

1. DEFINITIONS

Whenever used in this Agreement, unless inconsistent with the subject matter or context, the following terms shall have the following meanings:

- 1.1. “WALLEX” means the group of related companies, including parents, subsidiaries, affiliates and any other members of the group, including, without limitation, M-DAQ Payment Solutions Pte. Ltd.
- 1.2. “WALLEX Local Time” means Singapore Standard Time (UTC+08:00).
- 1.3. “WALLEX Singapore” means M-DAQ Payment Solutions Pte. Ltd.
- 1.4. “Balance Due” means the amount of funds sold to WALLEX Singapore by Client less any fees, costs or charges already paid.
- 1.5. “Balance Due Date” means the date on which payment of the Balance Due must be received by WALLEX Singapore. The Balance Due Date must be a Business Day.
- 1.6. “Beneficiary” means any payee so designated by Client.
- 1.7. “Business Day” means a day on which commercial banks are open for ordinary banking business in both the jurisdiction in which an Order is initiated and the one in which such an Order is executed.
- 1.8. “Client” means the party entering into this Agreement with WALLEX Singapore.
- 1.9. “Confirmation” means the communication issued by WALLEX Singapore to Client setting out material details of an Order.
- 1.10. “Customers’ Account” means deposit bank accounts held by WALLEX Singapore in Singapore Dollars and other Foreign Currency as accepted by Wallex as required under Section 26 of the Money-changing and Remittance Business Act (“MRBA”).
- 1.11. “Delivery Date” means the date on which funds are available for disposition upon receipt of Client’s Beneficiary payment instructions, provided Client has fully paid for the purchased funds and complied with this Agreement. The Delivery Date must be a Business Day.
- 1.12. “Delivery Instructions” means all information required by WALLEX Singapore to be provided by Client to WALLEX Singapore whereby WALLEX Singapore is directed to deliver Client’s funds to a Beneficiary, including without limitation information required to be collected by applicable law.
- 1.13. “Delivery Window” means the period of time prior to Value Date during which Client may settle, either partially or fully, a Window Forward Payment.

- 1.14. “Facility” means, where applicable, any trading limit, settlement limit, Foreign Currency exposure limit that WALLEX Singapore has expressly granted to Client in connection with the Services.
- 1.15. “Foreign Currency” means any fiat currency other than the currency issued or recognised as legal tender by the country of Client’s principal place of business.
- 1.16. “Forward Payment” means either a Window Forward Payment or Outright Forward Payment.
- 1.17. “Funding Balance” means Client funds in Singapore Dollars or Foreign Currency held by WALLEX Singapore or funds held in a Foreign Currency held by another WALLEX entity or delegate appointed by WALLEX Singapore for Client pending receipt by WALLEX Singapore of an instruction, or complete details of instructions, from Client, including Beneficiary details.,
- 1.18. “Insolvent” means that an entity is insolvent or otherwise unable to pay its debts as they become due, or is subject to any proceeding, whether voluntary or involuntary, for bankruptcy, liquidation, administration or relief from creditors.
- 1.19. “Loss” or “Losses” means direct or indirect, special, incidental, punitive or exemplary, and any other consequential financial losses, damages, costs, judgments, penalties, fines, expenses, legal and accounting fees and expenses, costs of investigation, settlements, court costs and other expenses of litigation, as well as fees and expenses and losses not related to litigation or legal process and lost profits.
- 1.20. “Online System” means any secure Internet or cloud-based electronic system, which allows users to access WALLEX Singapore Services through an interface or protocol or application program interface, including any proprietary WALLEX application program interface product and service related to such proprietary application program interface.
- 1.21. “Online System Access Method” means a unique user identification and unique password for each User required to access the Online System.
- 1.22. “Order” means a request by Client to WALLEX Singapore to provide Services, including any request for Services made by mail, electronic mail, facsimile, telephone, Online System or other means.
- 1.23. “Outright Forward Payment” a binding agreement in which Client agrees to purchase from or sell to WALLEX Singapore a specific amount of funds in one currency and to settle, on an agreed future date, in a specific amount of funds in another currency, to meet a future payment obligation.
- 1.24. “Party” or “Parties” mean individually or collectively, Client and WALLEX Singapore.
- 1.25. “Payment” means good cleared funds received by WALLEX Singapore from, or on behalf of, Client.
- 1.26. “Services” means WALLEX Singapore’s provision of various foreign exchange, settlement and delivery products and services, including without limitation, an electronic transaction

platform; risk management and hedging services, to the extent permitted under applicable laws, legislation, regulations, rules, orders or directives.

- 1.27. “Settlement” means the total amount, including the cost of currency acquisition and any fees and charges, Client owes to WALLEX Singapore.
- 1.28. “Settlement Instructions” means instructions given by Client to WALLEX Singapore whereby Client indicates the means by which it will pay to WALLEX Singapore the Settlement for an Order.
- 1.29. “Termination Event” means if Client:
 - 1.29.1. Fails to deliver to WALLEX Singapore Payment, Settlement or communicates to WALLEX Singapore an intent not to provide to WALLEX Singapore the foregoing in relation to any Order;
 - 1.29.2. Disputes the validity or existence of an Order;
 - 1.29.3. Defaults, or communicates its intent to default, on any of its obligations described in this Agreement including any of the representations or warranties set out in this Agreement or elsewhere;
 - 1.29.4. Is or is reasonably likely in WALLEX Singapore’s opinion to become Insolvent;
 - 1.29.5. Ceases or threatens to cease to carry on business or sells all, or substantially all of the assets of the business;
 - 1.29.6. Receives notice of, or becomes subject to a regulatory or enforcement action or investigation which, in the reasonable judgment of WALLEX Singapore, will materially impair the terms of this Agreement, the expected economic value of this Agreement, or the business reputation of WALLEX Singapore;
 - 1.29.7. Breaches this Agreement or any terms of an Order;
 - 1.29.8. Places an Order reasonably deemed by WALLEX Singapore, to represent a regulatory, compliance or business risk; or is, or is suspected of, regulatory non-compliance or breach of any laws or regulations;
 - 1.29.9. If WALLEX Singapore deems, in its sole discretion that termination, in whole or in part, is required for WALLEX Singapore’s compliance with applicable laws, legislation, regulations, rules, orders, directives, licence conditions and guidelines.
 - 1.29.10. “User” means an individual authorised by Client to access the Services and place and/or enter into Orders on behalf of Client in accordance with this Agreement.
 - 1.29.11. “Value Date” means the date on which an Order becomes due for delivery and Settlement.

- 1.29.12. “Window Forward Payment” means a binding agreement in which Client agrees to purchase from or sell to WALLEX Singapore a specific amount of funds in one currency and to settle, on any date during the Delivery Window, in a specific amount of funds in another currency, to meet a future payment obligation.

2. CONDUCTING BUSINESS WITH WALLEX

- 2.1. Agreement. This Agreement shall apply to any and all Orders. The specific transactional details of each Order will be agreed upon and will be as set out in a Confirmation. For the avoidance of doubt, each order for which WALLEX Singapore issues a Confirmation will constitute an independent contract, governed by the terms of this Agreement.
- 2.2. Provision of Services. Where any of the Services involve the conversion of funds from one currency into another currency and the remittance of funds to the designated Beneficiary, WALLEX Singapore will provide such Services as principal. Notwithstanding anything in this Agreement, WALLEX Singapore shall only provide such Services as may be permitted in accordance with applicable laws and in accordance with any applicable licences, approvals and/or exemptions. Nothing in this Agreement shall be construed as WALLEX providing or carrying on business in any leveraged foreign exchange trading or foreign exchange trading on a margin basis.
- 2.3. Use of WALLEX. WALLEX Singapore may delegate or appoint any other WALLEX entity to perform the Services contemplated in this Agreement or part thereof, or to provide any other service to WALLEX Singapore in order to enable WALLEX Singapore to fulfil its obligations under this Agreement. Notwithstanding any provision in this Agreement, nothing in this Agreement should be construed as WALLEX entity (other than WALLEX Singapore) providing any services or owing any contractual duties or obligation to Client.
- 2.4. Execution of Order. Any Order received from Client will be acted upon on a commercially reasonable efforts basis only. There is no guarantee by WALLEX that an Order can or will be filled or that instructions provided can or will be acted upon. WALLEX Singapore may reject any Order if:
- 2.4.1. WALLEX Singapore determines, in good faith and in its sole discretion, that such Order is unclear or was not authorised by Client or a User;
 - 2.4.2. WALLEX Singapore determines, in its sole discretion, that the Order, or facilitating the Order, may be contrary to law, contrary to prudent business practices, outside WALLEX Singapore’s risk profile, or if applicable, would require WALLEX Singapore to exceed the Facility granted to Client;
 - 2.4.3. Client is Insolvent or in default of this Agreement or WALLEX Singapore determines, in its sole discretion, that it may not receive payment from Client in Settlement of the related Order; or
 - 2.4.4. The Order is incorrect, incomplete or unsatisfactory to WALLEX Singapore for any reason.
- 2.5. Reliance on Instruction. WALLEX Singapore is hereby authorised by Client to accept, act and rely upon any instruction, whether oral or written, that WALLEX Singapore reasonably believes to have been made by, or on behalf of Client. WALLEX Singapore and its representatives are not liable for any Losses Client may suffer as a result of the misconduct of User(s) or any other person purporting to act on behalf of Client.
- 2.6. Audio Recording. An audio record of any or all oral Orders, and any other oral communications between the Parties, including Users, may be taken and maintained by WALLEX, and Client hereby expressly authorises and agrees to the taking and maintaining of such records. All audio

recordings are WALLEX's sole property, subject to applicable law. Client agrees that such recordings may be relied upon by WALLEX in the event of any dispute.

- 2.7. Information Sources. To the extent permitted under applicable laws, market information may, from time to time, be provided to Client through WALLEX Singapore. This information may be obtained from various information providers through sources believed to be reliable. WALLEX does not guarantee the timeliness, sequence, accuracy, completeness, or fitness for a particular purpose of any market information provided through WALLEX Singapore. Such information may include opinions and recommendations of individuals or organisations and Client understands that WALLEX may not endorse such recommendations or opinions, and that WALLEX is not providing any investment, tax, accounting or legal advice to Client by including or making available such market information.
- 2.8. No Advice. Client represents that each Order entered into by Client will be based upon Client's own judgment and that Client is not relying on any communication of WALLEX or its representatives as investment advice, as a recommendation to enter into a transaction or as an assurance of expected results. Client acknowledges that WALLEX Singapore is not acting as a fiduciary or advisor to Client in respect of any Order or any other Services. For the avoidance of doubt, WALLEX assumes and relies on the assumption that the Client has taken and/or will take the necessary independent legal, tax, financial and other advice in relation to any Order or before accepting this Agreement. For the avoidance of doubt, WALLEX makes no representation, warranty or guarantee as to the performance, returns, loss or risks in connection with any Order and/ or undertaken by the Client. No officer, employee, representative or servant of WALLEX or other persons appointed by WALLEX may waive or vary any of WALLEX's rights as set out in this Agreement nor may they accept any liability on WALLEX's behalf.
- 2.9. Orders Binding. An Order becomes binding on Client upon its receipt by WALLEX Singapore and receipt creates an obligation on Client to settle the Order. Any Losses in connection with Client's failure to settle an Order are the sole responsibility of Client.
- 2.10. Confirmations. Upon WALLEX Singapore's acceptance of an Order, WALLEX Singapore may issue a Confirmation to Client. The Confirmation is evidence of certain material terms of the Order. An Order will not be invalidated if for any reason the Confirmation is not issued to Client by WALLEX Singapore. In such circumstances, the records of WALLEX with respect to that Order will constitute conclusive evidence of the terms of the Order. Without prejudice to Clause 10, if there are any discrepancies between the Order and the Confirmation, Client must notify WALLEX Singapore of such discrepancy within one (1) clear Business Day of the day that WALLEX Singapore issues a Confirmation, otherwise the Confirmation will constitute conclusive proof and agreement of the Parties of the details of the Order.
- 2.11. Interest. No interest is paid by WALLEX on any funds held on behalf of Client, except as may be agreed and separately documented.
- 2.12. Means of Processing Transactions. WALLEX Singapore may use or delegate to members of the WALLEX group of companies, intermediary banks, payments systems or methods WALLEX Singapore deems commercially reasonable and appropriate for processing an Order. Client agrees to be bound by applicable law, regulations, clearing house rules or other rules or procedures of any funds transfer or communications system that is used. While WALLEX Singapore will make every commercially reasonable effort to ensure the timely fulfilment of each Order, WALLEX Singapore is not responsible for the speed and timing of payment processing by financial institutions or systems beyond the control of WALLEX Singapore. WALLEX Singapore is not responsible for any errors or omissions or for any actions that may be taken or not taken, or fees that may be deducted, by any intermediary or correspondent financial institution or by the Beneficiary's financial institution in association with any Order, including any cancellation or rejection.

- 2.13. Inaccurate or Incomplete Instruction. Client agrees that WALLEX Singapore may rely on information provided by Client in processing an Order. If Client fails to provide a timely, complete, accurate or legible instruction, WALLEX Singapore may place the funds in a Funding Balance pending receipt from Client of the information necessary to fulfil the Order. WALLEX Singapore and its representatives shall not be liable for any Loss as a result of any such delay. Furthermore, Client agrees that any error or omission in such information, including, but not limited to, incorrect Beneficiary account number or name, Beneficiary financial institution name, or other account, international bank account number or routing number, or transit numbers, are Client's sole responsibility and liability.
- 2.14. Cancellation and Correction. Once WALLEX Singapore accepts an Order, Client may not cancel the Order and is liable for all amounts owed as a result. As set out above, Client may correct Order details if the Confirmation does not reflect the Order details agreed upon. If Client otherwise wishes to cancel or amend an Order, WALLEX shall use commercially reasonable efforts only to do so. There is no assurance that WALLEX will be able to cancel or amend an Order. Client shall indemnify and hold WALLEX and its representatives harmless for any and all Losses incurred by WALLEX and its representatives in attempting to cancel or amend an Order, whether or not ultimately successful.
- 2.15. Fees. Client understands that WALLEX Singapore will charge certain fees for the Services, as set forth in a fee schedule made available to Client. Client agrees and acknowledges that Client has agreed to the relevant fee for the Service before placing an Order. All fees payable under this Agreement are exclusive of any legally applicable value added tax or similar sales or turnover tax in any relevant jurisdiction.

3. SETTLEMENT

- 3.1. Payment. To fund payments that Client initiates through WALLEX Singapore, Client authorises WALLEX Singapore to transfer funds from the bank account indicated in any agreement between the Parties whereby Client authorises WALLEX to electronically debit a bank account designated by the Client. This authority is to remain in full force and effect until WALLEX Singapore has received written notification from Client of its termination in such time and manner as to afford WALLEX Singapore a reasonable opportunity to act on such notification after completing all open Orders at the time of such notification.
- 3.2. Settlement. Unless otherwise provided in this Agreement or agreed in writing between the Parties, Client agrees to promptly deliver the total amount of the cost to Client of an Order, including the cost of currency acquisition as well as any fees and charges related to the execution of the Delivery Instructions, to WALLEX Singapore's nominated bank account in immediately available funds on or before the Value Date. If Settlement is paid to WALLEX electronically, Client agrees that Settlement shall not be recallable by Client without WALLEX Singapore's prior written consent. If Client fails to make immediate payment in full Settlement for an Order, WALLEX Singapore has the right to suspend this Agreement; terminate this Agreement; terminate, close or unwind any Order; initiate any proceedings and take any other steps necessary to recover any Balance Due. Such steps shall be in the sole discretion of WALLEX Singapore, and Client agrees: (i) that WALLEX and its representatives shall have no liability to Client, and Client waives any claim or action against WALLEX and its representatives; (ii) to indemnify and hold WALLEX and its representatives harmless from any and all Losses incurred by WALLEX and its representatives resulting from Client's failure to pay and WALLEX's effort

to collect any Balance Due, including any costs associated with terminating and unwinding any Order; (iii) WALLEX may recover interest upon any unpaid amounts calculated at the daily rate of the indicator lending rate for business overdrafts as periodically announced by the local central bank, reserve bank, or monetary authority plus 2%.

- 3.3. Right of Set-off and Netting. WALLEX may, without prior notice, set-off any amount owing by Client to WALLEX against any other amount owing by WALLEX to Client, irrespective of any difference in currency and notwithstanding any settlement of account and without prejudice to any other right of WALLEX at any time, whether in law, equity or contract or otherwise. The foregoing shall include WALLEX's right to combine or consolidate any accounts held by Client with WALLEX.
- 3.4. Payment Instructions. Provided that Client has fully paid for the funds purchased from WALLEX Singapore and complied with this Agreement, WALLEX Singapore will hold those funds until WALLEX Singapore's receipt of Delivery Instructions from Client. Client may initiate transfer of its purchased funds by providing instructions to WALLEX Singapore. For the avoidance of doubt, funds held pending WALLEX Singapore's receipt of Delivery Instructions will not be considered to be held for remittance purposes and while WALLEX Singapore may hold such funds in its Customers' Account, Client hereby acknowledges and agrees that WALLEX Singapore may not be required to do so.
- 3.5. Electronic debits. If Client has authorised WALLEX Singapore to initiate debit entries to Client's bank or other financial institution account by direct debits, Client agrees that in the case of debit instructions transmitted through the Online System, the usage of the Online System Access Method is a security procedure, which constitutes a commercially reasonable method of protecting against unauthorised debits. Client agrees to be bound by any debit instructions, whether authorised or not, issued in its name and acted upon by WALLEX, and Client agrees to indemnify WALLEX and hold it harmless from any Losses incurred in connection with the execution of debit instructions believed by any of them to have been issued by a User. In the event Client elects not to use or adhere to the security procedures described herein, Client will remain liable for any debit instructions issued in its name, whether authorised or not, and acted upon by WALLEX. Client agrees that WALLEX and Client's financial institution(s) are authorised to credit Client's account from time to time in the event that credit adjustments become necessary.
- 3.6. Dishonoured Settlement. In the event any funds transfer of any kind authorised by Client is dishonoured by Client's financial institution or not completed for any reason, WALLEX Singapore will charge and Client agrees, unless otherwise restricted by law or regulation, to pay all processing costs, fees, penalties and liabilities incurred by WALLEX Singapore as a result of such incomplete funds transfer.
- 3.7. Settlement Extension. In the event WALLEX fails to receive Settlement on or before Value Date, WALLEX may, without the consent of Client, amend the originally agreed upon Value Date to the immediately subsequent Business Day ("Settlement Extension"). Client shall pay WALLEX any Losses incurred as a result of a difference between the value of the Order on the originally agreed upon Value Date and the prevailing market rate on the subsequent Business Day. WALLEX reserves the right to extend the settlement date of an Order as often as needed prior to its receipt of past due Settlement. At any time prior to the Value Date, Client may request WALLEX to extend the Value Date to a future Business Day ("Settlement Extension Request"). Client must have an underlying business purpose for each Settlement Extension Request. All Settlement Extension Requests are subject to the approval of WALLEX. WALLEX may decline a Settlement Extension Request in its sole discretion for any reason. In the event of WALLEX's acceptance of a Settlement Extension Request, Client agrees to pay to WALLEX on demand within one (1) clear Business Day the amount of any and all Losses incurred by WALLEX and

any fee assessed by WALLEX to Client in connection with its fulfilment of the Settlement Extension Request.

4. FUNDING BALANCE

- 4.1. Funds Applied to Client's Funding Balance. WALLEX Singapore will credit, or will ensure that all funds purchased by Client or paid to it by Client, or a third party on Client's behalf for Incoming Payments, as defined below, are credited to a Funding Balance. If it does so, funds in Singapore Dollars or United States Dollars will be held by WALLEX Singapore for Client in the name of WALLEX Singapore in the Customers' Account in a current or deposit account with a bank. Such Funding Balance comprising of funds in another currency will be held by WALLEX Inc. and Client hereby agrees and acknowledges that such funds will not be kept in the Customers' Account of WALLEX Singapore.
- 4.1.1. WALLEX may combine Client's Funding Balance with funds held on behalf of other WALLEX clients (collectively "Pooled Funding Balances"). WALLEX Inc. shall maintain sufficient accounting records to determine the funds held for the benefit of Client. WALLEX will not use Funding Balance or Pooled Funding Balances for operating expenses or any other corporate purpose other than its provision of services to WALLEX clients, including Client.
- 4.2. Customers' Account. Client hereby acknowledges and agrees that any moneys or funds are received from clients, or held by WALLEX Singapore (its delegates or any other WALLEX entity), for the account of the Client, where such moneys are pending complete instructions from Client as to how such moneys should be applied or moneys are received otherwise in accordance with Clause 5, will not be considered to be for remittance purposes, and Clients hereby acknowledge and agree that such moneys may not be held in WALLEX Singapore's Customers' Account in accordance with this Clause 5. Funding Balance therefore may, but is not required to be, held in the Customers' Account and Clients hereby acknowledge and consent to the same.
- 4.3. Withdrawal from Customers' Account. Unless agreed otherwise and subject to applicable laws, no money shall be withdrawn from such Customers' Account except:
- 4.3.1. money that has been paid into the Customers' Account by WALLEX Singapore for the purposes of opening or maintaining the Customers' Account, where applicable;
- 4.3.2. money that has been properly required for payment to or on behalf of Client (in this regard, Client hereby agrees and acknowledges that any transfer or withdrawal of money from the Customers' Account to WALLEX Singapore, any WALLEX entity or any other third party for the purposes of fulfilling any Order or pursuant to instructions from the Client or terms of this Agreement, shall be considered to be required for payment to or on behalf of Client); and
- 4.3.3. money required for payment of any applicable fees or charges (including any interest and Settlement amount) for rendering the Services to Client applied towards or in satisfaction of such fees or charges, and Client hereby acknowledges and consents to the deduction of such fees or charges from the Customers' Account.

For the avoidance of doubt, nothing in this Clause or this Agreement shall prevent WALLEX Singapore from withdrawing or deducting any money in any Funding Balance, and/or any account for the purposes set out in this Clause 5.3.

- 4.4. Funding Balance Limits. Funds may be maintained in Client's Funding Balance for a maximum of ninety (90) days. Client shall be responsible for all risks, including, without limitation,

volatility of the Foreign Currency market, associated with maintaining Funding Balances in one or more Foreign Currency.

- 4.5. Repayment of Funding Balance. In the event that this Agreement is terminated for any reason, or in the event that funds are maintained in Client's Funding Balance beyond the maximum ninety (90) day period permitted above, the Client hereby agrees and acknowledges that WALLEX Singapore may convert funds that are held in Client's Funding Balance into Client's base currency at the then-prevailing exchange rate(s) and return such funds to Client.
- 4.6. Unclaimed Funding Balance. Dependent on the jurisdiction of Client, legislation or regulation may set out obligations and processes where Funding Balance may be considered abandoned. WALLEX will be bound by any applicable legislation or regulation governing the treatment of abandoned Funding Balance. Unless prohibited, WALLEX may charge all costs and expenses of any notice, advertisement, payment and delivery of the Funding Balance to the applicable governing agency, against the Funding Balance prior to remitting in accordance with the legislation or regulation. If WALLEX has remitted the Funding Balance in accordance with the legislative or regulatory requirements, WALLEX has no further liability to Client and Client must apply to the appropriate governing agency to reclaim the Funding Balance. Without prejudice to the foregoing and to the extent permitted under applicable laws, in the event any of Client's Funding Balance remain with or is otherwise held by WALLEX Singapore, or any of its nominees or delegates, for and on behalf of Client and are unclaimed by Client six (6) years after the earlier of (i) WALLEX Singapore having received such moneys and/or Properties or (ii) the last communication from Client to WALLEX Singapore, and WALLEX Singapore determines in good faith that it is unable to trace Client, Client agrees that all such Funding Balance (together with any such funds or amounts that may accrue to those moneys, whether by way of dividends, interest or otherwise) may be appropriated by WALLEX Singapore to itself to utilise in any manner WALLEX Singapore so wishes for its own benefit. Thereafter Client shall have no right whatsoever to claim such moneys and shall be deemed to have waived and abandoned all rights, claims, title, interest and benefit to such moneys in favour of WALLEX Singapore.

5. INCOMING PAYMENTS AND RETURNED CHEQUES

5.1. Incoming Payment.

- 5.1.1. WALLEX Singapore may receive domestic or Foreign Currency from a third party for payment on behalf of Client ("Incoming Payment") or for further credit to Client's Funding Balance, in the form of an incoming draft, wire or cheque.
- 5.1.2. WALLEX Singapore reserves the right to withhold credit for any Incoming Payment until WALLEX Singapore, in WALLEX Singapore's sole discretion, is satisfied that cleared funds have been received. In the event that any Incoming Payment is subsequently recalled, returned to WALLEX Singapore as non-negotiable or for insufficient funds or is otherwise not accepted by WALLEX Singapore's depository financial institution, such Incoming Payment will be returned to Client and Client agrees to indemnify WALLEX Singapore and its representatives in respect of Losses incurred by WALLEX Singapore including any foreign exchange Losses, charges and fees in handling the returned, unaccepted or recalled Incoming Payment.
- 5.1.3. The form in which WALLEX Singapore credits the Incoming Payment to Client shall be subject to instructions from Client as documented in an Order or Delivery Instructions.

5.1.4. Client shall require that the third party payer specify Client's full legal name and account number, as designated by WALLEX Singapore, in the memo or reference line of any such Incoming Payment. WALLEX Singapore may in its sole discretion, attempt to contact the third party sender to secure any additional information that may be needed to ensure accurate processing of the Incoming Payment.

6. ERRORS AND DISCREPANCIES

6.1. Errors and Discrepancies.

6.1.1. Client must promptly review each Confirmation, report, or other reporting or advisory communication, as and when they are provided from time to time, regarding Orders or transaction history issued by WALLEX Singapore and promptly notify WALLEX Singapore of any error, discrepancy, irregularity or unauthorised activity.

6.1.2. Client may not assert any claim against WALLEX or its representatives in connection with any errors, discrepancies or irregularities if Client did not exercise reasonable care in examining any such communication which reflected such errors, discrepancies or irregularities, or if Client did not notify WALLEX Singapore in writing and in a reasonably prompt manner that Client disputes any information contained in, or missing from, any communication.

6.1.3. Client shall provide WALLEX Singapore with all information necessary for WALLEX Singapore to investigate the error, discrepancy or irregularity.

6.2. Conclusive Evidence. For the avoidance of doubt, without prejudice to Clause 10.1 above, WALLEX shall be entitled to rely on its own record of any information or data relating to the Client as conclusive evidence of the fact against that Client for all purposes. A certificate, determination, notification or the like provided by WALLEX (including without limitation any confirmation or statement) as to any sum due or payable by a Client in respect of an account or as to the operation of the account shall be conclusive save for manifest error.

7. ONLINE SYSTEM

7.1 Online System License. If Client uses the Services, Client agrees to abide by this Agreement. In consideration of Client's agreement to be so bound, Client shall be granted, for so long as this Agreement remains in effect a non-exclusive, non-transferable, and non-sub licensable license to use the Online System for the sole purpose of facilitating Client's use of Services.

7.2 Online Payment System Prohibitions. Client agrees that the Online System is and shall remain the exclusive property of WALLEX. Accordingly, Client represents, warrants and covenants that it and its User(s), employees, directors, officers, agents, or affiliates shall not:

7.2.1 Distribute or disclose the Online System, or any component of it, to, or permit use of the Online System by, any third party;

7.2.2 Decompile, disassemble, reverse engineer, or otherwise attempt to derive or discern the source code or internal workings of the Online System except to the extent that any reduction of software in the Online System to human readable form (whether by reverse engineering, decompilation or disassembly) is necessary for the purposes of integrating the operation of the Online System with the operation of other software or systems used by Client;

- 7.2.3 Use the Online System for any purpose that is illegal or prohibited under this Agreement;
 - 7.2.4 Use any automated means or interface to access the Services or extract other users' information;
 - 7.2.5 Use the Online System to communicate with other users or for any commercial purpose;
 - 7.2.6 Use the Services in a way that could interfere with, disrupt, negatively affect, or inhibit other users from using the Services, or that could damage, disable, overburden, or impair the functioning of the Services;
 - 7.2.7 Use or attempt to use another user's Online System Access Method without their permission;
 - 7.2.8 Upload viruses or other malicious code that otherwise compromises the security of the Services;
 - 7.2.9 Attempt to circumvent any content-filtering techniques WALLEX Singapore uses, or attempt to access areas or features of the Services that Client is not authorised to access;
 - 7.2.10 Probe, scan, or test the vulnerability of the Services, or any related system or network; or
 - 11.2.11. Encourage or promote any activity that violates this Agreement.
- 7.3 Intellectual Property Indemnity. WALLEX Singapore shall indemnify and hold Client harmless of any damages and costs awarded by a court of competent jurisdiction against Client, which relate directly to a finding by such court that Client's use of the Online System in accordance with this Agreement infringed any copyright, patent, trade secret or other intellectual property right of a third party; provided, however, Client must provide WALLEX Singapore with prompt notice of any actual or potential third party claim, and agree to allow WALLEX Singapore, to the extent WALLEX Singapore chooses, to defend and direct all activities relating to the defence and/or settlement of any such third party claim.

8. ONLINE SYSTEM SECURITY

- 8.1. Use of Online System. In order to use the Online System, Client will be required to create an electronic account and agrees to provide WALLEX Singapore with a written list of Users that Client would like to access and use Online System on Client's behalf. Upon WALLEX Singapore's approval of such Users, WALLEX Singapore grants such Users a non-exclusive, non-transferable license to use Online System for the sole purpose of accessing the Services in accordance with this Agreement. Users may have full or limited access to the Online System, in WALLEX Singapore's sole discretion. If Client wishes WALLEX Singapore to terminate a User's access to the Online System, Client agrees to issue such request in writing, to be confirmed by WALLEX Singapore in writing. Without limiting this Section, until such time as WALLEX Singapore confirms such User's access has been terminated, such User may remain authorised and Client will remain responsible for any transactions placed and other activity by such User.
- 8.2. Access. WALLEX Singapore will provide each User with a username and temporary password to access the Online System. It is the sole responsibility of Client and the User(s) to safeguard the security of the User(s)' password, and Client and User(s) agree that User(s) will change the temporary password to a unique password promptly upon issuance, and periodically change the User's password thereafter to ensure security. Client agrees that its User(s) will not use the electronic account of another User without permission and will provide accurate and complete information to WALLEX Singapore in all circumstances. Client and each User expressly

acknowledge and agree that such use is made in accordance with this Agreement and any additional User Agreement or manual provided by WALLEX Singapore, including maintaining any minimum operating and Internet browser requirements. WALLEX Singapore may suspend, limit or terminate a User's access or Client's access to the Online System, without notice, at any time for any reason whatsoever.

- 8.3. Client's Responsibility for Use of Online System. Client and its User(s) are solely responsible for all activity on Client's electronic account, and each agrees to notify WALLEX Singapore immediately upon becoming aware of any unauthorised use of Client's electronic account. WALLEX will have no responsibility for any Losses incurred by reason of any use, whether authorised or unauthorised, and Client agrees to hold WALLEX harmless from any Losses WALLEX may incur by reason of the use of Client's electronic account.
- 8.4. Exchange Rate. Once a User submits an Order, either by clicking "Yes" or otherwise, Client shall be deemed responsible for the resulting Order as if Client had placed the Order. The exchange rate visible on the screen at the time the User submits an Order through the Online System will be the exchange rate applicable to the Order.
- 8.5. Electronic Communications from WALLEX Singapore. Client acknowledges and agrees that the Online System may include certain communications from WALLEX Singapore or its partners, such as service announcements and administrative messages, and that these communications are considered part of the Online System and Client may not be able to opt out of receiving them. Unless explicitly stated otherwise, any new features that augment or enhance the Services, including any new service, shall be subject to this Agreement.
- 8.6. Online System Provided "As Is". The Online System, and all other related Services, are provided "as is" with no representations, warranties or conditions of any kind, either express or implied. WALLEX shall have no responsibility for transmission errors, faulty or unreliable Internet connections or website downtime. All disclaimers, limitation of liability and indemnity terms set forth in this Agreement shall apply fully to Client's and its User(s)' use of the Online System, as well as any other means of accessing such Services.
- 8.7. Multi-Factor Authentication ("MFA") Service. WALLEX Singapore may utilise a MFA service to safeguard User access to the Online System. The MFA service may require each User to provide certain contact information to WALLEX Singapore. Client authorises WALLEX Singapore to transmit a unique authentication identifier to the contact information provided by the User. Client shall be solely responsible for any third party fees incurred by Client or Users, including, but not limited to those assessed by telecommunication service providers, as a result of use of the MFA service. Client and Users may opt out of the MFA service at any time, upon notice to WALLEX Singapore.
- 8.8. Security of the Online System Access Method. The confidentiality and security of the Online System Access Methods will at all times be the sole responsibility of Client. Client hereby acknowledges that:
 - 8.8.1. Client agrees that there are inherent risks of using online financial services such as the Online System if the security of the Online System Access Methods are not strictly maintained.
 - 8.8.2. Client shall make reasonable efforts to:
 - 8.8.2.1. Take appropriate security measures to protect their devices and computer systems;
 - 8.8.2.2. Protect the Online System Access Methods, personal details and other confidential data;
 - 8.8.2.3. Use unique Online System Access Methods for different websites, applications or services. Online System Access Methods should not be based on common or typical passwords or password routines, and/or personal information; and
 - 8.8.2.4. Implement security protocols and policies, and install or acquire security products and protections including up-to-date anti-virus, anti-spyware, firewall software and operating

systems on devices and computers, removal of file and print sharing options, regular and frequent back up of critical data; encryption technology, terminating online sessions when complete, clearance of browser cache after each log in; prohibition on software and programs of unknown origin; prohibition on using websites that have not been reviewed for security and veracity, and prohibition on use a computer or a device which is not owned or authorised for use by the User or which is on a public network to access the Online System.

8.9. Changes. WALLEX may modify, or discontinue, the Online System at any time or change its domain, without prior notice and without Client's consent.

8.10. Availability of Online System. WALLEX shall in no circumstances be liable to Client for any losses or unrealized profits resulting from the unavailability or suboptimal functioning of the Online System.

9. INTELLECTUAL PROPERTY

9.1. WALLEX Systems. Client acknowledges and agrees that all WALLEX web sites, including, but not limited to, service marks, logos and trademarks; applications, process, systems and the Services ("WALLEX Intellectual Property"), are the property of WALLEX and protected by copyright law and/or other intellectual property and other laws.

9.2. Intellectual Property Rights. All copyright, trademarks, service marks, trade secrets, registered and unregistered design rights and all other intellectual property and other rights in and to the WALLEX Intellectual Property, shall remain at all times the sole and exclusive property of WALLEX and, where applicable, its licensors. Client shall have no right or interest in or to any such intellectual property or other rights, except the right to access and use the Service as provided for in this Agreement. All rights not expressly granted to Client are reserved by WALLEX.

10. FORCE MAJEURE

10.1. Force Majeure.

In the event that WALLEX Singapore or its representatives are unable to provide the Services due to circumstances beyond WALLEX Singapore's or its representatives' control, including but not limited to government acts, wars, acts of terrorism, cybercrimes, strikes, riots, other civil disturbances, legal process, electronic failure or mechanical failure, WALLEX Singapore and its representatives shall have no liability for direct, indirect, special, incidental or consequential damages, including, but not limited to, loss of profits or expenses, arising in connection with any Order entered into with Client pursuant to this Agreement, any Forward Payment or any Confirmation.

11. TERM, SUSPENSION AND TERMINATION

11.1. Term and Termination. WALLEX Singapore may terminate this Agreement upon the occurrence of a Termination Event, without further notice to Client. In all other circumstances, WALLEX Singapore may terminate this Agreement with 30 days' notice to Client.

12. REPRESENTATIONS AND WARRANTIES

12.1. Representations, Warranties and Covenants.

Client represents, warrants and covenants that:

- 12.1.1. All statements contained in this Agreement, and any other information contained in documentation submitted in support of this Agreement, are true and correct and that Client will notify WALLEX Singapore immediately if any of such information is no longer true.
- 12.1.2. Client is responsible for ensuring the accuracy and completeness of instructions in respect of each and every Order.
- 12.1.3. Client has initiated each Order solely based on its analysis and/or third-party advice and has not received or relied upon any advice from WALLEX Singapore with respect to the suitability or appropriateness of such Order for Client.
- 12.1.4. Client shall maintain security systems, procedures and controls to prevent and detect the theft of funds; forged, fraudulent and unauthorised instructions and electronic transfer of funds by anyone who is not Client or a User; losses due to fraud or unauthorised access to the service by anyone who is not Client or a User.
- 12.1.5. Client shall make its own arrangements to provide the equipment and software it needs to meet its desired levels of service, security and reliability. Equipment includes computer systems and telecommunication devices. All equipment and software must meet WALLEX Singapore's requirements and specifications for the Services WALLEX Singapore is providing. All purchase, installation and maintenance costs will be at Client's expense. WALLEX Singapore may, if it chooses, specify security procedures for a Service, which Client must follow.
- 12.1.6. Client shall keep any keys, access codes, security devices and verification procedures safe and confidential, and change them at least as often as the Service materials specify. WALLEX Singapore may establish a routine to verify the source and authenticity of instructions Client gives WALLEX Singapore and may verify an instruction before acting on it. WALLEX Singapore may act on instructions that contain the verification routine without checking authority.

12.2. Limitation on Services.

- 12.2.1. Client represents that the Services are being used for business or commercial purposes only and in the course of effecting genuine business transactions and not for the purpose of speculation and/or investment.
- 12.2.2. Client further represents, warrants and confirms that all Orders will be placed pursuant to and in accordance with this Agreement.
- 12.2.3. Client agrees not to use the Services to make payments for any illegal purpose. In addition, Client certifies that it will not use the Services to make any payments relating to online gambling, pornography, firearms and other purposes, as notified by WALLEX Singapore.
- 12.2.4. Client acknowledges that any Order accepted by WALLEX Singapore will be binding upon and enforceable against Client and does not violate the terms of any other agreement to which Client is bound.

12.3. Client Funds.

- 12.3.1. Client represents and warrants that it is acting as a principal and has legal title to all funds used in connection with the Orders, and that any Order is being undertaken in accordance with applicable law.

12.3.2. Client further represents and warrants that each use of the Services by Client is for the sole purpose of hedging mitigating commercial risk exercised in connection with Client's line of business.

13. LEGAL AND REGULATORY COMPLIANCE

- 13.1. Licensed Entity. M-DAQ Payment Solutions Pte. Ltd. is licensed and regulated as a Remittance Business by the Monetary Authority of Singapore (UEN 201511881E.).
- 13.2. Transaction Processing. Client understands, acknowledges and agrees that all Orders, wherever originated, may be processed by WALLEX Singapore or other WALLEX entity on behalf of WALLEX Singapore, which may be located in Singapore or elsewhere. As such, all Orders, wherever originated, will be processed in accordance with the laws and regulations of the jurisdiction where the transaction is being processed, including but not limited to, those laws and regulations relating to anti-money laundering, anti-terrorism financing and foreign asset control.
- 13.3. Freezing or Blocking Transactions. In certain circumstances, WALLEX Singapore may be obliged to freeze or block an Order to comply with applicable laws. Freezing or blocking can arise as a result of the account monitoring that WALLEX Singapore conducts as required by relevant laws or where the name of a sender or beneficiary of an Order matches a name on a relevant government list of prohibited persons or where the Order is being sent to a country that has been subjected to relevant government asset control or sanctions. If this occurs, WALLEX Singapore and its representatives are not liable to Client for any resulting Losses whatsoever and Client agrees to indemnify WALLEX Singapore and its representatives to the extent that WALLEX Singapore and its representatives incur any Losses in connection with the freezing or blocking of Client's account and WALLEX Singapore may, but is not required to notify Client of the reasons for such action.
- 13.4. Refusal or Delay of Services. WALLEX Singapore may refuse or delay the provision of Services if WALLEX Singapore reasonably determines that doing so is necessary to avoid or mitigate Losses to WALLEX Singapore; to comply with WALLEX Singapore policies; to adhere to any applicable laws, regulations, directions, orders, judgments, rules, guidelines, conditions and/or code of conduct; if an Order is not or does not appear to be related to Client's line of business, or to reduce risk to WALLEX Singapore. This includes, but is not limited to, events where WALLEX Singapore reasonably suspects that the Service is being used or accessed to perpetrate financial fraud or exploitation, even if Client or User has authorised the Service. In such case, WALLEX Singapore may, but is not required to notify Client of the reasons for such refusal or delay.
- 13.5. Disclosure. Client understands that WALLEX Singapore takes measures to ensure that it is not participating or assisting in money laundering or terrorist financing. Client agrees that WALLEX Singapore, in its sole discretion, may disclose any transaction-related information including but not limited to confidential information of Client or information about a Beneficiary in order to satisfy WALLEX Singapore's legal obligations under applicable law, including, but not limited to, anti- money laundering, trade and economic sanctions laws and/or regulations, or as may otherwise be required by law or court order. Furthermore, such disclosure may be made to any governmental agency, body or department that exercises regulatory or supervisory authority with respect to WALLEX Singapore's operations, where such disclosure is made to satisfy

governmental audit or examination requirements or as part of information required to be submitted to such governmental entities in the ordinary course of business.

- 13.6. Additional Information. Upon request, Client agrees to provide any additional information and documentation that WALLEX Singapore may need, including with respect to Client, third party payers or payees, authorised representatives, beneficial owners, employees and directors, to satisfy its ongoing legal and regulatory obligations. Failure or delay in providing additional information may result in a delay or failure to provide Services. In addition, Client authorises WALLEX Singapore to make any inquiries it may deem necessary or appropriate in accordance with applicable law, including, without limitation, inquiries into Client's business profile, solvency or credit history, to assess Client's suitability for a business relationship with WALLEX Singapore as well as ongoing maintenance of that relationship. Such information may extend to Client's authorised representatives and directors. The Client further undertakes to inform WALLEX Singapore promptly of any change to any information provided. Where WALLEX Singapore determines that it should not open any account, accept the Client or should terminate the client relationship, it may but shall not be required to provide any reasons whatsoever for doing so.

14. CONFIDENTIAL INFORMATION

- 14.1. Confidential information. Subject to Clause 19, WALLEX Singapore may disclose confidential information to the following:
- 14.1.1. any other members of the WALLEX group, including but not limited to any WALLEX head office, associates, branches or subsidiaries, or affiliates whether in Singapore or elsewhere, and their officers, directors and employees; 14.1.2. any agents, delegates, service providers, contractors or subcontractors on their undertaking of confidentiality which have agreed to perform works or services for WALLEX or elsewhere which affect the operation of Services;
 - 14.1.2. any person, organisation or third party provider of services (including, without limitation, any beneficiary bank), participating in the provision of electronic or other services whether in Singapore or elsewhere in connection with Services utilised by Client, in compliance with any applicable laws, regulations or rules or with a view to investigating discrepancies, errors or claims;
 - 14.1.3. any credit bureau or credit reference agency or any insurer or insurance broker of, or any direct or indirect provider of any type of credit protection to WALLEX Singapore;
 - 14.1.4. any guarantor, actual or potential assignee, transferee, successor or other person who has undertaken or proposes to undertake any liability or obligation in respect of any Services or Facility on their undertaking of confidentiality; and
 - 14.1.5. any other third party, regulators or exchanges to the extent required by applicable laws, regulations, rules, orders or directions to any regulatory, statutory or governmental authority, or any court, tribunal or other judicial, investigative or administrative body having jurisdiction over WALLEX Singapore or its assets.

15. USE OF INFORMATION, PRIVACY AND DISCLOSURE

15.1. Personal Information.

15.1.1. WALLEX Singapore shall collect, use and disclose personal information received from Client in accordance with applicable laws. WALLEX may transfer information to affiliates in countries other than the country in which the information was originally collected or created, including to affiliates in the United States.

15.1.2. Client shall indemnify WALLEX Singapore and its representatives and hold WALLEX Singapore and its representatives harmless from and against any and all Losses resulting from WALLEX Singapore's non-compliance with applicable privacy laws which are a direct consequence of the actions or omissions of Client.

15.2. New Products and Services. Unless Client has indicated otherwise and in accordance with applicable laws, WALLEX Singapore may contact Client, by telephone, mail, or other means, with information about the products and services available which WALLEX Singapore believes may be of interest to Client.

16. LIMITATION OF LIABILITY; INDEMNITY

- 16.1. LIMITATION OF LIABILITY. WALLEX AND ITS REPRESENTATIVES SHALL NOT BE LIABLE FOR ANY DIRECT LOSSES SAVE WHERE SUCH LOSSES ARE THE RESULT OF WALLEX'S GROSS NEGLIGENCE OR FRAUD. UNDER NO CIRCUMSTANCES SHALL WALLEX AND ITS REPRESENTATIVES BE LIABLE TO CLIENT OR TO ANY OTHER PARTY FOR LOST REVENUE, PROFITS OR FOR ANY OTHER SPECIAL, INCIDENTAL, PUNITIVE OR EXEMPLARY DAMAGES (WHETHER DIRECT OR INDIRECT) OR ANY OTHER CONSEQUENTIAL DAMAGES, EVEN IF WALLEX OR ITS REPRESENTATIVES HAVE BEEN INFORMED OF SUCH POTENTIAL LOSS OR DAMAGE AS A RESULT OF OR ARISING OUT OF THE RELATIONSHIP BETWEEN THE PARTIES OR IN ANY WAY CONNECTED TO THIS AGREEMENT. THE PARTIES AGREE THIS LIMITATION REPRESENTS A REASONABLE ALLOCATION OF RISK, WITHOUT WHICH WALLEX Singapore WOULD NOT HAVE ENTERED INTO THIS AGREEMENT. THE LIMITATIONS OF LIABILITY STATED IN THIS AGREEMENT SHALL HAVE EFFECT TO THE EXTENT PERMITTED BY APPLICABLE LAW.
- 16.2. WALLEX's Liability. WALLEX's and its representatives' liability under this Agreement for any breach by it shall be limited to the currency value of the impugned Order as at the Order date only.
- 16.3. Limited Liability. In the event WALLEX or its representatives are found to be liable to Client for the misdirection or misappropriation of funds, their liability shall be limited to the original amount of such funds misdirected or misappropriated. In the event WALLEX or its representatives are found to be liable to Client for any other reason in respect of an Order, such liability shall be limited to the market movement in foreign exchange rates for that Order from the Order date.
- 16.4. Indemnity. Client will indemnify, defend, and hold WALLEX and its representatives harmless from and against any and all claims, Losses, damages, judgments, tax assessments, penalties, and interest arising out of any claim, action, audit, investigation, inquiry, or other proceeding instituted by a person or entity that arises out of or relates to: (a) any actual or alleged breach of Client's representations, warranties, or obligations set forth in this Agreement; (b) Client's wrongful or improper use of the Services; (c) Client's violation of any third-party right, including without limitation any right of privacy, publicity rights or intellectual property rights; (d) Client's violation of any law, rule or regulation of any country; and (e) any other party's use of the Services or access to the Online System through any User's Online System Access Method. These indemnities will survive the termination of this Agreement.

17. COMMUNICATION AND NOTICES

- 17.1. Communication and Notices.
- 17.1.1. Client agrees that WALLEX may communicate with and give notice to Client in writing, by facsimile and electronically, via electronic mail to User(s) or via Online System. All

such communications will be considered to have been provided in accordance with the terms of this Agreement. Client agrees that it is Client's responsibility to access all such communications.

- 17.1.2. All communications sent by regular mail will be deemed received five (5) clear Business Days after the date of the mailing. All communications sent by personal delivery will be deemed received on the day of actual delivery, if a Business Day, and if not a Business Day, on the next Business Day after the day of actual delivery. Facsimile communications will be deemed to have been received on the day of transmission if a Business Day, and if not a Business Day, on the next Business Day after the day of transmission. All electronic communications will be deemed to be received on the day the electronic communication is sent, if a Business Day, and if not a Business Day, on the next Business Day after the date on which the electronic communication is sent.
- 17.1.3. Client must inform WALLEX Singapore immediately in writing of any change of: beneficial ownership, address, delivery information, Client financial institution or designated account(s) or its bank/financial institution from which WALLEX Singapore has been granted the authority to initiate electronic debits. Any changes directed by a notice will be taken into effect by WALLEX within thirty (30) days after WALLEX Singapore's receipt of such notice.
- 17.1.4. If WALLEX is unable to deliver any communications due to incorrect address or contact information, Client is in breach of this Agreement and WALLEX shall have no further obligation to seek out correct contact information to continue to attempt to deliver. WALLEX is not responsible for Client's failure to receive any communication if sent in accordance with contact information as provided by Client.
- 17.1.5. If Client uses electronic mail to initiate payment requests or other instructions or otherwise communicate with WALLEX Singapore, Client agrees to bear the risk that such electronic mail may be corrupted, modified, incomplete, hacked, compromised or be undelivered with or without notice to the sender or receiver. Client agrees to bear the risk of these events and agrees to hold WALLEX harmless from acting or failing to act on any and all electronic communications purporting to be sent by Client.

18. DISPUTE RESOLUTION

18.1. The Parties will use their best efforts to resolve any disputes arising hereunder without formal litigation. If a dispute arises out of, or in connection with, this Agreement or the performance, validity or enforceability of this Agreement (or any part thereof) ("Dispute") and the Parties do not resolve some or all of the dispute through normal internal discussions, then the Parties shall follow the procedure set out in this clause:

- 18.1.1. At first instance, the matter in Dispute will be escalated to the most senior officer within each Party; and

- 18.1.2. At second instance, if the Parties do not resolve some or all of the issues in Dispute within thirty (30) calendar days after the first day that the matter has been escalated at first instance, then the Parties agree to attempt to resolve the Dispute through mediation, in accordance with the Terms of Mediation set out in this Agreement.
- 18.2. The Parties agree that the representatives selected to participate at all instances in the dispute resolution process will have the authority required to settle the Dispute, whether by virtue of the authority of their office, or by virtue of delegated authority.
- 18.3. Any discussions between the Parties at the first and second instances shall be regarded as “without prejudice” for the purpose of settlement negotiations and shall be treated as confidential by the Parties and their representatives, unless otherwise required by law. However, evidence that is independently admissible or discoverable shall not be rendered inadmissible or non-discoverable by virtue of its use during the negotiations.
- 18.4. With the exception of Clause 22.6, no Party may commence any court proceedings in relation to any Dispute arising out of this Agreement until it has attempted to settle the Dispute by mediation and either the mediation has terminated or the other Party has failed to participate in the mediation, provided that the right to issue proceedings is not prejudiced by a delay.
- 18.5. The Parties agree that Clause 22 shall not prevent WALLEX Singapore from seeking payment for unsettled Orders through the use of a duly registered collection agency. Should recovery not be successful through the collection agency process, the Parties shall subsequently attorn to the process set out in Clause 22.
- 18.6. Without prejudice to the foregoing or any other provision in this Agreement, WALLEX Singapore shall be entitled, in its sole option, to commence proceedings in the courts of Singapore without exhausting the measures in Clause 22 and 23.

19. GENERAL TERMS AND CONDITIONS.

- 19.1. Third Parties. This Agreement is not intended to, and shall not, confer upon anyone (other than the Parties, any other members of the WALLEX group and WALLEX Singapore’s lawful successors nor assigns) any legal or equitable rights, benefits, claims or remedies of any nature. Save for the foregoing persons, no other person shall have any right under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore to enforce any term of this Agreement.
- 19.2. No Waiver. Any forbearance, failure or delay by WALLEX to exercise any of its rights, powers or remedies under this Agreement shall not be deemed a waiver of such rights, powers or remedies at a later time.
- 19.3. Severability. If any provision of this Agreement shall be held to be unenforceable by a court of competent jurisdiction, the remainder of the provisions shall remain in effect and shall be binding upon the Parties.

- 19.4. Governing Law; Jurisdiction. This Agreement shall be construed and interpreted in accordance with the laws of Singapore. Without prejudice to Clause 22 and 23, each of the Parties shall hereby submit to the exclusive jurisdiction of the Singapore Courts having jurisdiction over the subject matter of this Agreement. , WALLEX Singapore and Client hereby agree to (a) submit to the exclusive jurisdiction of the courts of the Republic of Singapore, (b) waive any objection which it may have at any time to the laying of venue of any proceedings brought in such courts, (c) waive any claim that such proceedings have been brought in an inconvenient forum and (d) further waive the right to object with respect to such proceedings that any such court does not have jurisdiction over such party.
- 19.5. Assignment. Client shall not assign this Agreement nor any rights or obligations hereunder without WALLEX Singapore's prior written consent. If WALLEX Singapore provides its written consent to any assignment of this Agreement, this Agreement shall be binding upon the successors, heirs, and assigns of Client. For the avoidance of doubt, WALLEX Singapore shall be permitted to consolidate or amalgamate with, or merge with or into, any other financial institution and any reference in this Agreement to WALLEX Singapore shall be construed as a reference to the successor entity resulting from such consolidation, amalgamation or merger. The Client's obligations in respect of any account will not be affected by any takeover, absorption or merger by or of WALLEX Singapore by, of or with any other financial institution, nor will it be in any way affected by any change in the name or constitution of WALLEX Singapore or any successor, assignee or transferee.
- 19.6. Entire Agreement. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written. The terms of this Agreement may not be changed, modified or supplemented except by an instrument in writing agreed upon by both Parties.
- 19.7. Changes to Agreement. WALLEX Singapore reserves the right, in its sole discretion, to change, amend, or otherwise modify this Agreement at any time upon written notice to Client. Any changes, amendments, or modifications so conveyed to Client shall be effective from the date such change, amendment or modification goes into effect, unless otherwise stated.