



BC PAYMENTS

General Business Terms

BC Payments Pte. Ltd.

March 2026

Contents

1. INTRODUCTION AND SCOPE OF APPLICATION	3	19. BC PAYMENTS RIGHT TO REFUNDS AND SET-OFF	13
2. WHO ARE WE?	3	20. TERM AND TERMINATION	13
3. ABOUT OUR SERVICES	3	21. OTHER CLIENT OBLIGATIONS	15
4. AUTHORISED USERS AND ACCESS TO YOUR ACCOUNT(S) BY THIRD PARTIES	3	22. BC PAYMENTS' LIABILITY AND LIMITATIONS	16
5. AML/CTF COMPLIANCE	4	23. YOUR LIABILITY.....	17
6. GST AND TAX MATTERS	5	24. CONFIDENTIALITY, DISCLOSURE OF INFORMATION, AND OUTSOURCING	17
7. SECURITY OF THE ACCOUNTS AND OF THE TRANSACTION PLATFORMS.....	5	25. AUDIT/COMPLIANCE REVIEW	18
8. COMMUNICATION	6	26. EVIDENCE	19
9. TRANSACTIONS/INSTRUCTIONS	7	27. TRANSFER AND ASSIGNMENT.....	19
10. OPERATION OF ACCOUNTS	9	28. LIMITATION OF CLAIMS	19
11. SPECIFIC PROVISIONS RELATING TO THE USE OF VIRTUAL ACCOUNTS.....	9	29. MISCELLANEOUS	19
12. ACCOUNT STATEMENTS, TRANSACTION HISTORY AND OTHER INFORMATION.....	10	30. RIGHTS AND REMEDIES	20
13. SERVICE REVIEW AND UPDATE.....	11	31. OUR AUTHORITY AND USE OF THIRD PARTIES ...	20
14. FEES, MARGINS AND FX RATES.....	11	32. QUERIES AND COMPLAINTS.....	20
15. AMENDMENTS TO FEES, MARGINS AND INTEREST/FX RATES	12	33. ENTIRE AGREEMENT	20
16. UNAUTHORISED TRANSACTIONS/BLOCKING OF ACCOUNT.....	12	34. ILLEGALITY, INVALIDITY AND UNENFORCEABILITY	20
17. CONFLICTS OF INTEREST	13	35. GOVERNING LAW AND CHOICE OF JURISDICTION	20
18. AMENDMENTS.....	13	36. FORCE MAJEURE.....	21
		37. DEFINITIONS AND INTERPRETATION.....	21

1. INTRODUCTION AND SCOPE OF APPLICATION

1.1. These general business terms (the “**General Business Terms**”) set out the terms and conditions applicable to your business relationship with the payment service provider BC Payments Pte. Ltd. (as defined in Clause 2). The General Business Terms shall apply to all products and services provided to you by BC Payments Pte. Ltd. pursuant to any agreement entered into between you and us, including any Pricing Agreement or otherwise, together with and the Privacy Policy (any terms so applicable to the business relationship between you and us together the “**Agreement**”). Any term agreed individually between you and us shall prevail over the General Business Terms and the Privacy Policy, unless expressly stated otherwise in the Agreement or contrary to any duty under Applicable Law.

1.2. In these General Business Terms, references to “**you**”, “**your**” or “**Client**” means the client having entered into any agreement governed by these General Business Terms. Any references to “**we**”, “**us**” or “**our**” means BC Payments Pte. Ltd. The headings in these General Business Terms are for reference only and do not limit the scope of each Clause. Capitalised terms have specific definitions and are provided in Clause 37 (*Definitions and Interpretations*) or otherwise in the text of these General Business Terms.

2. WHO ARE WE?

2.1. We are BC Payments Pte. Ltd. “**BC Payments**”, a private company limited by shares and a financial institution authorised under the Applicable law. We are licensed as a Major Payment Institution in Singapore. Our principal business address and company registration number are:

1 Raffles Quay, #39-03 North Tower, Singapore 048583, UEN: 202201431Z.

3. ABOUT OUR SERVICES

3.1. We are authorised to provide certain financial services to you in relation to non-cash payment facilities, foreign exchange and derivatives. At our discretion, we may provide you with one or more of these financial services (the “**Services**”)

3.2. We do not provide any investment, or investment advisory services. We shall not be obliged to provide any of the Services governed by these General Business Terms.

3.3. We may make other services available to you. Where appropriate, these will be provided on separate terms and conditions or via a supplementary agreement or document.

3.4. We may, at our reasonable discretion, withdraw or suspend the provision of any of the Services to you, for example where we consider that it would otherwise breach any Applicable Laws or Compliance Obligations. We will not be liable for any Loss that you may incur from us suspending the Services, other than if we act fraudulently, negligently or recklessly in suspending the Service, in which case our liability to you will be as set out in Clause 22 (*BC Payments' Liability and Limitations*).

4. AUTHORISED USERS AND ACCESS TO YOUR ACCOUNT(S) BY THIRD PARTIES

4.1. You may designate one or more of your directors, officers or employees as your authorised representatives (an “**Authorised User**”) to give Instructions, access and operate Your Accounts(s) or otherwise act on your behalf as specified by you. Certain Authorised Users may designate new Authorised Users.

4.2. Authorised Users shall be designated in writing via our User Registration Form or in a manner as otherwise approved by us at our discretion. A person shall only become an Authorised User upon our approval. Our approval of an Authorised User may be subject to you providing us: (a) sufficient information relating to such Authorised User, including but not limited to the following: (i) full name (including any aliases); (ii) unique identification number (such as an identity card number, birth certificate number or passport number); (iii) residential address; (iv) date of birth; (v) nationality; (b) documentary evidence authorising the appointment of such natural person to act on your behalf (e.g. a board resolution or similar documentation); and (c) any such other information and/or documents as may be necessary for us to verify that such natural person is authorised to act on your behalf. We reserve the right to decline at our discretion any request for designation of any new Authorised User and may without notice disable Authorised Users’

access to the Transaction Platforms, in whole or in part.

- 4.3. It is your responsibility to notify us without undue delay if the information provided to us in any User Registration Form is no longer up to date. If you wish to remove or add an Authorised User or make any other amendments to roles and privileges assigned to any existing Authorised User, you must inform us by giving written notice to your relationship manager with BC Payments and by sending a new User Registration Form duly signed by one of your authorised signatory.
- 4.4. Subject to any limitations clearly and specifically set out in the applicable User Registration Form, we shall be entitled to rely on and act in accordance with, and you shall be bound by, the Instructions of any person designated by you or on your behalf as an Authorised User in a User Registration Form insofar as such Instruction appears on the face of it to have been made by an Authorised User on your behalf.
- 4.5. You may also from time-to-time grant access to a third party to your Accounts via the Transactions Platforms to receive transaction data and/or initiate Transactions on your behalf. Access by a third party to your Accounts on your behalf is always subject to the execution of a written power of attorney duly accepted and countersigned by us and the separate onboarding of the third party by us.

5. AML/CTF COMPLIANCE

- 5.1. We are required by law to conduct customer due diligence and ongoing monitoring of all of our clients, and Transactions carried out for or with our clients, including you (and your employees, directors, partners, managers, any natural person having executive authority in you, Authorised Users and beneficial owners), in order to comply with our "Know Your Client" ("KYC") obligations. This includes monitoring Instructions and Transactions for the prevention and detection of financial crime.
- 5.2. You will provide us with all information and documents (e.g. as we consider necessary for opening an Account, conducting the business relationship, and conducting the ongoing monitoring of the business relationship prescribed by any Applicable Law) and will execute all documents we reasonably request

from you from time to time, including any relevant document to confirm the tax residence you have declared to us.

- 5.3. You will provide us with correct, accurate and truthful information.
- 5.4. You must notify us immediately in writing of any changes in circumstances which might cause the information and documentation provided to us to become incomplete or inaccurate. Changes in circumstances can be but are not limited to changes to; type of business, type of products or services, any dissolution, liquidation or Insolvency Event, payment flow, licensing, geographic location, company name(s), residence address, company registration number, authorisation or licence number (if any), address(es) of residence for tax purposes, Unique Entity Number (UEN), nationality/nationalities, Legal Entity Identifier (LEI), legal entity type and any contact details, such as telephone or fax number(s) and e-mail address(es) and/or in respect of any other person(s) involved in the business relationship, such as the beneficial owner(s), any Controlling Person(s), authorised signatory(ies) and/or person(s) holding a power of attorney.
- 5.5. You hereby declare that the funds linked to any Transaction are not of criminal origin, nor are they in any way likely to be used in the financing of terrorism, money laundering or violation of sanctions laws and other Applicable Law.
- 5.6. You agree to cooperate on all compliance and operations related matters and to comply with anti-money laundering, counter terrorist financing, and similar legal and regulatory obligations applicable to us.
- 5.7. You agree to respond to any urgent (as defined by us) requests for:
 - i. information e.g. on specific Transactions and beneficiaries, payers or payees and provide all relevant KYC or "Know your Client's Client" ("KYCC") documentation; and
 - ii. any action that you are required to take to comply with payment system rules,
 as soon as possible and no later than four (4) Business Days from the receipt of the request from us.

- 5.8. For less urgent enquiries for information e.g. prior to ordinary annual compliance review, you agree to respond as soon as possible and no later than ten (10) Business Days from the receipt of the request from us.
- 5.9. If applicable, you will comply with recommendation 16 from the Financial Action Task Force in relation to wire transfers (as implemented in any local jurisdiction as may be amended, updated or superseded from time to time) (together, the "**Wire Transfer Rules**").
- 5.10. To enable us to meet our Anti-Money Laundering and Countering of Terrorism Financing Laws ("**AML/CTF Laws**") and Singapore Sanctions Regime regulatory compliance obligations we may apply a control and monitoring program. As a result of that program, you need to be aware that:
- i. Transactions may be delayed, blocked, frozen or rejected where we have reasonable grounds to believe that they breach Singapore AML/CTF Laws or the Singapore Sanctions Regime (or AML/CTF Laws of another country). Where transactions are delayed, blocked frozen or rejected we are not liable for any loss you suffer (including consequential loss) howsoever caused;
 - ii. We may require additional information from you to assist us in meeting our AML/CTF compliance obligations; and
 - iii. Where legally required, we will disclose information to regulatory and/or law enforcement agencies, other banks, service providers or to other third parties.
- 5.11. You agree and undertake that:
- i. You will not initiate, engage in or effect a transaction that may be in breach of Singapore AML/CTF Laws or Singapore Sanctions Regime; and
 - ii. Your underlying business activity does not breach any Singapore AML/CTF Laws or the Singapore Sanctions Regime.
- 5.12. We will request you to provide an annual attestation confirming to us your compliance

with AML/CTF compliance obligations and operation of your AML/CTF program.

- 5.13. You agree that we or our professional advisors may conduct on-site visits to confirm that your AML/CTF program is operational. Such visits will be no more frequent than annual.

6. GST AND TAX MATTERS

- 6.1. When rendering cross-border services to you and provided you are registered for GST purposes, GST may be payable in the country where you are situated instead of in the country where the service is provided. Following Applicable Law, we are in that case required to comply with certain reporting obligations in respect of GST to ensure the correct application of GST. We must inform the Singapore Authorities responsible for GST of certain information, including your country code and GST registration number, and of the total value of the supplied services.
- 6.2. You, having provided a GST registration number, hereby expressly confirm being aware of our reporting obligations, and authorise and instruct us to forward the information, which we are obligated to provide, to the Authorities responsible for GST matters as foreseen under Applicable Law.
- 6.3. You shall be solely responsible for, and shall indemnify us, where applicable, of any taxes of any nature whatsoever, under any applicable law related to the operations carried out on the Transaction Platforms (irrespective of whether imposed as primary or secondary liability, by way of withholding or otherwise) and for any fees, charges and taxes related to obtaining and maintaining any required permission and license.

7. SECURITY OF THE ACCOUNTS AND OF THE TRANSACTION PLATFORMS

- 7.1. You shall take all measures necessary to protect the personalised security features of the Accounts and only use our Services and any Accounts in accordance with this Agreement. You may not (and may not attempt to) tamper with, hack, modify or otherwise corrupt the security or functionality of any Transaction Platforms.
- 7.2. Authorised Users shall be provided with personalised security credentials to access

the Transaction Platforms and, to the extent applicable, one-time passwords for strong customer authentication through an authentication device or authentication software to authorise Transactions through the Transaction Platforms. Such personalised security credentials and one-time passwords must be kept safe by individual Authorised Users and must not be shared with or used by any other person.

- 7.3. Our payment application programming interface (“API”) and Secure File Transfer Protocol (“SFTP”) server software offer authenticated channels for communication between your business systems and ours. The API and SFTP server software have the purpose of offering Straight Through Processing (“STP”) capabilities by offering a secure channel for transfer of financial information, including payment instructions files between you and us.
- 7.4. For more information on our API and SFTP server software integration requirements and security recommendation, please visit <https://support.bankingcircle.com/> under “Access and login”. You are expected to act upon potential error messages and rectify any data or integration related errors on your side before continuing data requests.
- 7.5. Your Authorised Users are required to take all necessary measures to ensure that the technical characteristics of any device or unique digital qualified certificate or other personal API details used to access the Transaction Platforms, any authentication device or software, internet access and telecommunications means are up to date for obtaining information and for access to the Transactions and Services offered by the Transaction Platforms. Authorised Users are responsible for keeping such devices and/or software up to date and installing all manufacturer provided updates and security fixes when available. Furthermore, Authorised Users are required to properly manage the security of such devices through installing and updating security components (antivirus, firewalls, security patches).
- 7.6. You and your Authorised Users are obliged to notify us without undue delay if they become aware of irregularities, hacking, misuse or unauthorised use of the Transaction Platforms, any authentication device, other personal API details or software or any of our Services, including your Accounts. In such

event we will block any such systems and Accounts.

- 7.7. We reserve the right to notify you in case of sub-optimal or inappropriate use of the API or SFTP server software and to block your connections in case you repeatedly disregard recommendations from us or continuously use the API or SFTP server software inappropriately, or if it comes to our knowledge that your unique qualified digital certificate or other personal API details was shared by you with a third party without our consent.
- 7.8. We may offer training and make material available to you. Such training and materials are provided “as is” and all use thereof is at your risk. We do not provide any warranty of such training and material whatsoever, whether express, implied, or statutory, including, but not limited to, any warranty of merchantability or fitness for a particular purpose or any warranty that the contents of the training or the material will be error-free.

8. COMMUNICATION

- 8.1. We shall conclude agreements and communicate in English unless otherwise agreed (including any correspondence in respect of claims or complaints).
- 8.2. Subject to mandatory Applicable Law, any communication with you may be made by electronic mail or other electronic means and any requirement for communication to be ‘written/in writing’ made by ‘letter’, or through ‘account statement printout’, etc., shall include communication and documentation provided by electronic means.
- 8.3. We may contact you via the Transaction Platforms, using the e-mail address associated with your Accounts or the contact details you provided to us, in any way that may be required by Applicable Law or by any other means.
- 8.4. Any notice or communication that is provided to you by e-mail within Business Hours shall be deemed to have been received at the time of sending, otherwise, the relevant notice or communication shall be deemed to have been received when Business Hours resume the following Business Day.
- 8.5. If you wish to contact us, please send communication and notices to us via the Transaction

Platforms or by other electronic means agreed between you and us.

- 8.6. We reserve the right to record telephone conversations to review the content of such conversations for quality and monitoring purposes.
- 8.7. You acknowledge and accept that we may validly provide certain information, such as information on our company, information on costs and associated charges, as well as relevant changes, exclusively via our website. You will be notified electronically of the website address and of the place on such website where you can access this information. You undertake to consult our website regularly and in any event upon being notified of any change.
- 8.8. You confirm that you accept the risks, duly authorise the use of electronic communications and agree to use available, appropriate means of detecting the most widely known viruses prior to sending information by electronic means.
- 8.9. You are responsible for having in place and maintaining adequate security measures to ensure the protection of IT systems you use or upon which you rely, and we shall not be liable for any Loss or damage in connection with electronic communications.

9. TRANSACTIONS/INSTRUCTIONS

- 9.1. We will only carry out Transactions to or on your behalf upon the receipt of an Instruction received from you via our Transaction Platforms and if the Instruction is signed or confirmed by an Authorised User where applicable, or if we otherwise have been authorised to do so by you.
- 9.2. A Transaction is deemed concluded when you place an Instruction through the Transaction Platforms and we execute such Instruction. Instructions are effective when we receive them. We will confirm receipt of Instructions by way of a status or otherwise by acting on them.
- 9.3. As a general rule, an Instruction may be cancelled or amended only until the payment has been settled or communicated to a third party. Any cancellation or amendment request received thereafter will be handled on a best effort basis only, depending on the

co-operation and approval of the beneficiary, even if the request for cancellation is received prior to the value date. We reserve the right to charge you a cancellation fee if you cancel the request after the payment has been settled or communicated to a third party.

- 9.4. We will treat an Instruction as genuine and authorised by you if we believe in good faith that the Instruction is from you or any of your Authorised Users (for example, because it appears to have been sent by you via our API or initiated by any of your Authorised Users on the Transaction Platforms), and there are no circumstances that we are or should reasonably be aware of that cause us to suspect the authenticity of the Instruction or that the Instruction has not been duly authorised by you.
- 9.5. You are obliged to ensure that all Instructions are complete and accurate. We may assume, except in any case of manifest error, that the information you give us in connection with a Transaction, including any account number quoted in an Instruction, is correct. If we receive Instructions on which the name does not match the account number indicated thereon, we may rely exclusively on the account number. We are not liable for delays, errors, misinterpretations, etc. that may arise from incomplete or unclear Instructions.
- 9.6. We may contact you on any matter relating to your Instructions and Transactions. If we are unable to contact any of your Authorised Users to verify an Instruction, where we consider that to be necessary, or if following our request, any of your Authorised Users do not provide appropriate Instructions, your Transaction may be delayed or may not be executed.
- 9.7. We will ensure that Instructions are executed as soon as reasonably possible, but in no predetermined order. If the Instruction is received after the applicable cut-off times available on our website <https://bcpayments.com.sg/> or as notified to you in any other way by us, such Instruction shall be deemed received on the following Business Day.
- 9.8. If you instruct us to make a payment, or more than one payment, on a future date, we will not begin processing the payment(s) until the future date subject to scheme rules, and the

Instructions will be effective on the relevant future date.

9.9. We, our correspondent institutions and banks in the Transaction chain are required, and may take any action considered appropriate, to meet Compliance Obligations relating to or in connection with the detection, investigation and prevention of money laundering, fraud, breach of sanctions and other financial crime ("**Financial Crime Risk Management Activity**"). Such action may include, but is not limited to:

- i. screening, intercepting and investigating any Instruction, communication, application for our Services, or any payment sent to or by you, or on your behalf;
- ii. investigating the source, or intended recipient, of funds; and/or
- iii. making further enquiries as to the status of a person or entity, whether they are subject to a sanctions regime, or confirming your identity and status.

In such case, we are not liable for any subsequent Losses.

9.10. We also reserve the right in case of newly implemented sanctions that the execution of an Instruction may be reasonably delayed in order for us to assess whether the sanction may impact the service provided to you.

9.11. We may also reject or delay any Instruction from you, at our discretion and without liability, if:

- i. the Instruction is inaccurate, incomplete or unclear;
- ii. if we suspect that the Instruction has not been properly initiated by you or authorised by any of your Authorised Users, or any other breach of security has occurred in relation to your use of our Services;
- iii. the Transaction seems unusual in light of the ways in which you ordinarily use your Account(s);
- iv. an injunction or order is imposed by any competent Authority or court to freeze funds or any other specific measure associated with preventing or investigating crime;

v. any third-party claims exist on the funds held with us and upon extra-judicial opposition notified to us by third parties regarding your funds; or

vi. you are in breach of your obligations under the Agreement or you act fraudulently, with gross negligence or wilful misconduct in relation to your Accounts with us or any Transactions on any of your Accounts, or any other fact or matter persists as a result of which we are entitled to terminate the business relationship with you or block access to your Accounts.

9.12. Unless regulatory requirements prevent us from doing so, we will inform you (through the Transaction Platforms, as applicable) as soon as reasonably practicable:

- i. if the execution of an Instruction was rejected or suspended;
- ii. of the reasons for such rejection or suspension; and/or
- iii. if you contact client services, you can do to correct any errors in the instruction, if applicable.

9.13. We will not be liable for any Losses you suffer as a result of a rejection or suspension of the execution of an Instruction.

9.14. Instructions that cannot be linked to the Client will be rejected and funds will be returned to the sending institution, and a return fee will be deducted, irrespective of the charging option of the original payment order, unless otherwise agreed.

9.15. Our obligation to perform an Instruction is subject to compliance by the relevant Authorised User with our procedures for customer authentication applicable at any time, including but not limited to any requirement of two-factor authentication and any security requirements related to our API communicated to you separately in accordance with Clause 7.

9.16. Any cross-border payment may be returned if the foreign bank(s) involved has been unable to process the payment based on the information provided, or if you have cancelled the payment. We will process a returned payment as a cross-border payment and charge fees accordingly.

9.17. When transferring funds to other countries our correspondent institutions in the receiving country may not be the same as your bank. We may decide at our absolute discretion to use selected correspondent institutions and international clearing systems to facilitate the Transaction.

10. OPERATION OF ACCOUNTS

10.1. In order to comply with Singapore Customer Money Rules under the Payment Services Act 2019, all Customer Money that is received by us will be held in a Customer Money Account held with DBS Bank Ltd (“DBS”), on trust by us for you. All Customer Money held in the Customer Money Account will be kept separately from our own accounts, and will be treated and dealt with as belonging to you. and you acknowledge that we are entitled to retain interest on funds received by you in our Customer Money Account.

10.2. You acknowledge that all Customer Money that is received by us will be deposited into our Customer Money Account together with, and commingled with, the Customer Money received by us from all our other clients. If we were to become insolvent, you will be able to make a claim for your funds from the Customer Money Account. Please note, however, that you may not be able to claim all your funds if DBS becomes insolvent.

10.3. **Notice for non-Singapore residents**
BC Payments is licensed by the MAS to provide e-money issuance services. Please note that this does not mean you will be able to recover all the money you paid to BC Payments if BC Payments Pte. Ltd.’s business fails.

10.4. You hereby authorise us to act in accordance with any Instructions on your behalf, and credit and debit your Account(s) accordingly.

10.5. Only sums credited to your Accounts shall be treated as available for payments initiated by you and we will not act on an Instruction from you if there are not sufficient funds in the relevant Account to carry out the requested Transactions. Any incoming payment shall be credited to your relevant Account(s):

- i. on the same Business Day, provided that the payment is received by us before the applicable cut-off time; or

- ii. on the following Business Day if the payment is received after the applicable cut-off time.

10.6. We shall be entitled to delay crediting your Accounts (for such period as we, at our reasonable discretion, consider appropriate) any sum that would otherwise be due in order to protect its position with respect to any liability owed by you to us, whether actual or anticipated.

10.7. We may reverse amounts transferred into your Accounts by obvious mistake on our part, for example if the same amount is transferred twice – in accordance with the principle of recovery of undue payments. The same applies where we – according to agreements with our correspondent institutions – are under obligation to reverse amounts. If we reverse an amount, you will be notified hereof.

10.8. We will process and be responsible for processing payments out of your Accounts solely based on the BIC, sort code or national bank code of the recipient’s bank, and the recipient’s bank account number (or IBAN), bank state branch (BSB), which we shall receive from you as part of your Instructions. Additional information may be requested in accordance with Applicable Law.

10.9. If incorrect payment details have been provided, the payment may be delayed or credited to a wrong account and we will not be liable for any Loss incurred by you, the payer or the payee and/or for any delay to the payment being made.

11. SPECIFIC PROVISIONS RELATING TO THE USE OF VIRTUAL ACCOUNTS

11.1. The Virtual Account is a product enabling reconciliation of incoming and outgoing payments on your Accounts. All inbound payments are credited to, and all outbound payments are debited from, your Accounts showing the Virtual Accounts for reconciliation purpose.

11.2. Virtual Accounts do not represent segregated accounts in the books of BC Payments as they do not carry any individual cash balance. All funds received and paid out via a Virtual Account are ultimately held in or debited from your Account.

- 11.3. Payments can be received via the Virtual Accounts in your name, or quoting your payment service user's name as beneficiary.
- 11.4. Outbound payments can be made via the Virtual Account in your name or, in the name of your payment service user, from your Accounts.
- 11.5. Without prejudice to the foregoing, all Virtual Accounts are held in your name in our systems. When using Virtual Account to make and receive payments on behalf of your payment service users, you acknowledge and confirm that you are acting as payment service provider of either the payer or the payee and we confirm that we are acting as intermediary payment service provider.
- 11.6. None of your payment service users will be able to make Instructions on your Accounts associated with the Virtual Account even though the Virtual Account with their name may be quoted in the payment message.
- 11.7. Use of the Virtual Accounts for the provision of payment services is subject to the following conditions:
 - i. A Virtual Account must be associated at all times to a single account held by you in the name of one of your payment service users, so that the Virtual Account can permit any payment to be traced back to your payment service users acting as payer or payee. A Virtual Account must not be provided to any end-user (entity or private person) not onboarded by you without our consent;
 - ii. you must provide sufficient information to your payment service users in your terms and conditions in respect of the use of the Virtual Accounts, to ensure that your payment service users are not led to believe that Virtual Accounts are accounts opened in their name or held with BC Payments;
 - iii. you must, upon request, provide BC Payments with any information necessary for BC Payments to comply with its regulatory reporting obligations on the identity of your payment service users holding a Virtual Account or their ultimate beneficial owners where applicable. You

- undertake to notify us immediately in case of change to any information provided on any of your payment service users holding a Virtual Account or their beneficial owners; and
- iv. you must notify BC Payments immediately when closing a payment account held in the name of your payment service user by you and associated to a Virtual Account and ensure that the Virtual Account is cancelled.

- 11.8. We shall not be responsible for handling any query or complaint from any payer and/or any Authority in relation to any Transaction received or sent with a Virtual Account. Any query or complaint in relation to a specific Transaction will be forwarded to your contact person (as provided to us from time to time) for handling and you hereby accept and agree that your identity and contact details as well as the identity and details of your payment services users using the Virtual Accounts or their ultimate beneficial owner(s) will be disclosed to the sender or any Authority upon request. We shall not be held liable for the outcome of such query or complaint, or for any Losses incurred by you.
- 11.9. The use of Virtual Accounts for a purpose other than those described in this Clause 11 without our consent is strictly prohibited.

12. ACCOUNT STATEMENTS, TRANSACTION HISTORY AND OTHER INFORMATION

- 12.1. Any of your Authorised Users can view your online Transaction history when logging on to the Transaction Platforms using his or her user ID and password.
- 12.2. You should regularly and carefully review the Transaction history and other information and check whether there has been any incorrect information, errors or unauthorised Transactions in the Accounts.
- 12.3. You will advise us immediately of errors, discrepancies and irregularities that appear in any documents, Transaction history, confirmations, Account or Account Statements or other communication addressed to you (hereinafter referred to as the "**Communications**"). If we receive no written objection within thirty (30) days of the dispatch of the Communications, all Transactions mentioned therein are considered as having been

approved and ratified by you. All Transactions and figures given in the above-mentioned Communications will be considered final and accurate. You will have no direct or indirect right of objection against such Transactions. This rule applies to all Transactions executed by us. You may request copies of any Communications via the Transaction Platforms at any time during the period in which we are legally required to keep records of the relevant Transaction.

13. SERVICE REVIEW AND UPDATE

- 13.1. We will undertake periodic Service reviews to ensure a consistent level of quality Service is provided.
- 13.2. We are continually looking to improve and expand our Services. As a result, it may be necessary or desirable from time to time to enhance or amend existing service level objectives or introduce additional service objectives in support of new or developing businesses. These changes may also be required to align operational standards with market practice or industry standards. Any such changes may be implemented by us by amending the Agreement in accordance with Clause 18 (*Amendments*).

14. FEES, MARGINS AND FX RATES

- 14.1. We shall be entitled to charge for any Services rendered and the use of the Transaction Platforms, e.g. payment transfers and currency conversion, withdrawal or amendments of payment orders performing special tasks on your behalf and sending reminders.
- 14.2. You agree to pay the fees, margins and FX rates stated in the Pricing Agreement or in the Transaction Platforms or as notified to you from time to time.
- 14.3. Any fees mentioned in the Pricing Agreement or in the Transaction Platform become due and payable at the end of each month (the “**Invoicing Period**”).
- 14.4. We will notify you of any due and payable amount in the first week of the month following the end of the Invoicing Period.
- 14.5. Unless expressly stated otherwise, our fees and costs are exclusive of GST and other taxes, which will also be payable by you.

- 14.6. Any amount owed to us shall be payable when due without set-off or counterclaim.
- 14.7. Fees and expenses will be deducted from your Fee Account unless otherwise agreed. FX margins are taken directly from the payment amount at the time the payment is executed.
- 14.8. If you do not perform, or delay performing, your obligations under this Agreement and we incur additional costs or expenses as a result, we reserve the right to notify you and invoice you for our reasonable additional costs incurred. We will provide you with information to substantiate those reasonable additional costs.
- 14.9. You must ensure that your Fee Account holds sufficient funds at all times to cover for all charges, fees and expenses, and in any case an amount equivalent to the monthly minimum fee as agreed in the Pricing Agreement. If there are insufficient funds in your Fee Account to enable us to deduct any charges, fees and expenses that are due and payable, we will notify you as soon as possible.
- 14.10. Fees for payments are usually distributed to the effect that you pay our fees and the beneficiary pays the receiving bank’s fees. Additional fees may be charged if the payment is to be handled by several banks in the payment chain.
- 14.11. We may at any time introduce new fees for Services for which we have not previously charged, subject to one (1) month’s notice given to you.
- 14.12. We reserve the right to charge interest on any overdue amount if you default in paying any sum when it is due to us under or in connection with this Agreement. Where we charge interest, it will be payable at a variable rate determined by us, subject to Applicable Law. Interest will be debited from your Fee Account on the last Business Day of the month.
- 14.13. Any interest on an outstanding amount shall accrue and become payable until the outstanding payment is made to us in its entirety, including interest.
- 14.14. You may also need to pay other additional costs, fees and expenses, including any additional fees on termination and any taxes, transfer fees, registration fees and other liabilities, costs and expenses payable in respect

of each Transaction, but which are not imposed by us. We will provide you with information about costs as required by Applicable Law.

- 14.15. Subject to Applicable Laws, we reserve the right to charge an administration fee for handling queries and requests from Authorities, including local law enforcement agencies, pertaining to any of your Accounts. This administration fee shall be additional to any other applicable fees, charges, expenses and/or liabilities etc. arising from such query or request, and shall be communicated to you separately upon request.

15. AMENDMENTS TO FEES, MARGINS AND INTEREST/FX RATES

- 15.1. We may amend fees, margins and FX bid offer (“Fees”) spreads set out in the Pricing Agreement, subject to one (1) month’s notice where such amendments are not in your favour and without notice where the amendments are in your favour. We may also without notice introduce and increase fees for one-off services.
- 15.2. Further, BC Payments may vary any new Fees without notice when the grounds for the change is due to external circumstances beyond BC Payments control including but not limited to:
- i. changes in the relationship with BC Payments counterparties which affect BC Payments cost structure;
 - ii. changes in commission and charges from clearing houses, information providers or third-party providers that are passed on to you by BC Payments; and/or
 - iii. changes required by an Authority or Applicable Law.
- 15.3. The amended Fees spreads will appear from the online Transaction history. Further, you will receive an amended Pricing Agreement if the changes affect your individual terms. If at any time during the term of the Agreement, we are affected or suffer substantial economic hardship event, including but not limited to inflation and financial crisis (the “Hardship Event”), you and we will meet together in reasonable time after occurrence of any Hardship Event, to consider what

additional adjustment in the fees and margins are justified. We shall be entitled to amend the fees and margins based on the relevant impact on us of the Hardship Event in question.

16. UNAUTHORISED TRANSACTIONS/BLOCKING OF ACCOUNT

- 16.1. We reserve the right to cut off access to and prohibit the use of the Transaction Platforms if the fees cannot be covered in accordance with Clause 14 or if you are otherwise in material breach of your obligations under the Agreement.
- 16.2. We reserve the right to block your access to the Transaction Platforms and/or specific Accounts if we become aware of or reasonably suspect financial crime activity, unauthorised or fraudulent use of such systems or for reasons relating to the security of such systems. This includes situations where you have shared your unique digital qualified certificate with technical service providers with the purpose to granting them access to your Accounts, without our consent.
- 16.3. Exceptionally, our Financial Crime Risk Management Activity may lead to us delaying, blocking or refusing the making or clearing of any payment, the processing of your Instructions or application for our Services or the provision of all or any part of our Services.
- 16.4. As part of Financial Crime Risk Management Activity, we may need to speak with you to re-confirm some Transactions or we may need to ask you for additional security information. We will tell you when this is the case. If we need to speak with you but cannot do so for any reason, we will only execute the Transaction if we believe it is genuine. Our Financial Crime Risk Management Activity may lead to the Transaction being delayed. This will not prevent you from later disputing that you authorised the Transaction.
- 16.5. You authorise us to block your Account(s) or to take such other measures as we may deem fit upon extra-judicial opposition notified to us by third parties regarding your assets, or if we are informed of any actual or alleged unlawful operations by you or by the beneficial owner of the Account, or if any third-party claims exist on the assets held by you with us.

16.6. If you or we become subject to an Insolvency Event, then we may refuse to act on any Instructions from you or anyone else unless you have obtained an order from the court that proves either the end of the Insolvency Event or your authority to act. Once we receive evidence that a liquidator or administrator has been appointed, we will act on their Instructions. We may also set up a separate Account in your name to which any of your future receipts can be sent. You shall inform us as soon as practically possible if you know or suspect that you will become subject to an Insolvency Event.

16.7. Unless regulatory requirements prevent us from doing so, we will inform you as soon as reasonably practicable upon the blocking of your Account(s). We may be required under Applicable Law to notify Authorities that systems or Accounts have been blocked for reasons of unauthorised use or suspicion thereof.

17. CONFLICTS OF INTEREST

17.1. You acknowledge and accept that we and any agents or providers may have interests which conflict with your interests and may owe duties to other clients which would otherwise conflict with the duties owed by us to you.

17.2. We have a policy for identifying and managing conflicts of interest that could arise while providing our Services to you. The policy is revised from time to time.

17.3. Where you have been introduced to us by a third party, we may pay an introduction fee on a one-off or continuing basis. In addition, where we pass your Transactions or introduce you to a third party, we may receive a fee from the third party on a one-off or continuing basis. The circumstances in which we and other providers receive and make or provide any such payments or other benefits are regulated by Applicable Law.

18. AMENDMENTS

18.1. We may amend the terms of this Agreement at any time without notice where such amendment is:

- i. required by Applicable Law;
- ii. to reflect a change in Services; or
- iii. to correct any errors.

18.2. Unless otherwise agreed and without prejudice to Clause 18.1, we may amend these General Business Terms or any other part of the Agreement subject to one (1) month's notice where such amendments are not in your favour and otherwise without notice.

18.3. Subject to Applicable Law, amendments to our Agreement may be communicated to you either in writing or through e-mail or similar electronic communication through the Transaction Platforms with terms incorporating the relevant amendments being available through a link to our website or by electronic or physical copy of relevant documentation.

18.4. If you do not provide us with notice of rejection of any amendment of which we have notified you, within the period stipulated in Clause 18.2 (or such other notice period in respect of amendments which may apply under the Agreement), we will deem the Agreement to have been amended as per the expiry of the notice period. If you do provide us with notice of rejection of any amendment of which we have notified you, we shall have the right to terminate the business relationship with you with effect as from the date on which the relevant amendment was to apply.

19. BC PAYMENTS RIGHT TO REFUNDS AND SET-OFF

19.1. We shall be entitled to obtain a refund of (i) any amounts paid on your behalf or advanced to you, and (ii) any expenses incurred, if you fail to perform your contractual obligations. Such expenses may include payments of insurance premiums relating to legal fees, legal assistance, etc.

19.2. Unless otherwise agreed with you, we shall be entitled to, immediately and without prior notice, offset any amount due and payable from and/or block funds on any of your other Account(s) to satisfy any amount owed by you to us that remains unpaid for more than thirty (30) days after you have been notified that such amount has become due and payable.

20. TERM AND TERMINATION

20.1. The General Business Terms shall apply from the Effective Date and continue until terminated in accordance with this Clause 20 (*Term and Termination*).

20.2. Either Party is entitled to terminate our business relationship for convenience at any time with three (3) months' written notice.

20.3. We are entitled to terminate the business relationship with you immediately by giving you written notice if:

- i. you are in material breach of your obligations under the Agreement or any Applicable Law;
- ii. changes to previous information or circumstances you have provided to us mean that you are no longer an acceptable Client to us;
- iii. there has been or we reasonably suspect there has been fraud or suspicious activity involving any of your Accounts with us or any Transactions on any of your Accounts;
- iv. you are subject to an Insolvency Event;
- v. we have reasonable grounds for believing you have committed or are about to commit a crime in connection with any of your Accounts or any Transactions;
- vi. you acted with gross negligence, wilful default, or fraudulently in relation to your Accounts with us or to any Transactions on any of your Accounts;
- vii. we reasonably consider that by continuing the Agreement we may (a) break any Applicable Law or other duty, or (b) be exposed to action or censure from any Authority.

Without prejudice to any breach of other obligations which could be deemed material under this Clause 20 (*Term and Termination*), breach of your obligations in Clause 5 (*AML/CTF Compliance*) and of the General Business Terms which will always be considered material.

20.4. We may at our discretion grant you a period of up to thirty (30) days to remedy a material breach. We may also decide to block your Account(s) until the breach is sufficiently remedied.

20.5. Termination of the business relationship shall be without prejudice to any rights which accrued before termination.

20.6. A termination of the business relationship shall not affect:

- i. outstanding Transactions being settled and any costs, fees or any other expenses or amounts whatsoever accruing to us (including any additional expenses in connection with such termination being paid); or
- ii. any rights, obligations, liability claims, etc. between you and us, and any warranties or indemnities given by you under this Agreement, which shall survive, which by their nature are deemed to survive the termination.

20.7. At any time after the termination of this Agreement, or after we have reasonably determined that you have not performed any of your obligations to us, we may, upon three (3) Business Days' notice (oral or written) to you of our intention to do so close out, replace or reverse any such Transaction or take, or refrain from taking, such other action at such times and in such manner as we consider necessary or appropriate to avoid, cover, reduce or eliminate any Loss or liability under or in respect of any contracts, positions or commitments.

20.8. Upon termination of this Agreement, all amounts payable by you to us (where only one or more Services are terminated, but not the Agreement as a whole, to the extent they relate to the relevant Service or Services) will become immediately due and payable including (but without limitation):

- i. all outstanding fees, costs, interest and fees;
- ii. any costs expenses incurred by terminating this Agreement; and
- iii. any Losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

20.9. Following termination of this Agreement, you agree that we will be entitled to retain access to your Fee Account, if required, until all your outstanding Transactions have been settled. You permit us to deduct from your Fee

Account, any amounts needed to settle any such Transactions. We will return to you any remaining funds held in your Fee Account after all amounts owed have been settled. Your Fee Account shall then be closed.

- 20.10. We will not be liable to you for any Loss that you incur as a result of us acting on Instructions that you authorised prior to termination of any Service.
- 20.11. On termination, you will cooperate with us by providing us instructions so that we may arrange the transfer of your money/funds to another financial services provider. If you fail to cooperate with us by not providing instructions within a reasonable period of time from our request for you to do so we will have the right to close your Account(s). Pending the transfer of your money/funds to another provider (where applicable), we shall continue to hold the relevant money/funds in accordance with the other provisions of this Agreement, and subject to you paying all applicable fees and costs. However, we shall not have any other responsibility in respect of the relevant money/funds and the only permitted Transactions on your Account will be the outgoing transfer of your money/funds to another financial services provider.

21. OTHER CLIENT OBLIGATIONS

- 21.1. You shall always ensure that:
 - i. the execution, delivery and performance of your obligations under the Agreement and any deviations thereof agreed between you and us, the Transactions and the use of the Services contemplated hereunder do not contravene or conflict with (i) any Applicable Law or any instruction, request, regulation or order of any Authority or any judgment, order or decree of any court having jurisdiction over you, or (ii) the provisions of your constitutional documents;
 - ii. you are responsible for conducting KYC, anti-money laundering, sanctions and other financial crime and due diligence checks required by Applicable Law on your customers that will use or benefit from the Services. You will provide us with details, as reasonable, of the processes and

procedures that you follow to carry out such checks together with any updates or amendments to those checks which you make while this Agreement is in place between you and us;

- iii. you have and will maintain for the term of the business relationship all consents, authority, licenses, recognitions, registrations, permissions, authorisations, exemptions and memberships, if applicable, necessary for the conduct of your business (and that you are properly empowered and have obtained necessary corporate or other authority pursuant to your constitutional and organisational documents);
 - iv. all Transactions and other activities relating to our Services are concluded in connection with your commercial activities;
 - v. you are in compliance with all Applicable Laws to which you are subject, including, without limitation, all consumer regulation, personal data protection regulation, tax law and regulation and registration requirements;
 - vi. you have not suspended the payment of your financial obligations as they fall due, entered into arrangement with your creditors generally or certain creditor groups, become subject to liquidation, bankruptcy, restructuring or other bankruptcy proceedings, been party to any enforcement proceedings levied against your assets, nor have you been threatened with any insolvency or enforcement proceedings;
 - vii. the information provided by you is complete, accurate and not misleading in any material respect.
- 21.2. In addition to the above, in case you use your Account for the provision of payment services, you shall ensure at all times that all Transactions processed through any of your Accounts, and opened in your name, are made for the benefit of your payment service users and you hereby confirm that you have full power and capacity and are contractually authorised to collect funds for your payment service users with discharging effect on the payer or execute transactions in the name of

and with discharging effect on your payment service users.

Platforms shall be limited to SGD 40,000 in any twelve-month period.

21.3. You shall inform us immediately if you breach any of the obligations set out in this Clause 21 (*Other Client Obligations*).

22.4. Notwithstanding the above Clause 22.3, BC Payments may only be liable for the Loss that was foreseeable by you and us at the time this Agreement was entered into.

22. BC PAYMENTS' LIABILITY AND LIMITATIONS

22.1. We represent, warrant, and undertake that throughout the term of this Agreement:

22.5. Notwithstanding the above Clause 22.3, we shall not be liable for any fines, penalties, loss of information, profit, goodwill, business or anticipated savings, nor any indirect Losses sustained.

- i. We are duly constituted, organised and validly exists under the laws of the country of incorporation;
- ii. We have the ability, capacity and any authorisation (including regulatory authorisation) required by Applicable Law to enter into and perform our obligations under this Agreement;
- iii. We have the legal right, power and authority to enter into, exercise our rights and perform our obligations under this Agreement; and
- iv. entering into this Agreement will not cause us to breach any Applicable Law, any provision of our constitutional documents or any agreement, licence or other instrument, order, judgment or decree of any court, governmental agency, or Authority to which we are bound.

22.6. Notwithstanding the above Clause 22.3, BC Payments accepts no liability for errors, delays or other inconveniences caused by any correspondent institution chosen by you. If the correspondent institution has been chosen by us, our liability is limited to gross negligence of wilful misconduct in the choice of this correspondent institution. BC Payments can also not be held responsible for the solvency of such correspondent institution.

22.2. We will provide the Services and perform our obligations with reasonable care and skill, using its best efforts and in accordance with our policies.

22.7. Except as provided in Clause 22, the use of the Transaction Platforms is at your own risk and we are not liable for any use of the Transaction Platforms. Furthermore, you acknowledge and agree the Transaction Platforms are provided "as is" and we do not represent the functionality or suitability of the Transaction Platform for you, or that it will be uninterrupted or error free. All conditions, warranties, covenants, representations and undertakings which might be implied, whether statutory or otherwise, in respect of our obligations are excluded to the maximum extent permitted under Applicable Law. You acknowledge and accept that any information on the Transaction Platforms may be inaccurate, incomplete and/or not up to date.

22.3. Our liability to you for any Loss arising from any act or omission in the course of, or connected to, performing its obligations under this Agreement, shall be as follows:

22.8. We shall not be liable for any Losses resulting from unauthorised use of our Services, including but not limited to the Accounts and the Transaction Platforms. This includes situations where you have shared your unique digital qualified certificate or other personal API details with technical service providers with the purpose to granting them access to your Accounts, without our consent.

- i. if the Loss was caused by our gross negligence, wilful misconduct or fraud, we shall be fully liable to you;
- ii. in any other case and provided it is not otherwise excluded in these General Business Terms, our total liability in respect of all claims arising in connection with the business relationship and any Transaction processed on the Transaction

22.9. Nothing in this Agreement excludes or restricts any mandatory obligation we have to you under Applicable Law, or requires you to waive or make good any Loss to us against any breach by us of such an obligation.

23. YOUR LIABILITY

- 23.1. You are obliged to compensate us for all Losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by us as a result of or in connection with the breach of your obligations (including representations and warranties) pursuant to the Agreement.
- 23.2. For the avoidance of doubt, you are liable without any limit for all Losses relating to Transactions where you or one of your Authorised Users have acted fraudulently, negligently or failed to comply with the Agreement or Applicable Law.
- 23.3. You shall indemnify and keep us indemnified against all actions, proceedings, costs, Losses or damages of any kind that we, our parent company, subsidiaries or associated companies may suffer as a result of handling your Instructions or as a result of your failure to comply with your obligations under the Agreement or you having acted fraudulently or negligently.
- 23.4. You will give us prior notice (or, if for confidentiality reasons you are unable to give us prior notice, as soon as possible thereafter) if you undergo a change of Control. The notification shall include details of the new Controller.
- 23.5. Notwithstanding the above, you may only be liable for the Loss that was reasonably foreseeable by you at the time this Agreement was entered into.

24. CONFIDENTIALITY, DISCLOSURE OF INFORMATION, AND OUTSOURCING

- 24.1. Our Privacy Policy applies to your use of our Services and the Transaction Platforms. The Privacy Policy is available on our website and/or is provided to you when entering the business relationship.
- 24.2. We are bound by strict professional secrecy obligations and may not disclose data or information relating to our business relationship with you to any third party, except when disclosure of the information is made in compliance with, or required under, Applicable Law, or upon your instruction or otherwise with your consent.

- 24.3. To adequately and efficiently provide you with our Services, to comply with applicable legal and regulatory requirements whether in Singapore or abroad, we must in certain circumstances disclose your information.

- 24.4. We are further both entitled and required to disclose certain data, in connection with our business relationship with you including payment or other Transactions that we carry out for you, to any other third parties in Singapore or abroad that are involved in these transactions (e.g., in their role as banks, especially correspondent institutions, operators of payment systems or brokers). The data that may need to be disclosed by us in this context may in particular include, but not limited to the data explicitly specified above, the account number, as well as name of the beneficiary of the payment. In particular, data contained in credit transfer orders, or any similar Transactions carried out for your Account(s) and on your behalf will be processed by our subcontractors or other specialised companies. Such processing may take place in special centres or with third parties located in other countries in or outside of Singapore, including in countries which may not offer a similar level of protection as applicable within Singapore, in accordance with their legislation. Accordingly, you acknowledge that such third parties or Authorities in said countries may request access to data which is stored in processing centres of this sort, for the purposes of combatting terrorism or for any other legal purpose. By instructing us to carry out any Transaction, you acknowledge and agree that all data required in order to execute the Transaction correctly may be shared, processed and held outside of Singapore or may be disclosed to local Authorities or any third parties as described.

- 24.5. You acknowledge that we are, under certain circumstances, required by Applicable Laws relating to the dispositions of the United States of America concerning the exchange of information commonly called the "Foreign Account Tax Compliance Act" (FATCA), to report certain personal data relating to your director(s) or other legal representatives or ultimate beneficial owner(s) (the "**Controlling Persons**"), who are subject to disclosure in connection with the AEI or FATCA, to the Inland Revenue Authority of Singapore (IRAS) (referred to hereinafter as the "**IRAS**") and/or the United State of America's Internal Revenue Service (IRS) or any other competent

Authority in the United States of America on an annual basis, which in turn passes on such data to the competent tax Authorities in any reportable jurisdiction(s) in which the Controlling Persons is resident for tax purposes. For the purposes of the AEI and FATCA we are a data controller within the meaning of Data Protection Law and we may disclose data to service providers in order for them to effect the reporting on our behalf. The data we are required to disclose to the IRAS includes the name(s), address(es), TIN(s), date(s) and place(s) of birth of Controlling Persons, account number(s), the name of the bank, account balance(s) or value(s) as of the end of the relevant calendar year or other appropriate reporting period if the Account(s) was/were closed during the year. For each information request we send to you, addressing such information request is obligatory, and failure to respond or provide the required information may trigger incorrect reporting or reporting in multiple jurisdictions for which we have identified indicia in our files. You or the Controlling Person(s) have the right, free of charge, to access the data transferred to the IRAS and may ask for a rectification thereof if such data is inaccurate or incomplete. It is your responsibility to notify the Controlling Persons of the fact that their data are processed by us for the purpose described herein.

24.6. We are required under regulatory obligations to report certain Transactions to a trade repository or relevant regulators. You hereby acknowledge that disclosure made pursuant to such regulatory obligations may include your identity (by name, identifier or otherwise).

24.7. You are hereby informed and acknowledge that we are authorised, at any time and without further prior notice or consent to disclose data and information relating to our business relationship with you to:

- i. any of our employees, agents or representatives;
- ii. any other member of the Group and its employees, agents or representatives;
- iii. any third parties in the context of outsourcing arrangements (please see the Privacy Policy for information on outsourcing arrangements);

- iv. any Authority;
- v. any person when we consider in good faith that disclosure is necessary for any legitimate purpose in connection with the Agreement;

provided the same data protection obligations as set out in the Data Protection Law and strict confidentiality obligations shall be imposed on any employee, agent, representative of BC Payments and of any entity of the Group or other third parties processing such data by way of a contract, in particular providing sufficient guarantees to implement appropriate technical and organisational measures in such a manner that the processing will meet any regulatory requirements, including under the Data Protection Law. BC Payments shall remain fully liable to you for the processing of such data by any employee, agent, representative of BC Payments and of any entity of the Group or other third parties.

24.8. For the avoidance of doubt, neither Party shall copy, reproduce or disclose any information relating to the other Party's business, investments, finances or other matters of a confidential nature as may come to the Party's knowledge during the performance of said Party's obligations or in any other ways, and both Parties shall use all reasonable endeavours to prevent any such disclosure. This shall not apply, however, where the Party is obliged to disclose such information due to Applicable Law or an Authority or to another person who is entitled by law to demand such disclosure (including tax Authorities), or in order to enable the Party to an adequate extent to fulfil its obligations in accordance with the Agreement.

25. AUDIT/COMPLIANCE REVIEW

25.1. Upon two (2) weeks written notice and upon reasonable grounds for belief of non-compliance or as part of an ordinary annual compliance review, BC Payments or a representative acting on behalf of BC Payments, shall have the right to conduct an on-site audit/compliance review during normal business hours. The on-site audit/compliance review shall be strictly limited to the extent reasonably necessary to validate such compliance and/or carry out other reasonable control measures to verify compliance with the Agreement.

- 25.2. You shall reasonably cooperate with us by;
- i. making applicable records available;
 - ii. providing copies of the relevant records requested; and
 - iii. directing all employees, agents and representatives to reasonably cooperate.

- 25.3. If the audit/compliance review shows that you are not in compliance with the Agreement, you shall pay our reasonable expenses for conducting the audit along with any other claim for breach of the Agreement or Applicable Law. Failure to accept the conduct of an audit may constitute a material breach under these General Business Terms and entitle us to termination of the Agreement without notice in accordance with Clause 20.

26. EVIDENCE

- 26.1. You will provide us with copies of authentic originals (including electronic copies).
- 26.2. Computerised registrations effected by us based on original documents, will constitute prima facie evidence and will have the same value in evidence as an original written document. You may only disprove micrographic reproductions or electronic records or any other form of record made by us based on original documents or documents having the value of an original by submitting a document of the same nature or in writing.
- 26.3. Our books and records will be regarded as probative and will conclusively prove, *inter alia*, Instructions given by you and that Transactions mentioned in such documents have been carried out in accordance with your Instructions.
- 26.4. Tape recording of telephone conversations may be used in court or other legal proceedings, with the same value in evidence as a written document.

27. TRANSFER AND ASSIGNMENT

- 27.1. We may assign the business relationship to any entity of the Group and to our Affiliates in connection with any corporate restructure, reorganisation or the sale of our business. In such case we will notify you in writing.

- 27.2. You may not assign or transfer any of your rights or obligations under the Agreement, without a prior written consent from us. Notwithstanding the above, you may assign any of your rights or obligations upon prior written notice to your Affiliate or in connection with a merger, acquisition or sale of all, or substantially all of the assigning party's assets, or similar transaction so long as the Affiliate is not one of our competitors.

28. LIMITATION OF CLAIMS

- 28.1. Legal actions initiated by you against us must be filed with the competent courts within twelve (12) months from the date of our action, or omission, or from the date when such action or omission became known whichever occurs first. Any action brought after the expiry of such twelve (12) month period will be time barred.

29. MISCELLANEOUS

- 29.1. In some cases, we receive a commission or another fee when we sell a partner's products or when we refer you to another company. Any right, title and interest in and to our website and any content thereon is the exclusive property of BC Payments. The name "BC Payments" and our logos are trademarks belonging to BC Payments and you are unauthorised to copy, imitate, modify, alter, amend or use the names without our prior written consent.
- 29.2. You may not alter, modify or change the Transaction Platforms or intellectual properties in any way, or use them in a manner that is disparaging or display them in any manner that implies our sponsorship, endorsement, affiliation or otherwise.
- 29.3. You may not reverse engineer, decompile, or disassemble any of the software used for the Transaction Platforms or Services. Also, you may not copy, modify, sell, distribute or transfer any parts of the software used for the Transaction Platforms or Services.
- 29.4. Subject to any applicable notice period set out herein, these General Business Terms are applicable from the date hereof and shall remain effective until a new version is released. The newest and current version of the General Business Terms is always available on our website.

30. RIGHTS AND REMEDIES

- 30.1. Except where otherwise expressly provided, the rights and remedies contained in this Agreement are cumulative and not exclusive of rights and remedies provided by Applicable Law.
- 30.2. No delay in exercising, or failure to exercise, any right, power or remedy in connection with this Agreement will be considered a waiver of any of these. No single or partial exercise of a right will preclude any other exercise of that right.

31. OUR AUTHORITY AND USE OF THIRD PARTIES

- 31.1. You hereby confer on us all powers, authorities and discretions on your behalf which are necessary for, incidental to, or customary in, the provision of the Services to be provided under this Agreement, including the power to appoint sub-agents, and you hereby agree to ratify and confirm everything which we shall lawfully do in the exercise of such powers, authorities or discretions in the manner contemplated under this Agreement.
- 31.2. We may arrange for the provision of any or all of the Services to you under this Agreement or the carrying out of any element of those Services (including any administrative functions) from any of our offices or other business divisions. In particular, we may carry out any Transaction for you, at our discretion, with or through a broker, intermediary, or member of any exchange/clearing institution on such terms as we think fit (including entering into such contracts as a principal whilst discharging our duty to you as your agent and entering into any give-up or similar agreement on your behalf).

32. QUERIES AND COMPLAINTS

- 32.1. If you have a query regarding a Transaction, the query shall be raised in the first instance to the client services team at clientservices@bankingcircle.com.
- 32.2. We will have no interaction with either payers or payees of your payment service users or customers and your payment service users or customers themselves acting in any of these capacities. If any of the payers, payees or your payment service users or customers contacts us, we shall refer them to you

and you shall resolve any issues with them directly.

- 32.3. If you are not satisfied with the Service you have received and wish to make a complaint or raise a dispute, you should e-mail us at info@bankingcircle.com setting out full details of the matter.
- 32.4. Any complaint will be handled in accordance with our complaint handling policy (available on <https://www.bankingcircle.com/complaints-policy/>). The complaint handling policy is available in English only. Unless otherwise agreed, any correspondence between us in relation to a complaint shall be made by e-mail.

33. ENTIRE AGREEMENT

- 33.1. The Agreement constitutes the entire agreement between the Parties. Any prior statement or representation by either Party, whether express or implied is hereby excluded from the Agreement insofar as is permissible under Applicable Law.

34. ILLEGALITY, INVALIDITY AND UNENFORCEABILITY

- 34.1. If at any time any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect under Applicable Law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Agreement under Applicable Law of that jurisdiction nor the legality, validity or enforceability of such provision under the Applicable Law of any other jurisdiction shall be in any way affected.

35. GOVERNING LAW AND CHOICE OF JURISDICTION

- 35.1. The Agreement and any matter arising from or in connection with the business relationship, including the termination hereof, shall be governed by and construed in accordance with the law of the Republic of Singapore, excluding private international choice of law rules, and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this Agreement and/or its subject matter, negotiation or formation will be determined in accordance with the law of the Republic of Singapore.
- 35.2. Each Party submits to the courts of Singapore in relation to all claims, disputes, differences or other matters (including non-contractual

claims, disputes, differences or other matters) arising out of or in connection with this Agreement.

36. FORCE MAJEURE

36.1. If either Party is unable to perform its obligations under this Agreement in whole or in part because of a Force Majeure Event, then the Party affected shall immediately notify the other Party of the extent to which it will be unable to perform its obligations.

36.2. If we are the Party affected, we will implement our business continuity plan.

36.3. The affected Party will use reasonable efforts to minimise the effect of the Force Majeure Event.

36.4. The affected Party is entitled to request renegotiation of the material provisions of the Agreement by providing reasonable written notice to the disadvantaged Party. In such events, the affected Party shall be obliged to provide justification on all grounds for the request and the suggested changes. Parties will discuss in good faith the actions to be taken and/or any modifications to be made in the Agreement because of such Force Majeure Event in order to mitigate its consequences on the affected Party and to avoid any non-performance or delayed performance of any substantial obligations of the Parties. If any Force Majeure Event continues for a period over six (6) months' time limit and/or the Parties have not succeeded to renegotiate the terms of the Agreement within at least three (3) months of ongoing negotiations, the disadvantaged Party may terminate this Agreement by providing written notice with immediate effect.

36.5. If the affected Party complies with its obligations above, that Party will not be liable to the other Party for Losses the other Party suffers as a result of the Force Majeure Event.

36.6. For the purpose of these General Business Terms, « Force Majeure Event » shall be defined as:

- i. breakdown/lack of access to IT systems or damage to data stored in such systems (that could not reasonably have been avoided using normal industry countermeasures) which can be attributed to the events

mentioned below, regardless of whether we or an external contractor are responsible for operating such systems;

- ii. failure in our power supply or telecommunications, or non-availability of our website, e.g. due to non-planned or non-scheduled maintenance downtime, legal measures or administrative decrees, natural disasters, war, riot, civil unrest, sabotage, terrorism or vandalism (including computer virus, cyber terrorism, including but not limited to hacking and other cyber-crime);
- iii. the insolvency of a clearing system, save to the extent the Loss would not have arisen but for our wilful default or fraud. In the event of the insolvency of any third party, we may only have an unsecured claim against that third party. There is therefore a risk that any amounts recovered from that third party are insufficient to satisfy your claim and the claims of other clients;
- iv. strike, lockout, boycott or blockade, regardless of whether the conflict is directed against or initiated by us or our organisation and regardless of the reason for the conflict. This also applies if the conflict only affects some of our operations;
- v. the outbreak of an epidemic and/or pandemic disease;
- vi. other circumstances which are beyond our control or due to complying with our other obligations under Applicable Law related to, including but not limited to, the action of any Authority and/or disruption to the international banking systems to and/or through which payments are sent, any investment exchange and/or clearing house, any other settlement or clearing system.

37. DEFINITIONS AND INTERPRETATION

37.1. In these General Business Terms the following terms shall, unless the context otherwise indicates, have the following meanings and

may be used in singular or plural, as appropriate:

- i. **“Account”** means any payment account(s) and Fee Account(s) with BC Payments opened in your name,
- ii. **“Account Statement”** means a periodic statement of the Transactions credited to or debited from an Account;
- iii. **“Affiliate”** means any legal entity that controls, is controlled by, or that is under common control with the Client;
- iv. **“Agreement”** has the meaning defined in Clause 1.1;
- v. **“API”** has the meaning defined in Clause 7.3;
- vi. **“Applicable Law”** means any law, statute, regulation and acts, including but not limited to the Payment Services Act 2019, the Financial Services and Markets Act 2022, the Securities and Futures Act 2001, the Personal Data Protection Act 2012, the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, 1992, as amended from time to time, and any regulations, notices and/or guidelines (including notices and guidelines issued by the MAS as amended from time to time, and any legally binding requirement, legal order, judgment, decision or similar, as amended from time to time, or order as interpreted taking appropriate account of regulatory policy, guidance or industry code, relating to either of the Parties or subject matter in question, including any instructions or requirement imposed by a competent Authority, and any rules and restrictions in relation to trade embargos or other sanctions regulation imposed by Singapore, the United States of America, the United Nations, the European Union and any of its member states, the United Kingdom, any institution, or agency acting on behalf of any of them, in each case to which (i) BC Payments and/or the Services, and (ii) if the context so requires, you, are subject;
- vii. **“Singapore AML/CTF” Regime** means all obligations and requirements arising from the Financial Services and Markets Act 2022, the Corruption, Drug Trafficking and Other Serious Crimes

(Confiscation of Benefits) Act 1992, the Terrorism (Suppression of Financing) Act 2002, and all associated instruments, guidance notes and determinations. published thereunder;

- viii. **“Singapore Customer Money Rules”** means the safeguarding requirement in Section 23 of the Payment Services Act 2019, read together with Regulation 16 of the Payment Services Regulations 2019, as may be amended from time to time;
- ix. **“Singapore Sanctions Regime”** means the any law, statute, regulation and acts in Singapore relating to sanctions, including *but* not limited to the United Nations Act 2001, the Financial Services and Markets Act 2022, the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, the Terrorism (Suppression of Financing) Act 2002, and any regulations issued thereunder;
- x. **“Authorised User”** has the meaning defined in Clause 4.1;
- xi. **“Authorities”** includes any judicial, administrative, public, regulatory or law enforcement body either national, European or international; any government, tax authority, securities exchange, court, central bank; and any of their agents or agencies;
- xii. **“BC Connect”** means the payment solution provided by BC Payments to its clients enabling clients to access their Accounts and handle payments;
- xiii. **“Business Day”** means a day that is not a Saturday, a Sunday, or a public holiday in Singapore;
- xiv. **“Business Hours”** means the time between 09:00 and 17:00 (Singapore time);
- xv. **“Client”** has the meaning defined in Clause 1.2;
- xvi. **“Customer Money”** has the meaning of “relevant money” as defined in Section 23(14) of the Payment Services Act 2019, as may be amended from time to time.

- xvii. "**Customer Money Account**" means a trust account opened by us, that is maintained with a bank licensed by the MAS or any other financial institution as may be prescribed by the MAS pursuant to Section 23(14) of the Payment Services Act 2019, for the purpose of complying with the Singapore Customer Money Rules.
- xviii. "**Compliance Obligation**" means under Applicable Law and/or any of our obligation to comply with (a) laws or international guidance and internal policies or procedures, (b) any demand from Authorities regarding reporting, disclosure or other obligations under Applicable Laws, and (c) Applicable Law requiring us to verify the identity of our clients;
- xix. "**Control**" or "**Controlling**" means (i) ownership of fifty (50) per cent or more of the issued share capital, or (ii) the power to direct or cause the direction of the general management, of the relevant entity, or its parent. "**Controller**" shall mean the person or entity Controlling.
- xx. "**Controlling Persons**" has the meaning ascribed to such terms in Clause 24.5.
- xxi. "**Data Protection Law**" means data protection and privacy regulation relating to the protection of individuals with regards to the processing of personal data including (i) the General Data Protection Regulation (EU) 2016/679 ("**GDPR**"), from 25 May 2018 and (ii) laws implemented by EU member states which contain derogations from, or exemptions or authorisations for the purposes of, the GDPR, or which are otherwise intended to supplement the GDPR; (iii) UK Retained EU Legislation of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) ("**UK GDPR**") (iv) the UK Data Protection Act 2018 and (v) the Personal Data Protection Act 2012 of Singapore;
- xxii. "**Effective Date**" means the date the last Party signs the Agreement;
- xxiii. "**Fee Account**" means a single account used for settling fees from activities on the Transactions Platforms;
- xxiv. "**Financial Crime Risk Management Activity**" has the meaning defined in Clause 9.9;
- xxv. "**Force Majeure Event**" has the meaning defined in Clause 37.6;
- xxvi. "**General Business Terms**" has the meaning defined in Clause 1.1;
- xxvii. "**Group**" shall mean BC Midco Pte. Ltd., as the group parent entity, and the entities directly or indirectly owned or controlled by BC Midco Pte. Ltd. from time to time (including BC Payments);
- xxviii. "**Insolvency Event**" means that a Party:
 - (a) is unable, or admits inability, to pay its debts, or suspends or threatens to suspend making a payment on any of its debts;
 - (b) has an order or petition made against it or a resolution passed for its administration, insolvency, liquidation, winding-up or dissolution, or similar procedure (as per the applicable jurisdiction) or any other corporate step or legal proceeding is taken with a view to the same (otherwise than for the purposes of a solvent amalgamation or reconstruction);
 - (c) has an administrative receiver, receiver, manager, liquidator, administrator, insolvency practitioner, trustee or similar officer appointed over all or a significant part of its assets;
 - (d) enters into or proposes any compromise arrangement with its creditors; or
 - (e) suffers or carries out anything similar to the above in any applicable jurisdiction;
- xxix. "**Instructions**" means a payment order;

- xxx. **“Loss”** includes any loss (including loss of profits), costs, damages (including indirect), taxes, expenses or other liability;
 - xxxi. **“MAS”** means the Monetary Authority of Singapore;
 - xxxii. **“Party”** means either you or us, individually, and **“Parties”** means you and us, collectively;
 - xxxiii. **“Privacy Policy”** means the terms and conditions that govern our treatment of personal data when a client uses our Services (including, but not limited to any information you provide in relation to the use of our Services) as applicable from time to time;
 - xxxiv. **“Pricing Agreement”** means the agreement executed by you and us documenting the agreed pricing for the provision of the Services;
 - xxxv. **“Services”** has the meaning defined in Clause 3.1;
 - xxxvi. **“SFTP”** has the meaning defined in Clause 7.3;
 - xxxvii. **“Transaction”** means the transfer or receipt of funds, or any other action pertaining to the processing or disposal of funds carried out on your behalf;
 - xxxviii. **“Transaction Platforms”** means BC Connect and any other system or API or SFTP server software made available to you for the purpose of sending Instruction;
 - xxxix. **“User Registration Form”** means the form setting out the roles and privileges of certain individuals using the Transaction Platforms on your behalf as well as the individuals authorised to designate other users; and
 - xl. **“Virtual Account”** means a non-physical representation of an account addressable with a unique account number (a VIBAN or BBAN format).
- 37.2. References to any law, statute, regulation or enactment in these General Business Terms shall include references to any amendment, modification or re-enactment thereof or to
- 37.3. Any references to the terms "include", "includes", "including", or any similar terms are not intended to limit, or provide an exhaustive, meaning or generality of the related wording.