



These Standard Terms and Conditions (the “Terms”) are applicable to the provision of Services by Lightnet to the Counterparty:

1. SCOPE OF APPLICATION

Lightnet has developed and operates Services for Sending Institutions and Receiving Institutions as described in Clause 3 of these Terms. The provision of the Services and the obligations of Lightnet and the Counterparty shall be governed by these Terms. The Counterparty seeks to participate in the Lightnet Network by acting as a Sending Institution specified in the Commercial Overview of these Terms.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In these Terms, unless otherwise defined or the context otherwise requires, the following words and expressions shall have the following meanings:

- (a) “**API Connection**” means the application programming interface (“API”) of Lightnet or its affiliates which facilitates communications between Lightnet’s Network, the Counterparty, and platforms of any third-party settlement service providers, for the purposes of enabling the processing and settlement of Transactions within and between the Territories by the Sending Institution’s and/or the Receiving Institution’s customers.
- (b) “**Applicable Law**” means laws, regulations, statutes, rules, or administrative requirements in force from time to time as stipulated by any competent authority having jurisdiction over the business and activities of Lightnet or the Counterparty in respect of the Services.
- (c) “**Bank**” means any bank or any credit institution that has been authorized by Lightnet, as replaced from time to time by Lightnet.

- (d) “**Beneficiary**” means a natural person or institution as identified in the Transaction Data provided by the Sending Institution to receive the funds via the Receiving Institution and/or the settlement service provider.
- (e) “**Change of Control**” means the change of beneficial ownership of more than 50% of the issued share capital of a company or a change in the legal power to direct or cause the direction of the management of a company.
- (f) “**Confidential Information**” means all technical, business process, business practice, operational, commercial, management information and any other information of a Party provided to the other Party in relation to these Terms (whether written, oral, pictorial, electronic or in any form) that is not in the public domain and that is marked as confidential or which, by its nature, should obviously be treated as secret and confidential, and shall include these Terms.
- (g) “**Electronic Payment Agency Service**” means the intermediary services provided by Lightnet to the Counterparty through an authorized and duly licensed third party for virtual account facilitated collection Transactions from the Republic of Korea in accordance with the Additional Terms set out under Schedule 3;
- (h) “**Effective Date**” means the date that the Counterparty accepts these Terms by executing the acknowledgement form to these Terms.
- (i) “**Fees**” means the service fees and rates set out under Schedule 1 of these Terms.



- (j) **“Force Majeure Event”** means any event or sequence of events beyond a Party’s reasonable control and that could not have been reasonably anticipated or avoided and which prevents it from, or delays it in, performing its obligations under these Terms including, but not limited to: an act of God, fire, flood, drought, earthquake, windstorm or other natural disaster; an act of any sovereign including war (or threat of, or preparation for war), armed conflict (or threat of, or preparation for, armed conflict), invasion, act of foreign enemies, hostilities (whether war be declared or not), rebellion, revolution, insurrection, military or usurped power or confiscation; acts of terrorism, civil war, civil commotion or riot (or the threat of, or preparation for, acts of terrorism, civil war, civil commotion or riot); civil emergency (whether an emergency be declared or not); fire or explosion (other than, in each case, one caused by breach of contract by, or with the assistance of, the party seeking to rely on it as a Force Majeure Event); adverse weather conditions; nationalisation, requisition, destruction or damage to property by or under the order of any government or public or local authority; embargo, blockade, imposition of sanctions or severance of diplomatic relations or similar actions; changes in law, or governmental order, rule, regulation or direction, judgment, order or decree; epidemic or pandemic; labour dispute including, but not limited to, strikes, industrial action, lockouts or boycott of a third-party workforce; interruption or failure of utility service including, but not limited to, electric power, gas, water, internet or telephone service; collapse of building structures; failure of plant machinery, machinery, computers or vehicles; non-performance by suppliers or sub-contractors; or malicious or negligent damage or other act (other than, in each case, by the Party seeking to rely on it as a Force Majeure Event).
- (k) **“Infrastructure”** means Lightnet’s messaging layer platform for money transfer operators to provide interoperability between existing banking rails and non-agent networks, bridging the gaps between different entities to facilitate the cross border transfer of funds.
- (l) **“Lightnet Network”** means all Territories in which Lightnet has partnered with Sending Institutions and Receiving Institutions to provide the Services that are being utilized by the Counterparty excluding those jurisdictions stated in the Commercial Overview of these Terms.
- (m) **“Personal Data”** means any information that relates directly or indirectly to an individual who can be identified from the Transaction Data or from that and other information in the possession of either Party, including but not limited to Personal Data of a Party’s customers, or its directors, officers, employees, authorised signatories, authorised representatives, shareholders or beneficial owners that a Party discloses to the other Party.
- (n) **“Politically Exposed Person”** means someone who is or has been entrusted with any prominent public function in any jurisdiction.
- (o) **“Pre-funded Account”** means Lightnet’s (as applicable) designated account (as indicated in the Commercial Overview of these Terms) in which the Pre-fund Amount (as defined below) is to be maintained.
- (p) **“Pre-fund Amount”** means the minimum amount to sufficiently execute all Transactions hereunder.



- (q) **“Services”** shall have the meaning set out in Clauses 3.1 – 3.2 and Schedule 3.
- (r) **“Receiving Institution”** refers to the payment institutions within the Lightnet Network which provides payment instruments and Services to facilitate the completion of Transactions by making funds originating from the senders available to Beneficiaries.
- (s) **“Regulatory Authority”** means any regulatory, administrative, government, quasi-government, supranational, law enforcement or supervisory authority, court or tribunal of any territory, state, or country, or any regional, international, transnational, or supranational organization.
- (t) **“Sending Institution”** refers to corporate customers and payment institutions within the Lightnet Network that initiate Transactions by transmitting relevant Transaction Data to Lightnet.
- (u) **“SLA” or “Service Level Agreement”** means the support arrangement and standard operating procedures comprising the rules, procedures, and regulations (and such amendments from time to time) relating to the use, operation and other terms of service that have been mutually agreed upon between the Parties and set out in Schedule 2 of these Terms.
- (v) **“Territory”** means a specific country within the Lightnet Network.
- (w) **“Transaction”** means each fund transfer, domestic or cross-border (including, cash, bank transfers, electronic money, or telegraphic transfer, as applicable) between the Counterparty (acting as a Sending Institution) and Lightnet.
- (x) **“Transaction Data”** means all data collected (including: (i) Counterparty Know Your Client (“KYC”) data, and address; (ii) the Beneficiary’s name, KYC data, address, telephone number; (iii) the transfer amount and currency; (iv) remittance purpose; and (v) such other data required by Receiving Institutions to validly pay out a Beneficiary) from the Counterparty having been electronically captured and transmitted by Lightnet to a Receiving Institution containing at least the minimum information required by a Receiving Institution or Lightnet to transfer such funds to a Receiving Institution.

2.2 Interpretation

In these Terms, unless the context otherwise requires:

- (a) reference to a person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors and permitted assignees or transferees;
- (b) references to Clauses and Schedules are references to clauses of and schedules to these Terms and a Clause includes a Sub-Clause;
- (c) a reference to (or any specified provision of) any agreement, deed or other document is construed as a reference to that agreement, deed or other document as it may be from time to time, amended, varied, supplemented, restated or novated;
- (d) words importing the plural shall include the singular and vice versa;
- (e) “including” or “includes” means including or includes without limitation;
- (f) a “date” shall mean reference to a calendar day;



- (g) headings in these Terms are for ease of reference only and are not to be taken into account in the construction or interpretation of these Terms; and
- (h) Lightnet and the Counterparty may be referred to individually as a “**Party**” and collectively as the “**Parties**”.

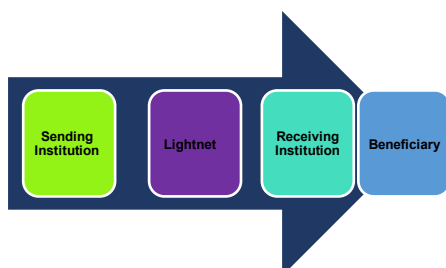
- (b) Lightnet shall transmit the funds to the Receiving Institution and provide the Beneficiary’s Transaction Data to the Receiving Institution. The Receiving Institution shall then utilize its pay-out channels to disburse the funds directly to the Beneficiary.

3. LIGHTNET SERVICES

3.1 General Services

Lightnet shall provide Infrastructure to facilitate the transfer of funds between the Sending Institutions and Receiving Institutions as follows:

- (a) where a Sending Institution utilizes Lightnet’s Infrastructure, the Sending Institution shall transfer funds to Lightnet (into a pre-designated settlement account, or otherwise permit Lightnet to deduct funds from the Pre-funded Account opened with the Bank in the amount set out in the Transaction Data provided by the Sending Institution. Simultaneously, Lightnet shall transfer funds to a Receiving Institution (into a pre-designated settlement account, or otherwise permit the Receiving Institution to deduct funds from the Pre-funded Account) together with the Transaction Data to facilitate the payment of funds to the Beneficiary in the Territory where the Receiving Institution is located. The funds flow shall be as set out in the diagram below.



3.2 Specific Services Applicable to Sending Institutions

Where the Counterparty is a Sending Institution, Lightnet shall, from the Effective Date of these Terms, provide the following Services to the Counterparty:

- (a) provide access to Lightnet’s API Connection and/or give access to the Counterparty to a web log-in page to permit the Counterparty to transmit the Transaction Data to Lightnet’s Infrastructure; and
- (b) open a Pre-funded Account with the Bank separate from any other account operated with the Bank by Lightnet.

4. PARTIES OBLIGATIONS

4.1 Specific Obligations of the Counterparty

The Counterparty as a Sending Institution, in receiving the Services from Lightnet shall:

- (a) deposit (if required by Lightnet) the Pre-fund Amount in the Pre-funded Account;
- (b) acknowledge that the funds deposited by the Counterparty shall not guarantee that Lightnet will be able to satisfy any and all claims by the Counterparty in relation to the use of Services; and



- (c) accurately transmit the Transaction Data using the API Connection to Lightnet.

4.2 Lightnet's Obligations to the Counterparty

Where the Counterparty is a Sending Institution, Lightnet shall:

- (a) treat and deal all funds received from such Counterparty as belonging to the Counterparty;
- (b) ensure that it does not commingle the Counterparty's funds with its own funds;
- (c) ensure that the funds deposited by the Counterparty are not used for any other purpose other than for the purposes of transferring the same to the Receiving Institution for onward transmission to the Beneficiary, save that Lightnet shall retain the right to set off any amounts owing to it by the Counterparty using such funds where the same has not otherwise been settled by the Counterparty within the agreed timing;
- (d) notify the Sending Institution of success, failure or rejection of a Transaction utilizing an auto-alert notification system using the API Connection or web-portal; and
- (e) if the Pre-fund Amount (if applicable) is insufficient in the Pre-funded Account to process the Transactions based on the Transaction Data sent to Lightnet, Lightnet shall have a right to hold, continue or reject such Transactions until the funds are received from the Counterparty.

4.3 Modifications to Services

The Counterparty acknowledges that the Services as described in Clause 3.1-3.2 are continually evolving and that Lightnet may, from time to time during the Term in its absolute discretion, modify, update, improve or enhance all or any part of the features or

functionality of the Services (including to comply with requirements of Applicable Law or a governmental or Regulatory Authority or Lightnet's policies, to fix bugs, include new features, or maintain or enhance the Services), provided that Lightnet shall not modify, update or amend the Services in any manner that materially reduces the functionality or security of the Services ("**Lightnet Modification**"). Lightnet shall provide the Counterparty with reasonable written notice prior to implementing any material Lightnet Modification. Where required for the purposes of implementing any Lightnet Modification, the Counterparty shall accept, download, install and use any Lightnet Modifications provided by Lightnet in accordance with Lightnet's instructions.

4.4 Right to Refuse or Delay Transaction Processing

Lightnet may without any liability for delay or breach of its obligations refuse any attempted Transaction, refuse to process any Transaction initiated by the Counterparty, or delay processing any Transaction, at any time for any of the reasons set out below:

- (a) Lightnet is not satisfied that it has the Counterparty's consent to undertake the Transaction;
- (b) Lightnet reasonably believes that the Counterparty is using (or is allowing someone else to use) Lightnet's Services or the API Connection, in breach of these Terms or any applicable laws, rules or regulations, or in furtherance of illegal, fraudulent or prohibited activities;
- (c) Lightnet has reason to believe that processing any Transaction initiated by the Counterparty would violate anti-money laundering, counter-terrorism financing and any domestic or international sanctions prescribed



- under applicable laws, rules and regulations;
- (d) In the case of a payment to Lightnet from the Counterparty's bank account, Lightnet has reason to believe the security of the Counterparty's bank account has been compromised or Lightnet suspects the unauthorized or fraudulent use of that account;
- (e) Lightnet is unable to verify the Counterparty's credentials or identity of the Beneficiary (as the case may be). For example, if the Counterparty has not accessed the API Connection, or has not given Lightnet instructions in relation to a Transaction for one year then for security reasons Lightnet may request the Counterparty for additional verification of the Counterparty's credentials before processing any Transaction;
- (f) The Counterparty does not provide Lightnet with the information requested under clause 4.6 below;
- (g) Lightnet reasonably believes there may be fraudulent activity or other financial crime affecting the Counterparty;
- (h) Lightnet is obligated to do so by any law, regulation, court order or instruction from regulators or government bodies;
- (i) The Counterparty has breached these Terms (including any continuing breach of the representations, warranties and undertakings provided under Clauses 7.1 and 7.2) in a way that reasonably justifies refusing or delaying processing any Transaction;
- (j) The Transaction amount exceeds any transaction limit that Lightnet may apply to such payments to any jurisdiction from time to time;
- (k) Lightnet reasonably believes that Transactions are being made either directly or indirectly to certain countries which Lightnet has determined, acting in its sole discretion, are high risk to Lightnet's business or involve a higher level or complexity for Lightnet in carrying out its anti-money laundering or anti-terrorist financing transaction monitoring processes; and
- (l) There are insufficient funds provided by the Counterparty to Lightnet to complete the Transaction or to cover the Service Fees and any other fees, costs or charges Lightnet may incur in processing the Transaction.
- 4.5 Right to Block Access
- Lightnet may restrict or block the Counterparty's access to the Services and use of the API Connection, if:
- (a) The Counterparty has notified Lightnet, or Lightnet reasonably believes, that the details used by the Counterparty to access the API Connection, have been lost, stolen, compromised, used without authorization or used fraudulently; or
- (b) Lightnet is obligated to do so by law, regulation, a court order or based on instructions from a regulator or government body.
- 4.6 Right to Request Additional Documents



Receiving Institutions in each jurisdiction requires certain (and varying) Transaction Data to be received from the Counterparty in relation to each Transaction. In addition to the Transaction Data provided by the Counterparty in relation to a Transaction, the Counterparty must furnish:

- (a) any and all information that must be provided for a Transaction to be properly executed;
- (b) other information Lightnet is required to obtain in order to comply with its obligations under relevant laws, rules and regulations; and
- (c) information that has been specifically requested from a Receiving Institution for paying out to the Beneficiary of the Transaction undertaken by the Counterparty.

5. FEES AND PAYMENT TERMS

5.1 Lightnet Fees

Lightnet shall be entitled to be paid the agreed Fees by the Counterparty (as a Sending Institution) for each Transaction successfully paid-out by Lightnet to the Beneficiary through the Receiving Institution. The Counterparty authorizes Lightnet to deduct its aggregate Fees (by way of direct debit) for all successfully completed Transactions on a monthly basis from the Sending Institution's Pre-Funded Account. At the end of each calendar month, Lightnet shall provide the Counterparty with Transaction reports through the Infrastructure so that the Counterparty can verify and reconcile that calendar month's Transactions.

5.2 Taxes

Each Party is responsible for complying with and paying all taxes and duties assessed by the

government and equivalent authorities with jurisdiction over its activities. Each Party shall bear its own respective taxes which are payable as a result of entry into these Terms and shall indemnify and hold the other harmless in respect of the notification, withholding or payment of such taxes.

6. TERM AND EXTENSION

6.1 These Terms shall commence on the Effective Date and shall, unless terminated earlier in accordance with Clause 6.2, remain in full force and effect for a period of three (3) years (the "Initial Term").

6.2 Following the expiry of the Initial Term, the term of these Terms shall automatically extend for successive period of three (3) years (each an "Extended Term"), unless either Party terminates these Terms by providing to the other Party not less than three (3) months' written notice prior to the expiry of the Initial Term or the then-current Extended Term (as applicable).

7. REPRESENTATIONS AND WARRANTIES

7.1 Mutual Representations and Warranties

Each Party warrants, represents and undertakes to the other Party that:

- (a) it has full capacity and authority to enter into and to perform these Terms;
- (b) these Terms are executed by a duly authorized representative of that Party;
- (c) there are no actions, suits or proceedings or investigations of any kind pending or, to that Party's knowledge, threatened against or affecting that Party before any court or administrative body or arbitration tribunal that might affect the ability of that Party to meet and carry out its obligations under these Terms;



- (d) once duly executed, these Terms will constitute legal, valid and binding obligations;
- (e) these Terms do not violate or create a default under law, or such Party's articles of association or any other organizational documents or any contractual provisions binding on or affecting such Party; and
- (f) it maintains and will continue to maintain an effective compliance program that reasonably addresses the risk of abuse of money transfers for money laundering and terrorist financing as per the standards prescribed by Regulatory Authorities and Applicable Laws to which it is subject.

7.2 Counterparty Representations and Warranties

In addition to the representations, warranties and undertakings in Clause 7.1, the Counterparty represents and warrants the following on an ongoing basis for as long as these Terms remain in effect:

- (a) the Counterparty's entry into these Terms will not cause a breach of any other agreement to which the Counterparty is a party;
- (b) the use of the Services by the Counterparty complies with Applicable Laws in the Territories;
- (c) the Transaction to Lightnet is being conducted by an origination bank / money transfer operator that is duly licensed or otherwise authorized under Applicable Laws to provide such Services to the Counterparty;
- (d) the Counterparty will perform and procure the performance of its obligations under these Terms in compliance with all Applicable Laws;

- (e) the Counterparty is not and has not been under any investigation or had an agreement, licence or authorisation restricted, suspended or terminated by any other entity with which Counterparty had a contractual relationship or by any governmental or regulatory authority or body because of the suspicion of or confirmed involvement in any way with any fraudulent and/or suspicious financial activities or for any AML/CFT lapses;
- (f) the Counterparty and/or its legal representatives have never been convicted of any crime relating to dishonesty, fraud or financial crimes;
- (g) the Counterparty is not entering into these Terms with the intention of engaging in fraudulent activities;
- (h) The Counterparty undertakes, represents and warrants to Lightnet that the Counterparty is the beneficial owner of any funds transferred to the Pre-Fund Account and furthermore acknowledges that the Counterparty may not use the Pre-Fund Account to hold or transact third party funds without valid authorization given by the relevant third party and agreement in writing by Lightnet. The Counterparty undertakes to furnish any record or relevant document to evidence the foregoing as and may be requested by Lightnet for the purposes of Transaction screening.
- (i) the Counterparty is compliant with and in good standing under the laws of the location of its formation or organization; and
- (j) the Counterparty has not and shall not offer, promise, make, or authorise the offering, promising, or making of any payment or transfer of anything of



value (including cash or cash equivalents), directly or indirectly to any governmental official or other person with whom it deals in a commercial transaction for the purpose of seeking improper action, inaction, influence, benefit, or undue advantage from such person in order to benefit its, or Lightnet's, business.

7.3 Lightnet's Representations and Warranties

In addition to the representations, warranties and undertakings in Clause 7.1, Lightnet represents and warrants the following for the benefit of the Counterparty:

- (a) it shall conduct its obligations under these Terms in a professional, orderly, efficient, business-like and timely manner and in accordance with these Terms;
- (b) it shall exercise all reasonable care, skill and diligence in the performance of its obligations under these Terms and to carry out the Services (as applicable) in accordance with good industry practices; and
- (c) it has or will have and shall maintain sufficient resources, capacity, expertise and ability including any necessary equipment, software, hardware, know-how and personnel as required to perform its obligations under these Terms to ensure that all its employees, contractors, sub-contractors and/or agents involved in the performance of the Services (as applicable) are suitably qualified and experienced, and act to the best of their skill and ability and in accordance with accepted professional standards for persons acting in that capacity.

8. **RECORD KEEPING AND AUDITS**

8.1 The Parties shall keep proper records of all Transaction Data performed under the Services and shall preserve and maintain the records in its custody for a period of five (5) years and all such records shall be kept confidential and made available for inspection by either Party or any Regulatory Authorities.

8.2 The Parties acknowledge that their business practices are subject to review and audit by the Regulatory Authorities. The Parties further acknowledge that Parties' cooperation under these Terms may be subject to review by the Regulatory Authorities including:

- (a) the resources, systems and infrastructure used by the Parties for the performance of their obligations and exercise of its rights under these Terms;
- (b) practices and procedures of the Parties (including security procedures) relating to these Terms; and
- (c) any premises at which the Services are being provided or received, including any premises at which Confidential Information is processed.

8.3 The Parties agree that they shall be reasonably available to comply with any request of the other Party to provide information (including access to books, data, records, documents) for the purpose of audit, inspection and verifying its compliance with the obligations under these Terms or in compliance with a notice from a Regulatory Authority.

8.4 Where the information is requested under a notice from a Regulatory Authority, the recipient agrees:

- (a) to provide the disclosing Party with details of the request from the Regulatory Authority in writing;
- (b) that the extent and manner of the disclosure of the information to the



Regulatory Authority is strictly limited to the demanded disclosure; and

- (c) the recipient provides all reasonable assistance and co-operation to the disclosing Party to enable the protection of the confidential nature of the information which is disclosed.

8.5 The Parties shall at their own expense, be entitled at all reasonable times to conduct an audit and periodic review of the Services rendered and received under these Terms for the purpose of assessment of the processes and methods adopted during the provision and receipt of the Services including compliance with agreed SLAs, service standards, internal policies and including any requirements under the Parties' respective applicable local laws (including but not limited to compliance with applicable privacy laws) subject to forty-eight (48) hours prior written notification.

8.6 Parties shall further, upon reasonable notice to the other and at the requested Party's expense, permit the requesting Party and their respective Regulatory Authorities, as well as, internal and external auditors and regulatory examiners acting on instructions of the Regulatory Authority, unrestricted access to its premises, books, data, records, documents, equipment and other property relevant to the performance of these Terms for the purpose of audit, inspection and verifying its compliance with the obligations under these Terms (including compliance with the applicable local laws including but not limited to data protection and privacy laws) and its likely capacity to continue to comply with its obligations in the future during the Term and any subsequent Extended Term.

9. REGULATORY COMPLIANCE

9.1 Each Party's performance of its obligations under these Terms and the implementation of these Terms shall be always subject to the applicable rules and regulations of the relevant Regulatory Authorities of the respective Party's Territory concerning

remittance services and agreements of this nature. Nothing contained in these Terms will oblige either Party to engage in any action or omission to act which would be prohibited under Applicable Law in the Territory and countries from where the relevant remittance Transaction originates or remittance pay-out is to be effected.

9.2 Each Party shall from time to time, issue written notification to the other Party of any actions required of the second-mentioned Party that is necessary for compliance by the first-mentioned Party with laws, directives, rules and regulations imposed by the relevant Regulatory Authorities of the respective Party's Territory concerning agreements of this nature. The second-mentioned Party shall make best efforts to cooperate to assist the first-mentioned Party to comply with any such laws, directives, rules and regulations, or inform the first-mentioned Party where this is not reasonably possible and provide the reason for the same.

10. INTELLECTUAL PROPERTY

10.1 Each Party agrees that all trade names, trademarks, service marks, slogans, logos, copyrights, software, business processes and other present and future intellectual property rights of the Parties, in whatever media, whether registered or unregistered, created or developed by each of the Parties pursuant to the performance of these Terms ("IP Rights") are and shall be the sole and absolute property of the originating Party.

10.2 All proprietary rights in and to the software, including but not limited to programs and processing systems, as well as any modifications, improvements or upgrades of the same, are the sole and exclusive property of Lightnet, none of which may, notwithstanding termination of these Terms, be revealed, sold, disclosed, shared or otherwise communicated, directly or indirectly, by the Counterparty to any third party.



10.3 Each Party agrees to use the IP Rights according to the provision and guideline terms of the originating Party.

10.4 The Counterparty hereby acknowledges and agrees that all Lightnet Infrastructure used in connection by Lightnet pursuant to the performance of these Terms are the exclusive property of Lightnet, and that Lightnet owns all intellectual property rights therein. During the term of these Terms, Lightnet hereby grants to the Counterparty a non-exclusive, non-transferable, royalty free license to access and use Lightnet's Infrastructure solely for the purpose of transmitting information in connection with the Services in accordance with these Terms.

11. CONFIDENTIALITY

11.1 Publicity

(a) Each Party may make public announcements or communications to third parties regarding the existence of these Terms, and Lightnet's provision of the Services to the Counterparty and the Counterparty's participation in the Lightnet Network, provided that neither Party shall in any way make any announcement that suggests any partnership or joint venture exists between the Parties. For the avoidance of doubt, the Counterparty may not disclose any details of the terms on which the Services are provided under these Terms (including details of the Fees).

(b) Subject to Clause 10, Counterparty agrees that Lightnet may use the Counterparty's logos/marks solely to the extent necessary to promote and advertise the Services. If directed by Lightnet, the Counterparty shall include notices on the Counterparty's websites, at its business premises and on related advertising and promotional materials informing senders and Beneficiaries of its ability to process Transactions, and

the role of Lightnet in relation to the provision of Services and participation in the Lightnet Network. The Counterparty shall display such notices and logos/marks of Lightnet as notified to it by Lightnet from time to time.

11.2 Confidentiality Obligations

Each Party must: (i) keep confidential and not disclose the Confidential Information of the other Party; and (ii) use the other Party's Confidential Information solely for the purposes of these Terms.

11.3 Permitted Disclosure

Clause 11.2 shall not prohibit a Party from disclosing or using any Confidential Information received or obtained in connection with these Terms if and to the extent:

- (a) required by any Applicable Law, stock exchange, government authority or court of competent jurisdiction provided sufficient reasonable notice is given by the Party which is going to make the disclosure to the other Party of any such requirement or request in order to permit the other Party to seek a protective order or exemption from such requirement unless a court order or the relevant authorities or stock exchange require that the other Party not be given such notice;
- (b) it becomes publicly available other than as a result of a breach of an obligation of confidentiality;
- (c) the information is already in the possession of the receiving Party or is independently developed by the receiving Party; or
- (d) the disclosing Party has given prior written approval to the disclosure.



11.4 Use of Confidential Information by the Counterparty

Subject to Clause 11.5, the Parties right to use Confidential Information of the other Party ceases on termination or expiry of these Terms and each Party must immediately at the option of the other Party:

- (a) return to the other Party the Confidential Information;
- (b) destroy and certify in writing to the other Party the destruction of the Confidential Information; or
- (c) destroy and permit the other Party to witness the destruction of, all Confidential Information in its possession or control.

11.5 Limitation

Clause 11.4 shall not apply to the extent that a Party is required to retain Confidential Information in accordance with Applicable Law or the requirements of any stock exchange.

11.6 On-Boarding

The Counterparty undertakes to furnish any and all records or relevant document as may be stipulated by Lightnet for the purposes of on-boarding with Lightnet. All documentation furnished by the Counterparty during on-boarding with Lightnet shall be treated as Confidential Information.

11.7 Access to Confidential Information

Subject to Clause 11.3, each Party must securely store all Confidential Information in its possession, custody or control so that it is protected from unauthorised access, misuse, theft, damage or destruction and must take all reasonable steps to ensure that its personnel (and any sub-contractors) and any others to whom Confidential Information is disclosed comply with their obligations to keep such Confidential Information confidential.

12. **TERMINATION AND SUSPENSION**

12.1 Termination

(a) Events of Termination

Either Party may immediately terminate these Terms by written notice to the other Party upon the occurrence of any of the following events:

- (i) the other Party stops carrying on all or a significant part of its business, or indicates in any way that it intends to do so;
- (ii) any consent, license, or authorisation held by the other Party is revoked or modified such that the other Party is no longer able to comply with its obligations under these Terms or receive any benefit to which it is entitled; or
- (iii) either Party may terminate these Terms at any time by giving not less than four weeks' notice in writing to the other Party if the other Party undergoes a Change of Control or if it is realistically anticipated that it will undergo a Change of Control within two months.

(b) Termination Due to Bankruptcy/Insolvency

Either Party may terminate these Terms immediately (or with effect from any later date that it may nominate) by written notice to the other Party ("**Defaulting Party**") if: (i) the Defaulting Party enters, applies to enter, or if an application is made by a third party intended to force the Defaulting Party to enter into,



bankruptcy, liquidation, dissolution, composition, reorganization or similar relief under any Applicable Law; or (ii) the Defaulting Party consents to or acquiesces in the appointment of any trustee, receiver, custodian, liquidator or similar official in respect of its business or a substantial part thereof.

12.2 Termination for Convenience

Lightnet may terminate these Terms by providing not less than one month's written notice to the Counterparty.

12.3 Surviving Obligations

Termination or expiry of these Terms shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination or expiry (as applicable), including the right to claim damages in respect of any breach of these Terms which existed at or before the date of termination or expiry.

12.4 Consequences of Termination or Expiry

(a) Upon termination or expiry of these Terms, all rights and obligations of the Parties under these Terms shall cease to have effect (including all rights and licenses granted in respect of each Party's intellectual property rights), save that Clauses 8, 10, 11, 12 and 13 shall survive the termination or expiry of these Terms and shall continue in full force and effect following termination or expiry of these Terms.

(b) On termination or expiry of these Terms: (i) all fees and charges that are outstanding under these Terms shall become due and payable (and Lightnet shall issue the Counterparty a valid invoice for the same); and (ii) return all intellectual property held by each Party to the other Party and comply with any on-going confidentiality obligations set out in Clause 11 of these Terms.

12.5 Suspension

(a) Without prejudice to Lightnet's other rights and remedies under these Terms or at law, subject to Applicable Law, Lightnet shall on provision of advance written notice, have the right to suspend the Services without any liability for delay or breach of its obligations, if (i) Lightnet has a right to terminate these Terms pursuant to Clause 12; or (ii) the Counterparty fails to pay any sums due and payable under these Terms provided that Lightnet has notified the Counterparty of such failure in writing at least fourteen days in advance; or (iii) any other reason that Lightnet, in its sole and absolute discretion, deems necessary to suspend the Services under these Terms.

(b) Lightnet shall not have any obligation whatsoever to supply reasons for any suspension of the Services. Similarly Lightnet shall promptly notify the Counterparty in writing of any resumption of provision of Services.

(c) In the event that the suspension of Services extends for more than one month, the Counterparty may notify Lightnet to reimburse the Pre-fund Amount.

13. DISCLAIMER OF LIABILITIES

13.1 Lightnet shall not, in the offering of Services, be liable for any damage set forth in any of the following items:

(a) any restrictions under Applicable Laws and/or any measures implemented by the Regulatory Authorities, the competent courts or any unavoidable circumstances;

(b) any damages that arise as a result of either the Sending Institution's or the Receiving Institution's (as the case may



- be) performance of its operations in accordance with the Applicable Laws, business practices of its country of residence or its own applicable procedures;
- (c) any damages caused by an event attributable to the Counterparty or the Beneficiary in entering the incorrect Transaction Data to the Sending Institution;
- (d) any damages arising in connection with the relationship between the Counterparty and the Beneficiary or a third party that underlies the Transaction (including any damages caused by a fraudulent act by the receiver or a third party);
- (e) choice of Receiving Institution; and
- (f) any other damage arising from an event not attributable to Lightnet.
- 13.2 Lightnet's liability in connection with Services shall be limited to direct and actual damages (which shall not include any indirect damage, consequential damage, lost profits, lost opportunities, incidental damage, and the like), regardless of any legal grounds for claims, and Lightnet's total liability in each instance shall not exceed the amount (in Singapore Dollars) equal to the sum of the transferred funds and costs received from the Counterparty upon Lightnet's acceptance of Transaction.
- 13.3 The Counterparty acknowledges that the Bank shall have no liability in respect of any claims made against Lightnet in respect of its provision of Services.
- 13.4 Each Party (the "**Indemnifying Party**") undertakes to indemnify and hold the other Party (the "**Indemnified Party**") harmless against any and all actions, proceedings, demands, claims, costs, or damages, as well as any costs or expenses arising, in whole or in part, from actions or omissions, that are the result of a breach of these Terms or to comply with Applicable Law in its Territory in connection with these Terms as well as actions taken by the Indemnified Party at the request of the Indemnifying Party, whether done negligently or otherwise by the Indemnified Party, its agents, directors, officers, employees or representatives, including but not limited to:
- (a) failure to maintain the specified Pre-Fund Amount in the Pre-Funded Account;
- (b) transmittal of any Transaction Data that is materially different from the Transaction Data received from the Counterparty;
- (c) failure to transmit the Transaction Data to Lightnet in a timely manner;
- (d) loss or alteration of any Transaction Data; or
- (e) the unreasonable failure to disburse or delay in disbursing the Transaction to a designated Beneficiary.
- 13.5 Notwithstanding anything in these Terms to the contrary, each Party's liability to the other under these Terms shall be limited to the amount of actual damages suffered by the other Party; neither Party shall be liable to the other for any additional damages of the other Party, including consequential, special, indirect, exemplary, incidental, punitive or any other damages with the exception of a claim based upon:
- (a) wrongful termination of these Terms;
- (b) fraud perpetrated by the Indemnifying Party, its employees, officers, directors, or agents through the use of the Services;
- (c) a breach of the SLA arising out of the wilful misconduct or gross negligence of the Indemnifying Party, its agents, employees or contractors; or



- (d) infringement or misappropriation, or alleged infringement or alleged misappropriation, of any third-party intellectual property or other rights to the extent that such infringement or misappropriation is attributable to the Indemnifying Party.

14. FORCE MAJEURE

14.1 Provided that it has complied with Clause 14.3, if a Party is prevented, hindered or delayed in or from performing any of its obligations under these Terms by a Force Majeure Event ("Affected Party"), the Affected Party shall not be in breach of these Terms or otherwise liable for any such failure or delay in the performance of such obligations. The time for performance of such obligations shall be extended accordingly.

14.2 The corresponding obligations of the other Party will be suspended, and its time for performance of such obligations extended, to the same extent as those of the Affected Party.

14.3 The Affected Party shall:

- (a) as soon as reasonably practicable after the start of the Force Majeure Event but no later than seven (7) days from its start, notify the other Party in writing of the Force Majeure Event, the date on which it started, its likely or potential duration, and the effect of the Force Majeure Event on its ability to perform any of its obligations under these Terms; and
- (b) use all reasonable endeavours to mitigate the effect of the Force Majeure Event on the performance of its obligations.

14.4 If the Force Majeure Event prevents, hinders or delays the Affected Party's performance of its obligations for a continuous period of more than ninety (90) calendar days, the Party not affected by the Force Majeure Event may

terminate these Terms by giving thirty (30) calendar days' written notice to the Affected Party.

15. PERSONAL DATA PROTECTION

15.1 Where a Party receives any Personal Data from the other Party or its related companies pursuant to any contract or arrangement or under these Terms, the first-mentioned Party shall ensure that it fully complies with Applicable Law in its Territory relating to privacy and protection of Personal Data, ensure that the Personal Data is provided with a standard of protection that is comparable to that under the Singapore Personal Data Protection Act 2012, deal with the Personal Data solely for the permitted purpose as stipulated in and to fulfil its obligations under these Terms, and indemnify the second-mentioned Party for any breach of such Applicable Law which renders it liable for any costs, claims or expenses.

15.2 In fulfilment of its obligations under Clause 15.1 each Party shall have such appropriate policies, procedures and systems for:

- (a) ensuring that all necessary consents for the collection, use, disclosure, processing and retention of the data have been properly and validly obtained from its customers for the respective Transactions;
- (b) ensuring compliance with the Applicable Law in its Territory and ensuring that the Personal Data is provided with a standard of protection that is comparable to that under the Singapore Personal Data Protection Act 2012, including ensuring security of Personal Data and taking appropriate steps to protect Personal Data from any loss, misuse, modification, unauthorized or accidental access or disclosure having regard to:
 - (i) the nature of the Personal Data and the harm that would result



from such loss, misuse, modification, unauthorized or accidental access or disclosure, alteration or destruction;

- (ii) the place or location where the Personal Data is stored;
 - (iii) any security measures incorporated into any equipment in which the Personal Data is stored;
 - (iv) the measures taken for ensuring the reliability, integrity and competence of personnel having access to the Personal Data;
 - (v) the measures taken for ensuring the secure transfer of the Personal Data; and
 - (vi) ensuring the reliability, integrity and competence of personnel involved in the processing of Personal Data.
- (c) ensuring reasonable steps are taken by each Party's clients, partners, vendors, agents and data processors processing Personal Data originating from the other Party (directly or indirectly) to comply with the provisions in this Clause 15 and the Applicable Law in its Territory as a whole including to allow reasonable access to such information by way of audit or otherwise as is necessary to ensure compliance with such Applicable Law.

15.3 Each Party undertakes to:

- (a) comply with all Applicable Law relating to privacy and protection of Personal Data, including but not limited to the Singapore Personal Data Protection Act 2012;

- (b) use the information of the Personal Data contained in the Transaction Data received from the other Party solely for the purpose of facilitating the Transactions under these Terms, including but not limited to provision of the Services, customer identity verification and credit checks, transferring Personal Data to any place outside Singapore, investigation of any discrepancies, errors or claims, managing marketing preferences, and related activities including account administration and customer service. Such information shall not be used for any other purpose except with the prior written consent of the other Party and the relevant customers;

- (c) take reasonable and appropriate measures to secure the databases in which Personal Data is contained and to ensure that its employees and representatives observe the confidentiality of the customers' Personal Data, to prevent unauthorized collection, use, disclosure or access to such Personal Data in whole or in part;

- (d) notify the other Party immediately in the event it becomes aware of any relevant technical malfunction, suspected breach of data protection or any circumstances which would compromise any Personal Data, and work with the other Party to mitigate the situation as soon as possible; and

- (e) promptly furnish the other Party with full details of such malfunction, breach or circumstances and will cooperate fully with the other Party in any proceedings against third parties reasonably deemed necessary by the other Party to protect the Transaction Data and/or Personal Data.

16. SOFTWARE



16.1 Lightnet shall share its API documentation or web log-in page details with the Counterparty for system integration to facilitate the Services.

16.2 All aspects of Lightnet's API documentation, including but not limited to, programs, methods of processing, modifications and improvements shall remain the sole and exclusive property of Lightnet. The Counterparty shall not sell, reveal, disclose or otherwise communicate, directly or indirectly to any third parties Lightnet's API documentation information which shall be deemed to be Confidential Information for the purposes of these Terms.

17. SECURITY MEASURES

17.1 Each Party understands that the internet is not a secure means of transmission, and acknowledges and accepts that:

(a) any and all transmissions over the internet, whether the information being transmitted is in encrypted form or otherwise, involves the risks of possible interception and transmission by third parties and/or alteration and/or unauthorised use or misuse thereof, for whatever purposes; and

(b) sending such information over the internet involves the risk of information also being received by persons who may not be in the employ of or engaged by, the Party to which the transmission is addressed, and/or by other unintended recipients.

17.2 Notwithstanding the foregoing, each Party agrees to implement a technology risk management framework and controls as may be required for compliance with Applicable Law in the relevant Party's Territory, to abide by reasonable security protocol or programs that may be requested in writing by the other Party in order to maintain the integrity of computer systems in accordance with prevailing industry standards from time to

time, and to minimize the incidents of unauthorised access or alteration of data.

17.3 Lightnet will be responsible for acting only on instructions which are actually received from the Counterparty through the internet, API or applicable computer application program.

18. FOREX GAIN

Lightnet shall retain its respective forex gain pursuant to Transactions hereunder.

19. NON-EXCLUSIVITY

Nothing in these Terms shall be deemed or interpreted as to restrict or prejudice the rights of either Party to enter into similar or different money transfer/remittance services agreements, subscribe or provide their services to any entities in any Territory.

20. ENGLISH LANGUAGE

These Terms are executed and construed in the English language only. These Terms may be translated into different languages however in the event of any discrepancy between the translation and the original English version, the English version shall prevail.

21. NO CONTRA PROFERENTEM

These Terms have been negotiated and approved by each Party and, notwithstanding any rule or maxim of law or construction to the contrary, any ambiguity or uncertainty will not be construed against either Party by reason of the authorship by either Party of any of the provisions of these Terms.

22. GOOD FAITH ASSURANCES

The Parties shall consult and cooperate in good faith to effect Transactions under these Terms in a timely and accurate manner, including on such issues as operations flow and procedures, systems support, settlement procedures, communications and compliance efforts.



23. NON-WAIVER

No waiver of either Party of any particular breach or default by the other Party shall impair the right of such Party in respect of any other breach or default by the other Party. No failure of either Party to insist on strict compliance by the other Party shall constitute a waiver of the said Party's rights hereunder.

24. ASSIGNMENT

The rights and obligations of each of the Parties under these Terms shall not be assigned, transferred or delegated by it without the prior and express written consent of the other Party, such consent shall not be unreasonably withheld.

25. RELATIONSHIP OF THE PARTIES

Nothing in these Terms is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, or authorize a Party to make or enter into any commitments for or on behalf of the other Party. Each Party confirms it is acting on its own behalf and not for the benefit of any other person.

26. ENTIRE AGREEMENT

The Parties agree that these Terms express all of the agreements, understandings, promises, and covenants between the Parties, and that it integrates, combines, and supersedes all prior and contemporaneous negotiations, understandings and agreements regarding the subject matter hereof, whether valid or binding on a Party, unless expressed in writing and executed with the same formality as these Terms.

27. COUNTERPARTS

These Terms may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all counterparts together shall

constitute a single agreement. Each Party may sign these Terms using an electronic or handwritten signature, which are of equal effect, whether on original or electronic copies.

28. AMENDMENTS

These Terms may be amended only in writing signed by the Parties to these Terms.

29. COSTS

Each Party will bear its own costs and expenses (including their respective legal counsel's fees) in respect of the preparation and execution of these Terms.

30. SEVERABILITY

If any provision of these Terms is deemed illegal or unenforceable, such illegality, invalidity or unenforceability shall not affect the legality, validity and enforceability of any other provision of these Terms, which shall be construed as if such illegal, invalid or unenforceable provision had not been included in these Terms, unless the severability of such illegal, invalid or unenforceable provision would destroy the underlying business purposes of these Terms, in which case the Parties shall negotiate in good faith to substitute such illegal, invalid or unenforceable provision with a legal, valid and enforceable provision which carries out the original intent of the Parties.

31. GOVERNING LAW & JURISDICTION

These Terms shall be governed by and construed in accordance with the laws of the Republic of Singapore.

32. DISPUTE RESOLUTION

32.1 The Parties commit themselves to negotiate in good faith to seek amicable solutions to any disputes, controversies or differences arising out of or in connection with these Terms



including any question regarding its exercise, validity or termination.

32.2 If an amicable solution cannot be reached within thirty (30) days from the date that the dispute, controversy or difference is notified by the aggrieved Party to the other Party, it is agreed that (and subject to Clause 32.4) any dispute arising out of or in connection with these Terms, including any question regarding its application, validity or termination, must be referred to, and exclusively and finally resolved by, arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the SIAC Arbitration Rules for the time being in force, which rules are deemed to be incorporated by reference in this Clause. Any arbitration shall be conducted by three (3) arbitrators. One arbitrator shall be appointed by each Party and the third arbitrator shall be appointed by SIAC. The venue and seat of the arbitration shall be Singapore, and the arbitration must be conducted in English. The award or decision rendered therein shall be final and binding upon the Parties to such arbitration proceedings.

32.3 Each Party will bear its own costs in relation to the dispute and share equally the costs of arbitration unless otherwise awarded by the arbitrators.

32.4 Without prejudice to the other rights of the Parties under these Terms, each Party (first party) acknowledges and agrees that:

(a) a breach or threatened breach of these Terms by the other Party may cause irreparable harm and significant injury to the first party where damages may not be a sufficient remedy for the first party in respect of such harm; and

(b) the first party may seek specific performance or injunctive or other relief (as appropriate) as a remedy for any breach or threatened breach of these Terms by the other Party, in addition to other rights and remedies available to the first party at law or in equity. Without prejudice to the generality of the foregoing, subject to Applicable Laws, either Party may seek interim relief before the appropriate courts.

33. NOTICES

33.1 Except for communications in relation to daily operations between either Party's authorized personnel by way of designated email set out in Schedule 2, any notice, demand, request, report, record or other communication to be given by any Party to the other Party hereunder shall be in writing, in the English language, to the address or email specified in Clause 33.2, and shall be deemed to have been given: (i) if presented personally, at the time of being presented to the addressee thereof; (ii) when transmitted by tested email, at the time dispatched provided the proper answerback is received; or (iii) if deposited in a regularly maintained and services depository for mail for dispatch by registered or certified (or equivalent) airmail, postage prepaid, return receipt requested, fifteen (15) days after such deposit.

33.2 In the case of Lightnet:

Address: 9 Raffles Place, Level 5, Republic Plaza 1, Singapore 048619
Email: onboarding@lightnet.io