

SUNRATE User Agreement sg EN v 4.0

Please read this Agreement (as defined below) carefully before accessing or using the Services (as defined below) provided by Sunrate (as defined below). In particular, the provisions shown in bold. If you agree to this Agreement by clicking on the relevant page or by other means, you indicate that you have fully understood and agreed to all provisions of this Agreement. If you have any doubt about this Agreement, please contact us for more information and/or consult a solicitor or other competent legal advisor.

1. About Us and Contact Us

- 1.1. The Services (as defined below) are provided by Sunrate Pte Ltd in conjunction with its affiliated companies in the Sunrate Group established outside Singapore (together, "**we**", "**us**" or "**Sunrate**"), and other qualified Service Providers (as defined below) in cooperation with Sunrate.
- 1.2. Sunrate Pte Ltd (Company Registration No.: 201934985D) is a private limited company incorporated in Singapore. Sunrate Pte Ltd is licensed by the Monetary Authority of Singapore under the Payment Services Act 2019 to provide cross-border money transfer services in Singapore (among other services). Further details about us may be found on the Sunrate Website (as defined below).
- 1.3. Contact Us
Sunrate can be contacted by email at contact@sunrate.com. The agreed language for all official communications relating to this Agreement and the Services, whether in oral or in writing, is English. However, communication may be conducted in Chinese for convenience only.

2. Definitions and Interpretation

For the purposes of this Agreement:

- 2.1 "Agreement" means this SUNRATE User Agreement, its later versions, its appendices and supplementary agreements (if any).
- 2.2 "Applicable Law(s)" means any law, regulation or generally accepted industrial practices or guidelines in any jurisdictions applicable to your use of the Services, which shall include laws governing payment services, anti-money laundering or terrorist financing requirements, and those related to unlawful sale or purchase of any goods or services, export/import activity and taxation.

- 2.3 "Business Day" means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for general business in Singapore.
- 2.4 "Designated Bank Account" means a bank account:
- a) opened and maintained by you or your beneficiaries which information is provided by you to Sunrate for receiving the Funds, or
 - b) opened and maintained by Sunrate for you to transfer your Funds to Sunrate, or
 - c) otherwise referred to in the Agreement as the context may require.
- 2.5 "Funds" means the funds received by Sunrate from you or from your Payers in the course of providing the Services.
- 2.6 "Payer" means the party to or via which you sell products or provide services and from which Sunrate collects Funds on your behalf.
- 2.7 "Privacy Policy" means the privacy policy we execute to collect, use, retain, disclose and safeguard the personal data or information which you provide to us, including SUNRATE Privacy Policy and its later versions.
- 2.8 "Sanctioned Party" means (a) a party that any one or more of the United Kingdom, the European Union, the United States, Hong Kong or the United Nations has listed as a target or subject of sanctions; or (b) a party which is 50% or more owned (separately or in aggregate) by, or otherwise controlled by, any of the foregoing.
- 2.9 "Services" means the global payment and treasury solutions provided by Sunrate, including but not limited to global collection service and international payment service.
- 2.10 "Service Provider" means any third-party service provider used by Sunrate in the course of supplying the Services to you, including but not limited to banks, payment service providers, clearing networks and other third-parties providing payment processing services.
- 2.11 "Sunrate Account" means the customer account that Sunrate sets up for you in order to allow you to use the Services.
- 2.12 "Sunrate Service Code(s)" means the virtual bank account number (sub-account number) provided by Sunrate to you for collection purposes, to which your Payer or you could send Funds. You may check your Sunrate Services Code(s) in your Sunrate Account.
- 2.13 "Sunrate Website" means the website accessible at www.sunrate.com.

3. Opening of Sunrate Account

- 3.1 In order to open a Sunrate Account we require:

- a) Confirmation of your acceptance of this Agreement;
 - b) Confirmation of your acceptance of our Privacy Policy and any other policy which may be included during the registration process;
 - c) Your acceptance and cooperation in providing any information and/or documentation in connection with the performance of this Agreement. Such information or documentation includes but is not limited to, the certificate of incorporation of your entity, information of shareholder(s) and ultimate beneficial owner(s). You shall ensure such documentation and/or information is legal, complete, true and accurate; and
 - d) In order to register our account on behalf of a business or commercial entity, you must be legally authorised to agree to the Agreement under the entity's formation documents, as well as under applicable laws.
- 3.2 You agree that we may take necessary measures, including use of third party agencies or data bases, to check and verify the information provided by you. Such measures may be taken before or during your use of the Services. You also acknowledge and agree that the requirements for the information and/or documentation to be provided by you may be adjusted to comply with Applicable Law.
- 3.3 By opening an account with us, you confirm that you have regular access to the internet and email and that you are able to store information sent to you by email and other electronic means in a durable medium, for example, by retaining an email sent to you by us for future reference. We may contact you in relation to your obligations under this Agreement and/or any transaction by email or telephone and it is for you to ensure that your contact details are up to date at all times.
- 3.4 You authorise the individual registering a Sunrate Account in your name or otherwise designated by you in writing to act as your operator and carry out operations on your behalf in connection with the Services under this Agreement.
- 3.5 Our obligations under this Agreement are conditional upon our acceptance of you as our customer. We have the sole and absolute discretion as to whether to accept you as our customer and we are entitled to refuse to open a Sunrate Account for you without providing any reason whatsoever.

4. Services Provided by Us

The Services under this Agreement including global collection service and international payments service. You may use all or part of the Services.

4.1 Global Collection Service

4.1.1 The global collection service we provide is a service whereby we collect Funds as your limited collection agent (as described below) from Payers approved by us and, in partnership with an affiliate or Service Provider, subsequently remits those Funds to your Designated Bank Account.

4.1.2 Appointment of Sunrate as Limited Collection Agent

- a) You hereby appoint us and any Service Provider as your limited collection agents solely for the purpose of receiving Funds from Payers on your behalf and remitting such Funds to your Designated Bank Account. We do not act as your fiduciary, trustee or custodian.
- b) You agree that the Funds paid by Payer to us shall be considered the same as a payment made directly to you, such that the Payer's obligation to pay you is fulfilled upon our receipt of the corresponding Funds.
- c) You understand that our obligation to pay you is subject to and conditioned upon successful receipt of the relevant Funds from a Payer. We will remit to your Designated Bank Account only for such amounts (less applicable fees) that have been successfully received by Sunrate from a Payer in accordance with this Agreement. In the event that we are unable to remit Funds to your Designated Bank Account because we have not received payment from the Payer, you are not entitled to request us to fulfill payment obligations.

4.1.3 Sunrate Service Code(s)

- a) After you open a Sunrate Account, we may provide you with one or several Sunrate Service Codes depending on your application, which you may provide to the relevant Payer to enable the Payer to transfer Funds to you. You shall not render the Payer any right to debit such account. You shall be liable to us for any debit on such bank account by a Payer or other third party made at your direction.
- b) **We have legal and beneficial ownership of the bank account which the Sunrate Service Code relates to, and you acknowledge that you have no right in such bank account. You must not represent to your Payer or any other person that such bank account belongs to you. Accordingly, please note that neither you nor your Payer would have any right to debit the bank account relating to the Sunrate Service Code.**
- c) **Please note that the Sunrate Service Code is not a bank account.** The Sunrate Service Code serves as a unique identification reference to facilitate and enable us to receive Funds to your account.

- d) You must take all reasonable steps to secure the login credentials to your Sunrate Account. You should notify us immediately of any unauthorised use of or access to your Sunrate Account. If you allow another person to access your Sunrate Account, we will treat this as if you have authorised such use, and you will be liable for all transactions and fees incurred by such use.
 - e) You will be able to view information regarding your Funds, any other interests and fees in your Sunrate Account. You are advised to review this information regularly and contact Sunrate as soon as possible as you observe or suspect any discrepancies or issues.
 - f) You agree that we may provide your information to Payers upon their request if necessary. Where applicable, you agree that we may take all necessary steps to confirm any information relating to your use of Sunrate Service Code.
- 4.1.4 You may only receive Funds from the Payer(s) approved by us. Whether to approve a Payer and whether to receive Funds from that Payer shall be at the sole discretion of Sunrate. Funds sent by Payers that are not approved by Sunrate will be rejected. Any costs and expenses associated with such rejected Funds shall be borne by you, as applicable.
- 4.1.5 **The global collection service will only accept the Funds transferred to us by bank transfer from approved Payers. We do not accept Funds in cash or via credit card, money order or check. Otherwise, we will reject such Funds and you shall be liable for any costs or fees (if applicable) associated with it.**
- 4.1.6 **All Funds transferred in must be in the currency which is set with the corresponding Sunrate Service Code. Otherwise, you shall be liable for all the costs, fees or losses arising therefrom.**
- 4.1.7 The time it takes for Funds to reach Sunrate is not within our control. If the Funds are not received by us within five (5) Business Days, you may request that we initiate an enquiry on your behalf.
- 4.1.8 The amount of Funds you receive in your Designated Bank Account will be equal to the amount of Funds we receive from a Payer less any applicable fees. The beneficiary bank may also charge fees for receiving or holding Funds on your behalf. Sunrate is not liable for any such fees.
- 4.1.9 You agree to avoid any direct communication with any Service Provider that supports the global collection service. Any direct contact with a such Service Provider regarding the global collection service may result in immediate termination of your use of the global collection service.
- 4.1.10 Funds paid by your Payer may be withheld by us on reasonable grounds or for the following purposes: (i) at the request of regulators or Service

Providers; (ii) for the prevention of unlawful activity or fraud; or (iii) for security or investigation purposes.

4.2 International Payment Service

4.2.1 You hereby undertake that you buy and sell currency for commercial purposes only, including, but not limited to purchasing goods and services, and you shall NOT use any currency exchange service for investment or speculative purposes, such as trying to profit from fluctuations in foreign exchange rates. We do NOT provide any leveraged foreign exchange service in any form.

4.2.2 The currency exchange service may only be used in conjunction with either the payment service on demand (as set out in provision 4.2.10) or the payment service on forward priced basis (as set out in provision 4.2.11).

4.2.3 In order to use the currency exchange service with the international payment service on demand, you must provide us with a currency exchange instruction stating the amount of purchase currency or sale currency.

4.2.4 In order to use the currency exchange service with the payment service on forward priced basis, you must provide us with a currency exchange instruction stating the amount of purchase currency or sale currency, the date on which you would like Sunrate to carry out the transfer.

4.2.5 Upon receipt of the currency exchange instruction, we will specify the amount of the sale currency or the purchase currency pursuant to provisions 4.2.3 or 4.2.4 above (as the case may be), the currency exchange rate offered, the payment costs (if applicable) and the date by which the sale currency must be deposited in cleared funds in the Designated Bank Account (collectively as "Transaction Terms"). Once you accept the Transaction Terms in the ways agreed upon by both parties, e.g., by clicking to confirm, by sending (including by electronic means) notifications or letters to us, you will become legally bound to perform the currency exchange in accordance with those Transaction Terms.

4.2.6 If you inform us that you intend to cancel a currency exchange, we will cancel it at our sole discretion. If you notify us that you wish to amend any of the Transaction Terms of a currency exchange, we will at our sole discretion only agree to such amendments that are feasible based on the prevailing market conditions.

4.2.7 **If we have reasonable doubts of any threat of legal action against you or any insolvency event involving you, we may cancel the currency exchange unilaterally.**

4.2.8 If you fail to perform any of your obligations under the Agreement, we are entitled to cancel any unsettled currency exchange without further notice to you and deduct any amount from any Funds we hold on your behalf so as to compensate for any actual loss we suffered therefrom. If the Funds we hold on behalf of you is insufficient to compensate for our losses as a result of such, you are obliged to pay us the difference between the two within the period notified by us.

4.2.9 Once the currency exchange is completed, the remaining purchase currency we are holding will be available for onward payments (international payment service on demand or international Payment Service on Forward Priced Basis) on your instructions, provided that no amounts are owed to us by you.

4.2.10 International Payment Service on Demand

Where you have available Purchase Currency in your Sunrate Account, you may issue a payment instruction to us. We will make reasonable efforts to ensure that all payment transactions are completed within two (2) Business Days upon receiving such instruction. If we are unable to complete such transaction within two (2) Business Days upon receiving such instruction, we will immediately notify you of the cause and we will cancel the transaction if you so instruct us.

4.2.11 International Payment Service on Forward Priced Basis

For the international payment service on forward priced basis, once we confirm that the amount of the Sale Currency is in our Designated Bank Account, we will pay the relevant amount of Purchase Currency into the Designated Bank Account on the date specified in your payment instructions. The date that we receive your payment instructions must be at least two (2) Business Days before the date specified in your payment instructions, and there must be no outstanding amounts owed to us as at the date of receipt of your payment instructions and also as at the date specified in your payment instructions.

4.2.12 It is your responsibility to ensure that accurate and complete payment instructions for the beneficiary of the payment are provided to us upon or before execution of payment.

4.2.13 If you provide or confirm incorrect beneficiary details, we will not be liable for any loss you incur. Notwithstanding the foregoing, we will still make reasonable efforts to assist you in the recovery of your Funds. However, we will not guarantee the recovery of your payment or be liable for any failure to recover any such Funds.

4.2.14 If we receive inaccurate information regarding Designated Bank Account from you which results in Funds being rejected by a bank, you may be

charged a fee, the amount of which may be deducted from the Funds held by us.

- 4.2.15 We may reject your payment instruction if you have not satisfied your obligations under the Agreement (including but not limited to failure to provide accurate and complete payment instructions of the payment to your beneficiary).
- 4.2.16 If we reject a payment instruction, we reserve the right not to provide or disclose any explanation at all, in particular, but not limited to, in the situations where we determine (at our sole discretion) that we are required to reject a payment instruction in accordance with our legal or regulatory obligations.
- 4.2.17 You are responsible for all bank charges incurred in the transfer of Funds to us. We will only be responsible for the charges incurred with our outward remittance bank. We will not be responsible for any other bank charges, including, but not limited to, any charges incurred for receiving the payment at beneficiary banks. If any applicable charges may result in insufficient Funds to complete the payment transaction, we are not obliged to complete the performance of the transaction. In such an event, provision 17.11 of this Agreement will apply.
- 4.2.18 You consent to our including your full name and account number (and any other details required to enable us to comply with our compliance obligations) in the payment details to be sent to the beneficiary bank.
- 4.2.19 Where a payment date has been agreed with you, you may cancel or modify the payment before the end of the second Business Day preceding the payment date specified in the payment instructions. If you intend to cancel or modify a payment after the time for canceling or modifying a payment has lapsed, we will make all reasonable endeavours to assist you with the cancellation or modification, however, we will not guarantee any recovery of your payment or be liable for any failure to recall such payment.
- 4.2.20 If the payment has already been credited to your Designated Bank Account, we usually may only recall the payment with the consent of the bank account holder. We will make all reasonable endeavors to assist you with the recall, however, we will not guarantee any recovery of your payment or be liable for any failure to recall such payment.
- 4.2.21 We reserve the right to reject partial or all payments of Funds at any time and for any reason, including but not limited to, compliance with anti-money laundering and counter-terrorist financing requirements and our internal policies. When we reject the payment and you enquire the reason, we may only disclose the reason for such rejection as permitted by our internal policies.**

5. Timing of Communication and Payment Instructions

Any communication or payment instruction received by us on or before 14:00 (Singapore time) on a Business Day will be deemed to have been received by us on that Business Day. Any communication or payment instruction received by us either: (i) after 14:00 (Singapore time) on a Business Day; or (ii) on a non-Business Day, will be deemed to have been received by us on the next Business Day.

6. Fees

- 6.1 All fees which may be charged by us are disclosed in your Sunrate Account. You agree that we may, at our sole discretion, make reasonable adjustments to the fees and display them in your Sunrate Account. If you do not accept the adjusted fees, you may terminate the Services. Your continued use of the Services constitutes your acceptance of the adjusted fees.
- 6.2 You hereby authorise us to charge fees for a particular transaction from the Funds Sunrate pays or collects on your behalf. Any fees paid by you may be viewed at all times through your Sunrate Account.
- 6.3 We may from time to time offer special offers or promotions to you, such as coupons. The availability and applicability of any such promotions is at the sole discretion of us.
- 6.4 If you have any questions regarding any fees charged in connection with the Services, please contact Sunrate Relationship Manager.

7. Compliance Obligations

- 7.1 In accordance with our obligations under Singapore law, we are required to carry out appropriate due diligence measures. You are required to provide us with all necessary documentation and information that we may request for, including, but not limited to, the following:
 - a) Certificate of incorporation (or its equivalent);
 - b) Memorandum and articles of association, trust deed or other constitutional documents which evidence the powers that regulate and bind the entity;
 - c) Extract of the entity's business profile from the relevant corporate or business registry or government body of the entity's place of registration or incorporation;
 - d) Documentary evidence authorising the individual that is acting or appointed to act on the entity's behalf;

- e) List of directors;
- f) Ownership and control structure chart;
- g) Identification document(s) of:
 - i) the individual that is acting or appointed to act on the entity's behalf;
 - ii) all ultimate beneficial owners of the entity that are natural persons; and
 - iii) all directors,containing each of their full name(s), identification card number(s) or passport number(s), address(es), date(s) of birth, and nationality(ies);
- h) A copy of the purchase order or other contract or any similar document that demonstrates the need for the payment to be made to the beneficiary or for the payment to be collected from the payer;
- i) Beneficiary or payer details; and
- j) Any other documents we require to verify such information.

7.2 You are obliged to assist us to verify the authenticity, validity and legitimacy of any transaction (including payment and collection). If any transaction cannot meet any of our compliance requirements, we may reject the transaction without bearing any responsibility, and you will bear all resulting losses and costs (if applicable).

8. Security of Funds

8.1 We have implemented safeguarding measures to protect your Funds. As required under the Payment Services Act 2019, Sunrate keeps your Funds in established financial institutions. Your Funds are deposited in SGD (or in SGD equivalent) into a dedicated and segregated account held by us with Citibank N.A (Singapore Branch) as our safeguarding institution. If Funds in your Sunrate Account are held in currencies other than SGD, we will convert such money to SGD using the rates provided by Citibank N.A (Singapore Branch) before placing such SGD or SGD equivalent amounts with Citibank N.A (Singapore Branch) for safeguarding. All Funds in this dedicated customer segregated account are held on trust by us for you. Such Funds in the dedicated customer segregated account are always kept separately from the accounts we use to run Sunrate, and we will not use the Funds held in such account to repay any debts that we may owe to any other party. Please note that within the segregated account at Citibank N.A (Singapore Branch), your Funds would be commingled with the monies of other Sunrate customers. Please note that you may not get all your Funds back in SGD equivalent if (i) the Funds in the dedicated

and segregated account held by us with Citibank N.A (Singapore Branch) are insufficient to meet the payout instruction; or (ii) if Citibank N.A (Singapore Branch) becomes insolvent.

- 8.2 **We will not pay interest for the Funds held in Sunrate Accounts. Your Sunrate Account does not constitute a bank account or a financial instrument, and funds held in your Sunrate Account shall not be protected or insured under the Deposit Insurance Scheme administered by the Singapore Deposit Insurance Corporation.**

9. Set-off

If you fail to pay us any amount which remain owing to us, we will deduct any outstanding amounts and/or charges from any balance held for you before returning the remaining Funds to you. If the Funds we are holding on behalf of you is insufficient to compensate for the amount which remain owing to us, you are obliged to pay us the difference.

10. Prohibited Activities

- 10.1 You may not use the Services except as permitted by the laws of the jurisdiction in which you reside and any other Applicable Laws.
- 10.2 In connection with your use of the Services, you may not and you agree that you will not assist or enable others to: (i) breach or circumvent any applicable law, regulation, agreement (including this Agreement), or any licence, permit, directive, certificate, or authorisation, which may be binding upon or affects us; (ii) use the Services for any purposes that are not expressly permitted by this Agreement; (iii) provide a Designated Bank Account that is not yours or that you do not have authorisation to use; (iv) avoid, bypass, remove, deactivate, impair, descramble or otherwise circumvent any technological measure implemented by Sunrate, or any of Sunrate's affiliates, or a Service Provider or any other third-party to provide the Services; (v) take any action that damages or adversely affects, or could damage or adversely affect, the performance or proper functioning of the Services; (vi) attempt to decipher, decompile, disassemble or reverse engineer any of the software used to provide the Services; or (vii) violate or infringe anyone else's rights or otherwise cause harm to anyone.

11. Security of Information

- 11.1 Sunrate has implemented administrative and technical procedures to protect your personal information from accidental loss and from unauthorised access, use or disclosure. However, we cannot guarantee that third-parties will never be able to defeat those measures or use such

personal information for improper purposes. Therefore, you acknowledge that you provide us with your personal information at your own risk.

- 11.2 You agree that Sunrate is permitted to share information about you (i) with our Service Providers; (ii) with our regulators, in connection with our compliance obligations; (iii) with third parties, if we believe that doing so may prevent financial loss or a violation of law; and (iv) as may be required by law, including in response to a court order; (v) with any other third party based on your authorisation.
- 11.3 Our provision of and your use of the Services shall be in compliance with our Privacy Policy. Our Privacy Policy explains how and for what purpose we collect, use, retain, disclose and safeguard the personal information you provide to us. Please make yourself familiar with the Privacy Policy, which is available on the Sunrate Website.

12. Limitation of Liability

- 12.1 You acknowledge and agree that, If you permit or authorise another person to use your Sunrate Account in any way, you are responsible for the actions taken by that person.
- 12.2 To the maximum extent permitted by law, neither Sunrate nor any other party involved in providing the services, including service providers, will be liable for any incidental, special, exemplary or consequential damages, including profit loss, loss of data or loss of goodwill, service interruption, computer damage or system failure or the cost of substitute products or services, or for any damages for personal or bodily injury or emotional distress arising out of your use of or inability to use the services, from any communications, interactions or other activities as a result of your use of the services, whether based on warranty, contract, tort (including negligence), product liability or any other legal theory, and regardless of whether Sunrate has been informed of the possibility of such damage, even if a limited remedy set forth herein is found to have failed its essential purpose.
- 12.3 As for the global collection service, although Sunrate has been appointed as your limited collection agent to receive Funds from payers, Sunrate and its service providers expressly disclaim, to the maximum extent permitted by law, any responsibility arising out of any acts or omissions of you or your payer.
- 12.4 Neither Sunrate nor its service providers guarantee that the services will be error-free or that access will be continuous or uninterrupted. You understand that you bear the risk of downloading or otherwise obtaining content or services from the Sunrate Website.

- 12.5 Sunrate may, from time to time, provide or make available information and updates on the global foreign exchange markets. The provision of such information and updates is not intended to facilitate investment into foreign exchange. Sunrate is not acting as a financial adviser and is not purporting to give financial advice. All information and updates provided by Sunrate is only for general circulation and they do not take into account the personal investment objectives, financial situation or particular needs of any person. You agree that you will consult a financial adviser if you need assistance or advice.

13. Indemnification

- 13.1 You agree to release, defend, indemnify and hold Sunrate and its affiliates and Service Providers and their respective directors, officers, employees and agents harmless from and against any and all claims, actions, liabilities, damages, losses and expenses.
- 13.2 You assume exclusive responsibility for your product or services, and for the purchasers of your product or services, and Payers in connection with the Services, and you shall indemnify and hold Sunrate harmless from any claim by any such buyer or Payer against Sunrate.

14. General Representation and Warranty

- 14.1 You represent and warrant that (i) your use of the Services will be in strict accordance with our Privacy Policy, with this Agreement, and with all Applicable Laws and regulations (including, without limitation, any local laws or regulations in your country/area, state, city or other governmental area, regarding online conduct and acceptable content, and including all applicable laws regarding the transmission of technical data exported from the country of which you are a citizen or in which you reside) or any licence, permit, directive, certificate, or authorisation, which may be binding upon or affects us; and (ii) your use of the Services will not infringe or misappropriate the intellectual property rights of us or any third-party.
- 14.2 You represent and warrant that all Funds transferred to our Designated Bank Account is not associated with any illegal activity, money laundering, terrorism financing, or tax-related offence and that you will be liable for any legal consequences resulting from your own violation of any Applicable Laws.
- 14.3 You represent and warrant that, by registering to use the Services, you don't breach your agreement with the relevant third party.
- 14.4 You represent and warrant that:

- a) You do not have any direct/indirect financial or commercial relationship involving a sanctioned location (e.g., Iran, Syria, Cuba, North Korea, Belarus, Crimea and Sevastopol) or any sanctioned party;
- b) You do not have any business or financial activity or relationship involving the Russian energy, intelligence services sector or involving any financial product or services provided to Russian entities;
- c) You do not have an ownership interest in any asset that is located in a sanctioned location (including an entity that is incorporated or based there); and
- d) You do not have a shareholder or ultimate beneficial owner who is located in a sanctioned location (including an entity that is incorporated or based there, and an individual who holds the nationality of a sanctioned country or lives in a sanctioned location).

14.5 You represent and warrant that if there is any change in the information or documents you provide to us, including but not limited to an adjustment in your shareholding structure, any change to the certificate of incorporation of your entity or the expiration of aforesaid certificate, you shall inform us within 30 days of such change and provide us with an updated document.

14.6 We may be required by tax authorities to withhold the Funds we hold on your behalf, and we will not be liable to you for any losses incurred as a result. If, due to your violation of any obligation or breach of any of your representations and warranties in this Agreement, we are prosecuted by any government body, you shall unconditionally compensate us for all our direct losses as a result thereof.

15. Termination

15.1 You may terminate your relationship with us at any time. Any Funds received by Sunrate on your behalf but not yet remitted to your Designated Bank Account when you terminate your relationship with Sunrate will be remitted to your Designated Bank Account before your Sunrate Account is closed.

15.2 We reserve the right to terminate or limit your access to the Services with or without notice to you, at any time and for any reason, including, but not limited to, the following reasons: (i) you have materially breached your obligations under this Agreement; (ii) you have provided us inaccurate, fraudulent, outdated or incomplete information; (iii) you have violated applicable laws, regulations, or the rights of a third party; (iv) We reasonably believe in good faith that such action is necessary to

protect us, Service Providers, or other third-parties. We reserve the right not to provide any explanation at all.

- 15.3 In the event that your access to the Services is terminated, whether by you or by us, we reserve the right to deduct any amount you owe us from any Funds we collect on your behalf. If the Funds we hold on your behalf is insufficient to pay such payable amounts, you will need to pay us the difference.
- 15.4 All provisions of this Agreement which should reasonably survive the termination of your access to the Services in accordance with this Agreement shall survive such termination, including, without prejudice to the generality of the foregoing, provisions 6, 7, 9, 10, 11, 12, 13, 16, and 17 of this Agreement.

16. Applicable Law and Jurisdiction

This Agreement will be governed by, and construed in accordance with, the laws of Singapore. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this provision. The seat of the arbitration shall be Singapore. The Tribunal shall consist of three (3) arbitrators. The language of the arbitration shall be English.

17. Important Provisions

- 17.1 You are solely responsible for compliance with any and all laws, rules, regulations and tax obligations which may apply to use of the Services.
- 17.2 **Sunrate assumes no responsibility or liability with respect to any Payer or beneficiary which you have designated to receive Funds from Sunrate or the circumstances under which you receive or make payments to such Payer or beneficiary in connection with our Services. It is your responsibility to resolve any dispute arising between you and any such Payer or beneficiary. Without prejudice to the generality of provision 13 above, you agree to indemnify and hold Sunrate harmless from and against any claim, liability, damages, and/or expenses arising out of such disputes.**
- 17.3 This Agreement constitutes the entire and exclusive understanding and agreement between Sunrate and you regarding the Services, and supersedes and replaces any and all prior oral or written understandings or agreements between Sunrate and you regarding the Services.

- 17.4 Unless acknowledged and agreed to by us in writing, Sunrate's failure to enforce any right or provision in this Agreement will not constitute a waiver of such right or provision. Except as expressly set forth in this Agreement, the exercise by either party of any of its remedies under this Agreement will not prejudice against its other remedies under this Agreement or otherwise permitted under law.
- 17.5 You may not assign, transfer, or delegate this Agreement and your rights and obligations hereunder without prior written consent of Sunrate. Sunrate may, without restriction, assign, transfer, or delegate this Agreement and any of its rights and obligations hereunder, at its sole discretion, at any time. Your right to terminate this Agreement at any time remains unaffected.
- 17.6 **For the avoidance of doubt, Sunrate will never provide you any legal, regulatory, tax, business, financial or accounting advice of any kind. Any transaction decision is made by you, and we are not responsible for any loss, including loss of exchange rate changes before and after the transaction. We may provide market information at your request, but such information is not provided as advice, nor should you draw any conclusions from this information.**
- 17.7 If any provision of this Agreement is held to be invalid or unenforceable, such provision will be repealed and will not affect the validity and enforceability of the remaining provisions.
- 17.8 The provisions of this Agreement do not and are not intended to confer any rights or remedies upon any person other than the parties to this Agreement, and a person who is not a party to this Agreement has no rights under the Contract (Rights of Third Parties) Act 2001.
- 17.9 We are continually updating the Services, and may update our legal terms from time to time. This Agreement is therefore subject to amendments by us from time to time without notice to you, and the latest version supersedes all previous versions. You may review the latest version of this Agreement on the Sunrate Website at any time. You agree that it shall be your responsibility to review this Agreement regularly whereupon the continued use of the Services after such variation or amendment of this Agreement shall constitute your consent and acceptance of such variation or amendment, regardless of whether you have reviewed the updated version of this Agreement.
- 17.10 **Under special circumstances, including but not limited to violent fluctuations in the financial market, our business risks will increase significantly. At that time, we will be entitled to suspend all pending transactions, except for those which have already been confirmed with you. We will execute the transactions which we have already confirmed with you in accordance with the confirmed terms.**

17.11 In the event that we are unable to perform our obligations under this Agreement or transactions or to provide any services due to factors beyond our control, we will notify you as soon as practicable within a reasonable period of time and will make reasonable efforts to refund any Funds which you have paid. However, if we fail to fulfil our obligations under such circumstances, we will not bear any responsibility and will be entitled to reclaim from you any reasonable costs incurred during the implementation of this Agreement.

Revised on December 9, 2022
Effective on December 9, 2022