

INVESTORS' TERMS AND CONDITIONS

Please read this Investors' Terms and Conditions carefully. By being registered or applying to be registered as an Investor on the Platform, you agree to be bound by this website's Terms of Use and this Investors' Terms and Conditions. This Investors' Terms and Conditions apply howsoever you decide to access the Platform.

We may make changes to this Investors' Terms and Conditions from time to time and post a revised version on this website, which shall be effective immediately upon such posting. We are under no obligation to separately inform you of any such revision. Your continued access of the Platform or the occurrence of any transaction in relation to your Account (including any payment of monies into your Account and the existence of any on-going Investment which you are party to) after the revised Investors' Terms and Conditions have taken effect will constitute your unconditional acceptance of such revised Investors' Terms and Conditions.

1. DEFINITIONS

Unless the context otherwise requires, terms defined in the Terms of Use shall have the same meaning when used in this Investors' Terms and Conditions, and, in addition, the following terms shall have the respective meaning corresponding to them:

- (a) **Account** means an account assigned by Validus to an Investor to access the Platform and the Services;
- (b) **Account Bank** means DBS Bank Ltd or such other bank or financial institution as may be appointed by Validus and/or through the Escrow Agent from time to time;
- (c) **Administration Fees** has the meaning ascribed to it in Clause 9.2;
- (d) **AutoInvest** has the meaning ascribed to it in Clause 7;
- (e) **Available Funds** means, with respect to an Investor, the amount of funds reflected on such Investor's dashboard on the Platform as being credited into the Escrow Account excluding any Committed Funds;
- (f) **Business Days** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore;
- (g) **Committed Funds** means, with respect to an Investor, the amount of funds reflected on such Investor's dashboard on the Platform as being earmarked in the Escrow Account as being committed for any Investment submitted by the Investor regardless of whether such funds have been disbursed or not;
- (h) **Escrow Account** means an escrow account maintained with the Account Bank opened by the Escrow Agent designated with the name of Validus as notified by Validus to the Investor from time to time.
- (i) **Escrow Agent** means *Vistra Alternative Investment (Singapore) Pte. Ltd. (F.K.A. Vistra Management Services (Singapore) Pte. Ltd.)*, or such other service provider providing similar services and selected by Validus from time to time;
- (j) **Indemnified Parties** has the meaning ascribed to it in Clause 14.2;
- (k) **Interest Rate** means the corresponding rate of return for any Investor applicable to an Investment selected by that Investor;
- (l) **Investment** means either the investment or funding which an Investor makes in respect of an SME as may be presented on the Platform for selection from time to time;
- (m) **Investment Commitment** means an offer by an Investor in relation to an Investment to fund such Investment in such amount as the Investor may indicate in its offer;
- (n) **Investment Threshold** means the threshold in relation to an Investment, set by Validus at its sole and absolute discretion in relation to each Investment;

- (o) **Investor** means any individuals, corporations, limited liability partnerships, organisations, investment vehicles, associations or any other type of entity, whether or not incorporated who is registered on the Platform in accordance with this Investor's Terms and Conditions, for the purposes of providing funding, individually or collectively with other Investors, to SMEs through the Platform;
- (p) **Investor Commission** means the commission payable by Investors to Validus, consisting of a percentage of all Interest Rate payments or any other payments received in the Escrow Account in accordance with the corresponding Transaction Document;
- (q) **Minimum Available Funds** means the minimum amount which each Investor must maintain in its Account as stipulated by Validus to the Investors from time to time;
- (r) **Platform** means the online platform operated by Validus to provide Services to Investors and SMEs through this website or mobile device application;
- (s) **Registration Information** means such information and/or documents as may be required by Validus from time to time, and which must be uploaded onto this website or the Platform during the registration process (including copies of relevant passports, other identification documents, proof of address and proof of authorisation or ownership of such information);
- (t) **Request Period** means the duration for which a Transaction Document is posted on the Platform for Investors to submit their Investment Commitments, as Validus may in its sole and absolute discretion determine based on the transaction to which the Transaction Documents relate;
- (u) **Requested Amount** means the amount stated in the Transaction Document that an SME has requested from the Investors;
- (v) **Security Document** means any document that secures or guarantees the SME's obligations under a Transaction Document;
- (w) **Services** means the provision by Validus of an on-line marketplace through the Platform where Investors and SMEs may interact for the purposes of providing and receiving, respectively, funds in relation to any Investment and pursuant to the terms of the relevant Transaction Document, and includes such assistance provided by Validus to both Investors and SMEs to effect the arrangements under the relevant agreements, and any addition, modification, suspension or termination of the foregoing, as stipulated by Validus from time to time;
- (x) **SME** means any body corporate which is registered on the Platform for the purposes of receiving funding from the Platform;
- (y) **Terms of Use** means the terms of use relating to the online access to this website and the Platform by any person (a copy of which is available on this website), as may from time to time be amended, supplemented and/or substituted and reposted on this website by Validus; and
- (z) **Transaction Documents** means any document which Investors may enter into with Validus or the relevant SME (whether or not through Validus) from time to time in relation to any Service provided.

1.2. In this Investors' Terms and Conditions, unless the context otherwise requires:

- (a) Person refers to an individual, a firm, a body corporate or an unincorporated association;
- (b) Any reference to any legal entity or individual persons includes, where appropriate, a reference to its authorised agents, delegates, successors or nominees;
- (c) A reference to "including" means "including, without limitation";
- (d) Words importing the singular include the plural and vice-versa; and
- (e) Words importing a gender will include all other genders.

2. GENERAL

The Terms of Use are subject to this Investors' Terms and Conditions, both to which Investors are bound. If there is any conflict between the two, this Investors' Terms and Conditions will prevail to resolve such conflict. For the avoidance of doubt, all other terms of the Terms of Use (to the extent that they are not inconsistent with this Investors' Terms and Conditions) shall continue to bind the Investors.

3. ACCOUNT

3.1. In order to obtain access to the Services provided through the Platform as an Investor, you must:

- (a) (If you are an individual) be not less than 18 years of age, and have legal capacity to enter into this Investors' Terms and Conditions;
- (b) (If you are a non-individual) be either an entity registered by the relevant regulatory authorities in Singapore (as an LLP, limited company, public body or other legal entity), or a foreign entity, as may be approved by Validus;
- (c) Not be registered on the Platform as an SME; and
- (d) Fulfil such other internal policies and requirements of Validus and be successfully registered by Validus on the Platform as an Investor.

3.2. As part of the registration process, you are required to provide Registration Information to Validus. In accordance with its internal guidelines and policies, Validus has the sole and absolute discretion whether or not to register you as an Investor. We may suspend or place limitations on any trading on your Account at any time or reject your registration application if we believe it is appropriate in order to comply with our legal or regulatory obligations, or if we are not provided with the requisite Registration Information. For details about how we may use your personal data in your Registration Information, please refer to our privacy policy.

3.3. In the event there are any changes to the substance of any information, documentation, declarations, or affirmations provided by you to Validus, you shall promptly make any such changes on the Platform and inform Validus of the same.

3.4. You agree to receive communication (through any medium whatsoever) from Validus, which will include marketing materials such as newsletters, updates and promotions about the Services, Platform and/or this website.

3.5. In applying to be registered as an Investor, you hereby represent, warrant, and undertake to Validus on the date of registration and on each day thereafter that you are an Investor that:

- (a) All Registration Information furnished by you is true, accurate, current and complete;
- (b) (If you are registering as an individual) you will not register for more than one Account or register for an Account on behalf of a person other than yourself;
- (c) (If you are registering on behalf of a corporate entity or other organisation) you have been provided with due consent and authorisation to register with and access the Platform, operate the Account and use the Services on behalf of such corporate entity or other organisation you are registering for;
- (d) You are familiar with the functions of and understand and are capable of evaluating the risk factors in the mechanism of the Platform and in using the Services provided through the Platform, including the Transaction Documents;
- (e) You own or are authorised to furnish such Registration Information, you are solely and entirely responsible for the Registration Information and any content you upload to the Platform and acknowledge that Validus shall have no liability for any Registration Information nor any other content you upload to the Platform (including any errors, omissions or loss and damages incurred in connection

there with) and may reject, delete or omit any content uploaded to the Platform by you as it deems appropriate;

- (f) Prior to participating in any transaction in connection with any Services provided through the Platform, you will have the opportunity to review and will review to your satisfaction the relevant Transaction Documents and Security Documents, and fully understand the contents and the legal and financial implications arising from them;
- (g) You will not adapt or circumvent the systems in place in connection with the Platform nor access any of our systems or the Services other than by using the credentials assigned to you and by following the instructions that we have provided in relation thereto;
- (h) You have and will take all reasonable precautions to ensure that any data uploaded or submitted to the Platform is free of viruses and anything else which may have a contaminating or destructive effect on any part of the Platform or any other technology; and
- (i) It is not illegal or unlawful for you to access the Platform from the territory in which you are carrying out such access.

4. ACCESS TO AND USE OF PLATFORM

- 4.1. Once Validus registers you as an Investor, you will be provided a username, password and security questions to which you are required to answer. Your Account is personal to you and is not transferable.
- 4.2. Your username, password and the answers to the security questions are how we identify you, and so you must keep them secure at all times. You are responsible for all information and activity on the Platform by anyone using your username and password whether or not authorised by you.
- 4.3. Accessing the Platform from territories where its contents are illegal or unlawful is prohibited. If you choose to access the Platform from elsewhere other than Singapore, you do so on your own initiative and are responsible for compliance with local laws in the territory of access.
- 4.4. Validus reserves the right not to act on your instructions or to withhold the Services where we suspect that the person logged into your Account is not you or if we suspect illegal or fraudulent activity or unauthorised use. Validus is however not obliged to and may not be able to detect unauthorised, illegal or fraudulent use of your Account.
- 4.5. When you post content to the Platform or send any document to us in connection with your Account (through any medium and in any form), you grant us a world-wide exclusive, royalty-free, perpetual, irrevocable licence to use, copy, distribute, publish, reproduce, disclose, create derivative works from, reduce and transmit such content in any manner through any medium, anywhere in the world, for our own business purposes (including any advertising and promotional purposes) without any restriction (including confidentiality or any compensation to you). Validus will remove any such content upon receipt of written notification from you or at any time in Validus' sole discretion.
- 4.6. Validus takes reasonable precautions to ensure that its systems are secure. However, information transmitted via the Platform or its systems will pass through public telecommunications networks. Validus accepts no liability if communications sent via the Platform or any of its systems are intercepted by third parties or incorrectly delivered or not delivered.
- 4.7. You can monitor your portfolio in the My Account section of the Platform. Validus does not provide paper statements of your Account or trail of your transactions on the Platform.

5. FUNDING THROUGH THE PLATFORM

- 5.1. An Investor may, as long as such Investor maintains Available Funds not less than the Minimum Available Funds, view and participate in the Transaction Documents available on the Platform in accordance with this Investors' Terms and Conditions and such Transaction Documents.
- 5.2. An Investor will fund its Account by transferring its funds into the Escrow Account through the Platform, and notifying Validus of the same, in the following manner:
- (a) All amounts transferred into the Escrow Account shall be made from the Investor's designated bank account, details of which are provided by the Investor in its Registration Information.
 - (b) Investors are required to notify Validus the details of any transfer made to the Escrow Account immediately after any such transfer has been made. Such transfer details shall include the (i) Investor's Account number; (ii) transaction reference number; (iii) date and amount of transfer; and (iv) such other information as either Validus and/or the Escrow Agent may, from time to time require.
 - (c) Parties may take some time to confirm the transfer and for monies to be credited into the Escrow Account and reflect the same unto the Investor's Account dashboard on the Platform. As such, the time and date that such Available Funds are deemed to have been credited into the Escrow Account shall only occur when details of such credit have been reflected on the Investor's dashboard on the Platform.
- 5.3. If at the expiry of a Request Period the aggregate amount of all Investment Commitments in relation to an Investment posted on the Platform, by all Investors is:
- (a) Below the Investment Threshold, then the relevant Investment shall be deemed to have been withdrawn and will be cancelled. Investors who have submitted their Investment Commitment via the Platform will not have such Investment Commitment amount deducted from its dashboard on the Platform;
 - (b) At the Investment Threshold, unless the SME withdraws from the transaction contemplated in the relevant Transaction Documents posted, the Investment Commitment will be deemed committed by the Investor (and therefore Committed Funds) and the Investor may not withdraw or cancel such commitment thereafter. If the transaction contemplated by the relevant Transaction Documents is terminated, cancelled or withdrawn for any reason whatsoever, Validus may not be able to disclose the reason for such termination, cancellation or withdrawal but Validus will update the dashboards on the Platform of the relevant Investors to reflect the amount of Committed Funds as Available Funds; or
 - (c) Above the Investment Threshold, Validus through the Platform will accept the Investment Commitments that are input to the Platform on a first-come-first-served basis and in accordance with Validus' internal investment selection process policy, until the aggregate amount of all the successfully submitted Investment Commitments thereto matches the Requested Amount. The rest of the Investment Commitments offered will not be accepted. If the Investment Commitment offered by an Investor is not accepted, Validus will update the dashboards on the Platform of the relevant Investors to reflect the amount of Committed Funds as Available Funds. Validus' decision on which Investment Commitments are selected for funding a corresponding transaction contemplated by a Transaction Document posted on the Platform shall be final and binding.
- 5.4. No interest shall accrue to the Investor in respect of any Available Funds.
- 5.5. Investors may offer to fund by accepting, executing or acceding (as the case may be) to Transaction Documents posted on the Platform within the corresponding Request Period, provided that the Investor has sufficient Available Funds in its Account for such Investment Commitment it has indicated. The Investor thereafter authorises Validus to deduct and apply the Investment Commitment in accordance with the Investor's selection, pursuant to the Transaction Documents and at any time, without further consent required from the Investor. For the avoidance of doubt, an Investor's submission of an Investment Commitment offer does not constitute any legal obligation on the part of Validus to process, fulfil or accept such Investment Commitment.

- 5.6. Each of Validus and the Escrow Agent is deemed to be authorised on behalf of each Investor to disburse their respective Committed Funds to the SME, in accordance with the Investment selected by that Investor pursuant to the terms of the relevant Transaction Documents and this Investors' Terms and Conditions.
- 5.7. The minimum Investment Commitment that an Investor may participate in each Transaction Document is set out in the Transaction Document.
- 5.8. Investors acknowledge and agree that Validus' publishing of any Transaction Document on the Platform, shall not be deemed to be an offer but shall be construed as an invitation to treat.
- 5.9. All Interest Rate payments from your Investments will be credited to your Available Funds when Validus receives the same from the SME of such Investment provided always that Validus may apply any amount received from the SME in or towards payment of any amount due by you or the SME under any Investment or Transaction Document to which you and/or the SME (as the case may be) are a party (which includes the deduction of any withholding tax made payable by Validus to the Inland Revenue Authority of Singapore). It is your responsibility to account for any other applicable tax that may be payable to the appropriate authorities.
- 5.10. Validus is authorised at any time, at its sole and absolute discretion without giving any reason, to instruct the Escrow Agent to transfer back any or all amounts of the Investor's Available Funds (less any Investment Commitments made) to the Investor's own bank account and to limit the Investor's access on the Platform such that the Investor will not be able to view any existing or new Transaction Documents posted or to be posted on the Platform.

6. **WITHDRAWALS FROM ACCOUNT**

Investors may:

- (a) Through the Platform; or
- (b) Upon three (3) Business Days' prior written notice to Validus (or such number of days as Validus may require from time to time and as notified to the Investors through the Platform),

request withdrawal of all or some of their Available Funds so long as such Available Funds do not comprise Committed Funds or have been disbursed pursuant to any Transaction Document.

7. **AUTOINVEST**

- 7.1. Investors may invest Available Funds automatically through use of the autoInvest program on the Platform by opting into the program in the manner advised and informed to the Investor by Validus (**AutoInvest**). AutoInvest allows an Investor to set certain parameters and specifications, including the amounts to be invested by the Investor. That Investor's investments shall be made automatically into Transaction Documents based upon those parameters and specifications. Investments made through AutoInvest are final and irrevocable.
- 7.2. Investors who opt into AutoInvest will be given priority over other Investors not on AutoInvest in their Investment Commitment offers. Amongst Investors who are on AutoInvest, the Platform will accord their Investment Commitment offered in random order based on Validus' system programming so if the Investment Commitments offered by a pool of Investors under AutoInvest exceed the Requested Amount, some of the Investors on AutoInvest may not be selected or their Investment Commitment may be reduced.
- 7.3. An Investor may opt out of the program by communicating his decision to Validus by email or in any other manner prescribed by Validus and available on the Platform from time to time. The Platform will process and effect that opt out selection as soon as possible but this may take about 7 Business Days. Any Investment Commitment already submitted before the opt out selection is effected will remain applicable.

- 7.4. Validus shall not provide Investors any advice regarding the parameters and specifications to be selected by an Investor in relation to the AutoInvest application. Validus' offering of the AutoInvest application shall not be construed as investment advice or fund management.
- 7.5. Validus may withdraw the availability of AutoInvest or change the parameters available for choice at any time and without according any reason. You will be notified of such changes via the Platform.

8. VALIDUS' DUTIES AS AGENT AND ADMINISTRATION

8.1. Appointment of Validus

- (a) You irrevocably appoint Validus to act as your exclusive agent under and in connection with any Investment to, among other things:
- (i) Act in the administration of such Investment including the execution, termination or amendment of any Transaction Document, Security Document or related documents entered into between yourself and any other person in relation to such Investment;
 - (ii) Enter, as your agent, into any Security Document in relation to a Transaction Document to which you are a party; and
 - (iii) Carry out any duties and to enforce any of your rights under any Transaction Document or Security Document (in its sole and absolute discretion).
- (b) You irrevocably authorise Validus to exercise the rights, powers, authorities and discretions specifically given to it under, or in connection with any Investment (and the corresponding documentation relating to such Investment) together with any other incidental rights, powers, authorities and discretions.
- (c) Validus declares that it shall hold all property and/or assets in connection with the Investment for the Investors on the terms contained in this Investors' Terms and Conditions, the Transaction Documents and any Security Document relating thereto and shall deal with such property in accordance with the provisions of the corresponding documentation relating to such Investment.
- (d) You agree that Validus shall have only those duties, obligations and responsibilities expressly specified in this Investors' Terms and Conditions (and no others shall be implied).
- (e) Validus shall not be bound to account to any Investor for any sum or the profit element of any sum received by it for its own account or to exercise any discretion or take any action in respect of any Investor's Investment Commitment.
- (f) Except as otherwise provided for in this Investors' Terms and Conditions and Terms of Use, Validus' role and business in providing the Services is limited to an administrative nature.

8.2. Rights and discretions of Validus

- (a) Validus may rely on:
- (i) Any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) Any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify or provide.
- (b) Validus may assume (unless it has received notice to the contrary in its capacity as agent for the Investors) that no default or any other event stated in any Transaction Document or Security Document has occurred under such Transaction Document or Security Document.

- (c) Validus may act in relation to any agreement relating to an Investment, the Platform, this website or any Account whatsoever through its personnel and agents or may delegate some of its functions as agent of the Investors to other competent third parties. In particular, Validus may delegate the maintenance and operation of the Escrow Account and the handling of Available Funds to an Escrow Agent.
- (d) Validus may (but shall not be obliged to) take such action in the exercise of any of its powers and duties under any Transaction Document or Security Document as it considers in its discretion to be appropriate.
- (e) Notwithstanding any other provision of any document to the contrary, Validus is not obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law, regulation, its obligations, any fiduciary duty or duty of confidentiality owed by it to any person.
- (f) In relation to any particular Investment, Validus may engage, rely on the advice or services of any lawyers, accountants or other experts if it deems prudent to do so for the purposes of that Investment. The costs of such professionals shall (i) be borne by the Investors proportionately in accordance with each Investor's Investment Commitment in respect of any Transaction Document or Security Document to which such advice or services relate and (ii) be deducted from the Available Funds of each such Investor.

8.3. **No independent power**

The Investors shall not have any independent power to enforce, or have recourse to, any of the property in connection with the Investment (or the corresponding documentation relating thereto) or to exercise any rights, power, authority or discretion arising under the documents relating to the Investment, except through Validus. Investors agree that Validus may conduct any enforcement or recourse actions in its sole discretion in accordance with Clause 12.

8.4. **Clawback and Pre-funding**

- (a) Where a sum is to be paid to Validus under any Transaction Document or Security Document for any Investor, Validus is not obliged to pay that sum to that Investor until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If Validus pays an amount to any Investor and it proves to be the case that Validus had not actually received that amount, then the Investor to whom that amount (or the proceeds of any related exchange contract) was paid by Validus shall on demand refund the same to Validus.

8.5. **Partial Payments**

If Validus receives a payment that is insufficient to discharge all the amounts then due and payable by an SME, security provider or debtor under a Transaction Document or relevant Security Document, Validus shall apply that payment in the following order:

- (i) **First**, in or towards payment *pro rata* to the Investors of any accrued interest, fee or commission due but unpaid under the Transaction Document which such Investors are party;
- (ii) **Second**, in or towards payment *pro rata* to the Investors of any amounts due but unpaid under that Transaction Document which such Investors are party to; and
- (iii) **Third**, in or toward payment *pro rata* of any unpaid amount owing to Validus (or any of its agents).

8.6. **Variation of application of payment**

Notwithstanding Clause 8.5 above, Validus may, in its sole discretion, apply any partial payment in any order as it may determine.

8.7. Calculations and Certificates

In relation to any amounts due and owing under any Transaction Document, or any litigation or arbitration proceeding arising out of or in connection there with, the entries made in the accounts, ledgers or books (in any medium or form) maintained by Validus are *prima facie* evidence of the matters to which they relate. Any certificate or determination by Validus of a rate or amount under any Transaction Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

9. Fees

- 9.1. If any Investor owes an amount to Validus under any Transaction Document, each of Validus and the Escrow Agent has the right without the need for further notice or reference to any Investor, to deduct from any monies received in the Escrow Account from or by such Investor (including any interests or monies received by the Investor pursuant to any Investment, Transaction Document or Security Document), any charges and other amounts (including the Administration Fees) due to Validus under this Investors' Terms and Conditions or the Transaction Documents to which the Investor is party to and apply the amount deducted in or towards satisfaction of the amount owed.
- 9.2. In consideration of Validus providing and administering the Platform and providing the Services and maintaining the Account, the following administrative fees and charges shall be payable by Investors to Validus in relation to each Investment (collectively, the **Administration Fees**):
- (a) The Investor Commission;
 - (b) Such other fees as Validus may prescribe from time to time, by notice to Investors through the Platform.
- 9.3. The Administration Fees shall be deducted from payments received in the Escrow Account from the relevant SME or their debtors under the corresponding Transaction Documents or Security Documents for the Investor's Account, and such amounts of the Administration Fees will be recorded in each Investor's dashboard on the Platform as an amount paid to Validus. The Administration Fees shall be inclusive of any goods and services tax applicable to the Services (which may be claimed by Validus subject to the Singapore Goods and Services Tax Act, Chapter 117A of the 2005 Rev Ed).
- 9.4. The Investors shall bear all bank, service or other administrative charges for all payments made in respect of any transfer of funds from the Investors to the Escrow Account or *vice versa* or in respect of any Transaction Document or Security Document.

10. REPRESENTATIONS AND WARRANTIES

Any person using or accessing the Platform and/or the Services and/or agreeing to this Investors' Terms and Conditions on behalf of an Investor that is not a natural person represents and warrants that he or she is duly authorised to act on its behalf.

Each Investor represents and warrants to Validus on each day that it is an Investor that:

- 10.1. If it is not a natural person, it is duly incorporated or formed and, the extent of such concept exists in its jurisdiction of organisation, it is in good standing under the laws of such jurisdiction, and has the power to own its assets and carry on its business as it is being conducted;
- 10.2. if it is an individual, it is not a minor, is of sound mind, has the capacity to and has obtained all necessary consents to enter into any Transaction Document to which it is or will be a party, has entered into this Investors' Terms and Conditions voluntarily after taking independent legal advice as may be required, and was not under any duress or undue influence, mistake or acting in reliance of any misrepresentation in so doing;

- 10.3. It is an accredited investor within the meaning of the Securities and Futures Act (Cap. 289) of Singapore;
- 10.4. It has the power and capacity to enter into (and, if necessary, has taken all necessary action to authorise), exercise its rights and perform and comply with its obligations under this Investors' Terms and Conditions and each Transaction Document it enters into or submits an Investment Commitment for;
- 10.5. If it is not a natural person, the execution and delivery of this Investors' Terms and Conditions by it of the transactions contemplated hereby or under any Transaction Document it enters into or submits an Investment Commitment for and to make such documentation admissible in evidence in the relevant jurisdiction have been duly authorised by all necessary corporate or other entity action and are in full force and effect;
- 10.6. All actions, conditions and things required to be taken, fulfilled and done have been so taken fulfilled and done, including the obtaining of any necessary consents or license or governmental, regulatory approvals, or the making of any filing or registration in order to enable it to lawfully enter into, exercise its rights and perform and comply with the obligations under this Investors' Terms and Conditions or any Transaction Document it enters into or submits an Investment Commitment for;
- 10.7. Its entry into, exercise of its rights and/or performance of or compliance with its obligations under this Investors' Terms and Conditions or any Transaction Document it enters into or submits an Investment Commitment for, do not and will not violate, or exceed any power or restriction granted or imposed by any law, regulation, constitutional documents, authorisation, any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any agreement or instrument, authorisation, directive or order whether or not having the force of law to which it is subject;
- 10.8. Its obligation under this Investors' Terms and Conditions or any Transaction Document it enters into or submits an Investment Commitment for are or will be valid, binding and enforceable in accordance with their terms;
- 10.9. Any representation, information or statement made by it in this Investors' Terms and Conditions or any Transaction Document it enters into or submits an Investment Commitment for is true and correct to the best of their knowledge in all material aspects;
- 10.10. All Available Funds and Investment Commitments are the Investor's own funds (not from any financing or otherwise encumbered) unless the Investor is authorised to commit funds on behalf of a third party and the disclosure of such authorisation has been agreed to by Validus.

11. ACKNOWLEDGEMENTS AND DISCLAIMERS

Notwithstanding anything contained herein in this Investors' Terms and Conditions, the following are specifically acknowledged and agreed to by Investors:

- 11.1. You acknowledge and understand that there is a risk that an SME may not repay a loan or that a debtor may not pay debts owed, which will result in partial or total loss of your Committed Funds.
- 11.2. By investing through the Platform, you will be and are doing so at your own risk. You retain complete control and discretion over the decision whether or not to provide an investment via a Transaction Document and your participation in the Platform and the Investments (and corresponding documentation relating thereto).
- 11.3. You acknowledge that Validus shall not be responsible or liable for the accuracy of the information provided by SMEs. However, Validus may from time to time, but without any obligation to do so, update or amend the information provided by or relating to SMEs.

- 11.4. You shall not rely on any information contained in the Platform in committing funds to, or participating in, an Investment but shall undertake your own research, analysis, and assessment to form your own opinion, and obtain specific professional advice as you consider necessary or appropriate before entering into, or accepting, any Transaction Document and/or making an Investment including your satisfaction of the Security Document relating thereto.
- 11.5. Monies placed in the Escrow Account do not constitute and should not be construed to constitute “deposits” as defined under the Banking Act (Cap. 19) of Singapore.
- 11.6. Validus shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, email, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper person or persons and upon advice and statements of legal counsel, independent account and other experts selected by Validus at its own cost or otherwise. Before Validus takes any commercially reasonable action under this Investors’ Terms and Conditions it may first receive such legal advice as it reasonably deems appropriate or it shall first be indemnified in funds to Validus’ account by each relevant Investor against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action.
- 11.7. Investors shall be responsible for keeping themselves informed of (i) the financial condition of any relevant SMEs, its and all endorsers and/or guarantors of the obligations under the Transaction Documents and (ii) all other circumstances bearing upon the risk of non-payment of the obligations under the Transaction Documents or any Security Documents.
- 11.8. Investors making an Investment that is backed by insurance understand and acknowledge that, pursuant to the terms of the relevant insurance policy, there may be instances where an Investor may not receive full, partial or any payment for a claim or may not receive recoveries in the claimed amount. In such cases, Validus is not liable to pay the Investor for such unpaid or unrecovered claimed amounts. Any insurance purchased by Validus on behalf of the Investor is strictly between the Investor and the insurance company and Validus acts only in an administrative role as agent for the Investor in relation to any insurance. Validus shall not be liable for any action, inaction or negligence of the insurance company. Should a claim be made to the insurers in respect of an insured Investment, the Investor agrees that the recovery of the claim would be limited to the insurance payout and in order for such insurance payout to be effected the Investors’ rights in that Investment will be assigned by Validus (on behalf of the Investors) to the insurer.
- 11.9. Any insurance premiums collected by Validus are paid directly to the relevant insurance company, without any collection of commissions or premiums. Validus is not liable to pay any unpaid insurance premiums due to any insurance company on behalf of any Investor. In collecting such insurance premiums, Validus acts only as an administrative agent for the relevant Investor and a payment agent for the insured and shall not be liable for any action, inaction or negligence of the Investor or the relevant insurance company.
- 11.10. The enforceability of any Transaction Document or Security Document is subject to the normal legal risks and limitations associated with such Transaction Document or Security Document of the same nature, and Validus gives no representation, warranty or undertaking to any Investor that it has ensured that any party to the Transaction Documents or any relevant Security Document has been independently advised with regards to the impact of such Transaction Documents or relevant Security Document on such party.
- 11.11. Validus gives no representation, warranty or undertaking to any Investor:
- (a) That any information, data or other content that you store on or provide to this website will not be subject to inadvertent damage, temporary unavailability, corruption or loss;
 - (b) That the Platform or the Services will provide any SMEs for Investors to commit funds to;

- (c) Of the creditworthiness of any SME or its relevant debtor(s) or the insurance company and Validus will not be liable to any Investor if any SME or debtor or insurance company fails to fully comply with any of its repurchase or repayment or claim payment obligations under any Transaction Document or Security Document. Investors waive all their rights and shall have no claims against Validus if they are unable to fully recover unpaid amounts owed or if the Investor does not receive expected returns from their Investment, or in respect of any Services performed by Validus through or in connection with the Platform.

- 11.12. Investors are solely responsible for understanding and complying with their own tax obligations (including the payment of all taxes imposed by relevant authorities on any payments or interests received) in all jurisdictions in which those obligations arise and relating to use of the Services. Validus does not provide tax advice and is not responsible for any Investor's tax obligations (subject to Clause 5.9) in any jurisdiction which may arise as a result of the Investor's use of the Services and payments received under the Transaction Documents or any relevant Security Documents.

12. SME'S DEFAULT AND REMEDIES

- 12.1. Subject to Clause 12.2, in the event of any SME, security provider or debtor's failure to comply with its obligations in relation to any Investment, including payment or repurchase obligations, Investors hereby irrevocably authorise Validus to undertake any action that it deems fit (in its sole and absolute discretion) in order to preserve the Investors' rights under the Transaction Documents and/or Security Documents on their behalf. Each Investor hereby grants Validus a power of attorney (in the form prescribed by Validus) to act on his or her behalf, including without limitation, executing such warrants to act as may be required for Validus to conduct legal proceedings on his or her behalf and affirming such affidavits on behalf of the Investors as Validus deems fit. In taking any such actions, Validus may recover its reasonable costs as a priority from any amount recovered. The Investors are aware that they will be named as plaintiffs in such legal actions and consent to being named as such. In connection with such legal actions, the Investors shall provide all necessary assistance to Validus, including but not limited to providing such documents, information, evidence and witnesses as may be requested.
- 12.2. Investors hereby jointly and severally irrevocably appoint Validus as their representative and authorise it to agree on such modified or amended terms with the SME, without having to obtain the Investors' prior consent, to restructure any remaining amount payable under the Transaction Documents and/or Security Documents and to amend, at any time and as often as it deems necessary, the Transaction Documents and/or Security Documents in any manner that Validus deems appropriate in order to facilitate the payment of the sums owed under those Transaction Documents and/or Security Documents. Validus may effect on behalf of any Investor any amendment or waiver of any Transaction Document and any Security Document permitted by this Investors' Terms and Conditions. Investors acknowledge and agree that any amendments to the Transaction Documents and/or Security Documents by Validus shall be done in accordance with what Validus deems to be in the best interests of the Investors and to be reasonable and any such Investors shall thereafter be so bound by the revised terms of the Transaction Documents and Security Documents.
- 12.3. The Investors hereby agree that Validus is authorised and empowered to negotiate and/or settle any remaining amount payable under the Transaction Documents and that Validus is entitled to make such decisions based on the facts and circumstances known to it at such time and that Validus shall not be in any way liable to the Investors for such decisions other than in the case of wilful misconduct or fraud.

13. TERMINATING YOUR ACCOUNT

- 13.1. If you no longer wish to be an Investor, subject to Clause 13.2, you should notify Validus and we will terminate

your Account, access to the Platform and consequently this Investors' Terms and Conditions (save for provisions intended to survive termination of this Investors' Terms and Conditions).

- 13.2. Your Account may not be terminated until all Transaction Documents to which you are a party and to which you have made Investment Commitments to, have been terminated, expired or withdrawn.
- 13.3. All charges shall continue to apply to your Account until such time as it may be closed.
- 13.4. Validus may end your usage on the Platform and terminate your Account at any time if:
 - (a) You breach any of your obligations under the Terms of Use, this Investors' Terms and Conditions, any Transaction Document or any regulatory requirements relating to your activity as an investor on the Platform;
 - (b) We suspect that you have committed or are committing fraud, are involved in money laundering or other criminal or sanctioned activities;
 - (c) It comes to our attention that you have provided information to us which we subsequently find to be materially incorrect, inaccurate or false; or
 - (d) You use the Platform or any information accessible on or obtained from it for the purpose of canvassing or soliciting any person or enticing any person away from the employment of, investment with, seeking funding from or any other commercial relationship with Validus.
- 13.5. Validus is authorised at any time, at its sole and absolute discretion, without giving any reason therefor, to deregister an Investor from the Platform. Upon deregistration, Validus shall, through the Escrow Agent where applicable, return to the Investor's bank account the Investor's Available Funds. The Investor, having been deregistered from the Platform, cannot commit funds to any Investment posted on the Platform.
- 13.6. On such termination, where possible, we will credit your bank account with any Available Funds or send a cheque to the last address provided by you. There may be certain circumstances in which we would be unable to credit such Available Funds to you and the reasons will be provided to you to the extent that we are able to do so without being in breach of any applicable laws or regulations.

14. LIMITATION OF LIABILITY

- 14.1. To the maximum extent permitted by law, Validus hereby expressly excludes all conditions, warranties and other terms that might otherwise be implied by law into this Investors' Terms and Conditions.
- 14.2. Validus, and all of its subsidiaries, affiliated companies, directors, officers, agents including the Escrow Agent, shareholders, partners, and employees (collectively the **Indemnified Parties** and each an **Indemnified Party**), shall not be liable to any person, including Investors, for any direct, indirect, punitive, incidental, special, consequential damages, losses, expenses, liabilities under any causes of action or any damages whatsoever, including damages for loss of use or data, loss of opportunity, loss of goodwill, loss of profits (including revenue or anticipated profits) or losses to third parties, arising out of or in any way connected with:
 - (a) Any failure by Investors to recover some or all amounts:
 - (i) Under the Transaction Documents or Security Documents, whether as a result of such SME's default or failure to comply with its obligations under the Transaction Documents or Security Documents, or as a result of any default or failure by any party to comply with its obligations under such related Security Documents; or
 - (ii) Due under its Account;

- (b) Any action taken by it under or in connection with any Investment and no Investor may take any proceedings against any officer, employee or agent of Validus in respect of any claim it might have against Validus or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document or Security Document;
- (c) The adequacy, accuracy or completeness of any information (whether oral or written) supplied by Validus or any other person in or in connection with any Investment or Transaction Document or Security Document or the transactions contemplated thereto, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Investment;
- (d) The legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or Security Document, the property in connection with the Investment or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document or Security Document or property in connection with the Investment;
- (e) Any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Transaction Documents or any Security Document, the property in connection with the Investment or otherwise;
- (f) The exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any Investment, the property in connection with the Investment or Transaction Document, Security Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Investment or the property in connection with the Investment;
- (g) Any shortfall which arises on the enforcement or realisation of the property in connection with the Investment;
- (h) Any loss or damage (whether direct or indirect), howsoever caused, as a result of any computer viruses, trojan horses, worms or similar items or processes arising from your use of this website and/or the Platform;
- (i) Any failure in an insurance claim in relation to any Investment.
- (j) Any Investor's registration with and/or use of the Platform;
- (k) Any Investor's successful or due execution of any Transaction Document;
- (l) Any Investor's Investment Commitment not being successfully submitted on the Platform;
- (m) Any Investor's participation in any Transaction Document, or in the Platform or the Investor's use of the Services;
- (n) Any SME or security provider's failure to perform its obligations under or in connection with any Transaction Document or Security Document;
- (o) The maintenance, provision and operating of this website, the Platform and the Services by Validus;
- (p) Any delay (or any related consequence) in crediting or transferring an amount required in connection with a Transaction Document, Security Document or otherwise, to or from an Investor or an Account if such Indemnified Party has taken all necessary steps as soon as reasonably practicable to comply with the operating procedures of Validus or the relevant clearing or settlement system for that purpose; or
- (q) Any negligence, default or fraud by any third party service provider, debt collector or law firm in the provision of its respective services, resulting in a failure to recover the unpaid amounts in relation to any Transaction Document or Security Document.

14.3. In the event a court of competent jurisdiction adjudges that Validus is liable for damages, losses, expenses or other liabilities notwithstanding Clause 14.2 above, Validus' aggregate liability to any Investor(s) in respect of any claim made against it (whether in contract, tort, strict liability or otherwise including negligence, default,

fraud or otherwise) shall at all times be limited to the assets relating to such SME secured in favour of Validus (in its capacity as agent) and which has been recovered under the relevant Transaction Documents or Security Documents and shall not extend to any assets held by Validus for itself (other than in Validus' capacity as an Investor) or any other person, in connection with the concerned Investment.

15. INDEMNITY

Without prejudice to the other provisions herein, each Investor hereby severally undertakes to indemnify and keep the Indemnified Parties indemnified at all times, within three Business Days of demand, (where in relation to an Investment, in proportion to its Investment Commitment, and otherwise fully) from and against all actions, proceedings, costs, claims, expenses (including all legal costs on a full indemnity basis), demands, liabilities, losses (whether direct, indirect or consequential) and damages (whether in tort, contract or otherwise) whatsoever and howsoever arising, including claims made by third parties and claims for defamation, infringement of intellectual property rights, death, bodily injury, wrongful use of computers, unauthorised or illegal access to computers (including hacking), property damage or pecuniary losses which the Indemnified Parties may sustain, incur, suffer or pay arising out of, in connection with or pursuant to any of the following:

- (a) Any breach of this Investors' Terms and Conditions or the Terms of Use or otherwise in connection with such Investor's use of this website and content, the Platform or the Services including a breach of its representations, warranties, obligations, covenants and undertakings hereunder;
- (b) Any cost, loss, or liability incurred by any Indemnified Party acting as the agent of such Investor in relation to any Investment, Transaction Document or Security Document (unless Validus has been reimbursed or indemnified by the relevant SME in relation to such cost, loss or liability pursuant to any Transaction Document or Security Document);
- (c) The access to and/or the use of this website, the Platform or the Services by such Investor, whether or not such access or use was authorised or whether it was due to any act or omission on its part including any transmission error or delay via the internet of any instruction or Investment Commitment;
- (d) Any breach of any Transaction Document by such Investor, including a breach of its representations, warranties, obligations, covenants and undertakings thereunder;
- (e) The violation by such Investor of any rights of another person or entity or the breach by such Investor of any statutory requirement, duty or law; or
- (f) Any actions taken by any Indemnified Party under Clause 12 (including fees incurred in relation to any third party debt collection agencies or legal fees);
- (g) Any commercially reasonable actions taken by Validus under this Investors' Terms and Conditions, under any Transaction Document and under any Security Document.

16. CONFIDENTIALITY

16.1. Investors must maintain strict confidence and secrecy of:

- (a) All information of a proprietary or confidential nature that it receives, through the Platform and pursuant to or in connection with any Transaction Document or Security Document (including information of any SME, Validus, or other Investor); and
- (b) All communications through the Platform or otherwise with Validus.

- 16.2. The Investors' obligation in Clause 16.1 shall not apply to:
- (a) Any information which is required to be disclosed by the Investor pursuant to any applicable legal requirement or legal process issued by any court or any competent government authority or rules or regulations of any relevant regulatory body but only in relation to and to the extent of such information necessary and only to such persons as required by court, law, rules or regulation;
 - (b) Any information which is or becomes generally known to the public, other than by reason of a breach of confidentiality obligations; and
 - (c) Any information which the Investor derives on its own, without the use of any confidential information described in Clause 16.1.
- 16.3. Investors shall observe the above-mentioned restrictions and shall take all reasonable steps to minimise the risk of disclosure of confidential information, by ensuring that only its employees, directors, consultants and advisers (if any) whose duties will require them to possess any of such information shall have access thereto, and that they shall be instructed to treat the same as confidential.
- 16.4. The obligations herein shall endure without limit in point of time except and until any confidential information enters the public domain as set out above (otherwise than as a result of a breach of this Clause or any other confidentiality obligations).

17. FORCE MAJEURE

- 17.1. Validus shall not be in breach of this Investors' Terms and Conditions, nor be liable for any failure or delay in the performance of any other obligations under this Investors' Terms and Conditions any Transaction Document or any Security Document, arising from or attributable to acts, events, omissions, accidents beyond its reasonable control, including any of the following:
- (a) Acts of God, including fire, flood, earthquake, windstorm or other natural disaster;
 - (b) War, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations or similar actions;
 - (c) Acts of any government or authority;
 - (d) Any changes in law preventing Validus from performing its obligations under this Investors' Terms and Conditions, any Transaction Document or any Security Document;
 - (e) Terrorist attack, civil war, civil commotions or riots;
 - (f) Any labour disputes, including strikes, industrial action or lockouts;
 - (g) Nuclear, chemical or biological contamination or sonic boom;
 - (h) Fire, explosion or accidental damage;
 - (i) Interruption or failure of utility service, including electric power, gas or water;
 - (j) Collapse of building structures, failure of plant machinery, machinery, computers, computer systems, or vehicles; and/or
 - (k) Any interruption to the Platform or Services outside the reasonable control of Validus.

If any such delay or non-performance continues for a period in excess of thirty (30) calendar days, Validus shall have the right to terminate this Investors' Terms and Conditions by giving the Investors seven (7) Business Days' notice prior to such termination without affecting any rights accruing prior to such termination.

18. NOTICES AND COMMUNICATIONS

- 18.1. All notices, demands or other communications by Validus to an Investor in connection with this Investors' Terms and Conditions, the Platform, any Transaction Document or any Security Document may be sent in any manner or medium whatsoever, including through the internal messaging system of the Platform, by updating the Investor's dashboard on the Platform, through the posting on this website, delivered personally, sent by prepaid registered post with recorded delivery, by facsimile transmission, by electronic mail, by telephone calls or through the short messaging system, addressed to the Investor at its Account, address, facsimile number, telephone number, or electronic mail address given at the time of registration on the Platform, or through this website. Any such notice, demand or communication aforesaid by Validus to an Investor shall be deemed to have been duly served immediately upon transmission or sending, as the case may be.
- 18.2. Any notices or other communication by an Investor to Validus in connection with this Investors' Terms and Conditions, or any Transaction Document must be in writing and sent by prepaid registered mail, to the address of Validus. The address of Validus shall be its address stated in the "Contact Us" tab of this website, or as from time to time notified by Validus to Investors. Any such notice or communication by an Investor to Validus shall be deemed to have been duly served upon actual physical receipt of the same by Validus.
- 18.3. Investors shall not contact any SME other Investor or the Escrow Agent directly, or enter into or attempt to enter into any financial or commercial transactions with other Investors or SMEs in relation to financing (whether directly or indirectly), other than through the Platform and through the use of the Services. Prompt notification to Validus must be given if Investors are contacted directly by an SME or other Investor requesting details relating to the Investor including their transactions on the Platform or in respect of contact information of the shareholders, directors, officers or partners of the Investor, or in relation to any of Validus' dealings with the Investor, whether in respect of the Platform or otherwise. For the avoidance of doubt, all communications between Investors and SMEs or Escrow Agent shall only be through Validus.

19. RELATIONSHIP OF VALIDUS AND INVESTOR

Nothing herein shall be construed to create a partnership, joint venture or employment relationship between Validus and any Investor or to constitute Validus as a trustee or fiduciary of any person. Other than as provided in this Investors' Terms and Conditions, any Transaction Document or any Security Document, Validus does not have the authority to enter into agreements of any kind on behalf of an Investor and Validus shall not be considered the agent of any Investor.

20. ASSIGNMENT

Other than as expressly provided for in this Investors' Terms and Conditions, this Investors' Terms and Conditions and any rights or obligations of an Investor hereunder may not be transferred or assigned by any Investor, but may be transferred or assigned by Validus without the need for consent from any Investor. Any novation by an Investor shall require Validus' express written consent.

21. SEVERANCE

If any provision of this Investors' Terms and Conditions or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and no further.

22. CONTRACT (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B)

Save for Validus, the Indemnified Persons, the Escrow Agent and Investors, no other person will have any right whatsoever under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce this Investors' Terms and Conditions or have the benefit of any of its terms.

23. GOVERNING LAW & DISPUTE RESOLUTION

23.1. This Investors' Terms and Conditions is governed by the laws of Singapore.

23.2. Investors irrevocably submit to the exclusive jurisdiction of the courts of Singapore in order to settle or resolve any dispute which may arise out of or in connection with this Investors' Terms and Conditions. In connection therewith, Investors irrevocably waive, to the fullest extent permitted by the law, any objection that any of them may now or hereafter have to the laying by Validus of the venue of any such dispute in any such court or that any such dispute brought in any such court has been brought in an inconvenient forum.