

PART VII – TERMS AND CONDITIONS

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Client enters into this Account Application and Agreement ("**Agreement**") with Associated Foreign Exchange (Singapore) Pte. Ltd. as of the date this document is executed by Client.

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. **"Balance Due"** means the amount of funds sold to Corpay Singapore by Client less any fees, costs or charges already paid.
 - 1.2. **"Balance Due Date"** means the date on which payment of the Balance Due must be received by Corpay Singapore. The Balance Due Date must be a Business Day.
 - 1.3. **"Beneficiary"** means Client (as an Order-payee) or any Order-payee so designated by Client.
 - 1.4. **"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.
 - 1.5. **"Buyer"** means the Party so designated in an Option Contract.
 - 1.6. **"Client"** means the party entering into this Agreement with Corpay Singapore.
 - 1.7. **"CMS Customers' Account"** means an account held by Corpay Singapore designated as a trust account held for and on behalf of its Clients in relation to funds, and/or where applicable, a custody account held for and on behalf of its Clients in relation to assets in accordance with Customer's Moneys and Asset Rules.
 - 1.8. **"CMS Services"** means Corpay Singapore's provision of dealing in over-the-counter (OTC) derivatives products, including Forward Contracts and Option Contracts, whether as part of its hedging services or otherwise, and such other Services provided by Corpay Singapore under its capital markets services licence under the SFA.
 - 1.9. **"Confirmation"** means the communication issued by Corpay Singapore to

Client setting out material details of an Order.

- 1.10. **"Corpay"**, in this document, means the subsidiaries of NYSE: CPAY that service cross-border needs (foreign exchange, etc.; see <https://www.corpay.com/cross-border>), including, without limitation, Corpay Singapore. See also listing of Corpay companies at <https://www.corpay.com/compliance>. Thus, this Agreement secondarily by extension uses the defined term "Corpay" to also refer to Corpay Singapore's applicable Corpay Cross-Border parents, subsidiaries, or corporate affiliates.
- 1.11. **"Corpay Local Time"** means Singapore Standard Time (UTC+08:00).
- 1.12. **"Corpay Singapore"** means Associated Foreign Exchange (Singapore) Pte. Ltd.
- 1.13. **"Customer's Moneys and Assets Rules"** means the applicable rules, regulations, and requirements applicable to Corpay Singapore as set out in the SFA and Part III of the Securities and Futures (Licensing and Conduct of Business) Regulations.
- 1.14. **"Customers' Account"** means the PSA Customers' Account and/or the CMS Customers' Account, as the case may be, which is distinguishable and maintained separately from any account in which Corpay Singapore deposits its own money.
- 1.15. **"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.
- 1.16. **"Delivery Instructions"** means all information required by Corpay Singapore to be provided by Client to Corpay Singapore whereby Corpay Singapore is directed to deliver Client's funds to a Beneficiary, including, without limitation, information required to be collected by Local Law.
- 1.17. **"Delivery Window"** means the period of time prior to Value Date during which Client may settle, either partially or fully, a Window Forward Contract.
- 1.18. **"Early Variation Event"** means (subject to Local Law) if Client:
 - 1.18.1. fails to deliver to Corpay Singapore one or more of: Payment, Settlement, Initial Margin, Variation Margin or communicates to Corpay Singapore an intent not to provide to Corpay Singapore the foregoing in relation to any Order;
 - 1.18.2. disputes (except if in good faith) the validity or existence of an Order;
 - 1.18.3. 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;
 - 1.18.4. is or is reasonably likely in Corpay Singapore's opinion to become Insolvent;
 - 1.18.5. ceases or threatens to cease to carry on business or sells all, or substantially all of the assets of the business;
 - 1.18.6. receives notice of, or becomes subject to a regulatory or enforcement action or investigation which, in the reasonable judgment of Corpay Singapore, will materially impair the terms of this Agreement, the expected economic value of this Agreement, or the business reputation of Corpay Singapore;
 - 1.18.7. breaches this Agreement or any terms of an Order;
 - 1.18.8. places an Order reasonably deemed by Corpay Singapore, to represent a regulatory, compliance or business risk;
 - 1.18.9. is, or is suspected of, regulatory non-compliance or breach of any laws or regulations;
 - 1.18.10. if Corpay Singapore deems, in its sole discretion that termination, in whole or in part, is required for Corpay Singapore's compliance with Local Law; is likely (as per Corpay's reasonable determination) to soon breach at least some of Client's contractual obligations to Corpay; examples include but are not limited to:
 - 1.18.11. If Client's Facility with Corpay is subject to Client potentially being required to post Variation Margin(s), then if Client's position at any time becomes out-the-money by at least 1.5 times the point at which Client's duty to post is triggered.
 - 1.18.12. One or more of Client's Settlement bank accounts is/are frozen.
- 1.19. **"Facility"** means, where applicable, any trading limit, settlement limit, Foreign Currency exposure limit that Corpay Singapore has expressly granted to Client in connection with the Services.
- 1.20. **"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.
- 1.21. **"Forward Contract"** means either a Window Forward Contract or Outright Forward Contract.
- 1.22. **"In The Money"** or **"ITM"**: an Option Contract is ITM if its strike price is more favourable than the prevailing market exchange rate for the currency pair at that time.
- 1.23. **"Initial Margin"** refers to an amount required by Corpay Singapore as partial payment for a hedging or derivative-contract Order, provided as either funds held by Corpay Singapore on the Client's behalf or a payment made by the Client to Corpay Singapore.
- 1.24. **"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.

1.25. **"Legal Entity Identifier"** or **"LEI"** means a unique 20-character alphanumeric code issued by the Global Legal Entity Identifier System administered by the Global Legal Entity Identifier Foundation.

1.26. **"Local Law"** means applicable local Singapore legislation, regulations, rules, orders, directives, licence conditions and guidelines such as the PSA and SFA, the Monetary Authority of Singapore regulations and guidelines governing the PSA Services and CMS Services, local anti-money laundering regulations, trade and economic sanctions laws and regulations, as may be promulgated and amended from time to time, or as may otherwise be required by law or court order.

1.27. **"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.

1.28. **"Margin Call"** means any notice of demand issued by Corpay Singapore to Client that either Initial Margin or Variation Margin is due and payable.

1.29. **"Online System"** means any secure Internet or cloud-based electronic system, which allows users to access Corpay Singapore Services through an interface or protocol or application program interface, including any proprietary Corpay application program interface (API) product and service related to such proprietary application program interface.

1.30. **"Online System Access Method"** means a unique user identification and unique password for each User required to access the Online System.

1.31. **"Option Contract"** means a legally binding agreement where upon the purchase of such contract, the Client agrees, whether in consideration of payment to Corpay Singapore of a Premium or otherwise, that, on a specific date or range of dates in the future, Client has the right but not the obligation to either:

1.31.1. purchase a specific amount of funds in one currency from Corpay Singapore and to sell a specific amount of funds in another currency to Corpay Singapore; or

1.31.2. sell a specific amount of funds in one currency to Corpay Singapore and purchase a specific amount of funds in another currency to Corpay Singapore.

1.32. **"Order"** means a request by Client to Corpay Singapore to provide Services, including any request for Services made by mail, email, telephone, Online System, or other means.

1.33. **"Outright Forward Contract"** means a binding agreement in which Client agrees to purchase from or sell to Corpay 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.

1.34. **"Party"** or **"Parties"** means individually or collectively, Client and Corpay Singapore.

1.35. **"Payment"** means good, cleared funds received by Corpay Singapore from, or on behalf of, Client.

1.36. **"Permitted Counterparty"** means a client who in Corpay Singapore's sole discretion, has met the requirements for entering into an Option Contract with Corpay Singapore, which requirements may be changed, from time to time by Corpay Singapore in its sole discretion.

1.37. **"Premium"** means the amount that is payable by the Buyer to the Seller on the Premium Payment Date for an Option Contract.

1.38. **"Premium Payment Date"** means the date that is one (1) clear Business Day after the date that an Option Contract is entered into.

1.39. **"PSA"** means the *Payment Services Act 2019*, as may be amended from time to time.

1.40. **"PSA Customers' Account"** means an account holding Relevant Money held by Corpay Singapore in Singapore Dollars and/or United States Dollars with a safeguarding institution in accordance with the requirements under the PSA and its regulations.

1.41. **"PSA Services"** means cross-border money transfer services, account issuance services and domestic money transfer services provided by Corpay Singapore pursuant to its major payment institution (MPI) licence under the PSA, registered with MAS.

1.42. **"Relevant Money"** shall have the meaning ascribed in Section 23(14) of the PSA, or as may be amended from time to time.

1.43. **"Reporting Requirements"** means any Local Law, and any requirements of a regulatory or supervisory organisation that mandates reporting and/or retention of transaction and similar information.

1.44. **"Seller"** of an Option Contract means the Party so designated in that Option Contract.

1.45. **"Services"** means Corpay 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 Local Law, including the PSA (MPI) Services and the CMS Services.

1.46. **"Settlement"** means the total amount, including the cost of currency acquisition and any fees and charges, Client owes to Corpay Singapore.

1.47. **"Settlement Instructions"** means instructions given by Client to Corpay Singapore whereby Client indicates the means by which it will pay to Corpay Singapore the Settlement for an Order.

1.48. **"SFA"** means the *Securities and Futures Act* (Cap. 289 of Singapore), as may be amended from time to time.

1.49. **"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.

1.50. **"Value Date"** means the date on which an Order becomes due for delivery and Settlement.

1.51. **"Variation Margin"** refers to cash funds required from the Client in response to a Margin Call. This requirement arises when the net marked-to-market out-of-the-money (OTM) value of all open Orders, as determined by Corpay Singapore, exceeds 10% (or another percentage or fixed amount as Corpay Singapore may specify) of the notional value of all open Orders. Specific terms applicable to the Client regarding Variation Margin are typically outlined in a Facility/Credit letter or email supplementing this Agreement.

1.52. **"Window Forward Contract"** means a binding agreement in which Client agrees to purchase from or sell to Corpay 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 CORPAY SINGAPORE

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 Corpay Singapore issues a Confirmation will constitute an independent contract, governed by the terms of this Agreement.

2.2. Scope of Services. Corpay Singapore provides both PSA (MPI) Services and CMS Services which are regulated under and subject to the PSA and SFA regulatory regimes respectively. The Client hereby agrees and acknowledges that:

2.2.1. The regulatory protection available under the SFA will not apply to PSA Services, and vice versa. Therefore, if you subscribe to PSA Services only and do not also use Corpay Singapore for derivatives trades (including but not limited to engaging in the Forward Contracts and Option Contracts), any regulatory safeguards for customers under the SFA will not apply in relation to you and your dealings with Corpay. Similarly, the regulatory protection under the PSA will not apply in respect of the CMS Services.

2.2.2. Notwithstanding the foregoing, if you wish to receive CMS Services from Corpay Singapore, you will also need to subscribe to the PSA Services.

2.3. 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, Corpay Singapore will provide such Services as principal. Notwithstanding anything in this Agreement, Corpay Singapore shall only provide such Services as may be permitted in accordance with Local Law and in accordance with any applicable licences, approvals and/or exemptions. Nothing in this Agreement shall be construed as Corpay providing or carrying on business in spot foreign exchange contracts for the purpose of leveraged foreign exchange trading.

2.4. Use of Corpay. Corpay Singapore may delegate or appoint any other Corpay entity to perform the Services contemplated in this Agreement or part thereof, or to provide any other service to Corpay Singapore in order to enable Corpay Singapore to fulfil its obligations under this Agreement. Notwithstanding any provision in this Agreement, nothing in this Agreement should be construed as any Corpay entity (other than Corpay Singapore) providing any services or owing any contractual duties or obligation to Client.

2.5. Execution of Order. Any Order received from Client will be acted upon on a commercially reasonable efforts basis only. There is no guarantee by Corpay that an Order can or will be filled or that instructions provided can or will be acted upon. Corpay Singapore may reject any Order if:

2.5.1. Corpay Singapore determines, in good faith and in its commercially reasonable discretion, that such Order is unclear or was not authorised by Client or a User;

2.5.2. Corpay Singapore determines, in its sole discretion, that the Order, or facilitating the Order, may be contrary to law, contrary to prudent business practices, outside Corpay Singapore's risk profile, or if applicable, would require Corpay Singapore to exceed the Facility granted to Client;

2.5.3. Client is Insolvent or in default of this Agreement or Corpay Singapore determines, in its sole discretion, that it may not receive payment from Client in Settlement of the related Order; or

2.5.4. the Order is incorrect, incomplete, or unsatisfactory to Corpay

Singapore for any reason.

2.6. Reliance on Instruction. Corpay Singapore is hereby authorised by Client to accept, act, and rely upon any instruction, whether oral or written, that Corpay Singapore reasonably believes to have been made by, or on behalf of Client. Corpay Singapore and its representatives are not liable for any Losses which Client may suffer as a result of the misconduct of User(s) or any other person plausibly purporting to act on behalf of Client.

2.7. 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 Corpay, and Client hereby expressly authorises and agrees to the taking and maintaining of such records. All audio recordings are Corpay's sole property, subject to Local Law. Client agrees that such recordings may be relied upon by Corpay in the event of any dispute.

2.8. Information Sources. To the extent permitted under Local Law, market information may, from time to time, be provided to Client through Corpay Singapore. This information may be obtained from various information providers through sources believed to be reliable. Corpay does not guarantee the timeliness, sequence, accuracy, completeness, or fitness for a particular purpose of any market information provided through Corpay Singapore. Such information may include opinions and recommendations of individuals or organisations and Client understands that such recommendations or opinions are not Corpay-endorsed. Corpay including or making available such market information is not advice from Corpay to Client, such as investment, tax, accounting, or legal advice.

2.9. 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 Corpay or its representatives as investment advice, as a recommendation to enter into a transaction or as an assurance of expected results. Client acknowledges that Corpay Singapore is not acting as a fiduciary or adviser to Client in respect of any Order or any other Services. In terms of adviser disclaimer, this is except any advising (if any) specifically & clearly described by Corpay as being pursuant to Corpay Singapore's MAS licence as an Exempt Financial Adviser. For the avoidance of doubt, Corpay 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, Corpay 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 Corpay or other persons appointed by Corpay may waive or vary any of Corpay's rights as set out in this Agreement nor may they accept any liability on Corpay's behalf that is in any way inconsistent with this Agreement.

2.10. Orders Binding. An Order becomes binding on Client upon its receipt by Corpay 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 solely the Client's responsibility.

2.11. Confirmations. Upon Corpay Singapore's acceptance of an Order, Corpay Singapore may issue a Confirmation to Client. The Confirmation is evidence of certain material terms of the Order. The Confirmations shall be issued in accordance with Local Law.

2.11.1. Without prejudice to the generality of the foregoing, in respect of its CMS Services, Corpay Singapore shall include in the Confirmation:

- 2.11.1.1. its name,
- 2.11.1.2. the name of the person to whom the Confirmation is issued,
- 2.11.1.3. where it is dealing in over-the-counter (OTC) derivative contracts as a principal, a statement that it is so acting,
- 2.11.1.4. the date on which the transaction is entered into, and
- 2.11.1.5. the type and notional value of the over-the-counter (OTC) derivative contracts, where applicable.

2.11.2. To the extent permitted under Local Law, an Order will not be invalidated if for any reason the Confirmation is not issued to Client by Corpay Singapore. In such circumstances, the records of Corpay with respect to that Order will constitute conclusive evidence of the terms of the Order. Without prejudice to Clause 12, if there are any discrepancies between the Order and the Confirmation, Client must notify Corpay Singapore of such discrepancy within one (1) clear Business Day of the day that Corpay Singapore issues a Confirmation, otherwise the Confirmation will constitute conclusive proof and agreement of the Parties on the details of the Order.

2.12. Statements of Account. The Client hereby agrees and acknowledges that Corpay Singapore will issue and send to the Client statements of account at monthly intervals or such intervals as Corpay Singapore may deem fit in its commercially reasonable discretion subject to Local Law, except where:

2.12.1. there is no change to any of those particulars since the date on which the last statement of account was made up to;

2.12.2. the Client is an accredited investor, expert investor or institutional investor, or a related corporation of Corpay Singapore and, Corpay Singapore has made available to the Client on a real-time basis, those particulars in the form of electronic records stored on an electronic facility and the Client has hereby consented to those particulars being made available to them in this manner; or

2.12.3. the Client has requested, in writing, not to receive such statement of account on a monthly basis from Corpay Singapore.

2.13. Where such statements of account have been provided by Corpay Singapore to the Client, if no written objection is received from the Client within ten (10) clear Business Days, or such shorter time as may be specified by Corpay Singapore, from the date of issue of such statements of account, regardless of whether the Client is required to acknowledge such statement, the Client shall be deemed to have waived any right to raise objections or pursue any remedies against Corpay Singapore in respect thereof.

2.14. Means of Processing Transactions. Corpay Singapore may use or delegate to members of the Corpay group of companies, intermediary banks, payments systems, methods and/or such other third-party payment service providers or intermediaries as Corpay Singapore deems commercially reasonable and appropriate for processing an Order. Client agrees to be bound by Local Law, clearing house rules or other rules or procedures of any funds transfer or communications system that is used. While Corpay Singapore will make every commercially reasonable effort to ensure the timely fulfilment of each Order, Corpay Singapore is not responsible for the speed and timing of payment processing by financial institutions or systems beyond the control of Corpay Singapore. Corpay 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.

2.15. Inaccurate or Incomplete Instruction. Client agrees that Corpay Singapore may rely on information provided by Client in processing an Order. If Client fails to provide a timely, complete, accurate or legible instruction, Corpay Singapore may place the funds in the PSA Customers' Account pending receipt from Client of the information necessary to fulfil the Order. Corpay 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 solely the Client's (and not Corpay's) responsibility and liability.

2.16. Cancellation and Correction. Once Corpay 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, and therefore asks Corpay to cancel or amend an Order, Corpay can generally execute commercially reasonable efforts to attempt this, but Corpay does not offer more than commercially reasonable efforts. There is no assurance that Corpay will be able to successfully cancel or amend an Order. Client shall indemnify and hold Corpay and its representatives harmless for any and all Losses incurred by Corpay and its representatives in attempting, at Client's request, to cancel or amend an Order, whether or not ultimately successful.

2.17. Fees. Client understands that Corpay 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.

2.18. If an Order has a payor but not a remitter, then for each such Order 'remitter' means that Order's principal-payor. Likewise, if an Order has a payee but not a beneficiary, then for each such Order 'Beneficiary' means that Order's principal-payee.

3. SETTLEMENT

3.1. Payment. To fund payments or trades that Client initiates through Corpay Singapore, Client authorises Corpay Singapore to transfer funds from the bank account indicated in any agreement between the Parties whereby Client authorises Corpay Singapore to electronically debit a bank account designated by the Client. This authority is to remain in full force and effect until Corpay Singapore has received written notification from Client of its termination in such time and manner as to afford Corpay 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 timely deliver the total cost of each Order (including the cost of currency acquisition as well as any fees and charges related to the execution of the Delivery Instructions or otherwise) to Corpay Singapore's nominated bank account, in immediately available funds on or before the Value Date. Client agrees that Settlement (including if electronically paid) shall not be callable by Client without Corpay Singapore's prior written consent.

3.3. Failure to Settle.

3.3.1. If Client fails to make on-time payment in full Settlement for an Order, Corpay Singapore has the right to:

- 3.3.1.1. suspend this Agreement;
- 3.3.1.2. terminate this Agreement; terminate, close, close-out, liquidate or

unwind any Order;

3.3.1.3. effect payment or repayment in the relevant currency in which payment or repayment is due, based on the rate of exchange quoted by Corpay Singapore at the relevant time by deducting funds from the Customers' Account (where applicable);

3.3.1.4. initiate any proceedings and take any other steps necessary to recover any Balance Due.

3.3.2. Such steps shall be in the sole discretion of Corpay Singapore, and Client agrees:

3.3.2.1. that Corpay and its representatives shall have no liability to Client, and Client waives any claim or action against Corpay and its representatives;

3.3.2.2. to indemnify and hold Corpay and its representatives harmless from any and all Losses incurred by Corpay and its representatives resulting from Client's failure to timely pay and Corpay's effort to collect any Balance Due, including any costs associated with terminating and unwinding any Order;

3.3.2.3. Corpay may, subject to applicable laws, 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%.

3.3.3. Corpay Singapore reserves the right to deduct interest, any fees charged, and costs incurred pursuant to this Agreement, from Initial and Variation Margins that Corpay Singapore may hold for Client in respect of its CMS Services. Client acknowledges that Corpay Singapore will be entitled to notify such credit reporting body as may be required or permitted under Local Law.

3.4. Right of Set-off and Netting. Corpay may, without prior notice, set-off any amount owing by Client to Corpay against any other amount owing by Corpay to Client, irrespective of any difference in currency and notwithstanding any settlement of account and without prejudice to any other right of Corpay at any time, whether in law, equity, or contract or otherwise, including amounts held as Initial Margin and/or Variation Margin. In the event that any Initial Margin and/or Variation Margin is used to set-off any amounts owed by Client, Client shall immediately restore the Initial Margin and/or Variation Margin requirement, as required by Corpay, failing which Corpay may terminate any or all unfulfilled Orders and Client shall be responsible for all of Corpay's Losses as a result of such termination(s). Client acknowledges and consents to Corpay netting Orders for the purpose of satisfying any Margin Call issued by Corpay and/or for satisfying any shortfall incurred by Corpay on the liquidation of any or all Orders. Client acknowledges and agrees that Corpay is not obliged to net Orders for such purposes, but that Corpay may do so in its sole discretion. The foregoing shall include Corpay's right to combine or consolidate any accounts held by Client with Corpay.

3.5. Payment Instructions. Provided that Client has fully paid for the funds purchased from Corpay Singapore and complied with this Agreement, Corpay Singapore will hold those funds in accordance with the requirements under Local Laws until Corpay Singapore's receipt of Delivery Instructions from Client. Client may initiate transfer of its purchased funds by providing instructions to Corpay Singapore. For the avoidance of doubt, Corpay Singapore may hold such funds in its PSA Customers' Account until it receives Delivery Instructions or is otherwise instructed by the Client.

3.6. Electronic debits. If Client has authorised Corpay 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 risk-reduction 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 Corpay, and Client agrees to indemnify Corpay and hold it harmless from any Losses incurred in connection with the execution of debit instructions that Corpay reasonably believed (at time of execution) were issued by a User. If 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 Corpay. Client agrees that Corpay and Client's financial institution(s) are authorised to credit Client's account from time to time if credit adjustments become necessary.

3.7. Dishonoured Settlement. In the event any funds transfer of any kind authorised by Client is dishonoured by Client's financial institution or is otherwise not completed for any reason, Corpay Singapore will charge, and Client agrees, unless otherwise restricted by law or regulation, to pay all processing costs, fees, penalties and liabilities incurred by Corpay Singapore because of such incomplete funds transfer.

3.8. Settlement Extension. If Corpay fails to receive Settlement on or before Value Date, Corpay may (may, not must), without the consent of Client, amend the originally agreed upon Value Date to the immediately subsequent Business Day ("Settlement Extension"). Client shall pay Corpay any Losses incurred because 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. Corpay 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 Corpay 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 Corpay. Corpay may decline a Settlement Extension Request in its commercially reasonable discretion. If Corpay accepts a Settlement Extension Request, Client agrees to pay to Corpay on demand within one (1) clear Business Day the amount of any and all resulting Losses incurred by Corpay and any fee assessed by Corpay to Client in connection with its fulfilment of the Settlement Extension Request.

4. GIRO PAYMENT

4.1. GIRO (General Interbank Recurring Order) Payment. Corpay Singapore may, with the consent of Client, initiate debit entries to a specified deposit account held by Client at a commercial banking institution ("GIRO Payment"). Client shall execute such documents as may be required by the relevant commercial banking institution in order to facilitate the relevant interbank GIRO payments to Corpay Singapore.

4.2. Deposit Account Information. Client shall furnish certain deposit account information, including, without limitation, bank account number and bank routing number for each GIRO Payment setup. Client represents and warrants to Corpay that all deposit account information provided to Corpay Singapore is accurate. Client further represents that Client is the sole owner of the deposit account whose number or bank routing number is provided for the GIRO Payment and that Client possesses the authority to withdraw funds from the deposit account without the approval or participation of any other person(s).

4.3. Sufficient Funds. When Client chooses GIRO for any "Payment for Services", Client warrants to Corpay that the deposit account has (and will at all relevant times have) sufficient funds to fully & timely cover the value of the Order or any payment to Corpay Singapore for fees, charges, or costs for the GIRO deduction. All Payment from Client to Corpay Singapore shall be made on-time to, or to the order of, Corpay Singapore when it is due, unless otherwise required by Corpay Singapore. All Payments shall be timely made in full in immediately available and freely transferable funds without set-off or counterclaim or any restriction or condition, free and clear of and without deduction of any taxes, charges, or fees of any nature. If the GIRO deduction or settlement is not successful for whatever reason, Client remains liable to Corpay Singapore for any payment, charges, funds, or Settlement, and under no circumstances shall Corpay Singapore be liable to Client for any charges incurred because of such deductions authorised herein. Client shall be responsible for contacting the relevant commercial banking institution for any further clarification required. In the event of unsuccessful GIRO deduction, Corpay Singapore shall not be obliged to carry out the relevant Order that was to be settled/funded via GIRO. If any payment owing to Corpay Singapore remains unpaid after becoming due, whether due to an unsuccessful GIRO deduction or otherwise, Corpay Singapore shall, subject to applicable laws, be entitled to charge interest on any unpaid charges until the receipt of the overdue payment. Such charges may be deducted from funds held in the PSA Customers' Account and/or the CMS Customers' Account, as Corpay Singapore lawfully deems appropriate.

4.4. Losses. Client agrees to pay to Corpay Singapore on demand within one (1) clear Business Day the amount of any and all Losses and expenses incurred by Corpay Singapore in connection with the Client choosing to use GIRO Payment. Corpay Singapore and its representatives are not liable for any fees assessed by Client's commercial banking institution for GIRO Payment(s).

4.5. Notice. Client shall provide immediate written notice to Corpay Singapore if Client closes a deposit account used for GIRO Payment.

5. CUSTOMER'S MONEYS AND ASSETS

5.1. Moneys and Assets received from Client. Where Corpay Singapore receives:

5.1.1. Funds from Client, or on account of Client, in respect of the PSA Services and such funds constitute Relevant Money, such funds shall be credited and maintained in the PSA Customers' Account.

5.1.2. Initial Margin and Variation Margin funds from, or on account of, Client, such funds shall be maintained in the CMS Customers' Account.

5.1.3. Funds from the Client in respect of its Services but where the Client has not specifically designated such funds to be in respect of PSA Services or CMS Services, such funds shall be credited and maintained in the PSA Customers' Account.

5.2. PSA Customers' Account. Corpay Singapore will maintain a PSA Customers' Account in accordance with the Payment Services Act (PSA) and its regulations. This account is a current or deposit account with a safeguarding institution, such as a licensed bank or financial institution, and is designated as a trust account or customer account.

5.2.1. By using Corpay Singapore's PSA services, the Client acknowledges and agrees that:

5.2.1.1. Any Relevant Money received from the Client will be deposited into the PSA Customers' Account, which is maintained for the benefit of Corpay Singapore's customers, including the Client, in compliance with the PSA;

5.2.1.2. The Relevant Money in this account may be combined with funds from other Corpay Singapore customers. This pooling approach is a standard practice

under the PSA and ensures operational efficiency while safeguarding customer funds; and

5.2.1.3. While Corpay Singapore works with safeguarding institutions to ensure the security of funds, in the unlikely event of insolvency of such an institution, recovering funds may involve delays or, in rare circumstances, may not be fully possible. The Client also acknowledges that commingling funds with other customers' moneys may present some challenges in tracing specific amounts, but Corpay Singapore remains committed to minimizing such risks and operating in compliance with all applicable laws and regulations.

5.3. CMS Customers' Account Corpay Singapore will maintain a CMS Customers' Account in accordance with the Customer's Money and Assets Rules under the relevant laws of Singapore. This account is a current or deposit account with a licensed Singapore bank or a permitted financial institution, and it is designated as a trust account or customer account, distinct and separate from Corpay Singapore's own funds.

5.3.1. By using Corpay Singapore's CMS services, the Client acknowledges and agrees that:

5.3.1.1. Funds deposited into the CMS Customers' Account are held on trust for the Client and other Corpay Singapore customers in accordance with applicable laws;

5.3.1.2. The moneys in this account may be pooled with funds from other customers of Corpay Singapore as part of standard practice, ensuring compliance with the Customer's Money and Assets Rules; and

5.3.1.3. In the unlikely event of insolvency of the bank or financial institution where the CMS Customers' Account is held, recovering funds may take time and, in rare cases, may not be fully possible. The Client understands that pooled accounts may carry some risks associated with commingling of funds, but Corpay Singapore adheres strictly to regulatory requirements to manage and minimize such risks effectively.

5.4. Foreign Financial Institution. Corpay Singapore may, for the purpose of depositing moneys received for the benefit of Client in respect of CMS Services which are denominated in a Foreign Currency, maintain a Customers' Account with a foreign financial institution outside Singapore in accordance with Local Law. This foreign financial institution will be appropriately licensed, registered or authorised to conduct banking business in the respective jurisdiction in which the account is maintained. In such case, Client understands that the laws and practices relating to trust accounts in the relevant jurisdiction may differ from the laws and practices in Singapore. Such differences mean that Client's moneys may not enjoy the same level of protection as accorded to moneys that are held in Singapore. Depending on the jurisdiction, this may affect Client's ability to recover the funds deposited in the Customers' Account. Client hereby acknowledges and agrees that where its moneys are held with such bank, custodian, other financial institution and/or otherwise passed on to an Intermediary, the manner in which its moneys may be held in different entities may be different.

5.5. Interest. No interest is paid by Corpay on any funds held on behalf of Client, except as may be agreed and separately documented in a written agreement, if any, specifically and explicitly agreed to by Corpay. Without prejudice to the generality of the foregoing, the Client hereby agrees that it shall not be entitled to and shall in any event waive any entitlement to any and all interest that may be earned from the maintenance of moneys received on account of the Client and all returns from the investment of moneys received on account of the Client (including such funds held in any Customers' Account).

5.6. Accounting Records. While the moneys and assets of Client may be commingled with that of other clients of Corpay Singapore, Corpay shall maintain sufficient accounting records, including a separate book-entry for the Client, and each of its customers, to determine the funds held for the benefit of Client. Corpay will not use moneys and assets of Client for operating expenses or any other corporate purposes and withdrawal from any Customers' Account shall not be permitted save in accordance with the provisions of Clause 5.7.

5.7. Withdrawal from Customers' Account. Unless agreed otherwise and subject to Local Law, no money shall be withdrawn from any Customers' Account except:

5.7.1. if the money is for the purpose of reimbursing Corpay Singapore for money that it has advanced to the Customers' Account from its own money (and any interest and returns it is entitled to under Local Law) to open or maintain the Customers' Account, so long as such withdrawal does not result in the Customers' Account becoming under-margined or underfunded;

5.7.2. (in relation to the PSA Customers' Account), where:

5.7.2.1. the withdrawal of the money will not reduce the amount of the Relevant Money that is deposited and safeguarded in the PSA Customers' Account; and

5.7.2.2. the withdrawal of the money (whether or not that money belongs to Corpay Singapore) is for the purpose of payment to, or on behalf of, the customer;

5.7.3. (in relation to the CMS Customers' Account), where the withdrawal of money is for:

5.7.3.1. making a payment to any person entitled thereto, including but not limited to Corpay Singapore where applicable;

5.7.3.2. making a payment to meet an obligation of Client being an obligation that arises from any dealing in over-the-counter derivatives (e.g., OTCD currency contracts) by Corpay Singapore for Client;

5.7.3.3. defraying any charges for providing its CMS Services and any other proper charges;

5.7.3.4. making a payment to any other person or account in accordance with the

written direction of Client;

5.7.3.5. making a payment or withdrawal that is authorised by law; and

5.7.3.6. such other purposes as may be permitted under the Customer's Moneys and Assets Rules.

5.8. Inactive Accounts and Unclaimed Moneys

5.8.1. Starting on the 368th day of continuous inactivity (where all of the Client's Corpay accounts have been completely inactive for at least 367 consecutive days), Corpay may:

5.8.1.1. Charge the Client a monthly administrative fee of up to SGD\$500, which the Client authorises Corpay to deduct from the Client's Funding Balance; and/or

5.8.1.2. Suspend the Client's Corpay account(s) in response to such inactivity.

5.8.2. Corpay will comply with applicable local laws and regulations regarding abandoned or unclaimed moneys, including any requirements for notices, advertisements, payments, or remittance to a governing agency. Unless prohibited by law, Corpay may deduct all costs and expenses associated with such actions from the Client's balance before remitting the funds. If/when Corpay remits such funds in accordance with the applicable legislation or regulation, it will bear no further liability, and the Client must apply directly to the appropriate governing agency to reclaim the moneys.

5.8.3. Unclaimed Moneys Held for Six or More Years

5.8.3.1. Without prejudice to the above and to the extent permitted by local law, if any of the Client's moneys remain unclaimed with Corpay Singapore, its nominees, or delegates for at least six (6) consecutive years, Corpay may, in good faith, determine that the Client cannot be traced. In such cases, Corpay may lawfully appropriate those unclaimed moneys for its own benefit.

5.8.3.2. For clarity, the six-year period begins upon the earlier of:

5.8.3.2.1. The date Corpay Singapore first received the moneys or properties; or

5.8.3.2.2. The date of the last communication from the Client to Corpay Singapore.

5.8.3.3. At the end of the six-year period, the Client will be deemed to have waived and abandoned all rights, claims, title, interest, and benefit to the unclaimed moneys in favour of Corpay Singapore.

5.9. About multi-currency accounts at/through Corpay; such accounts constitute Corpay's "MCA" program. Any MCA balance in Client's name, if any, is a type of Relevant Money balance at/through Corpay. By signing or otherwise agreeing to these terms on or after 5 December 2023, the Client hereby enrolls in Corpay's MCA program. Such enrolment includes that, subject to applicable law and feasibility-for-Corpay, the default for funds added to Client's Relevant Money balance at Corpay is for those funds to be held in an MCA, if Corpay's MCA program services that currency at that time.

6. FX (foreign exchange) Derivatives: FORWARD CONTRACTS AND OPTION CONTRACTS

6.1. Risks Acknowledgement. Where Client seeks to subscribe to the CMS Services, including to use Corpay Singapore for over-the-counter derivatives contracts (these are capital markets products), Client hereby acknowledges and agrees that it is fully aware of the risks in relation to such transactions and subscribing to such products. Such dealings' risks include risks described in the Risk Disclosure Statement which Client has read, agreed to, and acknowledged.

6.2. Risks Involved. Client further acknowledges and agrees that Foreign Currency markets are volatile. Client expressly accepts the risk that the value of the currencies in a Forward Contract may change between the date of the Order and the Balance Due Date. Further, Client expressly accepts that a Premium is not refundable and that a loss will result to the Client if the option is not exercised or if the gain on exercise of the option is less than the Premium.

6.3. Delivery of Funds. Once Settlement has been received by Corpay Singapore with respect to a Forward Contract, Corpay Singapore will deliver the funds in accordance with the Order or, if no such Delivery Instruction is provided, will credit Client's CMS Customers' Account.

6.4. Draw Down. Subject to this Agreement, Client may draw down against a Window Forward Contract during the Delivery Window provided that Corpay Singapore has received Settlement in immediately available funds corresponding to the amount of the drawdown. Notwithstanding any drawdown, Client is required to provide full Settlement, or any remaining balance, to Corpay Singapore in good, cleared funds in connection with a Forward Contract on or before the end of the Value Date. Corpay Singapore may, in its discretion, apply to any drawdown any rate of exchange that it deems reasonably appropriate.

6.5. Option Contracts. Client may authorise Corpay Singapore to enter into an Option Contract so long as Corpay Singapore has determined Client to be a Permitted Counterparty. Each Option Contract will be governed by the provisions of this Agreement in addition to the terms set out in the Option Contract.

6.6. Payment of Premium. Buyer must pay to the Seller the Premium in cleared funds on the Premium Payment Date in accordance with the Seller's instructions. The Premium is non-refundable. If the Buyer fails to timely pay the Premium in full on or before the Premium Payment Date, the Seller is not obliged to exercise the Option Contract and may terminate the Option Contract and recover all Losses incurred in connection with the Option Contract, including payment of the Premium, which shall remain due and payable. For the avoidance of doubt, the payment of the Premium is separate and distinct from any payment obligations that arise upon exercise of an Option Contract.

6.7. Premium Amounts. Upon placing an Order for an Option Contract,

Corpay Singapore may require, in its sole discretion, Client to pay to Corpay Singapore a Premium. Should Client fail to pay any Premium within 24 hours of Corpay Singapore's demand, or within such other time as otherwise specified by Corpay Singapore, Corpay Singapore may in its sole discretion, cancel the Option Contract or complete the Order. In such circumstances, Client will be liable to Corpay for any Losses but Client will not be entitled to any profit.

6.8. Exercise. The Buyer may exercise an Option Contract by giving a notice of exercise to the Seller. The notice of exercise of an Option Contract must be given on the expiration date of the Option Contract and not later than the Agreement expiration time as specified in the Option Contract. The Seller must accept the notice of exercise, provided that any applicable Premium has been paid. Unless Client provides Corpay Singapore with a Delivery Instruction to the contrary, if Client is the Buyer of an Option Contract that is ITM on the expiration date of the Option Contract, Corpay will exercise the Option Contract provided that any applicable Premium has been paid and Client is not otherwise in breach of this Agreement.

6.9. Termination. Upon an Early Variation Event, Corpay Singapore may, without notice, immediately terminate the relevant Forward Contract or Option Contract, and/or any other outstanding Forward Contract or Option Contract agreed to between the Parties, without any liability to Corpay Singapore or its representatives and/or take any other steps Corpay Singapore deems appropriate, including any actions contemplated in this Agreement to mitigate the potential Loss(es). In the event of such an Early Variation Event, Client agrees to pay to Corpay Singapore on demand within five (5) clear Business Days the amount of any and all Losses incurred by Corpay Singapore in connection with the termination and unwinding of the Option Payment(s) and Forward Contract(s). Where a Forward Contract or Option Contract has been terminated, Client agrees that Corpay Singapore's sole liability to Client is to return any amounts Client paid to Corpay Singapore that remain after deducting all amounts owed to Corpay Singapore. Client understands and agrees that Client cannot terminate a Forward Contract or Option Contract, except as specifically contemplated in this clause.

7. DERIVATIVE REPORTING

7.1. Client Identifiers. Client acknowledges and agrees that:

7.1.1. it may require a Legal Entity Identifier to enter into certain Orders with Corpay Singapore;

7.1.2. if notified by Corpay that a LEI is required for an Order contemplated by Client, Client will, if it has a LEI at the time of the notice, advise Corpay of its LEI promptly or if it does not have a LEI at the time of the notice, obtain a LEI and advise Corpay Singapore of it as soon as reasonably practicable;

7.1.3. Corpay Singapore may elect not to enter into Orders with Client if Client has not provided details of its LEI to Corpay;

7.1.4. Corpay may, in its sole discretion, elect not to accept any other form of client identifier recognised under the Reporting Requirements in lieu of the LEI; and

7.1.5. unless otherwise agreed in writing between the Parties, Client is solely responsible for obtaining and maintaining its LEI and promptly communicating to Corpay any changes in its LEI.

7.2. Reporting. Client acknowledges and agrees that Corpay is required to report certain completed Orders and open trade positions to certain regulators under the Reporting Requirements.

8. MARGIN

8.1. Initial Margin Requirement. Corpay Singapore may, in its sole discretion, require Client:

8.1.1. to provide Initial Margin in relation to any Option Contract or Forward Contract within twenty-four (24) hours of Client's instructions to enter into an Option Contract or Forward Contract; and/or

8.1.2. to provide Initial Margin, if not already provided, within one (1) clear Business Day at any time during the term of an Option Contract or Forward Contract.

8.2. Variation Margin Requirement. If Corpay Singapore determines, at its sole discretion, that the net market value of all of the Client's open Orders has declined, resulting in an unrealised loss (OTM) exceeding 10% (or an alternative percentage or fixed amount advised by Corpay Singapore) of the notional value of the open Orders, the Client must post Variation Margin as specified in the Margin Call issued by Corpay Singapore. If the net market value of the Client's open Orders continues to decline, causing the unrealised loss to increase further, Corpay Singapore may issue additional Margin Calls. The Client must post the additional Variation Margin in the amount specified in each Margin Call within one (1) clear Business Day. Payment of all Variation Margin is due by the close of business on the next Business Day following the date the Margin Call is issued.

8.3. Valuation of Orders. Orders are marked to market (by Corpay Singapore) using prevailing market rates provided from a reputable financial data provider.

Corpay Singapore reserves the right to change the financial data provider at any time without notice to Client.

8.4. Return of Variation Margin. If the unrealised loss of Client's open Orders with Corpay Singapore decreases (i.e., becomes less OTM), Corpay Singapore may hold more Variation Margin than required under the Client's Corpay Facility. Corpay will determine this based on its computation on any Business Day. The Client may then request a return of the excess Variation Margin as per that computation.

Requests must be made in writing and submitted before 12 p.m. (Corpay Local Time) on the same Business Day. Requests received by this deadline will be processed on the same Business Day, and the excess Variation Margin will be returned promptly. Requests submitted after 12 p.m. (Corpay Local Time) will be processed on the following Business Day, with the excess Variation Margin returned promptly thereafter.

8.5. Purpose of Initial Margin.

8.5.1. Initial Margin's purpose is:

8.5.1.1. to help maintain the relative value of the funds to be purchased from or sold to Corpay Singapore pursuant to an Option or Forward Contract, and/or

8.5.1.2. to address, in Corpay Singapore's sole discretion, an adverse change in Client's financial standing and/or creditworthiness or an adverse change in the external economic environment.

8.5.2. Client acknowledges and agrees that the amount of Initial Margin will be determined by Corpay Singapore in its sole and reasonable discretion, subject to the total of any such payments being less than or equal to the total payment obligation owed to Corpay Singapore with respect to the relevant Option Contract or Forward Contract, and that Corpay Singapore may require Initial Margin to be made even if Corpay Singapore has provided Client with a Facility.

8.5.3. Any Initial Margin delivered by Client and received by Corpay Singapore is non-refundable and will be applied to:

8.5.3.1. satisfy Client's total payment obligation owed to Corpay Singapore with respect to the relevant Option Contract or Forward Contract on the Value Date or on the date of any final drawdown, or

8.5.3.2. any other amount permitted by this Agreement.

8.6. Remedy for Failure to Honour Initial Margin or Variation Margin. If Corpay Singapore does not receive Initial Margin or Variation Margin when due, Corpay Singapore, at its option and in its sole discretion, may close out any or all of Client's open Orders and apply the proceeds first to reimburse Corpay for the amounts due under the Orders, including all associated Losses, and remit the balance of the proceeds, if any, to Client. If the proceeds of disposition are insufficient to fully satisfy the amount owing to Corpay Singapore, then Client shall pay to Corpay Singapore the difference within five (5) clear Business Days.

9. INCOMING PAYMENTS AND RETURNED CHEQUES AND DRAFTS

9.1. Incoming Payment.

9.1.1. Corpay Singapore may receive domestic or Foreign Currency from a third-party remitter as an "Incoming Payment" for payment on behalf of the Client or for further credit to the Client through the Customers' Account. Such payments may be received as an incoming draft, wire, or cheque.

9.1.2. Corpay Singapore reserves the right to withhold credit for any Incoming Payment until Corpay Singapore, in Corpay Singapore's sole discretion, is satisfied that cleared funds have been received. If any Incoming Payment is subsequently recalled, returned (e.g., dishonoured) to Corpay Singapore as non-negotiable or for insufficient funds or is otherwise not accepted by Corpay Singapore's depository financial institution, such Incoming Payment will be returned to remitter. The Client agrees to indemnify Corpay Singapore and its representatives in respect of associated Losses incurred by Corpay Singapore including any foreign exchange Losses, charges, and fees in handling the returned (e.g., dishonoured), unaccepted, or recalled Incoming Payment. Client acknowledges and agrees that Corpay Singapore is relying upon this indemnity in providing value in exchange for any Foreign Currency draft or cheque.

9.1.3. The form in which Corpay Singapore credits the Incoming Payment to Client shall be subject to instructions from Client as documented in an Order or Delivery Instructions.

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

10. DRAFTS AND CHEQUES

10.1. Foreign Currency Drafts and Cheque Purchase. Corpay Singapore may agree to purchase and convert Foreign Currency draft(s) and cheque(s) that Client has received in its name and delivered to Corpay Singapore. Corpay Singapore may request additional information to satisfy Corpay Singapore, in its sole discretion, that Client has the authority to deliver the Foreign Currency draft and cheque to Corpay Singapore for purposes of Foreign Currency conversion and negotiation.

10.2. Endorsement. Any Foreign Currency draft(s) and cheque(s) delivered to Corpay Singapore for the purpose of purchase and conversion must be endorsed to Corpay Singapore, without restriction or qualification, by an authorised representative of Client.

11. LIMIT ORDER

11.1. Limit Order. If Client instructs Corpay Singapore to execute an Order when a particular exchange rate is at a specified or better rate (a "Limit Order"), Client authorises Corpay Singapore to act in accordance with the instructions and to purchase or sell currencies on behalf of Client. Each Limit Order will only be effective after Corpay Singapore has had a commercially reasonable opportunity to act upon it. The effective period of the Limit Order ("Effective Period"), as communicated to

Corpay Singapore in the Order, and accepted by Corpay Singapore in an Order, shall be deemed to be good until cancelled, unless Client provided a fixed ascertainable date for the end of the Effective Period.

11.2. Limit Order Purchase or Termination. Corpay Singapore will provide Client with a summary of the material terms of each Limit Order. If the terms of the Limit Order are met during the Effective Period, Corpay Singapore may send Client a Confirmation. If the terms of the Limit Order are not met by the end of the Effective Period, the Limit Order will expire. Client agrees to promptly review each summary and Confirmation for accuracy and immediately notify Corpay Singapore of any error or discrepancy.

11.3. Cancellation of a Limit Order. To cancel a Limit Order, Corpay Singapore must receive an instruction directing cancellation and have had a commercially reasonable opportunity to act upon such instruction. In the absence of such instruction, Corpay Singapore will attempt to fill the Limit Order and Client will be liable for Settlement.

11.4. Target Rate. If the exchange rate specified in the Limit Order ("**Target Rate**") does not become sustainable and purchasable during the Effective Period, the Limit Order will automatically expire at the end of the Effective Period. The Target Rate must be traded in the market with volume sufficient to sustain that rate level for a commercially reasonable timeframe. Unless otherwise stated by Corpay Singapore, Limit Orders will remain in force until 2:59 p.m. Corpay Local Time on the last day of the Effective Period.

12. ERRORS AND DISCREPANCIES

12.1. Errors and Discrepancies.

12.1.1. 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 Corpay Singapore and promptly notify Corpay Singapore of any error, discrepancy, irregularity, or unauthorised activity.

12.1.2. Client may not assert any claim against Corpay or its representatives in connection with any errors, discrepancies, or irregularities:

12.1.2.1. if Client did not exercise reasonable care in timely examining any such communication which reflected such errors, discrepancies, or irregularities, or

12.1.2.2. if Client did not notify Corpay Singapore in writing and in a reasonably prompt manner, that Client disputes any information contained in, or missing from, any communication.

12.1.3. Client shall provide Corpay Singapore with all information necessary for Corpay Singapore to investigate the (alleged) error, discrepancy, or irregularity.

12.2. Conclusive Evidence. For the avoidance of doubt, without prejudice to Clause 12.1 above, Corpay 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 Corpay (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.

13. ONLINE SYSTEM

13.1. Online System Licence. 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-sublicensable licence to use the Online System for the sole purpose of facilitating Client's use of Services.

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

13.2.1. distribute or disclose the Online System, or any component of it, to, or permit use of the Online System by, any third-party;

13.2.2. 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;

13.2.3. use the Online System for any purpose that is illegal or prohibited under this Agreement;

13.2.4. use any automated means or interface to access the Services or extract other users' information;

13.2.5. use the Online System to communicate with other clients' users or for any unauthorized commercial activities, including but not limited to advertising, marketing, soliciting business, or promoting goods and services unrelated to the Client's use of the Services;

13.2.6. 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;

13.2.7. use or attempt to use another user's Online System Access Method without their permission;

13.2.8. upload viruses or other malicious code that otherwise compromises the security of the Services;

13.2.9. attempt to circumvent any content-filtering techniques Corpay Singapore uses, or attempt to access areas or features of the Services that Client is not

authorised to access;

13.2.10. probe, scan, or test the vulnerability of the Services, or any related system or network; or

13.2.11. encourage or promote any activity that violates this Agreement.

13.3. Intellectual Property Indemnity. Corpay 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; however, Client must provide Corpay Singapore with prompt notice of any actual or potential third-party claim, and agree to allow Corpay Singapore, to the extent Corpay Singapore chooses, to defend and direct all activities relating to the defence and/or settlement of any such third-party claim.

14. ONLINE SYSTEM SECURITY

14.1. Use of Online System. In order to use the Online System, Client will be required to create an electronic account and agrees to provide Corpay Singapore with a written list of Users that Client would like to access and use the Online System on Client's behalf. Upon Corpay Singapore's approval of such Users, Corpay Singapore grants such Users a non-exclusive, non-transferable licence to use the 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 Corpay Singapore's sole discretion. If Client wishes Corpay Singapore to terminate a User's access to the Online System, Client agrees to issue to Corpay such request in writing, to be confirmed by Corpay Singapore in writing. Without limiting this Section, until such time as Corpay 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.

14.2. Access. Corpay Singapore will provide each User with a username and temporary password to access the Online System. It is the sole responsibility of Client and each User to safeguard User password security. Client and each User agree that each User shall 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 none of its Users will use the electronic account of another User without permission and will provide accurate and complete information to Corpay 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 Corpay Singapore, including maintaining any minimum operating and Internet browser requirements. Corpay Singapore may suspend, limit or terminate a User's access and/or Client's access to the Online System, without notice, at any time for any reason whatsoever.

14.3. Client's Responsibility for Use of Online System. Client and its User(s) (but not Corpay) are jointly & severally responsible for all activity on Client's electronic account, and each agrees to notify Corpay Singapore immediately upon becoming aware of any unauthorised use of Client's electronic account. Corpay will have no responsibility for any Losses incurred by reason of any use, whether authorised or unauthorised, and Client agrees to hold Corpay harmless from any Losses that Corpay may incur by reason of the use of Client's electronic account.

14.4. Exchange Rate.

14.4.1. Once a User submits an Order, either by clicking "Yes" or otherwise, Client shall:

14.4.1.1. be deemed responsible for the resulting Order, and

14.4.1.2. be deemed to have placed the Order.

14.4.2. 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.

14.5. Electronic Communications from Corpay Singapore.

14.5.1. Client acknowledges and agrees:

14.5.1.1. that the Online System may include certain communications from Corpay Singapore or its partners, such as service announcements and administrative messages, and

14.5.1.2. that these communications are considered part of the Online System and Client may not be able to opt out of receiving them.

14.5.2. Unless explicitly stated otherwise, any new features that augment or enhance the Services, including any new service, shall be subject to this Agreement.

14.6. Online System Provided "As Is". The Online System, and all other related Services, are provided "as is" with (except as explicitly noted otherwise in this Agreement) no representations, warranties, or guarantees of any kind, either express or implied. Corpay 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 and all other means of accessing such Services.

14.7. Multi-Factor Authentication ("MFA") Service. Corpay Singapore may utilise an MFA service to safeguard User access to the Online System. The MFA service may require each User to provide certain contact information to Corpay Singapore. Client authorises Corpay 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 request to opt out of the MFA service through notice to Corpay Singapore.

14.8. Security of the Online System Access Method.

- 14.8.1. Protecting confidentiality and security of the Online System Access Methods will at all times be the Client's responsibility rather than Corpay's.
- 14.8.2. Client hereby acknowledges and agrees that there are inherent risks of using online financial services such as the Online System especially if the security of the Online System Access Methods is not strictly maintained by the Client.
- 14.8.3. Client shall make best efforts to:
- 14.8.3.1. take appropriate security measures to protect Client's devices and computer systems;
- 14.8.3.2. protect the Online System Access Methods, personal details and other confidential data;
- 14.8.3.3. use unique Online System Access Methods for different websites, applications, or services;
- 14.8.3.4. not base Online System Access Methods on common or typical passwords or password routines, and/or personal information;
- 14.8.3.5. implement security protocols and policies;
- 14.8.3.6. 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;
- 14.8.3.7. use encryption technology, terminating online sessions when complete, clearance of browser cache after each login;
- 14.8.3.8. enforce a prohibition on software and programs of unknown origin;
- 14.8.3.9. enforce a prohibition on using websites that have not been reviewed for security and veracity, and
- 14.8.3.10. enforce a prohibition on use of 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.
- 14.9. Changes. Corpay may modify, or discontinue, the Online System at any time or change its domain, without prior notice and without Client's consent.
- 14.10. Availability of Online System. Corpay shall in no circumstances be liable to Client for any losses or unrealised profits resulting from the unavailability or suboptimal functioning of the Online System.

15. INTELLECTUAL PROPERTY

- 15.1. Corpay Systems. Client acknowledges and agrees that all Corpay websites, including, but not limited to, service-marks, logos, and trademarks; applications, process, systems, and the Services ("**Corpay Intellectual Property**"), are the property of Corpay and protected by copyright law and/or other intellectual property and other laws.
- 15.2. 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 Corpay Intellectual Property, shall remain at all times the sole and exclusive property of Corpay 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 Corpay.

16. FORCE MAJEURE

- 16.1. Force Majeure. In the event that Corpay Singapore or its representatives are unable to provide the Services due to circumstances beyond Corpay Singapore's or its representatives' control, including but not limited to government acts, wars, acts of terrorism, cybercrimes, strikes, riots, other civil disturbances, health epidemic or pandemic, governmental bans, travel bans, legal processes, electronic failure or mechanical failure, severe weather, earthquakes, and natural disasters; in such event, Corpay 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 Contract, or any Confirmation.

17. TERM, SUSPENSION AND TERMINATION

- 17.1. Term and Termination. Corpay Singapore may terminate this Agreement upon the occurrence of an Early Variation Event, without further notice to Client. In all other circumstances, either party hereto may, without prejudice to obligations already accrued hereunder, terminate this Agreement for convenience via 30 days' written notice to the other party.
- 17.2. If Client's Corpay account hereunder is completely inactive for at least 367 days in a row, then Corpay may on or after the 368th day immediately suspend/disable such account without any notice to Client, and Corpay may require Client to complete a re-onboarding process as a prerequisite to removing such suspension.

18. REPRESENTATIONS AND WARRANTIES

- 18.1. Representations, Warranties and Covenants. Client represents, warrants, and covenants that:
- 18.1.1. 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 shall notify Corpay Singapore immediately if any of such information is no longer true.
- 18.1.2. Client is responsible for ensuring the accuracy and completeness of instructions in respect of each and every Order.
- 18.1.3. Client has initiated each Order solely based on its own analysis and/or

third-party advice and has not placed any Order in reliance on any advice from Corpay Singapore with respect to the suitability or appropriateness of such Order for Client.

- 18.1.4. Client shall maintain security systems, procedures, and controls to prevent and detect:
- 18.1.4.1. the theft of funds;
- 18.1.4.2. forged, fraudulent and unauthorised instructions and electronic transfer of funds by anyone who is neither Client nor a Client-authorised User;
- 18.1.4.3. losses due to fraud or unauthorised access to the service by anyone who is neither Client nor a Client-authorised User.
- 18.1.5. 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 Corpay Singapore's requirements and specifications for the Services Corpay Singapore is providing. All purchase, installation and maintenance costs will be at Client's expense. Corpay Singapore may, if it chooses, specify security procedures for a Service, which Client must follow.
- 18.1.6. 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. Corpay Singapore may establish a routine to verify the source and authenticity of instructions Client gives Corpay Singapore and may verify an instruction before acting on it. Corpay Singapore may act on instructions that contain the verification routine without checking authority.
- 18.2. Limitation on Services.
- 18.2.1. 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 (e.g., through over-hedging) and/or investment.
- 18.2.2. Client further represents, warrants, and confirms that all Orders will be placed pursuant to and in accordance with this Agreement.
- 18.2.3. 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 any other purposes notified by Corpay Singapore as being outside acceptable use of Corpay Singapore.
- 18.2.4. Client acknowledges that any Order accepted by Corpay Singapore will be binding upon and enforceable against Client and does not violate the terms of any other agreement to which Client is bound.
- 18.3. Client Funds.
- 18.3.1. Client represents and warrants:
- 18.3.1.1. that it is acting as a principal (principal-remitter and/or principal-Beneficiary), &
- 18.3.1.2. that Client has legal title to all funds used in connection with the Orders, &
- 18.3.1.3. that any Order is being undertaken in accordance with Local Law.
- 18.3.2. Client further represents and warrants that each use of the Services by Client
- 18.3.2.1. is (in terms of OTC derivatives booked with Corpay Singapore) for the sole purpose of hedging/mitigating commercial risk, and
- 18.3.2.2. is exercised in connection with Client's line of business.
- 18.4. Not a U.S. Person. Client hereby represents and warrants that (except to the extent explicitly noted otherwise by Client in Client-signed application attached to these terms) Client is not a U.S. person as defined under applicable U.S. laws and regulations. Client further agrees to promptly notify Corpay Singapore if it becomes a U.S. person. Corpay Singapore and its representatives are not liable to Client for any regulatory reporting obligations that are not known to Corpay Singapore or its representatives.
19. LEGAL AND REGULATORY COMPLIANCE
- 19.1. Licensed Entity. Associated Foreign Exchange (Singapore) Pte. Ltd. (UEN 200921111C) is licenced and regulated by the Monetary Authority of Singapore (MAS) as a major payments institution (MPI) licence holder under the PSA and as a capital markets services (CMS) licence holder under the SFA.
- 19.2. Transaction Processing. Client understands, acknowledges, and agrees that all Orders, wherever originated, may be processed by Corpay Singapore or other Corpay entity on behalf of Corpay 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.
- 19.3. Freezing or Blocking Transactions. In certain circumstances, Corpay Singapore may be obliged to freeze or block an Order to comply with Local Law. Freezing or blocking can arise as a result of the account monitoring that Corpay Singapore conducts as required by relevant laws, regulations, notices, directions, and guidelines or where the name of a remitter 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, Corpay Singapore and its representatives are not liable to Client for any resulting Losses whatsoever and Client agrees to indemnify Corpay Singapore and its representatives to the extent that Corpay Singapore and its representatives incur any Losses in connection with the freezing or blocking of Client's account. Corpay Singapore may, but is not required to notify Client of the reasons for such action.

19.4. Refusal or Delay of Services. Corpay Singapore may refuse or delay the provision of Services if Corpay Singapore reasonably determines that doing so is necessary to avoid or mitigate Losses to Corpay Singapore; to comply with Corpay Singapore policies; to adhere to any Local Law; if an Order is not or does not appear to be related to Client's line of business, or to reduce risk to Corpay Singapore. This includes, but is not limited to, events where Corpay 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, Corpay Singapore may, but is not required to notify Client of the reasons for such refusal or delay.

19.5. Disclosure. Client understands that Corpay Singapore takes measures to ensure that it is not participating or assisting in money laundering or terrorist financing. Client agrees that Corpay 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 Corpay Singapore's legal obligations under Local Law. Furthermore, such disclosure may be made to any governmental agency, body or department that exercises regulatory or supervisory authority with respect to Corpay 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.

19.6. Additional Information. Upon request, Client agrees to provide any additional information and documentation that Corpay Singapore may need, including with respect to Client, third-party remitters or Beneficiaries, 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 Corpay Singapore to make any inquiries it may deem necessary or appropriate in accordance with Local Law, including, without limitation, inquiries into Client's business profile, solvency, or credit history, to assess Client's suitability for a business relationship with Corpay 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 Corpay Singapore promptly of any change to any information provided from Client to Corpay. Where Corpay Singapore determines that it should not open any account, accept the Client, or should terminate the client relationship with Client, it may but shall not be required to provide any reasons whatsoever for doing so.

20. CONFIDENTIAL INFORMATION

20.1. Confidential information. Subject to Clause 21, Corpay Singapore may disclose confidential information to the following:

- 20.1.1. any other members of the Corpay group, including but not limited to any Corpay head office, associates, branches or subsidiaries, or affiliates whether in Singapore or elsewhere, and their officers, directors and employees;
- 20.1.2. any intermediaries, agents, delegates, service providers, contractors or subcontractors on their undertaking of confidentiality which have agreed to perform works or services for Corpay or elsewhere which affect the operation of Services;
- 20.1.3. 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 Local Law, or with a view to investigating discrepancies, errors or claims;
- 20.1.4. 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 Corpay Singapore;
- 20.1.5. 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/or
- 20.1.6. any other third-party, regulators or exchanges to the extent required by Local Law, or any court, tribunal or other judicial, investigative, or administrative body having jurisdiction over Corpay Singapore or its assets, including but not limited to the Monetary Authority of Singapore.

21. USE OF INFORMATION, PRIVACY AND DISCLOSURE

21.1. Personal Information.

21.1.1. Corpay Singapore shall collect, use, and disclose personal information received from Client in accordance with Local Law. Corpay 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. Corpay Singapore's complete Privacy Policy is available on its website at <https://www.corpay.com/privacy-policy>.

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

21.2. New Products and Services. Unless Client has indicated otherwise and in accordance with Local Law, Corpay Singapore may contact Client, by telephone, mail, or other lawful means, with information about the products and services available which Corpay Singapore believes may be of interest to Client.

22. LIMITATION OF LIABILITY; INDEMNITY

22.1. LIMITATION OF LIABILITY. Corpay AND ITS REPRESENTATIVES SHALL NOT BE LIABLE FOR ANY DIRECT LOSSES SAVE WHERE SUCH LOSSES ARE THE RESULT OF CORPAY'S GROSS NEGLIGENCE OR FRAUD. UNDER NO CIRCUMSTANCES SHALL Corpay 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 Corpay 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 CORPAY 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.

22.2. Corpay's Liability. Corpay'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.

22.3. Limited Liability. In the event Corpay 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. If Corpay 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.

22.4. Indemnity.

22.4.1. Client shall indemnify, defend, and hold Corpay 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 any person or entity that arises out of or relates to:

- 22.4.1.1. any actual or alleged breach of Client's representations, warranties, or obligations set forth in this Agreement;
 - 22.4.1.2. Client's wrongful or improper use of the Services;
 - 22.4.1.3. Client's violation of any third-party right, including without limitation any right of privacy, publicity rights or intellectual property rights;
 - 22.4.1.4. Client's violation of any law, rule or regulation of any country; and
 - 22.4.1.5. any other party's use of the Services or access to the Online System through any User's Online System Access Method.
- 22.4.2. These indemnities will survive the termination of this Agreement.

23. COMMUNICATION AND NOTICES

23.1. Communication and Notices.

23.1.1. Client agrees that Corpay may communicate with and give notice to Client in writing, electronically, via email 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.

23.1.2. All communications sent by regular mail will be deemed received five (5) clear Business Days after the date of the mailing.

23.1.3. All communications sent by personal delivery will be deemed received:

- 23.1.3.1. on the day of actual delivery, if a Business Day; or
- 23.1.3.2. on the next Business Day after the day of actual delivery if the day of actual delivery is not a Business Day.

23.1.4. All electronic communications will be deemed to be received:

- 23.1.4.1. on the day the electronic communication is sent, if a Business Day; or
- 23.1.4.2. on the next Business Day after the day on which the electronic communication is sent if the day the electronic communication was sent is not a Business Day.

23.1.5. Client must inform Corpay 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 Corpay Singapore has been granted the authority to initiate electronic debits. Any changes directed by a notice will be taken into effect by Corpay within thirty (30) days after Corpay Singapore's receipt of such notice.

23.1.6. If Corpay is unable to deliver any communications due to incorrect address or contact information, Client is in breach of this Agreement and Corpay shall have no further obligation to seek out correct contact information to continue to attempt to deliver. Corpay is not responsible for Client's failure to receive any communication if sent in accordance with contact information as provided by Client.

23.1.7. If Client uses email to initiate payment requests or other instructions or otherwise communicate with Corpay Singapore, Client agrees to bear the risk that such email 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 Corpay harmless from acting or failing to act on any and all electronic communications purporting to be sent by Client. It is also Client's responsibility to protect itself from its email accounts being hacked, and also to protect itself against various scams such as phishing scams, and scams where a fraudster impersonates supplier/vendor of Client.

24. DISPUTE RESOLUTION

24.1. The Parties will use commercially reasonable efforts to resolve any disputes (other than Client failing to pay for a non-derivative Order) arising hereunder without formal litigation. If such 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:

24.1.1. at first instance, the matter in dispute will be escalated to an appropriate senior officer within Corpay Singapore (such officer to be chosen in Corpay's sole discretion) and the most appropriate senior officer of Client; and

24.1.2. 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, Corpay Singapore, at Corpay's sole discretion, may require Parties to attempt to resolve the Dispute through mediation, in accordance with the Terms of Mediation set out in this Agreement by filing a notice to mediate in accordance with Clause 25 below.

24.2. 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.

24.3. 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.

24.4. If Corpay Singapore has chosen to opt in to mediation in accordance with Clause 25, then no Party may commence any court proceedings in relation to any Dispute arising out of this Agreement until the Parties have attempted to settle the Dispute by mediation and either the mediation has terminated, or the Client has failed to participate in the mediation, provided that the right to issue proceedings is not prejudiced by a delay.

24.5. The Parties agree that Clause 24 shall not prevent Corpay Singapore from seeking payment, due to Client failing to settle one or more Orders, through the use of a duly registered collection agency.

25. TERMS OF MEDIATION

This 25 is subject to 24.1; for further clarity, dispute resolution methods like mediation are not selected by the Parties to this Agreement for disputes about contracts/Orders that are *not* OTC-derivatives. Any dispute arising out of or in connection with this agreement must (except if Corpay gives Client five Business Days' advance written notice that Corpay is, on commercially reasonable grounds that are lawful under Singapore law, opting out of this by Corpay proceeding to litigation without SMC mediation first) be submitted for mediation at the Singapore Mediation Centre ("**SMC**") in accordance with SMC's Mediation Procedure in force for the time being. Either party may submit a request to mediate to SMC upon which the other party will be bound to participate in the mediation within 45 days thereof. Every party to the mediation must be represented by senior executive personnel, of at least the seniority of a Head of Department or its equivalent, with authority to negotiate and settle the dispute. Unless otherwise agreed by the parties, the Mediator(s) will be appointed by SMC. The mediation will take place in Singapore in the English language and the parties agree to be bound by any settlement agreement reached as a bilateral agreement. Regardless of the ultimate outcome of SMC mediation, each party hereto shall bear its own share of SMC mediation costs.

26. GENERAL TERMS AND CONDITIONS.

26.1. Third Parties. This Agreement is not intended to, and shall not, confer upon any third-parties (other than other members of the Corpay group and Corpay 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 third-party shall have any right under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore to enforce any term of this Agreement.

26.2. No Waiver. Any forbearance, failure, or delay by Corpay 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.

26.3. Severability. If any provision of this Agreement shall be held to be unenforceable by a court of competent jurisdiction, such holding shall sever just the relevant provisions(s), and the remainder of the provisions shall remain in effect and shall be binding upon the Parties.

26.4. Governing Law; Jurisdiction.

26.4.1. This Agreement shall be construed and interpreted in accordance with the laws of Singapore. Each of the Parties shall hereby submit to the exclusive jurisdiction of the Singapore Courts having jurisdiction over the subject matter of this Agreement.

26.4.2. Corpay Singapore and Client hereby agree to

26.4.2.1. submit to the exclusive jurisdiction of the courts of the Republic of Singapore,

26.4.2.2. waive any objection which it may have at any time to the laying of venue of any proceedings brought in such courts,

26.4.2.3. waive any claim that such proceedings have been brought in an inconvenient forum and

26.4.2.4. further waive the right to object with respect to such proceedings that any

such court does not have jurisdiction over such party.

26.5. Assignment. Client shall not assign this Agreement nor any rights or obligations hereunder without Corpay Singapore's prior written consent. If Corpay 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, Corpay 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 Corpay 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 Corpay 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 Corpay Singapore or any successor, assignee, or transferee.

26.6. 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. Subject to 26.7, the terms of this Agreement may not be changed, modified, or supplemented except by an instrument in writing agreed upon by both Parties.

26.7. Changes to Agreement. Corpay 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, subject to applicable laws & good faith dealing, be effective from the date such change, amendment or modification goes into effect, unless otherwise stated.

27. Fast-Track-Pay TERMS

27.1. Corpay, in its commercially reasonable discretion, may grant Client a Facility which includes ability for Client to fast track the release of funds on some Orders to certain Beneficiaries of Client. If that occurs, then such Fast Track Pay (and/or similar SLF: Short-term Liquidity Facility) shall be subject to the following terms.

27.2. "**Early Release Period**" is the period from when Corpay releases funds to a Beneficiary of an Order, continuing until Client's Payment to Corpay for that Order comes due.

27.3. Each time Client books an Order with an Early Release Period, that Order's Early Release Period shall be the duration set out in the relevant Confirmation reflecting the duration Client and Corpay have bilaterally selected for that Order. Client can, where eligible, pick among choices (such as 7 OR 14 OR 21 OR 28 days; actual choices may be more or less than those four, and may have greater or lesser range) at the time of booking the Order.

27.4. Client shall ensure:

27.4.1. that Corpay receives, promptly after each relevant Order is booked, signed post-dated cheque(s) with the correct amount, denomination, and date, and which will not "bounce" (be returned, for example, dishonoured) when deposited by Corpay on the applicable due date (i.e., the last day of the applicable Early Release Period; this is pushed instead to the first following Business Day if that last day is a non-Business-Day, with a value date equal to the first Business Day after the due date); OR

27.4.2. that Corpay may initiate a direct debit from Client's depository account on the due date (i.e., the last day of the applicable Early Release Period; this is pushed instead to the first following Business Day if that last day is a non-Business-Day) with a value date equal to the first Business Day after the due date, OR

27.4.3. timely payment by wire (or other payment modality approved by Corpay for this) in a manner satisfactory to Corpay.

27.5. The privileges described in this 27 are subject to some rules, including:

27.5.1. The Payment Acceptance Limit, specified by Corpay for Client's Facility, sets the cumulative cap on early-released payments Client has not yet paid Corpay for. Thus, each Order that is in middle of its Early Release Period (or which Client has not yet paid for) shall count against Client's Payment Acceptance Limit.

27.5.2. In general, Client may not use these privileges for any OTC-derivative-contracts.

27.5.3. If, for any reason, due date Payment to Corpay as described in 27.4 above is returned (e.g., dishonoured payment) whether because of non-sufficient funds ("**NSF**"), or any other reason:

27.5.3.1. Client must promptly make Corpay whole with a make-up Payment, and Client must pay this by wire.

27.5.3.2. If, within any rolling 6-month period, there are two or more returns, then Client's privileges described in this 27 shall be revoked for at least 6 months during which there must be no returns before Client may apply to Corpay requesting restoration of the privilege.

27.5.4. Client represents and warrants that each Order using the privileges described in this 27:

27.5.4.1. Shall have as its purpose to pay for a good or service, which has generated an invoice billed from Client's supplier to Client; and

27.5.4.2. Shall not be for predominantly personal, domestic, or household purposes, or in connection with residential properties for investment purposes.

27.5.5. Client shall be a principal party (and not e.g., an agent of the principal(s)) to each Order unless Corpay and Client have signed a separate contract specifically and explicitly permitting Client to use FTP/SLF etc. on a non-principal basis.

27.5.6. Corpay may, in its commercially reasonable discretion, cancel any Order using the privileges described in this 27.

<p>SECURITIES AND FUTURES ACT (Cap. 289)</p> <p>SECURITIES AND FUTURES (LICENSING AND CONDUCT OF BUSINESS)</p> <p>REGULATIONS (Rg 10)</p> <p>RISK DISCLOSURE STATEMENT REQUIRED TO BE FURNISHED UNDER REGULATION 47E(1) AND TO BE KEPT UNDER REGULATION 39(2)(c) BY THE HOLDER OF A CAPITAL MARKETS SERVICES LICENCE TO DEAL IN CAPITAL MARKETS PRODUCTS IN RESPECT OF FUTURES AND CERTAIN OVER-THE-COUNTER DERIVATIVES CONTRACTS</p>	<p>FORM</p> <p>13</p>
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1. This statement is provided to you in accordance with regulation 47E(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10).

2. This statement does not disclose all the risks and other significant aspects of trading in futures, options, over-the-counter derivatives contracts where the underlying is a currency or currency index ("OTCD currency contracts") and spot foreign exchange contracts for the purposes of leveraged foreign exchange trading ("Spot LFX trading contracts"). In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to the risks. Trading in futures, options, OTCD currency contracts and Spot LFX trading contracts may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, you should be aware of the following:

(a) Futures, OTCD currency contracts and Spot LFX trading contracts

(i) *Effect of 'Leverage' or 'Gearing'*

Transactions in futures, OTCD currency contracts and Spot LFX trading contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract, OTCD currency contract or Spot LFX trading contract transaction so that the transaction is highly 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of the initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

(ii) *Risk-Reducing Orders or Strategies*

The placing of certain orders (e.g. 'stop-loss' orders, where permitted under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

(b) Options

(i) *Variable Degree of Risk*

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

The purchaser of options may offset its position by trading in the market or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, OTCD currency contract or Spot LFX trading contract, the purchaser will have to acquire a position in the futures contract, OTCD currency contract or Spot LFX trading contract, as the case may be, with associated liabilities for margin (see the section on Futures, OTCD currency contracts and Spot LFX trading contracts above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, OTCD currency contract or spot LFX trading contract, the seller will acquire a position in the futures contract, OTCD currency contract or spot LFX trading contract, as the case may be, with associated liabilities for margin (see the section on Futures, OTCD currency contracts and Spot LFX trading contracts above). If the option is 'covered' by the seller holding a corresponding position in the underlying futures contract, OTCD currency contract, spot LFX trading contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser to margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

(c) Additional Risks Common to Futures, Options and Leveraged Foreign Exchange Trading

(i) *Terms and Conditions of Contracts*

You should ask the corporation with which you conduct your transactions for the terms and conditions of the specific futures contract, option, OTCD currency contract or spot LFX trading contract which you are trading and the associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract, OTCD currency contract or spot LFX trading contract transaction and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

(ii) *Suspension or Restriction of Trading and Pricing Relationships*

Market conditions (e.g. illiquidity) or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option may not exist. This can occur when, e.g., the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

(iii) *Deposited Cash and Property*

You should familiarise yourself with the protection accorded to any money or other property which you deposit for domestic and foreign transactions, particularly in a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

(d) Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

(e) Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to a rule which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you conduct your transactions for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

(f) Currency Risks

The profit or loss in transactions in foreign currency-denominated futures and options contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

(g) Trading Facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. You should ask the firm with which you conduct your transactions for details in this respect.

(h) Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all.

(i) Off-Exchange Transactions

In some jurisdictions, firms are permitted to effect off-exchange transactions. The firm with which you conduct your transactions may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with the applicable rules and attendant risks.

Note:

“Margin” means an amount of money, securities, property or other collateral, representing a part of the value of the contract or agreement to be entered into, which is deposited by the buyer or the seller of a transaction in a futures contract, OTCD currency contract or spot LFX trading contract to ensure performance of the terms of the transaction in the futures contract, OTCD currency contract or spot LFX trading contract.

[End of Form 13. Version of Form 13 last Revised 8 October 2018.]