



INVAPAY SINGAPORE PTE LTD

TERMS AND CONDITIONS

For Sellers

These Terms and Conditions (which include Schedules 1, 2 and 3), as amended from time to time, define the basis on which Invapay Singapore Pte Ltd will provide you with certain services. These Terms and Conditions will take effect and will be binding on you when you accept them; and you will be deemed to accept these Terms and Conditions every time you use such services.

IT IS IMPORTANT THAT YOU READ AND UNDERSTAND THESE TERMS AND CONDITIONS BEFORE ACCEPTING THEM.

Capitalised terms used in these Terms and Conditions have the meanings assigned to them in the text or in Schedule 1 (Definitions and Interpretation) or Schedule 2.

1 Information About Us

- 1.1 We are Invapay Singapore Pte Ltd ("Invapay", "we", "us" or "our").
- 1.2 Our registered address is at Level 34, 77 Robinson Road, Singapore 068896.

2 Our Services

- 2.1 Invapay provides payment execution and processing services enabling you as a business undertaking ("Seller", "you" or "your") to receive payment ("Payment") by third party purchasers (each, a "Buyer") for goods or services ("Goods") ordered and paid for through the website operated by Invapay (the "Website") (the "Services").

3 Your Relationship with Buyer

- 3.1 Any contract between you and a Buyer in respect of any Goods ordered and paid for through the Website is independent of these Terms and Conditions and is entirely between you and such Buyer.
- 3.2 Any Payments to be made by a Buyer to you, through the Website, pursuant to the contract under Clause 3.1 are the Buyer's sole obligation which shall not be discharged until the amount of the relevant Payment has been received by you under that contract.
- 3.3 For the avoidance of doubt, we shall not act as agent on your behalf in respect of receiving the amount of any Payments under Clause 3.2 and our receipt of the amount of any such Payments shall not constitute settlement of the Buyer's obligation to you described under Clause 3.2.
- 3.4 You authorise Invapay to act as your agent only with respect to the preparation and issuing of tax invoices to the Buyer and in accordance with your instructions. You agree not to issue a tax invoice to the Buyer unless we or the Buyer request for you



to do so, in which case you will use your best endeavours to provide to the Buyer a tax invoice in respect of the Payment as soon as practicable. The Seller must retain invoice data transmitted by Invapay and agrees not to issue them to the Buyer or any invoices from your normal systems which have been produced (to enable you to account for GST and Input Tax Credits).

- 3.5 Following the execution of a Payment, and in accordance with clause 3.4, we shall prepare and issue the Buyer with a tax invoice indicating the Payment and the GST charged in relation thereto.

4 Use of Services

- 4.1 You must register with us on the Website and accept these Terms and Conditions in order to use the Services.

- 4.2 You shall keep safe the security features including password and login details for access to the Website and be responsible for ensuring that such security features are used by and available to only you or any person authorised by you.

- 4.3 You shall notify us by calling our contact number immediately upon becoming aware that the security features have been compromised, misappropriated or rendered unsafe in any manner.

- 4.4 We shall use reasonable efforts to enable access to and use of the Website and/or the Services at all times subject to Clause 4.5. We do not guarantee or warrant that access to and use of the Website and/or the Services will be uninterrupted, reliable or fault free.

- 4.5 We may suspend, modify, deny, discontinue, cancel or stop any access to or use of the Website and the Services ("Interruption") at any time for the following reasons:

- (a) the maintenance of, or technical or other enhancements to the Website;
- (b) the security of the Website;
- (c) any material breach by you of any of your obligations under these Terms and Conditions;
- (d) suspected unauthorised or fraudulent use of the Website and/or the Services; or
- (e) any event under Clause 19.6 (Force Majeure).

- 4.6 We shall notify you of any Interruption as soon as reasonably practicable and we shall use reasonable efforts to minimise the duration and/or impact of such Interruption.

- 4.7 We shall not be liable for any Loss suffered or incurred by you or any other person arising out of any Interruption.



- 4.8 You shall cooperate with any investigation or inquires carried out by us or pursuant to any Applicable Regulations, in connection with the use of the Website and/or the Services.
- 4.9 You agree to be bound by and to comply with the provisions contained in Schedule 2. The provisions of Schedule 2 shall prevail over these Terms and Conditions if there is any conflict between the two.

5 Receipt of Payment

- 5.1 Subject to Clause 3.3, we shall act as your agent only to the extent and insofar as we hold the amount of any Payment as part of the Services.
- 5.2 Subject to Clause 5.3, we shall execute any Payment by transmitting immediately the amount of such Payment upon receiving the same from the relevant Buyer to your account as provided to us by the relevant Buyer and, in any event, pursuant to any instruction the relevant Buyer may give us in respect of such Payment.
- 5.3 We may refuse to execute or delay executing any Payment if:
- (a) you have brought a dispute or claim against Invapay and that dispute or claim has not been resolved;
 - (b) the relevant Buyer or the Acquirer has instructed us to do so;
 - (c) we have reason to believe that there is any unauthorised or fraudulent use of the Website or the Services; or
 - (d) we do so pursuant to any Applicable Regulations.
- 5.4 We shall not be liable for any Loss suffered or incurred by you or any other person arising out of the refusal to transmit, or delay in transmitting, the amount of any Payment as a result of us taking action under Clause 5.3. In the event of such refusal or delay we will notify you as soon as reasonably possible.
- 5.5 You shall be liable to us for the full amount of any Payment and any Fees payable to us in the event that any Payment is cancelled for any reason, including in the event of fraud, mistake, Chargeback or exercise of Buyer rights.

6 Our Fees

- 6.1 You shall pay our fees in consideration for the provision of the Services and you shall also pay any charges imposed by third party service providers in connection with the provision of the Services (together, the "Fees"), in accordance with this Clause 6 and the requirements set out in any relevant notices sent to you under this Clause 6.
- 6.2 The details of the Fees will be notified to you when you register with us in accordance with Clause 4.1 and prior to the transmission of the amount of each Payment to your account.



- 6.3 We may amend or vary such Fees, and such amendment or variation shall take effect on the date specified in the relevant notice of amendment.
- 6.4 If you fail to pay any Fees due and payable under these Terms and Conditions, we may, in our absolute discretion, and without prejudice to other remedies available to us, charge interest on any amount due and payable under these Terms and Conditions.
- 6.5 Interest under clause 6.4 is calculated for the period in each calendar month during which the amount is outstanding at the rate equal to the aggregate of 3 per cent per annum above the one month Singapore Interbank Offered Rate (SIBOR) .

7 Representations and Warranties

- 7.1 You represent and warrant that at the time of your registration with us in accordance with Clause 4.1 and each time you use the Website:
- (a) you act for the purposes of your business when you use the Website and the Services;
 - (b) the Goods to be sold by you and paid for through the Website comply with applicable standards and specifications;
 - (c) the offering and the sale of the Goods by you and your receipt of Payment for such Goods does not violate any applicable laws or regulations;
 - (d) you have proper authority and power to enter into these Terms and Conditions, sell the Goods paid for through the Website and perform any and all of your obligations under these Terms and Conditions;
 - (e) you have complied and will comply with all laws, regulations and rules applicable to you (including all applicable privacy laws) and you have obtained and will maintain all consents, permissions and licences necessary for carrying on your business;
 - (f) you and any person authorised by you shall use the Website and/or the Services only in accordance with these Terms and Conditions;
 - (g) you and any person authorised by you shall not introduce to the Website or any of our systems any viruses including trojan horses, worms or other deleterious material that can harm, interfere with, intercept or expropriate the Website, the Services or any of our systems, nor use any device, software or routine to bypass our robot exclusion headers, or interfere or attempt to interfere, with the Website or the Services;
 - (h) you and any person authorised by you shall not monitor or copy the Website without our prior written permission;
 - (i) you and any person authorised by you shall not take any action that may cause us to lose any of the services from our internet service provider, payment processor or other suppliers;



- (j) all information provided by you or any person authorised by you, pursuant to these Terms and Conditions or for the purposes of executing any Payment, is correct, true, accurate, complete and not misleading; and
- (k) you are not a Prohibited Sub-Merchant.

8 Indemnity

- 8.1 You indemnify us, and our officers, directors and employees, and must keep us, and our officers, directors and employees, indemnified on demand against any Loss sustained or incurred by us, or any of our officers, directors and employees, in connection with any incorrect or misleading information or instructions received from you, or the unauthorised use of the Website and/or the Services caused by you, or any failure on your part to comply with any reasonable instructions issued by us from time to time.
- 8.2 You indemnify us, and our officers, directors and employees, and must keep us, and our officers, directors and employees, indemnified on demand against any Loss sustained or incurred by us, or any of our officers, directors and employees, including in connection with any claim brought by a third party as a direct or indirect result of your breach of any of the warranties contained in Clause 7.1 or your breach of any of the obligations under these Terms and Conditions or your use of the Website or the Services, except to the extent such Loss arises from our negligence, wilful default or fraud.
- 8.3 You indemnify us, and our officers, directors and employees, and must keep us, and our officers, directors and employees, indemnified on demand in connection with any Chargebacks or fraudulent transactions committed by you, your staff, your customers, suppliers or other third parties.
- 8.4 The indemnities in this clause 8 survive the termination of these Terms and Conditions.

9 Limitation of Liabilities

- 9.1 **SUBJECT TO ANY CONDITION, WARRANTY OR RIGHT IMPLIED BY, OR ANY STATUTORY CONSUMER GUARANTEE CONTAINED IN, ANY LAW WHICH CANNOT BY LAW BE EXCLUDED BY AGREEMENT:**
 - (A) **WE GIVE NO WARRANTIES, AND YOU HAVE NO OTHER RIGHTS, APART FROM THOSE, IF ANY, EXPRESSLY SET OUT IN THESE TERMS AND CONDITIONS; AND**
 - (B) **ALL IMPLIED CONDITIONS, WARRANTIES AND RIGHTS ARE EXCLUDED.**
- 9.2 **WHERE ANY CONDITION, WARRANTY OR RIGHT IS IMPLIED BY LAW, OR ANY STATUTORY CONSUMER GUARANTEE APPLIES, AND CANNOT BE EXCLUDED, WE LIMIT OUR LIABILITY FOR BREACH OF, OR OTHER ACT**



CONTRARY TO, THAT IMPLIED CONDITION, WARRANTY OR RIGHT OR STATUTORY CONSUMER GUARANTEE:

- (A) SUBJECT TO THE QUALIFICATIONS IN THE UNFAIR CONTRACT TERMS ACT (CAP 117B) OR ANY OTHER LAW IN CONNECTION WITH THE SUPPLY OF SERVICES, TO ONE OF THE FOLLOWING (AS WE MAY DETERMINE):
 - (I) THE SUPPLYING OF THE SERVICES AGAIN; OR
 - (II) THE PAYMENT OF THE COST OF HAVING THE SERVICES SUPPLIED AGAIN; AND
- (B) OTHERWISE, TO THE EXTENT PERMITTED BY LAW.

9.3 WE SHALL NOT BE LIABLE FOR:

- (A) ANY GOODS YOU SELL AND ARE PAID FOR THROUGH THE WEBSITE USING OUR SERVICES;
- (B) ANY LOSS SUFFERED OR INCURRED BY YOU OR ANY OTHER PERSON ARISING OUT OF ANY SERVICES (INCLUDING SUSPENSION, DELAY OR LOSS OF SUCH SERVICES) PROVIDED TO YOU BY ANY THIRD PARTY SERVICE PROVIDER, INCLUDING YOUR BANK OR PAYMENT SERVICE PROVIDER;
- (C) ANY LOSS SUFFERED OR INCURRED BY YOU OR ANY OTHER PERSON ARISING FROM OR IN CONNECTION WITH ANY ACT OR OMISSION OF THE RELEVANT BUYER INCLUDING FAILURE TO MAKE ANY PAYMENT FOR THE GOODS SOLD TO THE BUYER BY YOU THROUGH THE WEBSITE;
- (D) ANY LOSS SUFFERED OR INCURRED BY YOU OR ANY OTHER PERSON ARISING FROM OR IN CONNECTION WITH ANY CONTRACT ENTERED INTO BETWEEN YOU AND A BUYER;
- (E) ANY OBLIGATIONS OF A BUYER TO MAKE PAYMENTS UNDER OR IN CONNECTION WITH ANY CONTRACT ENTERED INTO BETWEEN YOU AND THE BUYER;
- (F) ANY ERROR, DELAY OR FAILURE IN RELATION TO THE PROVISION OF THE SERVICE CAUSED BY INCOMPLETE OR INCORRECT INFORMATION PROVIDED TO US BY YOU OR ANY PERSON AUTHORISED BY YOU TO ACT ON YOUR BEHALF;
- (G) ANY UNAUTHORISED USE OF OR ACCESS TO DATA RELATING TO YOU OR YOUR PAYMENTS WHICH IS HELD BY US (UNLESS SUCH USE OR ACCESS IS CAUSED BY OUR NEGLIGENCE, FRAUD OR FAILURE TO COMPLY WITH APPLICABLE PRIVACY LAWS).



9.4 SUBJECT TO THE PROVISIONS OF CLAUSES 9.1 AND 9.2, AND DESPITE ANY IMPLICATION ARISING FROM ANY OTHER PROVISIONS OF THESE TERMS AND CONDITIONS, WE ARE NOT, AND WILL NOT BE, LIABLE TO YOU IN CONTRACT, IN TORT (INCLUDING NEGLIGENCE), UNDER ANY STATUTE (TO THE EXTENT PERMITTED BY LAW) OR OTHERWISE FOR, OR IN RESPECT OF, ANY:

- (A) INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE; OR
- (B) LOSS OF PROFITS, SALES, TURNOVER, REPUTATION (OR DAMAGE TO IT), PRODUCTION, ANTICIPATED SAVINGS, GOODWILL, BUSINESS OPPORTUNITIES, CUSTOMERS, SOFTWARE OR DATA, OR LOSS OF USE OF ANY SOFTWARE OR DATA, OR LOSS UNDER, OR IN RELATION TO, ANY OTHER CONTRACT; IN EACH CASE, WHETHER OF A DIRECT, INDIRECT OR CONSEQUENTIAL NATURE;

SUFFERED OR INCURRED BY YOU OR ANY OTHER PERSON AND ARISING OUT OF ANY BREACH OR OTHER ACT OR OMISSION IN CONNECTION WITH THESE TERMS AND CONDITIONS.

9.5 SUBJECT TO THIS CLAUSE 9, AND DESPITE ANY IMPLICATIONS ARISING FROM ANY OTHER PROVISIONS OF THESE TERMS AND CONDITIONS, OUR TOTAL LIABILITY IN CONTRACT, IN TORT (INCLUDING NEGLIGENCE), UNDER STATUTE (TO THE EXTENT PERMITTED BY LAW) OR OTHERWISE FOR, OR IN RESPECT OF, ANY DIRECT LOSS OR DAMAGE ARISING OUT OF ANY BREACH OR OTHER ACT OR OMISSION IN CONNECTION WITH THESE TERMS AND CONDITIONS, TOGETHER WITH ANY AMOUNTS PAYABLE TO YOU UNDER OBLIGATIONS OF INDEMNITY, RESTITUTION OR OTHER ENTITLEMENTS TO COMPENSATION, WILL NOT EXCEED THE AMOUNT OF THE FEES THAT HAVE BEEN PAID BY YOU.

9.6 THE LIMITATIONS ON OUR LIABILITY IN CLAUSE 9.5 DOES NOT APPLY WHERE THAT LIABILITY IS IN RESPECT OF DEATH OR PERSONAL INJURY CAUSED BY OUR NEGLIGENCE.

10 Use of Trademark etc.

10.1 We are the owner or licensed user of our software and grant you a limited non-exclusive, royalty-free licence to use our software (including any updates, upgrades, new versions and replacement software), where applicable, in accordance with all documentation, for your personal use only in using our Website and/or the Services and not otherwise. You may not assign, transfer or sub-license your rights to use the software. You agree not to alter, reproduce, adapt, distribute, display, publish, reverse engineer, translate, disassemble, decompile or otherwise attempt to create any source code which is derived from the software. You acknowledge that, as between you and us, all rights to our software are owned by us or our licensors.

10.2 All rights in the design, text, graphics and other material on the Website, and the selection or arrangement thereof, are the copyright of us or other third parties.



Permission is granted to copy electronically and print in hard copy portions of the Website solely in connection with the acquisition of Goods through the Website and/or use of the Services. Any other use of materials on the Website (including reproduction for purposes other than those noted above and alteration, modification, distribution, or republication) without our prior written permission is strictly prohibited.

- 10.3 We are the proprietor or licensed user of the "Invapay" trade mark in Singapore and other countries. All other trade marks, product names and company names or logos used or displayed on the Website are our property or that of their respective owners. No permission is given by us in respect of the use of any such trade marks, get-up, product names, company names, logos or titles and such use may constitute an infringement of the holder's rights.

11 Taxes

- 11.1 Unless stated otherwise, all consideration provided under an agreement to which this document relates is exclusive of GST. If GST is payable by the party making the supply ("supplier"), the recipient of the supply must, upon receipt of a tax invoice from the supplier, pay the supplier an amount equal to the GST payable on that supply.
- 11.2 Nothing in this document is to be construed as the Seller and Invapay having entered into an arrangement under which Invapay is a supplier for the purposes of the GST Act.
- 11.3 You agree to pay all Taxes (other than taxes based on Invapay's income) related to the Services or payments made by you under an agreement to which this document relates. All payments due to Invapay must be made without any deduction or withholding on account of any Taxes (other than taxes based on Invapay's income) unless required by law. If a deduction or withholding is required to be made by law, the sum payable by a party in respect of which such deduction or withholding is to be made must be increased to the extent necessary to ensure that, after making such deduction or withholding, Invapay receives an amount equal to the payment it would have received if no such deduction or withholding had been required.
- 11.4 You are responsible for collecting, reporting and paying any Taxes that may arise from your use of the Services. You agree to comply with applicable tax laws in connection with your use of the Services.

12 Anti-money laundering requirements

- 12.1 Invapay is required by the applicable law on the prevention of money laundering and terrorist financing to obtain sufficient customer and account opening details and information to satisfy itself as to your identity. In order to comply with these requirements, we require the completion of all account opening formalities, including where we deem necessary, confirmation from third parties (at your expense) of the authenticity of any identification documentation, prior to any Services being provided and Payments being processed. We reserve the right to close any account if, within a reasonable period, we are unable to obtain and



complete, or are prevented from obtaining and completing, satisfactory customer due diligence.

- 12.2 You authorise us to make any inquiries necessary to verify your identity. This includes requesting further information from you, requiring you to provide evidence of ownership of your email address or financial accounts, ordering a credit report and verifying your information against third party databases or other sources.

13 Confidentiality

- 13.1 Subject to Clause 13.2, neither party to these Terms and Conditions shall without the prior written consent of the other, use or disclose any information relating to the business, finances or other matters of a confidential nature of the other party, except to the extent such use or disclosure is to any of its affiliates or agents or is required by Applicable Regulations, or in response to a request for information from any regulatory authority, or is necessary or desirable for the purposes of, or to enable the disclosing party to properly perform its obligations under, these Terms and Conditions. The provisions of this Clause 13 shall continue to apply following the termination of these Terms and Conditions.

- 13.2 The obligation of confidence in clause 13.1 does not apply to confidential information that is:

- (a) in the public domain otherwise than as a result of a breach of these Terms or Conditions or another obligation of confidence;
- (b) independently developed by the recipient; or
- (c) already known by the recipient independently of its interaction with the disclosing party and free of any obligation of confidence.

14 Privacy

- 14.1 You acknowledge that in the course of providing the Services to you, we (we, us, or our in this clause 14 includes the Acquirer) may collect, hold, use and disclose Personal Information about you or your employees, agents or representatives. Such Personal Information may be collected, held, used or disclosed by us for the following purposes (the "Permitted Purposes"):

- (a) administering the relationship between you and us and carrying out our obligations under these Terms and Conditions;
- (b) carrying out statistical analysis and business reporting;
- (c) marketing products and services to you as described below; and
- (d) complying with any legal or regulatory requirements or respond to regulatory inquiries or otherwise to defend, preserve or establish our legal rights.



- 14.2 You acknowledge and agree that we may, for any Permitted Purpose, disclose Personal Information to our affiliates or a third party, including fraud prevention and law enforcement agencies, to any person to whom our rights or obligations under these Terms and Conditions might be, or are, transferred or assigned, to any person acting on our behalf. You consent to the processing and disclosure of Personal Information for the Permitted Purposes and agree to procure such consent from your employees, agents and representatives. You may request us to make available to you a copy of the Personal Information in line with the Privacy Law. You may also request us to correct inaccurate Personal Information or withdraw your consent to clause 14.1 by sending an email to finance@invapay.com.
- 14.3 You agree that we may use such Personal Information for marketing to you our or our affiliates' products and services, and those of third parties which we consider may be of interest to you, and we also may disclose such Personal Information with our affiliates, marketing partners, update providers and other suppliers for such purposes. Such marketing may be by post, telephone or other electronic communications, including e-mail. You shall notify us at the time you enter into these Terms and Conditions or any time in writing if you do not want us to use or share such information for marketing purposes by sending an email to finance@invapay.com.
- 14.4 You agree that we may disclose, for the Permitted Purposes, Personal Information provided to us by you, to the recipients located in countries outside of Singapore.
- 14.5 You undertake that, when collecting Personal Information from an individual which will be disclosed to us, you must inform the individual of, and cause the individual to agree to, the following:
- (a) that we are the organisation for whom the Personal Information is being collected in order that we may provide the Services;
 - (b) the collection of some or all of the individual's Personal Information may be required or authorised by laws regulating financial crime or other laws;
 - (c) the Personal Information is collected for the Permitted Purposes;
 - (d) if the individual's Personal Information is not collected by us, we may not be able to provide or continue to provide all or part of the Services;
 - (e) the individual's Personal Information may be disclosed to recipients of the kind referred to in this clause 14, whether such recipients are located overseas (including the countries referred to in clause 14.4); and
 - (f) the fact that the individual's Personal Information will be dealt with by us in accordance with our privacy policy, as amended from time to time;
 - (g) that such privacy policy contains information regarding how the individual may request access to the Personal Information from us and seek correction of such Personal Information make complaints; as well as withdraw their consent to the collection and use of the personal information



14.6 You must comply with the Privacy Law in the handling of any Personal Information.

15 Complaint

15.1 If you have any complaints about our Services, please write to Customer Relations Manager at Invapay Singapore Pte Ltd, Level 34, 77 Robinson Road, Singapore 068896 or email to customerservices@invapay.com.

15.2 We reserve the right to terminate this agreement with you if you infringe the copyright of any third party. If you believe that your materials have been copied, reproduced or otherwise dealt with by another party in a manner that may constitute copyright infringement, or if your intellectual property rights have been otherwise violated, please provide our Copyright Agent at the email address finance@invapay.com with the following information:

(a) a description of the copyrighted work or other intellectual property that you claim has been infringed;

(b) the nature of the authorisation or relationship where it is alleged that a third party authorises the infringement by another;

(c) where the material that you claim is infringing is located on the site;

(d) your full name, address, telephone number, and email address;

(e) a statement by you that you have a good faith belief that the disputed use is not authorised by the copyright or intellectual property owner, its agent, or the lawful owner;

(f) a statement by you, that the above information in your notice is accurate and that you are the copyright or intellectual property owner or authorised to act on the copyright or intellectual property owner's behalf.

15.3 If you believe any of your materials that were removed (or to which access was disabled) are not infringing, or that you have the authorisation from the copyright owner, the copyright owner's agent, or pursuant to the law, to post and use the advertisement or materials, you may send a counter-notice containing the following information to the Copyright Agent:

(a) your full name, address, telephone number, and email address;

(b) identification of the material that has been removed or to which access has been disabled and the location at which the content appeared before it was removed or disabled;

(c) a statement that you have a good faith belief that the content was removed or disabled as a result of mistake or a misidentification of the contents removed;



(d) a statement that you consent to the jurisdiction of the Singapore courts and a statement that you will accept service of process from the person who provided notification of the alleged infringement.

- 15.4 If a counter-notice is received by the Copyright Agent, we may send a copy of the Counter-notice to the original complainant informing that we will replace the removed content or cease disabling it within 10 business days unless an action is filed in court against you the content provider. If no action is filed by the original complainant in court, the removed content may be replaced, or access to it restored, within 10 to 14 business days or more after receipt of the counter-notice.

16 Variation

- 16.1 We may amend or modify these Terms and Conditions at any time.
- 16.2 Any change or variation to these Terms and Conditions shall be notified to you on the Website or, at our absolute discretion, provided to you by email or post and shall become effective on the date specified in the relevant notice.
- 16.3 You are deemed to have accepted such changes unless you notify us that you do not accept these changes, in which case either party may terminate these Terms and Conditions pursuant to Clause 17.
- 16.4 You may only amend or vary these Terms and Conditions with our prior written agreement.

17 Termination

- 17.1 These Terms and Conditions shall remain effective and binding unless terminated by either party in accordance with this Clause 17.
- 17.2 Either party may terminate these Terms and Condition by giving the other party three months' notice or, in case of Clause 16.3, immediately prior to the date of relevant changes under Clause 16.3 becoming effective.
- 17.3 Upon termination, the rights of access to the Website and the Services will cease and you shall ensure that the Website and each part thereof is deleted from all electronic media, including intranet and electronic storage devices operated for and on your behalf.
- 17.4 We may terminate your use of the Website and Services immediately without notice if you are in material breach of any of your obligations under these Terms and Conditions.
- 17.5 Any rights and obligations that have accrued to or incurred by either party at the date of termination shall survive termination.



18 Notice

- 18.1 Any notice expressly required to be provided to either party under these Terms and Conditions shall be sent to the email address(es) provided to the other party by that party or, if requested by that party, to the other party's place of address by post.
- 18.2 Subject to Clause 18.1, all notices issued by us under these Terms and Conditions shall be made by posting them on the Website.
- 18.3 Any notice shall be deemed to be received, if sent by email, at the time it is shown that such notice is sent to the designated email address(es) successfully; if sent by post, 3 Business Days after the date of posting in Singapore; if posted on the Website, the time it is so posted.

19 General

- 19.1 Links to other site. The Website may contain links and pointers to other Internet sites and resources. Links to such sites or resources do not constitute an endorsement by, or association with, us of any third party or their contents. Links do not imply that we are affiliated or associated with or are legally authorised to use any trade mark, trade name, logo or copyright symbol displayed in or accessible through the links. We do not represent or endorse the accuracy or reliability of, and expressly disclaim, any advice, opinion, statement, or other information displayed or distributed through any such linked sites or resources. You acknowledge that any reliance upon any opinion, advice, or information displayed on or otherwise available through any such linked sites or resources shall be at your sole risk.
- 19.2 Non-exclusivity. The Services rendered by Invapay to you are not exclusive and you acknowledge that we may service other customers and intend to do so in the future.
- 19.3 Our records. Our records, unless shown to be wrong, will be conclusive evidence of your dealings with us in connection with our Services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer.
- 19.4 Assignment. You may not transfer any obligations or assign any rights you have under these Terms and Conditions without our prior written consent. You hereby agree that we may transfer our obligations and/or assign our rights under these Terms and Conditions at any time.
- 19.5 Severability. If any provision of these Terms and Conditions is, or becomes, illegal, invalid or unenforceable in any respect under the law of any jurisdiction, such illegality, invalidity or unenforceability shall not affect the other provisions of these Terms and Conditions which shall remain in full force and effect.
- 19.6 Force majeure. Neither party shall be liable to the other party for any partial or non-performance of its obligations (including, in the case of Invapay, non-execution or defective execution of any Payments), by reason of Force Majeure.



For the purposes this Clause 19.6, "Force Majeure" means any abnormal and unforeseeable circumstances beyond either party's control the consequence of which would have been unavoidable despite all efforts to the contrary including:

- (a) any breakdown, malfunction or failure of transmission, communication or computer facilities, including any loss or delay in transmission of messages and/or information arising out of the use of any Internet access service provider or caused by any browser or other software, or suspense, disruption, error or interruption as a result of viruses or malicious acts of any third parties, that may affect the provision of the Services and/or operation of the Website;
- (b) industrial action, fire, accident, and other natural disaster; and
- (c) act or regulation of any governmental, regulatory or supra national bodies or authorities.

19.7 Delay or omission. No delay or omission on our part in exercising any right, power or remedy provided by law or under these Terms and Conditions, or partial or defective exercise thereof, shall:

- (a) impair or prevent further or other exercise of such right, power or remedy; or
- (b) operate as a waiver of such right, power or remedy.

19.8 Waiver. No waiver of any breach of any term of these Terms and Conditions (unless expressly agreed in writing by the waiving party) shall be construed as a waiver of a future breach of the same term or as authorising a continuation of a particular breach.

19.9 Rights of third parties. A person who is not a party to these Terms and Conditions has no right to enforce any of the terms hereunder or rely on any exclusion or limitation contained herein under the Contract (Rights of the Third Parties Act) (Cap 53B).

19.10 Governing law and jurisdiction. These Terms and Conditions and any non-contractual obligations arising out of or in connection with these Terms and Conditions shall be governed and construed in accordance with the laws of the Republic of Singapore. The parties irrevocably agree that the courts of the Republic of Singapore shall have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms and Conditions.



SCHEDULE 1

DEFINITIONS AND INTERPRETATION

1. Definitions

The defined terms in these Terms and Conditions (including the Schedules) are capitalised and set out below:

"Acquirer" means any entity with whom we contract to perform merchant acquiring services;

"Applicable Laws/Regulations" means any laws, rules, regulations or official directive of any Government Agency that are applicable to Invapay;

"Business Day" means any day other than a Saturday, Sunday or a bank holiday in Singapore;

"Buyer" has the meaning given to it in Clause 2.1;

"Card" means all valid and current payment cards approved by the Acquirer;

"Cardholder" means an individual, company, firm or other body to whom a Card has been issued at any time and who is authorised to use that Card;

"Card Schemes" means Visa, MasterCard, Maestro and such other Card Schemes notified to you by us from time to time;

"Card Scheme Rules" means the rules, regulations and operating instructions issued by particular Card Schemes, as may be varied and updated from time to time and which are available on request from us or our Acquirer;

"Chargeback" means a demand by a credit card issuer or a Card Scheme to be repaid a sum of money by the Acquirer in respect of a Transaction which has been previously subject to settlement and for which the Acquirer has been paid by the relevant Card Scheme;

"Control" means the ability to control directly or indirectly the power to direct or cause the direction of the management and policies of the other person or entity, whether through the ownership of voting shares, by contract or otherwise and Controls and Controlled will be interpreted accordingly;

"Goods" has the meaning given to it in Clause 2.1;

"Government Agency" means, a government, any governmental, semi-governmental, statutory, parliamentary, provincial, public, municipal, local, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority or tribunal, or a person (whether autonomous or not) who is charged with the administration of a law;

"GST Act" means the Goods and Services Tax Act (Chapter 117A);



"GST" means Goods and Services Tax as defined in the GST Act;

"Input Tax Credit" as defined in Sections 19 and 20 of the GST Act;

"Interruption" has the meaning given to it in clause 4.5;

"Invapay", "our", "we" or "us" means Invapay Singapore Pte Ltd;

"Loss" includes any liability, damage, cost (including reasonable legal costs on a solicitor and own client basis) and other outgoing, and any diminution in value of, or deficiency of any kind in, anything;

"MCC" means the classification code specified by the Card Schemes that designates the principal trade, profession or line of business in which a Seller is engaged and which may be accessed from the Card Schemes' websites;

"OFAC Prescribed Person" all persons, countries and/or organisations prescribed by the Government of the United States of America via the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC") or any other government sanctions list the Acquirer deems relevant, from time to time;

"Payment" has the meaning given to it in Clause 2.1;

"PCI" means a set of comprehensive requirements to minimise the potential for Card and Cardholder data to be compromised and used fraudulently, released from time to time by the PCI Security Standards Council or its successors;

"Permitted Purposes" has the meaning given to it in Clause 14.1;

"Personal Information" means all personal information as defined under the Privacy Law which is collected, held, used or disclosed by us in connection with the provision of the Services;

"Privacy Law" means the Personal Data Protection Act of 2012;

"Prohibited Sub-Merchant" a Seller whom we are notified by the Acquirer is prohibited from being a Merchant or Sub-Merchant or who is listed on the Acquirer website as being so prohibited or who is listed in Schedule 3 or who is not based in the Territory;

"Scheme Marks" the names, logos, symbols and trademarks used by the Card Schemes and the Acquirer;

"Seller", "you" or "your" has the meaning given to it in Clause 2.1;

"Services" has the meaning given to it in Clause 2.1;

"Taxes" means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them;



"Territory" Singapore;

"Terms and Conditions" means these Terms and Conditions for Sellers, including the Schedules;

"Transactions" all or any transactions carried out pursuant to these Terms and Conditions; and

"Website" has the meaning given to it in Clause 2.1.

2. Interpretation

In these Terms and Conditions:

- (a) references to a person shall include bodies corporate, unincorporated associations, partnerships and individuals;
- (b) the headings to clauses and schedules are for convenience only and shall not affect the interpretation or construction of these Terms and Conditions;
- (c) references to "Clauses" and "Schedules" are references to clauses, paragraphs and schedules in these Terms and Conditions;
- (d) words importing the singular shall include the plural and vice versa and words importing the masculine shall include the feminine and the neuter;
- (e) references to the word "include" and "including" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "other" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things;
- (f) references to any statute or statutory provision shall include a reference to that statute or statutory provision as from time to time amended, extended, replaced or re-enacted; and
- (g) any reference in any documentation between you and us to an earlier version of these Terms and Conditions, shall, from the date these Terms and Conditions take effect, be read as a reference to these Terms and Conditions or to the relevant or corresponding part thereof.



SCHEDULE 2

1. You agree that:
 - A. you will not submit for payment, any Transaction you know or ought to have known is illegal;
 - B. we will not accept any Transaction which we believe is illegal;
 - C. on an ongoing basis, you must promptly provide us with the current address of each of your offices, all “doing business as” (DBA) names used by you, and a complete description of goods sold and services provided to your customers;
 - D. the Card Schemes may at any time, immediately and without advance notice, prohibit you from using any of the Scheme Marks for any reason;
 - E. the Card Schemes have the right to enforce any provision of the Card Scheme Rules and to prohibit you (known as a Merchant or Sub-Merchant) and us (known as a Merchant or Payment Facilitator) from engaging in any conduct the Card Schemes deem could injure or could create a risk of injury to the Card Schemes, including injury to reputation, or that could adversely affect the integrity of the Interchange System, the Card Schemes Confidential Information as defined in the Card Scheme Rules, or both. We will not take any action that could interfere with or prevent the exercise of this right by the Card Schemes;
 - F. we can provide to the Acquirer who may use, for the purposes of fulfilling the Acquirer’s obligations to us or as otherwise required by the Acquirer, any information, whether confidential or otherwise, regarding you that the Acquirer may, from time to time, request within seven (7) days of us making that request of you;
 - G. you shall co-operate with us and the Acquirer in respect of any issues arising out of a breach or potential breach of security in relation to the holding of confidential data;
 - H. you will comply with PCI, that the Card Schemes require you to comply with and that you shall enable the Acquirer or us to carry out an audit of your systems to ensure your compliance with all security requirements we stipulate; and
 - I. you will comply with all Applicable Laws.
2. In addition to and without prejudice to our right to terminate provided for in Clause 17 of the Terms and Conditions of which this Schedule forms part we may terminate your use of the Services immediately if:
 - A. the Acquirer or the Card Schemes request us to do so;
 - B. the Acquirer terminates our agreement with it for any reason;
 - C. the Card Schemes de-register us as an IPSP and/or a Payment Facilitator or if the Acquirer ceases to be a Member of any Card Scheme for any reason or if the Acquirer fails to have a valid licence with any Card Scheme to use any Card Scheme Mark accepted by you;



- D. your activity is deemed, at the our discretion or at the discretion and direction of the Acquirer or any of the Card Schemes, to be fraudulent or otherwise wrongful or in violation of the Card Scheme Rules;
- E. the Acquirer considers the percentage, number or amount of fraudulent Transactions submitted by you or the number of Chargebacks in relation to our business or your business, to be excessive;
- F. you submit for processing, Transactions on behalf of any third party entity other than those agreed by us;
- G. you materially alter your website content without our prior written consent or you change your business or alter your business model or if there is a direct or indirect change of Control of you or your parent company (if any);
- H.
 - (a) there is fraud or reasonable suspicion of fraud or other criminal activity in relation to you;
 - (b) we or the Acquirer are required to do so by any regulator or Card Scheme, or the integrity or reputation of the Card Schemes or the Acquirer or us is, or may be (as reasonably determined by the Acquirer) brought into disrepute by you;
 - (c) your activities contravene any Singaporean or other national or international laws and/or regulations, or any codes of practice that the Acquirer may adopt from time to time, or which otherwise relate directly or indirectly to matters that the Acquirer may view, from time to time, as being unlawful or otherwise objectionable in kind and nature;
 - (d) the Acquirer considers, the percentage, number or amount of fraudulent Transactions submitted by you, or the number of aggregate Chargebacks in relation to you, to be uncharacteristically increased or excessive;
 - (e) you purport to assign these Terms and Conditions or there is a change in Control affecting you or your corporate parent (if any);
 - (f) there is any significant change, or the Acquirer suspects a significant change is impending (as determined by the Acquirer), in the nature, level, scope or control of your business activities or your financial condition;
 - (g) any of our or the Acquirer's efforts to comply with statutory obligations including under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, Chapter 65 and the Terrorism (Suppression of Financing) Act, Chapter 325 (as amended from time to time) are obstructed;
 - (h) you or we (as the case may be) become non-compliant with PCI;
 - (i) you are or become an OFAC Prescribed Person;
 - (j) you are or become a Prohibited Sub-Merchant;



- I. for six (6) consecutive months you fail to submit any Transactions or no activity is recorded on your terminal account.

3. You agree we are responsible for your the Card acceptance policies and procedures, and you will immediately change your website if we request you to do so if we or the Acquirer deem changes to be necessary or appropriate to ensure that you remain in compliance with the Card Scheme Rules governing the use of the Scheme Marks.

4. You agree that if there is any inconsistency between any provisions of the Terms and Conditions and the Card Scheme Rules, the Card Scheme Rules will take precedence.

5. You acknowledge and agree:
 - A. that you will comply with all applicable Card Scheme Rules, as amended from time to time;
 - B. that the Card Schemes are the sole and exclusive owner of the Scheme Marks;
 - C. not to contest the ownership of the Scheme Marks for any reason;
 - D. only to submit Transactions to us that are in respect of goods and/or services provided by you to the Buyer Cardholder;
 - E. to ensure that you prominently and unequivocally inform a Buyer Cardholder of your identity at all points of interaction, so that the Buyer Cardholder can readily distinguish you from any other third party, such as a supplier of products or services to you and will ensure that your website:
 - (i) prominently displays your name;
 - (ii) prominently identifies your name as displayed on the website as both the Seller and as the name that will appear on the Cardholder statement; and
 - (iii) displays your name and information as prominently as any other information depicted on the website, other than the images of the products or the services being offered, in accordance with the Card Scheme Rules;

6. You will not:
 - A. undertake Transactions for anything other than the genuine purchase of the goods and/or services that you supply;
 - B. impose any minimum or maximum Transaction values;
 - C. discriminate against the use of Cards in any way;
 - D. split a Transaction into two or more Transactions;
 - E. accept Transactions relating to goods and/or services which fall outside the description of your normal business without our or the Acquirer's prior written approval;



- F. accept a Transaction or present all data relating to a Transaction which was not undertaken directly between you and the Buyer Cardholder;
- G. accept or process Transactions in order to give Buyer Cardholders cash unless the Acquirer has specifically given its prior written consent to do so;
- H. accept any Transaction using any Card issued in our name or your name, or related to our bank account into which all sums are debited or credited by the Acquirer in respect of Transactions or of a partner in, or director or other officer of our business or your business, or of the spouse or any member of the immediate family or household of any such person;
- I. submit all data relating to a Transaction which we or you know or ought to have known is illegal; or
- J. refund Transactions to a Card which was not originally used to make such Transactions, and you must not, under any circumstances, accept money from a Buyer Cardholder in connection with processing a refund to the Buyer's Card account.



Schedule 3

PROHIBITED SUB-MERCHANTS

MCC SPECIFIC

Telecom merchants:	4813; 4814; 4816; 5967; 5968
Adult content:	5967; 7273; 7841
Non face to face gambling:	7995
Non face to face prescription drugs:	5122; 5912
Non face to face tobacco:	5993
Travel agents/tour operators:	4722
Airlines:	3000 through 3299; 4511
Cruise liners:	4411
Bail and bond payments:	9223
Door to door sales:	5963
Direct marketing:	5962; 5964; 5965; 5966; 5967; 5968; 5969
Quasi cash merchants (including debt collection and currency exchange):	6051
Securities – Brokers/dealers:	6211
Pawn shops/brokers:	5933
Timeshare:	7012

MCC General:

- Any illegal products/services/peripheral support (including illegal gambling/internet gambling)
- Any service providing peripheral support of illegal activities (e.g. drugs)
- Businesses selling and using the following methods:
 - Fulfilment house (merchant offering goods for sale or order taking on behalf of one or more third party)
 - Salesforce remunerated on commission only
 - Solicit cardholders when they contact call centres to purchase products of other direct marketers (up sell)
- Cash advances
- Cash gifting (Ponzi scheme which is similar to chain letters where consumers are encouraged to gift a payment to another party and then solicit others to gift funds to them)
- Firms operating in the following:
 - Get rich quick schemes
 - Free prize gift, sweepstakes or contest as an inducement to purchase a product or service
 - Real estate seminars
 - Investment programmes/opportunities
 - Credit repair/credit protection or credit restoration (including identity theft)
 - Mortgage or loan reduction/modification/protection or guarantee services, foreclosure protection and including merchants offering “short sale” services and/or instructional guides
 - Debt consolidation
- Debt collection
- Currency conversion/money transfer services
- E-wallets
- Extended warranty companies
- Flea markets
- Fortune tellers/clairvoyant
- Rebates or special incentives
- Negative renewal
- Military arms/trade of weapons/non face to face sell of firearms
- Peer to peer/person to person merchants or facilitators
- Pyramids and multi-level marketing
- Products that infringe on copyright or intellectual property rights
- Third party payment processors
- Terrorism individuals and organisations
- Merchants which could be considered to or may damage the brand or reputation of either the Acquirer or the Card Schemes