SMEs' TERMS AND CONDITIONS

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

We may make changes to this SMEs' 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 or debit of monies into or through your Account and the existence of any on-going Investment which you have received funding from) after the revised SMEs' Terms and Conditions have taken effect will constitute your unconditional acceptance of such revised SME's Terms and Conditions.

1. DEFINITIONS

1.1. Unless the context otherwise requires, terms defined in the Terms of Use shall have the same meaning when used in this SMEs' 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 SME 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 as permitted under the relevant regulations;

(c) **Annual Fee** means the fee an SME shall pay to Validus every year, as stipulated in the SME Fee Schedule;

(d) **Business Days** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore;

(e) **Debt** means all outstanding amount owed by the SME under the Transaction Documents to which the SME is a party to;

(f) **Default** means an Event of Default or any event or circumstance specified in Clause 18 (Events of Default) which would (with the expiry of a stated period (if any), the giving of notice, the making of any determination under this SMEs' Terms and Conditions or any Transaction Document or any combination of any of the foregoing) be an Event of Default;

(g) **Designated Account** means the bank account or electronic wallet account which the SME identifies in its Registration Information or as updated by the SME from time to time via the Platform for its Account provided that such update in respect of the bank account or electronic wallet account shall only be effective seven Business days' after Validus approves the update;

(h) **Disbursal Fee** means the fee payable by the SME to Validus pursuant to the successful funding of its Facility Request as stipulated in the SME Fee Schedule;

(i) **Electronic Signature** means a digital signature or image, digital credential or representation or any other electronic method used to identify a person and to indicate the intention of that person in respect of the information contained in that application, document or agreement;

(j) **Event of Default** has the meaning ascribed to it in Clause 18;

(k) **Facility Application** has the meaning ascribed to it in Clause 5.1;

(l) **Facility Application Fee** means the fee payable by the SME to Validus in its making of a Facility Application as stipulated in the SME Fee Schedule;

(m) **Facility Fee** means the non-refundable facility fee payable to Validus by the SME for availing uncommitted facilities on a best efforts basis under the Facility Application approved by Validus;

(n) **Facility Request** means a Transaction Document pursuant to a Facility Application by an SME, posted on the Platform for which Investors can invest in respect of an identified SME for the Requested Amount in accordance with the terms and conditions of the Transaction Documents relating thereto;

(o) **Final Repayment Date** means the final repayment date of the relevant facility as stipulated in the Facility Request, to which the SME shall repay to Validus all outstanding amounts under the facility (including the Funded Amount, all relevant fees and interest amounts)).

(p) **Financial Indebtedness** means any indebtedness for or in respect of:

(i) moneys borrowed;

(ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(iv) in accordance with the latest GAAP applicable, be treated as a balance sheet liability;

(v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(vi) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

(viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(ix) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (viii) above.

(q) **Funded Amount** means the amount of funds disbursed to the SME or a third party in respect of and under a Facility Request;

(r) **GAAP** means generally accepted accounting principles in Singapore;

(s) **Guarantors** means director(s) and/or any other persons providing a guarantee to guarantee the amounts and obligations owing by the SME in respect of a Facility Application in form and substance satisfactory to Validus.

(t) **Indemnified Parties** has the meaning ascribed to it in Clause 20.2;

(u) **Indirect Tax** means any goods and services tax, consumption tax, value added tax or any tax of a similar nature;

(v) **Investment Commitment** means an offer by an Investor in relation to a Facility Request to fund such Facility Request in such amount as the Investor may indicate in its offer;

(w) **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 for the purposes of providing funding, individually or collectively with other Investors, to SMEs through the Platform;

(x) **Late Fee** means the one-time fee payable by the SME for delay in repayment of any Facility as stipulated in the SME Fee Schedule in the Facility Request;

(y) **Letter of Offer** means the letter of offer from Validus to the SME offering the SME the facility pursuant to and

based on the information furnished by the SME in the Facility Application;

(z) **Minimum Investment Ratio** means the minimum percentage of the Requested Amount required for the successful funding of a Facility Request, set by Validus at its sole and absolute discretion in relation to each Facility Request;

(aa) **Platform** means the online platform operated by Validus to provide Services to Investors and SMEs through this website or mobile device application;

(bb) **Prepayment Fee** means the fee which an SME who wishes to prepay a Debt under a Transaction Document shall pay to Validus as stipulated in the SME Fee Schedule;

(cc) **Registration Fee** means the fee which anyone who wishes to be registered as an SME shall pay to Validus as stipulated in the SME Fee Schedule;

(dd) **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 authorising resolutions, business profile searches, constitutional documents, latest financials, identity cards or passports and proof of address of the SME's directors and ultimate beneficial owners, and such other know your client information as Validus may require from time to time);

(ee) **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;

(ff) **Requested Amount** means the amount stated in the Facility Request by Validus that an SME has requested from the Investors;

(gg) **Sanctions** means any sanctions now and from time to time imposed by Singapore, the United States of America, the European Union, the United Nations and/or any regulatory or supervisory authority or body;

(hh) **Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

(ii) **Security Document** means any document that secures or guarantees any amounts and the obligations owing by an SME in respect of any Facility Request (made in relation to that SME) in form and substance satisfactory to Validus;

(jj) **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 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;

(kk) **SGD** and the sign **S$** means the lawful currency of Singapore;

(ll) **SME** means any body corporate or registered sole-proprietorship registered on the Platform in accordance with this SMEs' Terms and Conditions for the purposes of receiving funding from the Platform;

(mm) **SME Fee Schedule** means the schedule of fees which Validus may notify the SMEs through the Platform or such other Transaction Document or communication from time to time;

(nn) **Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) as mandated and in accordance with all applicable tax rules, regulations or laws in Singapore, in which Validus shall have the right to claim from the SME;

(oo) **Tax Deduction** means a deduction or withholding for or on account of Tax from a payment under a Transaction Document;

(pp) **Termination Fee** means the fee an SME shall pay to Validus when the SME's Account is terminated for any reason whatsoever, as stipulated in the SME Fee Schedule;

(qq) **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;

(rr) **Transaction Documents** means any document which SMEs may enter into with Validus or the relevant Investor (whether or not through Validus) from time to time in relation to any Service provided, including any Security Documents; and

(ss) **Trust Account** means a trust account or customers' account maintained with the Account Bank opened by Validus.

1.2. In this SMEs' Term 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;

(e) words importing a gender will include all other genders; and

(f) references to "Letter of Offer", "Facility Request", "Security Documents" and "Transaction Documents" include any other document which amends, modifies or supplements that document.

2. GENERAL

The Terms of Use are subject to this SMEs' Terms and Conditions, both to which SMEs are bound. If there is any conflict between the two, this SMEs' 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 SMEs' Terms and Conditions) shall continue to bind SMEs.

3. ACCOUNT

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

(a) be a corporation or limited liability partnership registered with the Accounting and Corporate Regulatory Authority of Singapore, and have a bank account in Singapore;

(b) not be registered on the Platform as an Investor nor may any of your shareholders or directors be registered on the Platform as Investors;

(c) pay the requisite Registration fee; and

(d) fulfil such other internal policies and requirements (including credit assessments) of Validus and be successfully registered by Validus on the Platform as an SME.

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 (including its credit assessments), Validus has the sole and absolute discretion whether or not to register you as an SME, and in the event that Validus does not proceed with your registration, Validus is not obliged to inform you of the reason(s) for not proceeding. We may suspend or place limitations on any transaction 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 collect, use, disclose or process any personal data submitted by you (including any such information contained in your Registration Information), please refer to our privacy policy (available at https://validus.sg/privacy-policy/) and the provisions below.

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 immediately 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 and our partners, 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 SME, you hereby represent, warrant, and undertake to Validus on the date of registration and on each day thereafter that you are an SME that:

(a) all Registration Information furnished by you is true, accurate, current and complete;

(b) if you are body corporate, each individual acting on your behalf have been provided with due consent and authorisation to register with and access the Platform, operate the Account and use the Services;

(c) you are familiar with the functions of the Platform, and you understand and are capable of evaluating the risk factors in:

(i) the mechanism of the Platform; and

(ii) in using the Services provided through the Platform, including the Transaction Documents;

(d) 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;

(e) 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 fully understand the contents and the legal and financial implications arising from them;

(f) 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;

(g) 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;

(h) it is not illegal or unlawful for you to access the Platform from the territory in which you are carrying out such access; and

(i) you are not convicted of, nor subject to any investigation or inquiry in respect of, any money laundering, criminal or sanctioned activities.

4. ACCESS TO AND USE OF PLATFORM

4.1. Once Validus registers you as an SME, 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 may also 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, incorrectly delivered or not delivered.

4.7. You can monitor your Account and facilities on the Platform. Validus does not provide paper statements of your Account or trail of your transactions on the Platform.

4.8. You shall pay an Annual Fee to Validus every year for which your Account is maintained with Validus.

5. REQUESTING FUNDING THROUGH THE PLATFORM AND OTHER PROCESSES

5.1. After being registered with the Platform, the SME is entitled to submit an application to Validus through the Platform for a Facility Request to be posted on the Platform, in accordance with this SMEs' Terms and Conditions (a **Facility Application**). Each Facility Application shall be made in the form prescribed by Validus through the Platform or otherwise. The SME is required to provide documents and information in the Facility Application for Validus to access that SME's legal, operational and credit history including the Facility Application's suitability for a Facility Request. Validus may require further documents or information to be provided if any document or information provided in the Facility Application is incomplete or not to its satisfaction.

5.2. The Platform's acceptance of a Facility Application does not constitute any legal obligation on the part of Validus to process or fulfil the Facility Application. Validus is not obliged to review nor consider any Facility Application until it is in receipt of the Facility Application Fee.

5.3. Where a Facility Application is approved by Validus, it will post a Facility Request in relation to that Facility Application on the Platform. Each Facility Request shall be deemed to be an offer made by the SME pursuant to the Facility Application and the SME agrees to be irrevocably bound by the terms therein. Prior to or simultaneous with that Facility Request being posted on the Platform, the SME shall be required to execute (and procure such relevant security provider to execute) such Transaction Documents (including Security Documents) in connection with the Facility Request. For the avoidance of doubt, Validus may not post a Facility Request until it is in satisfactory receipt of all required Transaction Documents from the SME.

5.4. Any Facility Application leading to a Facility Request being posted on the Platform shall be irrevocable by the relevant SME but any Facility Request may at any time during the Request Period, be withdrawn or terminated by Validus in its sole and absolute discretion without giving any reason.

5.5. For the avoidance of doubt, SMEs acknowledge and agree that Validus shall have the sole and absolute discretion to decide (and such decision shall be final and binding on the SME) which Investors may partake in the SME's Facility Request.

5.6. Provided that:

(a) no Event of Default has occurred; and

(b) the Investors have successfully funded no less than the Minimum Investment Ratio of such Facility Request,

Validus shall notify the SME and transfer the Funded Amount in respect of that Facility Request less the Disbursal Fees and the Facility Fees (as the case may be) to the SME's Designated Account or to the account(s) of any third party as stipulated in that Facility Request. The SME shall be deemed to have received such funds once the transfer is made by Validus.

5.7. The SME shall apply all amounts received by it pursuant to the Transaction Documents towards its working capital and growing its business. Validus is not bound to monitor nor verify the application of any such amount.

5.8. Each Facility Application will be reviewed separately and independently, the approval or funding of one Facility Application does not necessarily mean that other Facility Applications made will be approved by Validus or funded by Investors.

6. REPAYMENT

The SME shall be liable to repay any amount (including all applicable Tax) owing by it (whether to Validus as agent or otherwise) under any Transaction Document to which it is a party as stipulated by Validus under each such Transaction Document. Where the facility involves the service of a notice of irrevocable payment instructions to third party debtor(s), the SME shall instruct the relevant debtor to make all payments under or in connection with any applicable contract to Validus as repayment of any amount owing under any Transaction Document and shall procure the relevant debtor(s) to acknowledge the said payment instruction.

7. PREPAYMENT

7.1. The SME may prepay the whole or any part of any amounts owing by it under any Transaction Document, subject to:

(a) Validus' prior written approval;

(b) a Prepayment Fee being paid; and

(c) the terms of such Transaction Document.

8. INTEREST

(a) The SME shall pay interest on the funding received stipulated under each Transaction Document to which it is a party ("**Interest**").

(b) In the event that the SME fails to pay any amount payable by it in accordance with the relevant Facility Request, late interest shall accrue at the rate set out in the Facility Request on any overdue principal amount from the day after the date the amount is due to the date of the actual repayment and shall be immediately due and payable by the SME on demand by Validus ("**Late Interest**").

9. LATE FEES

In addition to the late interest payable in Clause 8(b), in the event that the SME fails to repay any amount that is outstanding under any Transaction Document on the Final Repayment Date, the SME shall be liable to pay a Late Fee (as set out in the relevant Facility Request) and such Late Fee shall be immediately due and payable by the SME on demand by Validus.

10. ADMINISTRATION AND TRANSACTION DOCUMENTS

10.1. 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 instruct.

(b) While Validus is under no obligation to verify or investigate into the authenticity of the Registration Information provided by you and the authority of any individual acting on your behalf, you agree to promptly supply to Validus, upon request, such further information or documents as may be required by Validus to ascertain the above.

(c) Validus may assume that no Event of Default or any other event stated in any Transaction Document has occurred under such Transaction Document (unless it has actual knowledge of such Event of Default or other event).

(d) Validus may delegate the maintenance and operation of the Trust Account and the handling of any monies in connection with a Facility Request or Transaction Document to a competent third-party service provider.

(e) 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 as it considers in its discretion to be appropriate.

(f) 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, and shall be entitled to perform any act or enforce any right for the purposes of complying with any law, regulation, court order or arbitral award to which it is subject without first notifying you or seeking your consent (where required).

10.2. **Clawback and Pre-funding**

(a) Where a sum is to be paid to Validus for any SME, Validus is not obliged to pay that sum to that SME 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 SME and it proves to be the case that Validus had not actually received that amount, then the SME to whom that amount (or the proceeds of any related exchange contract) was paid by Validus shall on demand refund the same to Validus together with interest on that amount from the date of payment to the date of receipt by Validus, calculated by Validus to reflect any costs incurred by it as a result of such payment.

10.3. **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, Validus shall, subject to Validus' right under any document to recover its costs (including all legal costs on a full indemnity basis) incurred as a priority, apply that payment in the following order:

(a) **first**, in or toward payment *pro rata* to any accrued Interest or accrued Late Interest fee due but unpaid under any Transaction Document owing to Validus (or any of its agents);

(b) **second**, in or towards payment *pro rata* to the Investors of any principal due but unpaid under the Transaction Document which such Investors are party to; and

(c) **third**, in or towards payment *pro rata* of any Late Fees owing to Validus (or any of its agents).

10.4. **Variation of application of payment**

Notwithstanding Clause 10.3 above, Validus may, in its sole discretion, apply any partial payment in any order as it may determine.

10.5. **No set-off by SME and Security Provider**

All payments to be made by an SME or security provider under the Transaction Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

10.6. **Business Days**

(a) Any payment under the Transaction Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if

there is not).

(b) During any extension of the due date for payment of any Debt under this SMEs' Terms and Conditions, interest is payable on the principal or unpaid sum at the rate payable on the original due date including any default interest applicable.

10.7. **Currency of account**

(a) Subject to paragraphs (b) and (c) below, SGD is the currency of account and payment for any sum due from an SME under any Transaction Document to which it is a party to.

(b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(c) Any amount expressed to be payable in a currency other than SGD shall be paid in that other currency.

10.8. **Day count convention**

Any interest, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the jurisdiction of incorporation differs, in accordance with that market practice.

10.9. **Further Assurance**

The SME shall promptly do whatever Validus (acting reasonably) requires:

(a) to perfect or protect any Transaction Document to which it is a party or the priority of any Security Documents to which it is a party;

(b) to facilitate the realisation of any assets secured or to be secured under any Transaction Document to which it is a party or the exercise of any rights vested in Validus or any receiver, delegate or agent of Validus in accordance with the provisions of such Security Document;

(c) to confer on Validus over any property and assets of that SME located in any jurisdiction outside Singapore equivalent or similar to the security intended to be conferred by or pursuant to any Security Document,

including depositing, with Validus, all title deeds, agreements, leases and documents relating to any of the assets secured under any Security Document, executing any transfer, conveyance, charge, mortgage, assignment or assurance of any assets secured or to be secured under any Transaction Document (whether to Validus or its nominees or otherwise), making any registration and giving any notice, order or direction.

The SME shall also enter into a power of attorney (in form and substance satisfactory to Validus) granting Validus the right to do any of the above on behalf of the SME.

10.10. **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.

11. PARTIAL INVALIDITY

If, at any time, any provision of a Transaction Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

12. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising by Validus, any right or remedy under a Transaction Document shall operate as a waiver of any such right or remedy any of the Transaction Documents. No waiver of any right or remedy under any Transaction Document by Validus shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Transaction Document are cumulative and not exclusive of any rights or remedies provided by law.

13. DISCLOSURE BY VALIDUS

The SME irrevocably consents to the disclosure by Validus, Validus' officers, employees and agents and, in any manner howsoever, of any information relating to the SME including but not limited to details of facilities, securities taken, credit assessment including any personal data of any individuals submitted by the SME to

(i) Validus' representatives and affiliates, documents checking and processing centres and branch offices in any jurisdiction,

(ii) any regulatory, court or supervisory authority including fiscal authority in any jurisdiction,

(iii) any potential assignee of Validus, any Investor or any other participant in any of Validus' rights and/or obligations in relation to any Transaction Document,

(iv) any insurers with whom insurance cover is taken out in connection with such Transaction Document, and

(v) any corporate or institution with whom the SME has a commercial relationship with (including any invoice debtors to the SME).

14. FEES

14.1. Any fees, charges or expenses incurred by Validus in connection with the creation, execution, registration or satisfaction of a security created under the Security Documents shall be borne by the SME and the SME shall, on demand by Validus, pay to Validus the amount of any such fees, charges or expenses as Validus may specify (whether in the SME Fee Schedule or otherwise).

14.2. Validus reserve the right to charge new fees for the facility or to revise the rate or amount of any fees that is payable by the SMEs to Validus under the Transaction Documents by notifying the SMEs through the Platform or such other Transaction Document or communication from time to time.

14.3. In relation to any particular Facility Request, Facility Application and Transaction Document (including its registration, enforcement), Validus may engage, rely on the advice or services of any lawyers, accountants or other experts if it deems prudent to do so. The costs of any such engagement, advice or services shall be borne by the SME to which such matter relates.

14.4. If any SME owes an amount to Validus under the Transaction Documents, Validus has the right without the need for further notice or reference to any SME, to deduct from any monies received for such SME, any charges and other amounts (including any relevant fees) due to Validus under this SMEs' Terms and Conditions or the Transaction Documents to which the SME is party to and apply the amount deducted in or towards satisfaction of the amount owed.

14.5. In consideration of Validus providing and administering the Platform, providing the Services, and maintaining the Account, the SME shall pay to Validus in readily available funds the fees and charges prescribed by Validus from time to time under the SME Fee Schedule.

14.6. In addition to any general lien, right of set-off or any other right to which Validus may be entitled by law or contract, Validus may at any time at its sole and absolute discretion and without notice to any relevant SME earmark, set-off, debit or transfer any sum or sums standing to the credit of the SME's Account or for the SME from time to time in or towards payment or satisfaction of all or any monies or liabilities (whether actual or contingent) due or owing under or in connection with or in respect of any Account, Facility Request or Transaction Document.

14.7. Validus may at its sole and absolute discretion require that any fees payable hereunder or pursuant to any Transaction

Document and any other amounts due to it under this SMEs' Terms and Conditions be paid either by a fund transfer to the Trust Account (or such other bank account as may be stipulated by Validus) or such other methods acceptable to Validus.

15. REPRESENTATIONS AND WARRANTIES

Any person using or accessing the Platform and/or the Services and/or agreeing to this SMEs' Terms and Conditions on behalf of an SME represents and warrants that he or she is duly authorised to act on its behalf.

The SME represents and warrants to Validus on each day that it is an SME that:

15.1. Where the SME is a body corporate, 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 and where the SME is an individual operating as a sole-proprietorship, it is in good standing under the laws of the jurisdiction of his/her residence, and has the capacity to own assets and carry on his/her business as it is being conducted;

15.2. any funds provided by Validus to the SME will not be used in breach of any Sanctions;

15.3. 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 SMEs' Terms and Conditions and each Transaction Document it enters into or submits a Facility Application for;

15.4. All authorisations or other corporate or entity action required or desirable:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations:

(i) under this SMEs' Terms and Conditions;

(ii) in the Transaction Documents to which it is a party or submits a Facility Application for;

(b) to make such documentation admissible in evidence in its jurisdiction of incorporation; and

(c) for it to carry on its business and which are material,

have been obtained or effected and are in full force and effect (if applicable);

15.5. 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 SMEs' Terms and Conditions or any Transaction Document it enters into or submits a Facility Application for;

15.6. no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency or other circumstance which, if adversely determined, might reasonably be expected to have a material adverse effect on the SME or its business or assets has or have (to the best of its knowledge and belief) been started or threatened against it;

15.7. its entry into, exercise of its rights and/or performance of or compliance with its obligations under this SMEs' Terms and Conditions or any Transaction Document it enters into or submits a Facility Application for, do not and will not violate, or exceed any power or restriction granted or imposed by any law, regulation, constitutional documents (if applicable), 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 or its assets is subject;

15.8. the obligations expressed to be assumed by it in each Transaction Document to be entered into by it will constitute legal, valid, binding and enforceable obligations on that SME;

15.9. its payment obligations under this SMEs' Terms and Conditions and the Transaction Documents rank or will rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law;

15.10. it is not required under the law applicable where it is incorporated or resident or at the address specified in this SMEs' Terms and Conditions to make any Tax Deduction from any payment it may make under any Transaction Document;

15.11. any financial projection submitted to Validus has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and its financial statements most recently submitted to Validus were prepared in accordance with the GAAP consistently applied save where disclosed in such financial statements and present a true and fair view of its financial condition and operations for the period it relates;

15.12. there is no material adverse change in its business and financial condition;

15.13. all individuals accessing its Account are duly authorised to act on its behalf;

15.14. its obligations under this SMEs' Terms and Conditions or any Transaction Document it enters into or submits a Facility Application for are or will be valid, binding and enforceable in accordance with their terms; and

15.15. any representation, information or statement made by it in this SMEs' Terms and Conditions or any Transaction Document it enters into or submits a Facility Application for is true and correct to the best of their knowledge in all material aspects.

16. ACKNOWLEDGEMENTS AND DISCLAIMERS

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

16.1. The SME shall obtain specific professional advice as it considers necessary or appropriate before entering into any Transaction Document.

16.2. SMEs requesting funding through the Platform do so entirely at their own risk. There are serious obligations undertaken when entering into Transaction Documents and there is a real possibility of debt recovery or other legal action being taken against an SME and/or any party providing security including Guarantors for the SME's obligations under such Transaction Documents should an SME fail to comply with, or default on, its obligations under a Transaction Document. The SME retains complete control and discretion over its decision on whether or not to:

(a) submit a Facility Application; and

(b) to participate in the Platform and enter into the Transaction Documents issued through it.

16.3. Validus is duly authorised by SMEs, without the need for further notice or reference to any SME, to contact any relevant authorities or other organisations to ascertain, verify and confirm relevant information about the specific SME including its legal, operational or credit history (if applicable).

16.4. Validus' decisions in respect of any Facility Application or to post any Facility Request (including details of its pertinent terms) are final and irrevocable.

16.5. The funding of any Facility Request by Investors will be on the terms of the relevant Transaction Documents (a copy of which will be sent to SMEs upon their successful funding) and will be effected by the execution of such Transaction Documents by the relevant parties thereto.

16.6. 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 SMEs' 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 the SME against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action.

16.7. Validus gives no representation, warranty or undertaking to any SME that:

(a) 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; and

(b) the Platform or the Services will enable any SME to receive from the Investors the full amount requested to be funded or that there will be any Investor that will be willing to provide or participate in any such Facility Request.

16.8. Validus may, from time to time, but accepts no obligation to, require that any SME update or amend their information.

16.9. SMEs 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 SME's tax obligations in any jurisdiction which may arise as a result of the SME's use of the Services and payments received under the Transaction Documents.

17. GENERAL UNDERTAKINGS

The SME undertakes to Validus for so long as it is registered on the Platform and for so long as any amount is outstanding under any Transaction Document that:

17.1. it shall provide all information and/or documents reasonably requested by Validus or to any third party nominated by Validus as Validus may decide in its sole and absolute discretion as being necessary to carry out the Services including the carrying out of due diligence or to comply with any regulatory requirement;

17.2. it shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to Validus of,

any authorisation required to enable it to perform its obligations under this SMEs' Terms and Conditions and Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence in the jurisdiction of incorporation of any Transaction Document;

17.3. it shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this SMEs' Terms and Conditions and the Transaction Documents;

17.4. it shall ensure that its payment obligations under this SMEs' Terms and Conditions and Transaction Documents rank and continue to rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;

17.5. if applicable, it shall supply to Validus in sufficient copies:

(a) as soon as the same become available, but in any event within 180 days after the end of each of its financial years its audited consolidated financial statements for that financial year; and

(b) as soon as the same become available, but in any event within 60 days after the end of each half of each of its financial years its consolidated financial statements for that financial half year;

17.6. if applicable, it shall supply to Validus:

(a) all documents dispatched by it to its shareholders (or any class of them) or its partners (as applicable) or its creditors generally at the same time as they are despatched;

(b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it, and which might, if adversely determined, have a material adverse effect;

(c) promptly, such further information regarding the financial condition, business and operations of it as Validus may reasonably request; and

(d) promptly, notice of any change in authorised signatories of it signed by a director or company secretary accompanied by specimen signatures of any new authorised signatories;

17.7. it shall notify Validus of any Event of Default or other event specified under any Transaction Document to which it is a party (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence;

17.8. it shall, promptly upon a request by Validus, supply to Validus a certificate signed by two of its directors or senior officers on its behalf certifying that no Event of Default or other event specified under any Transaction Document to which it is a party is continuing (or if such a Default is continuing, specifying the Event of Default or other event and the steps, if any, being taken to remedy it);

17.9. it shall procure that no substantial change is made to the general nature of the business of it from that carried on from the date of its registration as an SME;

17.10. it shall not, if requested by Validus in writing, make or allow to subsist any loans, grant any credit (save in the ordinary course of business) or give or allow to remain outstanding any guarantee or indemnity (except as required under any of the Transaction Documents) to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person;

17.11. it shall not, without the prior written consent of Validus, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset unless such sale, lease, transfer or other disposal is:

(a) made in the ordinary course of trading of the disposing entity and of assets not secured under any Transaction Document; or

(b) of assets in exchange for other assets comparable or superior as to type, value and quality and for a similar purpose;

17.12. it shall not, without the prior written consent of Validus, enter into any amalgamation, demerger, merger or corporate reconstruction (if applicable).

18. EVENT OF DEFAULT

Each of the events or circumstances set out in the following sub-clauses of this Clause 18 (other than Clause 18.12 (*Acceleration*)) is an Event of Default.

18.1. **Non-payment**

The SME does not pay on the due date any amount payable pursuant to this SMEs' Terms and Conditions or any Transaction Document it is party to at the place at and in the currency in which it is expressed to be payable.

18.2. **Other obligations**

The SME does not comply with any provision of the Transaction Documents including any financial covenants or additional conditions imposed by Validus on the SME in respect of, or under, any Transaction Document.

18.3. **Misrepresentation**

Any representation or statement made or deemed to be made by or information provided by the SME in this SMEs' Terms and Conditions or any Transaction Document or any other document delivered by or on behalf of any SME under or in connection with this SMEs' Terms and Conditions or any Transaction Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

18.4. **Cross Default**

(a) Any Financial Indebtedness of the SME is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of the SME is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness of the SME is cancelled or suspended by a creditor as a result of an event of default (however described).

(d) Any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described).

18.5. **Insolvency**

(a) The SME is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(b) Where the SME is a body corporate, the value of the assets of the SME is less than its liabilities (taking into account contingent and prospective liabilities).

(c) Where the SME is a body corporate, a moratorium is declared in respect of any indebtedness of the SME.

18.6. **Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the SME (if applicable);

(b) a composition or arrangement with any creditor of the SME, or an assignment for the benefit of creditors generally of the SME or a class of such creditors (if applicable);

(c) the appointment of a liquidator (other than in respect of a solvent liquidation of the SME), receiver, administrator, judicial manager, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of the SME or any of its assets; or

(d) enforcement of any security over any assets of the SME,

or any analogous procedure or step is taken in any jurisdiction.

18.7. **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the SME.

18.8. **Change of shareholding**

Any change in shareholding of the SME (if applicable).

18.9. **Unlawfulness**

It is or becomes unlawful for the SME to perform any of its obligations under this SMEs' Terms and Conditions or the Transaction Documents.

18.10. **Repudiation**

The SME repudiates this SMEs' Terms and Conditions or any Transaction Document or evidences an intention to repudiate this SMEs' Terms and Conditions or any Transaction Document.

18.11. **Change or Cessation of business**

The SME suspends or ceases to carry on all or a material part of its business or changes the nature of its business (whether or not such change is reflected in its business profile search).

18.12. **Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing Validus shall be entitled to do any of the following (in Validus' sole and absolute discretion):

(a) by notice to any SME declare that all or part of the Debt be immediately due and payable, whereupon they shall become immediately due and payable;

(b) report such Default or failure in payment to any credit bureau or such other entities as it deems appropriate, without the need for further notice or reference to that SME;

(c) where assignments of receivables have been made to give security in connection with securing the obligations of that SME under the Transaction Documents, to contact such person(s) to whom the receivables relate; and

(d) take such other actions or procure the taking of such other actions as Validus may deem fit in its sole and absolute discretion, including debt recovery or other legal action against that SME through any third party or otherwise, or where the financing is insured, submit a claim and assign all rights to recovery to the insurer, in order to ensure the SME's compliance with this SMEs' Terms and Conditions, the Terms of Use or the terms of the Transaction Documents.

19. TERMINATING YOUR ACCOUNT

19.1. If you no longer wish to be an SME, subject to Clause 19.2, you should notify Validus and we will terminate your Account, access to the Platform and consequently this SMEs' Terms and Conditions (save for provisions intended to survive termination of this SMEs' Terms and Conditions).

19.2. Your Account may not be terminated until all Transaction Documents to which you are a party and under which you have received Investment Commitments, have been terminated, and all Debt and fees outstanding (including the Termination Fee) are fully repaid.

19.3. All charges shall continue to apply to your Account until such time as it may be closed.

19.4. 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 SMEs' Terms and Conditions, any Transaction Document or any regulatory requirements relating to your activity as an SME on the Platform;

(b) we suspect that you have committed or are committing fraud or forgery, 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;

(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; or

(e) it is or will become unlawful in any applicable jurisdiction for Validus to perform its obligations under any Transaction Document.

In such an event, all Debt (including the Termination Fee) of that SME must immediately be repaid.

19.5. Validus is authorised at any time, at its sole and absolute discretion, without giving any reason therefor, to deregister an SME from the Platform. In such an event, all Debt (including the Termination Fee) of that SME must immediately be repaid.

20. LIMITATION OF LIABILITY

20.1. To the maximum extent permitted by law, Validus expressly excludes all conditions, warranties and other terms that might otherwise be implied by law into this SMEs' Terms and Conditions.

20.2. Validus, and all of its subsidiaries, affiliated companies, directors, officers, agents including the shareholders, partners, and employees and Investors (collectively the **Indemnified Parties** and each an **Indemnified Party**), shall not be liable to any person, including SMEs, for any direct, indirect, punitive, incidental, special, consequential damages, losses, expenses or 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 action taken by it under or in connection with any Facility Application and/or Transaction Document and no SME 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;

(b) 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, the property in connection therewith or otherwise;

(c) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with:

(i) any Transaction Document;

(ii) the property in connection with such Transaction Document; or

(iii) any Transaction Document, Security Document or any other agreement, property, arrangement or document entered into, made or executed in anticipation of, under or in connection therewith;

(d) any shortfall which arises on the enforcement or realisation of the property in connection with the Investment;

(e) 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;

(f) any SME's registration with and/or use of the Platform;

(g) any SME's successful or due execution of any Transaction Document;

(h) any SME's Facility Application not being successfully submitted on the Platform;

(i) any SME's participation in any Transaction Document, or in the Platform or the SME's use of the Services;

(j) the maintenance, provision and operation of this website, the Platform and the Services by Validus;

(k) any delay (or any related consequences) in crediting an Account with an amount pursuant to a Transaction Document to be paid by any Indemnified Party if it 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

(l) any negligence, default or fraud by any third party service provider, debt collector or law firm in the provision of its respective services.

21. INDEMNITY

Without prejudice to the other provisions herein, each SME hereby severally undertakes to indemnify and keep the Indemnified Parties fully indemnified, within three Business Days of demand, at all times 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:

(a) Validus accepting any Facility Application from the SME and any funding granted to the SME thereafter;

(b) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by such SME in connection with any Facility Application or Transaction Document to which it is a party or the transactions contemplated thereto, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection therewith, relating to such SME;

(c) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised in relation to any Transaction Document to which such SME is a party;

(d) any breach by such SME of this SMEs' Terms and Conditions or the Terms of Use or Transaction Document or otherwise in connection with such SME's use of this website and content, the Platform or the Services including a breach of its representations, warranties, obligations, covenants and undertakings hereunder;

(e) obtaining, enforcing or preserving of its rights under any Transaction Document to which such SME is a party;

(f) the occurrence of any event of default;

(g) any enquiry, investigation, litigation with respect to that SME (including instructing of any third party agent or counsel, adviser or experts);

(h) any failure to prepay as notified by the SME or required of the SME pursuant to this SMEs' Terms and Conditions or any Transaction Document;

(i) the access to and/or the use of this website, the Platform or the Services by such SME, 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 Facility Application made by such SME;

(j) any breach of any Transaction Document by such SME, including a breach of its representations, warranties, obligations, covenants and undertakings thereunder;

(k) any action taken by such Indemnified Party to investigate any event which it reasonably believes to be a default or other event specified under any Transaction Document to which such SME is a party;

(l) any default or other event hereunder or under any Transaction Document to which such SME is a party;

(m) the violation by such SME of any rights of another person or entity or the breach by such SME of any statutory requirement, duty or law; or

(n) any commercially reasonable actions taken by Validus in relation to that SME under this SMEs' Terms and Conditions and any Transaction Document to which such SME is a party to protect Validus or any of the Indemnified Parties' interests.

22. TAX GROSS UP AND INDEMNITIES

22.1. Tax Gross-Up

(a) All payments to be made by an SME to Validus (as agent for the Investors or for itself) hereunder or the Transaction Documents shall be made free and clear of and without any Tax Deduction unless such SME is required to make a Tax Deduction, in which case the sum payable by such SME (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that Validus receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made.

(b) The SME shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change

in the rate or the basis of a Tax Deduction) notify Validus accordingly.

(c) If an SME is required to make a Tax Deduction, that SME shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(d) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the SME making that Tax Deduction shall deliver to Validus evidence reasonably satisfactory to it that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

22.2. **Tax Indemnity**

Without prejudice to Clause 22.1(b) (Tax gross-up), if Validus is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under any Transaction Document (including any sum deemed for the purposes of Tax to be received or receivable by Validus whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against Validus, the relevant SME shall, within three Business Days of demand, promptly indemnify Validus for any loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, provided that this Clause shall not apply to any Tax imposed on and calculated by reference to the net income actually received or receivable by Validus (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by Validus but not actually receivable) by the Inland Revenue Authority of Singapore.

22.3. **Stamp Taxes**

The SME shall:

(a) pay all stamp duty, registration fees and other similar Taxes payable in respect of any Transaction Document; and

(b) within three Business Days of demand, indemnify Validus against any cost, loss or liability that it incurs in relation to any stamp duty, registration or other similar Tax paid or payable in respect of any Transaction Document.

23. CONFIDENTIALITY

23.1. SMEs 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 (including information of any Investor, Validus, or other SME); and

(b) all communications through the Platform or otherwise with Validus.

23.2. SMEs' obligation in Clause 23.1 shall not apply to:

(a) any information which is required to be disclosed by the SME 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 SME derives on its own, without the use of any confidential information described in Clause 23.1.

23.3. SMEs 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.

23.4. 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).

24. FORCE MAJEURE

24.1. Validus shall not be in breach of this SMEs' Terms and Conditions, nor be liable for any failure or delay in the performance of any other obligations under this SMEs' Terms and Conditions or any Transaction 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 SMEs' Terms and Conditions or any Transaction 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 communications, 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 SMEs' Terms and Conditions by giving any relevant SME seven (7) Business Days' notice prior to such termination without affecting any rights accruing prior to such termination. For the avoidance of doubt, in the event that Validus so terminates this SMEs' Terms and Conditions, the SME shall immediately repay all Debt.

25. ELECTRONIC EXECUTION

To the extent permitted by applicable laws, any applications, documents and agreements (including, but not limited to, a Facility Request and any Transaction Document) signed, executed or accepted by the SME by way of an Electronic Signature shall be deemed to have been duly signed, executed or accepted by the said SME and Validus may rely on such electronic execution as conclusive evidence of the SME's intention to be legally bound by the application, document or agreement. The SME further confirms that((a) the use of an Electronic Signature under any application, document or agreement does not violate, breach or conflict with or constitute a default under any law, regulation, rule, judgment, contract or other instrument binding on the SME, its representatives or its constitutional documents and (b) any application, document or agreement signed, executed or accepted using an Electronic Signature is legally valid, binding and enforceable against the SME.

26. NOTICES AND COMMUNICATIONS

26.1. All notices, demands or other communications by Validus to an SME in connection with this SMEs' Terms and Conditions, the Platform or any Transaction Document may be sent in any manner or medium whatsoever, including through the internal messaging system of the Platform, by updating the SME'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 SME 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 SME shall be deemed to have been

duly served immediately upon transmission or sending, as the case may be.

26.2. Any notices or other communication by an SME to Validus in connection with this SMEs' 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 SMEs. Any such notice or communication by an SME to Validus shall be deemed to have been duly served upon actual physical receipt of the same by Validus.

26.3. SMEs shall not contact any Investor or other SME directly, or enter into or attempt to enter into any financial or commercial transactions with other SMEs or Investors 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 SMEs are contacted directly by an Investor, or other SMEs requesting details relating to the SME including their transactions on the Platform or in respect of contact information of the shareholders, directors, officers or partners of the SME, or in relation to any of Validus' dealings with the SME, whether in respect of the Platform or otherwise. For the avoidance of doubt, all communications between SMEs and Investors shall only be through Validus.

27. RELATIONSHIP OF VALIDUS AND SME

Nothing herein shall be construed to create a partnership, joint venture or employment relationship between Validus and any SME or to constitute Validus as a trustee or fiduciary of any person.

28. ASSIGNMENT

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

29. AMENDMENTS/VARIATIONS OF THESE TERMS AND CONDITIONS

We may make changes to these 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 use of the Services after the revised Terms and Conditions have taken effect will constitute your unconditional acceptance of such revised Terms and Conditions.

30. SEVERANCE

If any provision of this SMEs' 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.

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

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

32. GOVERNING LAW & DISPUTE RESOLUTION

32.1. This SMEs' Terms and Conditions is governed by the laws of Singapore.

32.2. SMEs 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 SMEs' Terms and Conditions. In connection therewith, SMEs 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.

APPENDIX A – SCHEDULE OF SME FEE

This schedule of SME Fee is intended as a reference only. The applicable fee chargeable to each SME may varies depending on the type of facility. The Letter of Offer or the Facility Request between the SME and Validus shall be the conclusive proof of the fee applicable to the SME.

Applicable Fee	**Fee Computation**
Registration Fee	An amount set out in the Letter of Offer or the Facility Request or any amount as maybe notified by Validus from time to time.
Facility Fee	An amount agreed between the SME and Validus.
Facility Application Fee	An amount set out in the Letter of Offer or the Facility Request or any amount as maybe notified by Validus from time to time.
Disbursal Fee	At the rate set out in the Letter of Offer or the Facility Request.
Interest	At the rate set out in the Letter of Offer or the Facility Request.
Late Interest	At the rate set out in the Letter of Offer or the Facility Request.
Prepayment Fee	At the rate set out in the Letter of Offer or the Facility Request or any amount as maybe notified by Validus upon the SME's submission of a request to prepay the whole or any part of any amounts owing by it under any Transaction Document.
Late Fee	At the rate set out in the Letter of Offer or the Facility Request.
Termination Fee	An amount computed and notified to the SME by Validus upon the SME's submission of a request to terminate its Account.
Annual Fee	An amount set out in the Letter of Offer or the Facility Request or any amount as maybe notified by Validus from time to time.