request.

11. 10.11.

In the event that Usunpay suspects that Client and/or any of its agents or representatives are using or allowing any of the Services to be used for fraud, misconduct or any other illegal or improper purpose that could give rise to civil or criminal liability, Usunpay reserves the right to refer this to the relevant authorities and comply with directions or guidelines issued by them without notice to Client.

11. DISPUTE RESOLUTION

1. 11.1.

All Client's complaints, disputes or differences arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination (hereinafter collectively referred to as "Disputes") should be first resolved amicably between the Parties pursuant to the Usunpay Complaints Policy.

2. 11.2.

Where an amicable resolution between the Parties may not be reached pursuant to the sub-clause above, escalations are to be managed via Arbitration as detailed below:-

1. 11.2.1.

any of the Disputes that remain unresolved between the Parties in accordance with the preceding sub-clauses shall be referred to arbitration administered by the Singapore International Arbitration Centre (“**SIAC**”) in accordance with the Arbitration Rules of the SIAC for the time being in force, which rules are deemed to be incorporated by reference in this clause; and

2. 11.2.2.

the seat of the arbitration shall be Singapore; and

3. 11.2.3.

the arbitral tribunal shall consist of one (1) arbitrator; and

4. 11.2.4.

the language of the arbitration shall be the English language; and

5. 11.2.5.

the arbitral award (the “Award”) shall

1. a

be delivered in writing;

2. b

state the reasons for the Award;

3. c

be the sole and exclusive, final and binding remedy with respect to the Dispute between and among the Parties;

4. d

be accompanied by a form of judgment; and

5. e

the Award shall have the authority to grant any equitable or legal remedies, including, without limitation, entering preliminary or permanent injunctive relief provided, however, that the Award shall not have authority to award, and the Parties waive the right to seek an award of, punitive or exemplary damages.

3. 11.3.

The Parties hereto agree that in respect of the said Disputes all avenues of alternative dispute resolution have to be exhausted before any Party may institute proceedings against the other Party.

12. MISCELLANEOUS

1. 12.1.

As part of internal procedures and in order to comply with applicable money laundering regulations, Usunpay may require Client to provide confirmation of the identity of the beneficial owner(s) and officers of Client or other reasonable information. Client agrees to provide all requested information promptly and to confirm that all information provided is complete, accurate and not misleading. In the event that Client fails to comply with this clause or other anti-money laundering requests, Usunpay reserves the right to terminate this Agreement with immediate effect and without penalty.

2. 12.2.

The Parties agree that money damages may not be a sufficient remedy for breach of the confidentiality and license undertakings in this Agreement, Accordingly, in addition to all other remedies, each Party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any breach of those provisions.

3. 12.3.

Any Party's failure to exercise any of its rights under this Agreement will not be deemed a waiver of such rights or remedies.

4. 12.4.

If any provision herein is held to be unenforceable by a court of competent jurisdiction, the remainder of the provisions shall remain in full force and effect.

5. 12.5.

This Agreement is not assignable by Client without first obtaining Usunpay' prior written consent. Usunpay shall have the right to transfer or assign its rights and obligations this Agreement to any legal successor.

6. 12.6.

This Agreement shall be binding upon and inure to the benefit of the Parties and their permitted successors and assigns.

7. 12.7.

Usunpay reserves the right, in its sole discretion, to add, to alter, to vary and to modify any or all of the above terms and conditions at any time at its discretion and any additions, alterations, variations and modifications shall immediately take effect upon notification by Usunpay to Client or upon posting of a revised version of this Agreement to Usunpay' website.

8. 12.8.

Client acknowledges that Usunpay will provide certain Services or parts of its Services involving the conversion of currencies or the remittance of funds pursuant to the licenses duly granted to certain entities of its group of companies by the respective governmental Authorities in respect to those Services identified above.

9. 12.9.

In the event Usunpay is unable to deliver any of the Services due to circumstances beyond Usunpay control (any of the **"Force Majeure Events"**) and to the extent that the taking of such action is prevented or delayed by Force Majeure Events including but not limited to war (whether declared or not and including existing wars), revolution, insurrection, pandemic and/or epidemic, fire, explosion, stoppage of labour, strikes or other disputes with employees, laws, regulations, orders or other acts of any governmental authority, other civil disturbances, legal process or failure of telecommunications or computer networks or equipment, or any other cause whatsoever beyond Usunpay' control, Usunpay shall promptly advise Client, and shall not, to the extent permitted by law, have any liability whatsoever for any loss resulting directly or indirectly from these circumstances, including but not limited to any liability to pay any damages or otherwise compensate Client or any other persons.

10. 12.10.

This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings

between them, whether written or oral, relating to its subject matter hereof. In the event of any conflict or ambiguity between the provisions of this Agreement and any other precedent agreement (e.g., a previously executed confidentiality agreement), the provisions of this Agreement shall prevail.

#### 11. 12.11.

##### Termination.

##### 1. 12.11.1.

Usunpay may terminate this Agreement with or without cause at any time upon providing written notice to the other.

##### 2. 12.11.2.

In the event that no specific, separate and/or additional agreement for the provision of services for a specific duration has been entered into by the Parties hereto, Client may terminate this Agreement upon de-registration from the Online Platform System. Client shall be duly released and discharged by any obligations under this Agreement upon full payment of any outstanding amounts owed to Usunpay for the provision of all Services up to the date of request of termination by Client.

##### 3. 12.11.3.

The provisions included in Clause 2.4, 7, 8, 9, 10, and 12 of this Agreement shall survive the cessation of the provision of Usunpay' Services to Client and the termination of this Agreement. Termination by either party shall not affect any rights that have accrued prior to termination.

#### 12. 12.12.

Usunpay and Client shall each act at all times as independent contractors and nothing contained in this Agreement shall be interpreted, construed or implied to create any agency, partnership or joint venture between Usunpay and Client. Nothing in this Agreement shall be interpreted, construed or implied as creating or establishing the relationship or employer and employee between Usunpay and Client. At no time shall either Usunpay or Client make commitments for or in the name of the other.

#### 13. 12.13.

Neither Party may use the Party's name in news releases, articles, brochures, marketing materials, advertisements and other publicity or investor promotions without the written consent of the other Party.

14. 12.14.

Notices.

1. 12.14.1.

Communications and notices required or permitted under this Agreement shall be deemed delivered when hand delivered to the receiving person, upon delivery via certified mail (return receipt requested), upon delivery via a national or international package delivery company (return receipt requested or delivery confirmation received), when such delivery is refused to the address first set forth (or such other email address provided by an Authorized User). Any party may change its address for purposes of this notice provision by giving notice in the manner prescribed above.

2. 12.14.2.

Client undertakes to notify Usunpay in writing immediately of any change of its name, address or other information previously provided to Usunpay by Client and deliver to Usunpay the relevant documents detailing such changes.

15. 12.15.

The headings of several sections are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

16. 12.16.

Translations of this Agreement into different languages may be provided for Client's convenience from time to time. In the event of any discrepancy or ambiguity between the current English and different language versions, the English version shall govern for all purposes.

17. 12.17.

The Parties acknowledge that it is not their intention that any third party shall be entitled to enforce any term of this Agreement which may confer a benefit on that third party, whether any such entitlement would, but for this provision, arise under the Contracts (Rights of Third Parties) Ordinance (Chapter 623) or otherwise.

18. 12.18.

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong S.A.R. and the Parties hereto agree to submit to the non-exclusive jurisdiction of the Courts of Hong Kong S.A.R.