

TERMS AND CONDITIONS

Elevate Payables & Elevate Receivables Powered by CardUp

INTRODUCTION

1. This document is the contract between you, the user, and CardUp Pte Ltd (“**CardUp**”) applicable to the use of specific features of the:
 - 1.1. products and features under ‘Payables’ tab within the Elevate platform which includes use of payment services powered by CardUp (“**Elevate Payables**”);
 - 1.2. products and features under ‘Receivables’ tab within the Elevate platform which includes use of payment services powered by CardUp (“**Elevate Receivables**”);
 - 1.3. the Elevate SuperApp, which is the mobile application provided and marketed by the Funding Societies Group of Companies;

which are required to be agreed to and accepted before the use of the Elevate Payables and Elevate Receivables.

2. CardUp, is the offering entity of Elevate Payables and Elevate Receivables.
 - 2.1. By completing the sign-up process for the Elevate Payables and Elevate Receivables, you are deemed to have expressly read, understood and accepted each and every term when you use the Elevate Payables and Elevate Receivables. You agree to be bound by these terms and conditions and other specific rules and procedures as determined or as may be amended at our sole discretion.
 - 2.2. In this agreement, “We”, “Us” or “Our” refers to CardUp as the case may be. “You” or “Your” refers to the Account User using the Elevate Account, Elevate Card, Services.

DEFINITIONS

Access Request: a request by you to become a consumer of our API and to access our API as part of the CardUp Service.

Affiliate: means any entity that directly or indirectly controls, is controlled by, or is under common control of CardUp Pte Ltd (company number 201536690R) which includes but not limited to CardUp HK Limited (company number 2855496), CardUp Malaysia Sdn Bhd (company number 202001004963), and CardUp India Private Limited (company number U72200PN2019FTC181323).

Application: the application for which you require API access.

Approved Purpose: the purpose specified in your Access Request, which is approved by us in writing.

API: means CardUp’s application programming interface, accessible by you in accordance with these Terms.

Attribution: means displaying the CardUp logo or the statement 'powered by CardUp' on the web page where payment can be made via CardUp.

CardUp Collect: the service provided by CardUp having the core functionality described under Elevate Receivables (as the Platform is updated from time to time) enabling you to collect payments from your End Users in exchange for goods and services.

CardUp Collect Transaction: any transactions initiated by you for processing by us, and which we, through our acquirers, will submit to the Payment Card network for clearing and settlement. A CardUp Collect Transaction shall be deemed to be complete when we receive from our acquirers, and have control over, the proceeds related to the applicable transaction.

CardUp Fee: the applicable fee charged by CardUp to process payments, as shown on our Platform and/or CardUp Website when a payment is created.

CardUp Platform Service: the service provided by CardUp that enables you to integrate the CardUp Service into your Application using the CardUp API to collect and process your customers' payments (CardUp Payment Gateway) as described on the Platform and/or CardUp Website.

CardUp Service: the CardUp Service having the core functionality described on the Platform, specifically under Elevate Payables and Elevate Receivables (as the Platform is updated from time to time), enabling you to:

- make payments to various Payees with your Payment Card; or
- collect payments from your End Users in exchange for goods and services; or
- access and use our API in accordance with the Approved Purpose set out in your Access Request as approved by us; and
- facilitate payments using the CardUp Payment Gateway.

CardUp Software: the software owned by us (and our licensors) that is used to provide the CardUp Service.

CardUp Website: means the internet site at <https://cardup.co>, or such other site notified to you by us.

Chargeback Costs: the amount of the chargeback and/or all associated fees, fines or penalties resulting from or in connection with such chargeback.

Confidential Information: any information that is not public knowledge and that is obtained from the other party in the course of, or in connection with, the provision and use of the CardUp Service. Our Confidential Information includes Intellectual Property owned by us (or our licensors), including the CardUp Software and Content. Your Confidential Information includes the Data.

Content: any information or content from the CardUp Service or made available and accessed via the API.

Data: all data, content, and information (including personal information) owned, held, used or created by you or on your behalf that is stored using, or inputted into, the CardUp Service.

Elevate Account: the part of the platform you access with your Elevate User ID, and which allows you to view and/or manage your activity specifically under Elevate Payables and Elevate Receivables on the CardUp Service.

Elevate User ID: a unique name and/or password allocated to you to allow you to access certain parts of the Platform (or if applicable, the API).

End User: an end user of your Application, including an end user that accesses or makes use of the API or the Content.

Guest: user of our Guest Checkout product which allows Payors to create payments on the CardUp platform without needing to create an Elevate User ID.

Guest Checkout: a payment link sent by a Payee to a Payor to easily collect their payments without an Elevate User ID.

including and similar words do not imply any limit.

Intellectual Property Rights: includes copyright and all rights existing anywhere in the world conferred under statute, common law or equity relating to inventions (including patents), registered and unregistered trade marks and designs, circuit layouts, data and databases, confidential information, know-how, and all other rights resulting from intellectual activity. Intellectual Property has a consistent meaning, and includes any enhancement, modification or derivative work of the Intellectual Property.

Net Settlement Amount: means any amount due and recorded by us as a CardUp Collect Transaction, less the sum of any and all refunds, CardUp Fee, Chargeback Costs and Reversals.

Payee: the recipient of a Payment Amount as identified by the Payor.

Payor: the person providing card charge instructions to CardUp, to process the Payment Amount via the CardUp Service.

Permitted User: any of your personnel who have a need to know, or access Content through the API, who are authorised to access and use the API on your behalf in accordance with these Terms.

a party includes that party's permitted assigns.

Payment Amount: the amount nominated by the Payor for payment to the Payee.

Payment Card: a Payor's payment card (including credit or debit cards) from a payment network listed on the Platform or CardUp Website (which may include Visa, Mastercard or American Express, as amended from time to time) that the Payor chooses to use in conjunction with the CardUp Service.

Payment Charged Date: the date the Payment Card nominated by the Payor is charged.

a person includes an individual, a body corporate, an association of persons (whether corporate or not), a trust, a government department, or any other entity.

Platform: means the website and/or platform for which Elevate is hosted on owned by FS Technologies Pte Ltd, a related entity of CardUp.

Pre-Scheduled Payment: a payment amount that has been scheduled in advance for processing on a future Payment Charged Date by the Payor.

Reversals: means any payment that we may in exceptional cases have to reverse to your End User because the payment: (a) violates the our risk management or fraud prevention policies or procedures, or which we reasonably suspect of violating any such policies or procedures; (b) clause 6 of these Terms; and/or (c) has been categorized by our risk models as involving a risky payment required to be reversed to mitigate the risk associated with the payment. The term "Reversed" shall be construed accordingly.

Support Email Address: hello@cardup.co (for Singapore-based users) and it may be amended by us from time to time.

Underlying Systems: the CardUp Software, IT solutions, systems and networks (including software and hardware) used to provide the Service, including any third party solutions, systems and networks.

Terms: these terms titled terms of service.

We, us or our means CardUp Pte Ltd (company number 201536690R).

You or your: you or, if you operate a business account, both you and the other person on whose behalf you are acting.

Words in the singular include the plural and vice versa.

A reference to a statute includes references to regulations, orders or notices made under or in connection with the statute or regulations and all amendments, replacements or other changes to any of them.

GENERAL TERMS

1. Purpose of these Terms of Service

If you sign up for an Elevate Account on the Platform or use the CardUp Services as a Guest, these Terms will form a binding contract between us and you. By accessing and using the CardUp Service:

- you agree to these Terms; and

- where your access and use is on behalf of a business entity, you confirm that you are authorised to, and do in fact, agree to these Terms on that person's behalf and that, by agreeing to these Terms on that person's behalf, that person is bound by these Terms.

If you do not agree to these Terms, you are not authorised to access and use the CardUp Service, and you must immediately stop doing so.

You must not access and use the CardUp Service (as a Guest or otherwise), unless you are at least 18 years old. You must not impersonate any other person, operate under an alias or otherwise conceal your identity.

2. Changes to these Terms & Delegation to Affiliates

We can change these Terms at any time by email to your nominated email address or by posting a notice on the Platform and/or CardUp Website. You are responsible for ensuring you are familiar with the latest Terms.

If you continue to access and use the CardUp Service from the date on which the Terms are changed, you agree to be bound by the revised Terms.

We may delegate the satisfaction of our obligations under these Terms to any of our Affiliates.

These terms were last updated on 20 September 2021.

3. Changes to the CardUp Service

We intend to continually update and improve the functionality of the CardUp Service, for example, to include new functionalities and/or features and/or to delete existing functionalities and/or features without notifying you in advance.

4. Your responsibility for your Elevate User ID, payment details and cancellation

4.1 You must keep your Elevate User ID secret and must not share your Elevate User ID with any other person or permit any other person to use your Elevate User ID. You are solely responsible for any activity carried out using your Elevate User ID. You must immediately notify us if you become aware of any disclosure or unauthorised use of your Elevate User ID, by sending an email to the relevant Support Email Address.

4.2 You must provide us with accurate, complete, and valid details when you schedule a payment using the CardUp Service. Consequently, you acknowledge to, and agree with us that you are solely responsible for:

- amending and/or cancelling any Pre-Scheduled Payments that you have setup but for which any details have since changed;
- nominating a Payment Card that will be valid on the Payment Charged Date;
- providing us with the correct payment instructions, including for example the correct day on which the payment is to be made, the correct bank account details of the Payee and the correct Payment Amount.

4.3 If you decide you do not want to make a Pre-Scheduled Payment, it is your responsibility to cancel it by logging into your Elevate Account using your Elevate User ID.

If you are not able to do so, you should contact us by telephone immediately and we will assess the progress of the payment and cancel it for you if cancellation is still reasonably possible.

If we have processed your payment according to your payment instructions, the payment will be considered correctly completed even if you made a mistake. If you provided incorrect information with your payment instructions, we will use reasonable efforts to recover the funds for you and may charge you a fee for that.

5 CardUp's rights regarding payments made with the CardUp Service

We reserve the right to cancel or refuse to process any payment or impose limitations on the size, frequency and time frame of the payments we allow you to make or receive using the CardUp Service. If we cancel, refuse to process a payment or impose any such limitation we do not have to give you a reason for doing so.

6. Prohibited Activities

6.1 You must use the CardUp Service in accordance with these Terms, solely for your own lawful, internal business or personal purposes and must not resell or make available the CardUp Service to any third party, or otherwise commercially exploit the CardUp Service. When accessing and using the CardUp Service, you must not:

- a) make or collect a payment that is not in exchange for a product or service in a genuine arms'-length commercial transaction
- b) maintain more than one Elevate User ID, except for a business/personal distinction
- c) provide incorrect, incomplete or inaccurate information when you use the CardUp Service (including when you provide information about Payors, Payees or your End Users)
- d) make or collect an overpayment – you must not use the CardUp Service to overpay your tax, supplier, insurance, rent, etc. or to collect funds which aren't owed to you in the framework of a commercial transaction

e) make a payment for someone else – you may use the CardUp Service only to make payments that are due by you or, where CardUp permits it, your spouse and/or your dependants (for personal users) or by the relevant business (for business users)

f) pay with a Payment Card that does not belong to you – or, in case of a corporate card, which you are not authorised to use by the cardholder

g) split up one payment in several transactions other than for the purpose of using different Payment Cards (for this can cause reconciliation problems on the Payee's side)

6.2 When accessing the CardUp Service, you must

- not impersonate another person or misrepresent authorisation to act on behalf of others or us;
- correctly identify the sender of all electronic transmissions;
- not attempt to undermine the security or integrity of the Underlying Systems;
- not use, or misuse, the CardUp Service in any way which may impair the functionality of the Underlying Systems or impair the ability of any other user to use the CardUp Service;
- not attempt to view, access or copy any material or data other than:
 - that which you are authorised to access; and
 - to the extent necessary for you to use the CardUp Service in accordance with these Terms; and
- neither use the CardUp Service in a manner, nor transmit, input or store any Data, that breaches any third party right (including Intellectual Property Rights and privacy rights) or is objectionable, incorrect or misleading.

7. Data

7.1 Use of Data

You acknowledge that:

- we may require access to the Data to exercise our rights and perform our obligations under these Terms and the applicable Privacy Notice in the Platform (including to process Payment Amounts in accordance with your instructions, provide customer service, enhance the user experience of our product, comply with regulatory or other partner requirements (including but not limited to KYC checks, screening, identity verification and transaction monitoring); and

to the extent that this is necessary but subject to clause 8, we may authorise a member or members of our personnel to access the Data for this purpose.

You represent that all Data you provide to us either directly or through the integration of your Application with the CardUp Service (including End User's personal data) is correct, complete or

accurate, and that you are authorised to provided that Data. You must arrange all consents and approvals that are necessary for us to access the Data as described in clause 7.1.

You acknowledge and agree that:

- we may:
 - use Data and information about your use of the CardUp Service to generate anonymised and aggregated statistical and analytical data (Analytical Data); and
 - use Analytical Data for our internal research and product development purposes, marketing, and to conduct statistical analysis and identify trends and insights; and
 - supply Analytical Data to third parties;
- our rights with respect to Analytical Data above will survive termination or expiry of these Terms; and
- title to, and all Intellectual Property Rights in, Analytical Data is and remains our property.

7.2 Personal Data

You acknowledge and agree that to the extent Data (including End User data obtained through use of the API) contains personal data, in collecting, holding and processing that information through the CardUp Service, we are acting as your agent for the purposes of the Personal Data Protection Act and any other applicable privacy law. You must obtain all necessary consents from the relevant individual to enable us to collect, use, hold and process that information in accordance with these Terms.

While we will take standard industry measures to back up all Data stored using the CardUp Service, you agree to keep a separate back-up copy of all Data uploaded by you onto the Service.

You agree that we may store Data (including any personal data) in secure servers in the countries we provide services in, which may include Singapore, Hong Kong and Malaysia. We may access that Data (including any personal data) in those countries from time to time.

8. Confidentiality

8.1 Each Party must, unless it has the prior written consent of the other party:

- keep confidential at all times the Confidential Information of the other party;
- effect and maintain adequate security measures to safeguard the other party's Confidential Information from unauthorised access or use; and
- disclose the other party's Confidential Information to its personnel or professional advisors on a need to know basis only and, in that case, ensure that any personnel or

professional advisor to whom it discloses the other party's Confidential Information is aware of, and complies with this clause 8.1.

8.2 The obligation of confidentiality in clause 8.1 does not apply to any disclosure or use of Confidential Information:

- for the purpose of performing a party's obligations, or exercising a party's rights, under these Terms;
- required by law (including under the rules of any stock exchange);
- which is publicly available through no fault of the recipient of the Confidential Information or its personnel;
- which was rightfully received by a party from a third party without restriction and without breach of any obligation of confidentiality; or
- by us if required as part of a bona fide sale of our business (assets or shares, whether in whole or in part) to a third party, provided that we enter into a confidentiality agreement with the third party on terms no less restrictive than this clause 8.

9. Intellectual Property

9.1 Subject to clause 9.2, title to, and all Intellectual Property Rights in the CardUp Service, the CardUp Website, the Content, and all Underlying Systems is and remains our property (and our licensors' property). You must not contest or dispute that ownership, or the validity of those Intellectual Property Rights.

9.2 Title to, and all Intellectual Property Rights in, the Data (as between the parties) remains your property. You grant us a worldwide, non-exclusive, fully paid-up transferable, irrevocable licence to use, store, copy, modify, make available and communicate the Data for any purpose in connection with the exercise of our rights and performance of our obligations in accordance with these Terms.

9.3 To the extent not owned by us, you grant us a royalty-free, transferable, irrevocable and perpetual licence to use for our own business purposes any know-how, techniques, ideas, methodologies, and similar Intellectual Property used by us in the provision of the CardUp Service.

9.4 If you provide us with ideas, comments or suggestions relating to the CardUp Service or Underlying Systems (together feedback):

- all Intellectual Property Rights in that feedback, and anything created as a result of that feedback (including new material, enhancements, modifications or derivative works), are owned solely by us; and
- we may use or disclose the feedback for any purpose.

10. Termination

10.1 Closing your Elevate Account

Closing your Elevate Account shall be subject to the Terms of Use applicable under the Platform.

We may, in our sole discretion, without any penalty or liability whatsoever, restrict or suspend your access to and use of the CardUp Service, including closing your Elevate Account or deleting your Data, at any time without prior notice to you if you fail to comply with these Terms, or if we consider that it is in our legitimate interest to do so, including if we consider that you have:

- undermined, or attempted to undermine, the security or integrity of the CardUp Service or any Underlying Systems;
- used, or attempted to use, the CardUp Service:
 - for improper purposes; or
 - in a manner, other than for normal operational purposes, that materially reduces the operational performance of the CardUp Service;
- transmitted, inputted or stored any Data that breaches or may breach these Terms or any third party right (including Intellectual Property Rights and privacy rights), or that is or may be objectionable, incorrect or misleading; or
- otherwise materially breached these Terms.

10.2 Consequences of termination

Closing your Elevate Account as contemplated by clause 10.1 or termination of these Terms:

- does not affect either party's rights and obligations , including Chargebacks and any other fees for the provision of the CardUp Service accrued prior to termination;
- does not affect our right to apply any payment(s) to your Payment Card where such payment(s) have already been made by us in accordance with your instructions prior to termination; and
- automatically cancels any payments that you have scheduled using the CardUp Service or that have not been received at the time of termination.

No compensation is payable by us to you as a result of termination of these Terms for whatever reason, and you will not be entitled to a refund of any CardUp Fees that you have already paid.

Except to the extent that a party has ongoing rights to use Confidential Information, at the other party's request following termination of these Terms, a party must promptly return to the other party or destroy all Confidential Information of the other party that is in the first party's possession or control.

11. Keeping our service available to you

We aim to make our service available to you on a 24/7 basis, but it may occasionally be temporarily unavailable to permit scheduled updates or maintenance, or in the event of Force Majeure. We will use reasonable efforts to include a notification on the Website in advance of any unavailability.

We do not accept any liability for any consequences of unavailability, including your inability to schedule or receive a payment.

12. [Deleted Intentionally]

13. Indemnity, limitations and disclaimer

13.1 Indemnity

You agree to fully indemnify and hold us, our shareholders, subsidiaries, affiliates, directors, officers, agents, co-branders, partners and employees (each an 'Indemnified Party') harmless from and against any and all claims, actions, proceedings and suits and all related liabilities, demands, damages, settlements, penalties, fines, costs and expenses (including losses attributable to any chargeback of a payment transaction, economic loss, accounting fees and court and legal costs assessed on a solicitor-client basis and other dispute resolution expenses) suffered or incurred by any Indemnified Party arising whether directly or indirectly from:

- your negligent act or omission, wilful default, misconduct or fraud;
- incorrect or misleading information or instructions received from you;
- any unauthorised use of the Platform and/or of the CardUp Service;
- your failure to comply with any reasonable instructions issued by us from time to time;
- your unauthorised use or disclosure of the Confidential Information and/or personal data of any party;
- that any Data infringes the rights of a third party (including Intellectual Property Rights and Privacy Rights) or that the Data is objectionable, incorrect or misleading;
- your failure to comply with these Terms or any agreement with us, including any failure of a person who accesses and uses our Platform by using your Elevate User ID; or
- any claim by a third party against any Indemnified Party in respect of any of the above.

13.2 Limitation on liability

To the maximum extent permitted by law, you access and use the CardUp Service at your own risk. In no event shall we, our parent company, suppliers, our respective officers, directors, employees or agents be liable or responsible to you or any third party for any direct, indirect, incidental, special, consequential or exemplary damages, whether foreseeable or not, under contract or tort, including damages for loss of profits, loss of business, revenue, use, data,

money, goodwill, reputation or other economic advantage, personal injury or property damage, even if we are aware of or advised of the possibility of the same, arising out of or in connection with our Platform or the CardUp Service (including your use and access thereof) or these Terms.

If you are dissatisfied with any part or whole of the CardUp Service, your sole remedy is to discontinue use of the CardUp Service. Nothing in these Terms shall limit or exclude our liability for any liability that cannot be excluded or limited by applicable laws.

To the maximum extent permitted by law and only to the extent the previous paragraph does not apply, if we are liable for any loss or damages despite the provisions in these Terms, you agree that no action, whatever its form, may be brought by you more than one year after the event which gave rise to your claim. Our maximum aggregate liability to you, if any, under any and all causes of action shall not exceed the CardUp Fee paid by you to us for the CardUp transaction that gave rise to such claim.

13.3 Warranties

Each party warrants that it has full power and authority to enter into, and perform its obligations under, these Terms.

To the maximum extent permitted by law:

- the Platform and the CardUp Service are provided to you 'as is', 'as available' and without any representation or warranty of any kind, whether express, implied or statutory (including any implied warranties of title, merchantability, satisfactory quality, fitness for a particular purpose, compliance with any description, non-infringement or any implied warranty arising from course of performance, course of dealing, usage of trade or otherwise, all of which are expressly disclaimed.
- we do not guarantee continuous, uninterrupted, secure, error-free or virus-free access to any part of the CardUp Service, and the operation of the Platform may be interfered with by numerous factors outside of our control. We make no representations or warranties regarding the amount of time needed to complete the processing of any payment or delivery of payments to the Payee. By using the CardUp Service, you acknowledge and agree that internet transmissions are never completely private or secure and that it is possible that the data on the CardUp Service can be mistakenly released, lost, hacked or accessed by unauthorised users. You understand that any Data you upload or send using the CardUp Service or make available to us through the CardUp Service may be read or intercepted by others, even if there is a special notice that a particular transmission is encrypted.

Where legislation or rule of law implies into these Terms a condition or warranty that cannot be excluded or modified by contract, the condition or warranty is deemed to be included in these Terms. However, our liability for any breach of that condition or warranty is limited, at our option, to:

- supplying the CardUp Service again; and/or

- paying the costs of having the CardUp Service supplied again.

IF YOU ARE USING THE CARDUP SERVICE TO MAKE PAYMENTS

14. Reward programmes

14.1 Your responsibility to understand your rewards programme

CardUp does not issue Payment Cards, or operate a rewards program. You are responsible for understanding the rewards programme associated with your Payment Card.

14.2 We do not take responsibility for your rewards programme

We include updates on changes to card issuer reward programs in our promotional material. We rely on the information provided to us by card issuers, and make reasonable efforts to keep all such promotional marketing accurate and up to date.

However, we accept no liability or responsibility for the information provided by a payment card issuer, including if it is complete, correct and up to date and that we have understood it correctly and completely.

15. Scheduling a payment using the CardUp Service

15.1 Scheduling payments using the CardUp Service

You can choose to make a one-off payment or to schedule recurring payments using the CardUp Service. You must carefully read and follow the payment instructions as displayed on the Platform and the payment creation page. If you do not understand instructions or do not agree with any terms displayed during the payment set up process, your only recourse is to discontinue use and seek any clarifications needed.

15.2 Authorising CardUp to charge your Payment Card

When you schedule a one-off payment (whether or not it is a Pre-Scheduled Payment) you are authorising us, on the Payment Charged Date, to charge the Payment Amount and CardUp Fee, as shown to you on the payment creation page, from your nominated Payment Card.

When you schedule recurring payments you are authorising us, on each Payment Charged Date, to charge the Payment Amount and the associated CardUp Fee from your nominated Payment Card on the recurring basis set out on the payment creation page, until you choose to suspend or cancel that recurring payment.

15.3 Additional information to enable CardUp to make a payment

(a) When you schedule a payment using the CardUp Service, you must provide any information we request. If we subsequently require additional information and/or supporting documents for

operational or compliance reasons (for example, to identify the payment with certainty and/or to reconcile it), you must provide this information by the means or in the format we request to enable us to process the payment.

(b) CardUp reserves the right to delay or cancel any payment for which the additional information and/or supporting documents have not been provided.

(c) If, at any time, we determine that it would be unwise for us to process a payment for you using the CardUp Service, including where you have failed to comply with these Terms, if we reasonably believe a transaction is suspicious or fraudulent, or for any other reason, we reserve the right to delay or cancel the payment, and to refund the Payment Amount to your nominated Payment Card.

(d) We disclaim any liability arising from any delay in making or cancellation of a payment resulting from clauses 15.3a to c.

15.4 Pre-Scheduled Payment reminders

Whenever a payment is a Pre-Scheduled Payment, we will use reasonable efforts to send you a reminder SMS to your nominated number prior to the Payment Charged Date. CardUp is not responsible for any fees that your service provider charges related to receiving SMS messages.

You can cancel or amend your Pre-Scheduled Payment at any time before the Payment Charged Date by logging into your Elevate Account using your Elevate User ID. We are not liable if for any reason you did not receive any such SMS for a Pre-Scheduled Payment.

16. The CardUp Fee

16.1 CardUp Fee is payable and not refundable

Whenever CardUp makes a payment for you, CardUp will charge a CardUp Fee that is displayed on the payment confirmation page on the Platform and/or CardUp Website. The CardUp Fee is non-refundable. The CardUp Fee excludes Sales Tax, which you must pay on taxable supplies.

16.2 Calculating the CardUp Fee and your acceptance of it

When you are scheduling a payment to be made using the CardUp Service we will calculate the amount of the CardUp Fee and display it to you. You will have the option of not proceeding to schedule the payment if you do not agree to payment of the CardUp Fee for that payment.

16.3 Your Payment Card statement

The amount appearing on the statement for your Payment Card will be the combination of your Payment Amount and the CardUp Fee as accepted by you when scheduling the payment, and the description will state 'CardUp - <name of your payee>', or another payment descriptor chosen by you.

16.4 Fee increases

We may increase the CardUp Fees by giving at least 30 days' notice. If you do not wish to pay the increased CardUp Fees, you may terminate these Terms and your right to access and use the CardUp Service on no less than 10 days' notice, provided the notice is received by us before the effective date of the CardUp Fee increase. If you do not terminate these Terms and your right to access and use the CardUp Service in accordance with this clause, you are deemed to have accepted the increased CardUp Fee.

17. Responsibilities about payments made using the CardUp Service

17.1 Our responsibilities

Subject to these Terms, you acknowledge and agree that we are responsible only for making payments that you instruct us to make.

We will use reasonable efforts to provide the CardUp Service in accordance with these Terms and Singapore law and regulations, exercising reasonable skill, care and diligence, and using suitably skilled, experienced and qualified personnel.

In addition to the SMS described in clause 15.4 for Pre-Scheduled Payments, we will use reasonable efforts to send you a confirmation email once we have charged your Payment Card. You must notify us immediately if you think that we have made an error in charging the Payment Card – that is, if you think that the charge on your card did not comply with your instructions. We will investigate the situation urgently and respond to your claim in writing as soon as reasonably possible and, in any event, within 5 working days of receiving notice from you.

18. Finality of payment

18.1 No right to any charge back

As a consequence of your responsibilities under clause 4, you agree to waive any right to, and acknowledge that you will not, obtain or attempt to obtain from your Payment Card issuer a charge back for the Payment Amount and the CardUp Fee made using the CardUp Service, including but not limited to where:

- any of the Payee information you provided to us was incorrect;
- you have a disagreement or dispute with the Payee– for example, in connection with any goods and/or services or any other claim by you against the Payee that they are not entitled to receive the whole, or any part, of the Payment Amount;
- you selected the wrong Payment Card for a specific payment;
- you set up a duplicate payment in error and CardUp processed this on your instructions;
- or
- you failed to cancel or amend details of a Pre-Scheduled Payment.

18.2 No right to a refund from CardUp

We act as an intermediary for CardUp Service users, (including End Users, Guests, Payors and Payees) to transact and are not a party to any agreement to buy, sell or provide goods or services that are paid for using the CardUp Service. Any contract between CardUp users in respect of any goods or services provided by the Payee, or in respect of any payment obligation between Guests, Payors and Payees, is independent of these Terms and is entirely between the relevant Guests, Payors and Payees. You remain solely and fully responsible for the timely and complete fulfillment of all your obligations towards your Payee (whether under contract or at law).

Any interaction between you and a CardUp Service user, including any agreement entered into between you and another CardUp Service user, is a matter directly between you and them only. Other than our obligations set out in these Terms, we are not liable to you for any failure by any CardUp Service user to comply with these Terms or any other legal obligation. When you use the CardUp Service to make a payment you do not have any right to require us to provide you with a refund of the payment and you do not have any right to a refund of the CardUp Fee relating to the payment.

You may of course direct a refund request to the relevant Payee. If the Payee agrees to a refund, the Payee may pay the refund to your bank account directly or pay the refund to us. In that case, we will use our best efforts to apply the amount we receive from the Payee to your Payment Card.

18.3 Remedies available to CardUp

You acknowledge and agree that:

- if you breach clause 18.1; or
- if we believe on reasonable grounds that you may intend to breach clause 18.1; or
- if you have attempted to breach clause 18.1,

the breach may result in loss to us that may not be adequately compensated by payment of damages and that we are entitled to equitable relief, including enforcing our rights by specific performance or injunction proceedings. We may ask the Court to order you to pay costs to us in connection with any such proceedings.

19. How CardUp safeguards your money

When we process payments, in case our licensed acquirer does not settle the Payment Amount directly in the Payee's account, there may be a gap between the time we receive the amount of the payment by obtaining it from the payment method that you nominate and the time we make payment to the Payee, this is to allow us to complete our operational and compliance verifications and to complete the payment process. In any event, we will hold all amounts that we obtain from your nominated payment method in an account held with a locally licensed bank

(a 'Segregated Account') that is segregated from the bank account we use for our corporate operating expenses. We will then transfer the Payment Amount to the Payee from the Segregated Account.

We hold all funds in the Segregated Account as a bare trustee for you and the other users of the CardUp Service. We will use them only for making payments scheduled by you and such other users and not for any other corporate purposes. However, the funds in the Segregated Account are usually stored there for less than 1 day, do not include the CardUp Fees and may be co-mingled with the money of other CardUp customers. If we were to become insolvent, you will be able to make a claim for your funds from this segregated account. Please note that you may not get all your money back if (i) the funds in the Segregated Account are insufficient to meet your claim; or (ii) if the safeguarding institution becomes insolvent.

Our obligations as a trustee under any statute are excluded to the fullest extent allowed.

IF YOU ARE ACCESSING THE CARDUP SERVICE THROUGH OUR API

CardUp provides its API to enable its users to integrate the CardUp Service into your Application to:

- Collect payments from Payors or Guests; and
- Facilitate payments between End Users of their Applications who are buying or selling goods or services.

When you access and use the CardUp Services via the API, you acknowledge and agree that:

- You are always liable to us for disputes, chargebacks, refunds and any fines that rise from your use of the API; and
- We are not responsible for the acts or omissions (including any non-compliance with these Terms) of you or any End User.

The following terms apply to your access to and use of CardUp's API.

20 API registration and access

20.1 To access and use the CardUp Service through the API, you must register as a consumer of our API, provide the necessary details and agree to receiving occasional communication from us relating to the provision of the API (including but not limited to security updates and notification of outages). When you register, you must describe the purpose of your Application and intended use. If your application is approved by us, the purpose you provide will define your Application's Approved Purpose.

20.2 If you are issued access to the API via bearer token or API key (Access Credentials), you are granted a non-exclusive, non-transferrable licence to use the API solely for the Approved Purpose. You are responsible for the security and confidentiality of your Access Credentials. We

may require you at any time to update or provide more information about the purpose of your Application.

20.3 The duration of these Terms will be from the date upon which you agree to these Terms and will continue until terminated by you by discontinuing use of the API, or in accordance with clause 10 of the Terms (Duration).

21. Permitted Users

21.1 Without limiting the remainder of this clause 21:

- no individual other than you or a Permitted User may access or use the API;
- you may authorise any member of your personnel to be a Permitted User, in which case you will provide us with the Permitted User's name and other information that we may reasonably require in relation to the Permitted User;
- you must procure each Permitted User's compliance with the requirements set out under this clause 21 and any other reasonable condition notified by us to you;
- you acknowledge that we shall not be liable for any misrepresentations or omissions that may exist with respect to the documentation provided to us by you or any End User while facilitating payments;
- a breach of any term or condition of these Terms by your personnel (including, to avoid doubt, a Permitted User) is deemed to be a breach of the Terms by you;
- you acknowledge that you will ensure the compliance of Permitted Users who interact with or use the API or any Content on your behalf, and agree that your organisation will be responsible for the acts and omissions of Permitted Users who interact with or use any API or Content. References to "you" and "your" is a reference to both you in your personal capacity and to your organisation; and
- You must notify us and revoke access to the API for a Permitted User when personnel change. If a Permitted User no longer has a need to know or need to access the Content through the API you must revoke their access immediately.

22. API Licence

22.1 Subject to your compliance with these Terms, we grant you a limited, non-exclusive, non-sublicensable, non-transferable, non-assignable, license under our Intellectual Property Rights during the Duration to:

- use the API to develop, test, operate and support your Application;
- to allow access to your integration of the APIs within your Application to End Users;
- to collect payments from End Users of your Application;
- to facilitate payments between End Users of your; and
- to display the Content through the API within your Application

23. API use

23.1 You must ensure your End Users' compliance with applicable law, regulation and these Terms.

23.2 You acknowledge that you obtain no right to access, display, and use the API beyond that which is contemplated by these Terms. If you create derivative information from the Content, you agree that the rights to such information will belong to us, unless otherwise agreed in writing.

23.3 When using our API you must follow security best practice for your Application and technologies, and be familiar with and take all reasonable steps to mitigate internet security risks. Examples of what we expect can be found in the OWASP Top 10.

23.4 Your use of the API must be fair, reasonable and/or not excessive (as determined by us). Our determination may include considering average or estimated typical usage of the API or unfair loading on our Underlying Systems. Without limiting the remainder of this clause, you must comply with any call restriction set out in writing between us or advised by us. The call restrictions are set and granted at our discretion, we may raise or lower the restriction limits at any time.

23.5 When you access or use the API, you must:

- include the relevant Attribution. The Attribution must be immediately above, below or beside the Content in a font size no smaller than the Content. We grant to you a non-transferable, non-sublicenseable, non-exclusive, revocable, license while you use our API in accordance with the Terms to display our brand features for the purpose of promoting or advertising that you use the API. You agree that we have sole discretion to determine whether your Attribution(s) and use of our brand features are satisfactory; and
- display a current and functional hyperlink to CardUp's Terms of Service and Privacy Policy.

23.6 In addition to providing appropriate Attribution in accordance with clause 23.5 you must not use or display the Content or make any statement regarding your use of the API:

- in a way that:
 - states or implies partnership with or sponsorship by us, or that we endorse you, your business, or any product or service without our prior written consent; or
 - is misleading, deceptive or is likely to mislead or deceive;
- through any means (including a website), in any way, for any purpose, or in conjunction with items (e.g. advertising), that is objectionable (in our sole opinion); and
- where that Content is not current.

23.7 If you use the API to enhance a service offered to an End User, you must ensure that you operate that service and your Application:

- lawfully and ethically; and
- in a manner that does not damage or adversely affect our reputation or the reputation of the API.

23.8 Without limiting clauses 23.1 to 23.7 above, you must:

- take all reasonable steps to keep Content secure from unauthorised use or access, including not sharing your Access Credentials or allowing others to use it;
- not capture, copy or store any Content or information expressed by the Content, except to the extent permitted by these Terms;
- store all Content in a manner which enables you to identify, segregate and selectively delete such Content.
- follow security best practice for your Application, and be familiar with and take all reasonable steps to mitigate internet security risks;
- notify us as soon as you become aware of any breach of security or unauthorised use of your Access Credentials (or unauthorised access to the API through your systems);
- comply with any guidelines or directions advised from time to time by us on the use of the API; and
- comply with all applicable law.

23.9 You must not use or access the API:

- in any way which is misleading or deceptive (including being likely to mislead or deceive), infringes another person's rights (including Intellectual Property Rights or privacy rights);
- to copy, scrape or store any Content;
- to modify or reverse engineer the API; or
- re-supply, re-sell, sub-licence (whether for consideration or otherwise) to any other person or alter all or any part of the Content except as explicitly provided for in these Terms.

23.10 Your Application must include your own user agreement and privacy policy. Your user agreement and privacy policy must be prominently identified or located where members download or access your Application. Your privacy practices must meet applicable legal standards and accurately disclose the collection, use, storage and sharing of data.

24. General

24.1 We may provide you with support for the API in our sole discretion and we may stop providing support to you at any time without notice or liability to you. We are not obliged to

provide any training, support or technical assistance for the Application, the Content or the API directly to your End Users.

24.2 You acknowledge that we may monitor API activity from our own systems for the purpose of ensuring quality, improving the CardUp Service, products and API, and ensuring compliance with these Terms.

24.3 We may publically refer to you, orally or in writing, as a user of our API and/or user of the Content. We may also publish your name and/or logo in promotional material without additional consent or notice to you.

24.4 Nothing in these Terms will be construed as creating a partnership or joint venture of any kind between the parties and neither party will have the authority or power to bind the other party or to contract in the name of or create a liability against the other party in any way or for any purpose.

IF YOU ARE USING THE CARDUP SERVICE TO RECEIVE PAYMENTS

Clauses 25 to 28 apply to you if you sign-up to CardUp Collect from your Elevate Account.

25. CardUp is not a party to the contract between you and the Payor

You acknowledge and agree that:

25.1 CardUp acts as an intermediary to facilitate payments between the Payee and the Payor, and is not a party to any agreement to buy, sell or provide goods or services. When Payors and Payees transact using CardUp Collect, they are entering into a direct agreement with each other independent of these Terms, including where payment is made through CardUp Collect;

25.2 Other than the obligations expressly set out in these Terms, CardUp is not responsible or liable to you for any failure by a Payor or Payee to comply with these Terms or any other legal obligations, or for any delay or failure in payments due from the Payor to you, nor for any obligations you and/or Payor are required to perform under the contract (including with respect to the supply of goods and services).

26. Receiving payments

26.1 Receiving payments through Xero integration (if applicable)

You (in your capacity as a Payee) grant us a worldwide, royalty-free, non-exclusive license to:

- access information held in your Xero account relevant for the processing of a transaction, including invoice details, Payor details (including email address), and Payee account details;
- access and use all information provided to us by you or the Payor; and
- to disclose that information (including information generated in relation to any payment transactions) to our payment processors and third parties (including banks) for the purpose of providing the CardUp Service, processing payments or ensuring or facilitating compliance with laws.

You acknowledge that:

- we are not a party to your contract with Xero, including any service level agreement;
- the data made available to us through Xero integration will be used by us in accordance with these Terms and our Privacy Policy;
- the data you share with Xero will be used in accordance with Xero's privacy policies.

27. Marketing and Publicity

27.1 You agree that CardUp may, on the Platform and/or CardUp Website and on any marketing and publicity materials (including press or media releases, brochures, flyers, and other material whether in print or digital format):

- list the you as one of the companies who can be paid by its customers through the CardUp Service;
- inform its users and potential users that payments can be made to you through the CardUp Service, and provide them with information on how to effect such payments; and
- display and reproduce your name, bank account details and IP for and in connection with the above purposes.

You shall supply all reasonable materials and information (including clear representations of the Trade Marks, and its bank account details) to enable CardUp to perform the above.

28. No reversals

28.1 You agree that once a payment to be sent to you has been charged, no refunds, cancellations or chargebacks of the payment will be permitted through the CardUp Service.

28.2 If a Payor requests for a refund of any Payment Amount (or part thereof) after the funds have already been charged, CardUp will refer such request to you by directing the Payor to contact you (or vice versa). Notwithstanding the foregoing, you acknowledge and agree that CardUp shall not be responsible for dealing with or resolving any requests for refunds from Payors, or processing the payment of any refunds to the Payor, and that you are solely

responsible therefor. If a Payor initiates a chargeback against a payment that has been made to you, CardUp may (but shall not be obliged to) work together with you to investigate the chargeback with the Payor's credit card company. You agree to give CardUp your full cooperation and assistance with such chargeback investigations.

28.3 In case where a chargeback is filed by the Payor, you agree that CardUp has the right to immediately deduct the full amount of the potential chargeback and any unpaid Chargeback Costs from any future payments due to you. Without prejudice to our rights under clause 29 below, if there are no future payments, or if the current payments aren't enough to cover the potential chargeback amount, you will be obligated to immediately, but no later than 14 working days after CardUp's request, transfer such amounts to CardUp's bank account as per CardUp's request.

28.4 In case CardUp deducts amounts from future payments under clause 28.3, you will not hold it against the Payors whose funds were fully or partially held by CardUp and the Payor's payment obligation towards you will be deemed as fulfilled.

28.5 If the chargeback is not resolved in your favour, you shall be liable for any and all Chargeback Costs.

28.6 If the chargeback is resolved in your favour, CardUp will refund the amount immediately, but not later than 7 business days after receiving the disputed funds to your bank account.

29. SECURITY FOR DEFAULT

29.1 To secure your performance of CardUp Collect and to protect us against the risk of Reversals, chargebacks, or any other risk, exposure and/or liability related to your use of CardUp Collect, as a condition of our agreement to accept your application to activate the CardUp Collect, if requested by us, you will provide and maintain with us a security for default ("Security for Default") at all times during the term of these Terms. We may from time to time review the security requirements in relation to your use of CardUp Collect and may adjust such security requirements as determined by us in our absolute discretion. Any security provided by you must be in a form and substance satisfactory to us. You must (and authorises us to) at your cost do all such acts and execute all such documents as may be necessary or reasonably requested by us in order to create, register, perfect, and exercise its rights under any such security in the manner and with the priority required by us.

29.2 The Security for default may, in our sole discretion, include any and all of the following: (a) a fixed amount in cash ("Security Amount") to be determined by us based on the information you provide when you apply to activate CardUp Collect; (b) a rolling reserve on all or a portion of your Net Settlement Amount ("Reserve") which we will withhold from settlement from time to time during the term of these terms; and (c) a letter of credit, or bank guarantee or such other form as may be reasonably required by us. In addition, we may also impose other restrictions as part of the Security for Default as set forth in clause 29.7 below.

29.3 If we require you to provide the Security Amount, you will transfer the Security Amount to us within two (2) business days of our request. We may adjust the Security Amount level in accordance with our risk management policies. If we adjust the Security Amount required from you, we will notify you in a manner as described in clause 30.5 below. The Security Amount will be maintained by us in a Segregated Account maintained by us in accordance with clause 19 above. We have the right to draw on any Security Amount provided by you to satisfy your payment obligations or claims owing to us. If the Security Amount falls below the level specified by us at any time, you must pay additional funds as security to cover the shortfall within fourteen (14) business days of our notification to you. You shall transfer the stated amount into our designated bank account. No Security Amount will accrue interest on your behalf, nor will we be required to account for any amount other than the principal amount of the Security Amount.

29.4 Upon termination of these Terms, an amount equal to the Security Amount, less (a) any amounts that have been applied or set off in accordance with these Terms; and (b) any amounts owing by you under these Terms, shall be payable to you 180 days (a) after the end of these Terms; or (b) of your last CardUp Collect Transaction (whichever is later).

29.5 The terms of the Reserve may require (a) that a certain percentage of your Net Settlement Amount will be held for a certain period of time, or (b) that a fixed amount of your Net Settlement Amount is withheld from Settlement, we will hold off from settlement the Reserve as long as we deem necessary, in our sole discretion, to mitigate any risks related to your CardUp Collect Transactions. Net Settlement Amount subject to a Reserve will not be available for settlement or any other use by you. If we decide to release part or all of the Reserve to you, you agree that you remain liable for all obligations related to your CardUp Collect Transactions even after any such release. The amount of Reserve (including any adjustment to the Reserve) will be notified to you from time to time, and by using (or continue to use) CardUp Collect, you authorise us to, in our sole discretion, withhold from settlement and place a Reserve during the term of these Terms.

29.6 To secure your performance of these Terms, you grant to us a legal claim to the Security Amount and any funds held in Reserve. This is known in legal terms as a “lien” on and “security interest” in these amounts held as part of the Security for Default.

29.7 The other restrictions referred to in clause 29.2 include changing the speed or method of settlement to you, setting off any amounts owed by you against your Net Settlement Amount and/or requiring that you, or a person associated with you, enter into other forms of security arrangements with us (for example, by providing a guarantee or requiring you or a person associated with you, to deposit funds with us as additional security for your obligations to us or third parties). If we decide to impose other restrictions on you, we will notify you in writing. You also agree to undertake, at your own expense, any further action (including, without limitation, executing any necessary documents and registering any form of document reasonably required by us to allow us to perfect any form of security interest or otherwise) required to establish a security in a manner reasonably determined by us.

30. GENERAL

30.1 Disputes

If for whatever reason you are dissatisfied with the CardUp Service or have a complaint about it or us, you must send us written notice via 'Contact Us' on the Platform and CardUp Website to provide us with the opportunity of resolving it with you.

30.2 Intellectual Property Rights

"CardUp", "CardUp.co", all related logos, marks, symbols, words on the Platform and/or CardUp Website are either trademarks or registered trademarks that belong to CardUp or to its licensors. In addition, all content and materials on the Platform, CardUp Website, CardUp Website page headers, custom graphics, button icons, and scripts are CardUp's copyrighted materials, service marks, trademarks or trade dress that belong to CardUp or its licensors. You may not copy, imitate or use any of the foregoing without our prior written consent. If copying, redistribution or publication of copyrighted material is authorised by law, you will make independent attribution and/or agree to make no changes in or deletion of any author attribution, trademark legend or copyright notice. You agree not to co-brand, frame, link or resell any portion of the CardUp Services we provide you with.

30.3 Survival of clauses

The following clauses of these Terms of Service and all other terms which by their nature should survive, will survive the termination of the agreement formed by acceptance of these Terms of Service:

- Clause 17 about your responsibilities
- Clause 18 regarding finality of payment
- Clause 6 regarding prohibited activities
- Clause 10 regarding closing your Elevate Account and terminating the agreement formed by acceptance of these Terms
- Clause 13 regarding indemnities, limitations and disclaimers
- Clause 30 regarding general matters

30.4 Assignment

You may not transfer or assign any rights or obligations you have under the agreement formed by your acceptance of these Terms without our prior written consent. We reserve the right to transfer or assign these Terms or any right or obligation under these Terms at any time, including to any successor entity, Affiliate or joint venture.

30.5 Notices

If we need to contact you, we may do so by email, or by posting a notice on the Platform and CardUp Website, or by sending you a SMS to the phone number you have on file with us. You agree that this satisfies all legal requirements in relation to written communications. You may

send notices to us by email to our 'Contact Us' facility and they will be deemed to have been received on the next working day.

30.6 Severability

If any provision of the agreement formed by acceptance of these Terms is found to be invalid, illegal or unenforceable, that part or provision is deemed to be modified to the extent required to remedy the invalidity, illegality or unenforceability. If modification is not possible, the part or provision must be treated for all purposes as severed from these Terms. The remainder of these Terms will be binding on you.

30.7 Waiver

For us to waive a right under these Terms, that waiver must be in writing and signed by us.

30.8 Rights of third parties

A person or entity who is not a party to the agreement formed by acceptance of these Terms shall have no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of this agreement, regardless of whether such person or entity has been identified by name, as a member of a class or as answering a particular description.

30.9 Force majeure

We shall not be liable for any non-performance, error, interruption or delay in the performance of our obligations, the provision of the CardUp Service (or any part thereof), the processing of any payments or in the operation of the CardUp Service or the Platform and/or CardUp Website or any unavailability of the CardUp Service, that is due, in whole or in part, directly or indirectly to an event or failure which is beyond our reasonable control including, without limitation:

- Acts of God, nature, court or government;
- Failure or interruption in public or private telecommunication networks, communications channels or information systems used in the provision of the CardUp Service;
- Acts or omissions of the provider of telephone data communication lines or any third party service provider or party for whom we are not responsible;
- Delay, failure or interruption in, or unavailability of, third party services, sites and systems; and
- Viruses, other malicious computer codes or the hacking by any part of the CardUp Service or any third party sites, services or systems.

30.10 Entire agreement

The agreement formed by acceptance of these Terms, together with information contained on the Platform and/or CardUp Website constitute the entire agreement and understanding between you and us with respect to the CardUp Service.

30.11 Governing law

These Terms, all matters relating to your use of the Platform and/or CardUp Website and all matters relating to the use of the CardUp Service shall be governed by, and construed in accordance with, the laws of Singapore. By using the CardUp Service you submit to the exclusive jurisdiction of the Courts of Singapore.