E-money Terms and Conditions

Version	1.7
Effective from	14.09.2023

This document governs the Business relationships between NOVUM FINANCIAL TECHNOLOGIES PTE. LTD. (incorporated in Singapore with registered number: 201808498D; with office at 9 Raffles Place, #06-00 Republic Plaza, Singapore, 048619; regulated as a Major Payment Institution (licence no. PS20200538) by the Monetary Authority of Singapore (MAS) to conduct Account Issuance Service, Domestic Money Transfer Service, Merchant Acquisition Service, Cross-border Money Transfer Service and E-money Issuance Service) acting under the trading name Novum (hereinafter — novum) and a customer (hereinafter — **Customer**), hereinafter jointly referred to as the **Parties** and each individually as the **Party**. Access to and use of novum services by the Customer is subject to compliance with all terms and conditions set forth hereinafter together with annexes if any.

1. Definitions and interpretations

In the present Terms and Conditions, the following terms shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

1.1. **Account** shall mean Customer's Electronic money account opened with novum, which holds electronic money;

1.2. **Alternative Payment Method** or **APM** means a payment method (other than Card) which we are able and have agreed to process: e-wallet, bank account, payment from the phone account, other.

1.3. **Wallet** shall mean sub-account opened in Customer's Account with chosen by the Customer Base currency;

1.4. **Base currency** shall be the reference currency chosen by the Customer before opening a particular Wallet in the Account;

1.5. **Business day** shall mean a day when novum is available for servicing of its Customers and is any day, except national holidays and days of rest in Singapore, as well as novum' non-business days previously announced to the Customer;

1.6. **Business relationships** shall mean relations between novum and Customer during the time of novum providing Services to the Customer;

1.7. **Card** shall mean payment card branded as, but not limited to, Visa, Visa Electron, Mastercard or Maestro that shall be used as a means of payment when conducting the Transaction;

1.8. **Customer** shall mean the Account-holder or an applicant for Account opening with novum, i.e. a legal person that is a sole proprietor, merchant or another person with legal commercial or professional activity;

1.9. **Communication** shall mean any instructions, orders, documents, logs, transactions and any other information intended to be addressed to a Party by the other Party and is described under "Relationships and Communications between novum and Customer" section;

1.10. **Conditions** shall mean the present Terms and Conditions of novum and annexes if any, related to the Services of novum, the use and access of the novum E-Money System and any other website and/or interface provided by novum in the current edition that is published on novum website;

1.11. **Group** shall mean the group of companies affiliated or otherwise partnered with novum;

1.12. novum **E-Money System** shall refer to the software / hardware complex, which includes a funds transfer system with formal and standardized arrangements and common rules for the processing, clearing and/or settlement of payment transactions, accessible through the website or/and mobile application of novum, including all programs and access points enabling the Customer to perform access to the Services;

1.13. **Deposit** shall mean the crediting of Electronic money to Customer's Account that the Customer has purchased by using one of the designated Deposit options available;

1.14. **Withdrawal** shall mean redemption of Electronic money from the Customer's account and respective funds transfer to the beneficiary via method selected by the Customer in the withdrawal section of the Account;

1.15. **Electronic Money** or **E-Money** shall mean electronically, including magnetically, stored monetary value as represented by a claim of the Customer on the novum, which is issued by novum on receipt of funds from the Customer for the purpose of making payment transactions using the novum E-Money;

1.16. **Fees** shall mean any fees, rates and charges levied by novum for provision of Services and which may be amended by novum from time to time in accordance with these Conditions. Fees are applicable to the Customer and are an integral part of these Conditions.

1.17. **Services** shall mean any services, subject to the Conditions, offered by novum, including without limitation Account issuance, E-money issuance upon receipt of funds, domestic and cross-border money transfers, and execution of payment transactions via novum mobile application or designated website of novum and any and all products available to the Customer at the Conditions set forth at any time on novum website and/or the novum E-Money System;

1.18. **Transaction** shall mean an act, initiated by the Customer, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the Customer and novum, and in any case less any applicable Fees. Transaction may be:

- a financial operation using the Card and/or APM;
- a transfer of the funds and replenishment of the Account by means of Card and/or APM.

1.19. **Login authorisation data** shall include all authorisation/verification information that is provided to the Customer by novum for identification and Account login purposes, such as unique account's number, password, login code and any verification messages, sent via email or mobile phone.

1.20. **Website** shall mean the website branded as novum and being hosted on the domain https://novum.money

1.21. Conditions defined herein shall have the same meaning as in any other documents related to the opening of the Customer's Account with novum. Such other documents shall be deemed to be part of these Conditions, except if otherwise specified in the relevant document;

1.22. References to persons shall include individuals, corporate bodies, unincorporated associations, partnerships and any other entities. Words denoting gender shall include all other genders. References to a Section or Sections shall be deemed references to the respective section(s) of these Conditions. Headings, subheadings and notes herein are for reference only, do not limit the scope of each clause and shall not affect the construction and interpretation of the Conditions;

2. Scope of the conditions

2.1. novum is a Major Payment Institution, which is entitled to issue electronic money and to provide payment services.

2.2. Safeguarding. novum safeguards Customer funds in segregated accounts maintained with licensed financial institutions in Singapore in accordance with the requirements under the Payment Services Act 2019. The funds held from or on behalf of the Customer will be deposited in a account together and commingled with the funds novum receives from its other customers. All monies in the dedicated customer segregated accounts are held on trust by novum for the Customer. Such monies in the dedicated customer segregated accounts are always kept separately from novum's operational accounts, and novum will not use the money held in such accounts to repay any debts that novum may owe to any other party. If novum were to become insolvent, the Customer will be able to make a claim for its funds from the segregated accounts. novum would return the money in the Customer's Account in SGD. Please note that the Customer may not get all its money back if (i) the funds in the dedicated and segregated accounts held by us with the safeguarding institutions are insufficient to meet the payout instruction; or (ii) if the safeguarding institution becomes insolvent.

2.3. E-Money does not qualify as a deposit or an investment service in the meaning of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011; therefore, the Customer is not protected by the Deposit Insurance Scheme and a system of protection for investors provided by novum.

2.4. Additionally to legal facts described in clauses 2.1., 2.2. and 2.3. above, the Customer acknowledges that:

- novum is not a credit institution (bank) and Customer's Account is not a bank account;
- Customer's Account is not insured by any government institution and protection schemes described in section 2.3. above do not apply to Customer's Account;
- novum acts only as a payment service provider. We do not act as the trustee, fiduciary or escrow holder in respect of E-Money on the Customer Account;
- novum does not pay interest on any balances in Customer's Account.

2.5. novum provides access to novum E-Money System to authorized Customers only and enables them to purchase electronic money or request redemption of electronic money, make payments to and accept payments from third parties. novum is an independent service provider for all purposes.

2.6. Specific conditions may be published on novum website and the novum E-Money System, as amended from time to time (e.g. Data Protection Notice, Complaints Procedure, Non-serviced countries, List of Restricted Activities etc.). Hence, the Customer expressly undertakes to consult and review regularly novum website and the novum E-Money System to be timely informed about any changes in respect of other conditions and the Services in particular.

3. Relationships and communications between novum and customer

3.1. novum provides the Services only to Customers that have been duly authorized by novum after full inspections carried out by novum;

3.2. As an authorization precondition, the Customer must accept these Conditions and any specific conditions published from time to time on novum website;

3.3. During acceptance and authorization process, novum has a right to request information and the Customer is obliged to provide such information to novum, including, but not limited to, identification of the Customer, within 3 (Three) Business Days from novum's request. novum may further request any information that is necessary in accordance with anti-money laundering laws and regulations and Customer understands and acknowledges and accepts the requirement to provide novum with any such requested information within 3 (Three) Business Days, otherwise novum may suspend and/or close Account in accordance with these Conditions;

3.4. In any case, the Customer hereby expressly authorizes novum to request and receive the Customer's information from other member companies of novum Group where the Customer might hold an account or have any other relationships with novum Group;

3.5. novum is under no obligation to accept and/or authorize any Customer. novum, upon its full discretion, shall determine the scope of information which may be requested from the Customer and to decide on which terms and conditions the Customer is accepted and authorized;

3.6. It is the obligation of Customer to provide (and novum has rights to request accordingly from time to time) up-to-date information and novum, therefore, has the rights to request any additional information from time to time which the Customer shall be obliged to provide. If the information is not provided, novum reserves the right to unilaterally terminate the relationships with Customer in accordance with these Conditions;

3.7. In case if the Customer fails to submit the requested documents and/or information upon novum request, novum reserves the right to deactivate Customer's Account and further decide upon the continuation of relationships with the Customer;

3.8. The Customer shall immediately (within 3 (Three) Business Days) notify novum in case of any changes in circumstances or facts to any information and/or documents provided during Customer's authorization procedure;

3.9. Once the Customer is accepted and authorized by novum, the Customer will be provided with the Account with novum. The Account is personal and only the Customer has a right to access and use novum Services within it and only in line with the activity and purposes stated and declared in the Customer's application for the Account (in case planned activity and purpose have changed — new application for the Account shall be submitted for review by novum). The Customer shall take all the measures necessary to protect the Login authorisation data (such as: password, Login Code, user ID and any other strictly personal security features) of the Account and only use the Account in accordance with these Conditions;

3.10. Each Customer is only allowed to have one approved Account with novum. All additional information, applications or documents submitted at any time will be attached to the only approved Account of the Customer. In case if more than one Account were opened for the Customer, the Customer expressly instructs and authorizes novum to close one of the Accounts at its full discretion and transfer all the funds to the other Account so as to keep only one Account at any time;

3.11. The Customer isn't allowed (and shall not attempt) to tamper, hack, modify or otherwise corrupt the security or functionality of novum E-Money System. In case novum suspects that any of these activities are taking place on Customer's Account, novum reserves the right to immediately freeze the Account and all transactions on it until these suspicions are either confirmed or discredited;

3.12. All information may be received in English only, and English shall be the language used for purposes of these Conditions and for further communication between the Customer and novum;

3.13. The Customer and novum are entitled to use means of communication, such as telephone, email, mobile communication application, and other similar technological solutions for Communications purposes either provided by novum or not. By sending and receiving Communications to and from novum through any of these communication means, the Customer acknowledges and agrees that he may be exposed to inherent risks such as, without limitation, the failure of hardware, software and communications infrastructure (including the Internet). The content of Communications may be altered, not reach their intended recipient or do so much later than intended due to reasons outside the control of the parties, or may be duplicated, disseminated or intercepted by unauthorized parties, and/or reach other than the intended recipients. Telecommunication operators may restrict certain services and/or not accept or restrict the transfer of certain data. As a result of any system unavailability, failure or other disruption, orders may either be not executed according to the Customer's instructions or not be executed at all or may not be placed or amended. Errors, disruptions, unavailability of the means of communication or delays in the transmission may affect transactions accordingly. The Customer acknowledges all risks described above and all similar risks ("Telecommunications Risks") and agrees to use the means of telecommunication at his own risk and of his own volition, assuming full responsibility. The Customer confirms that he understands and assumes the risks inherent to the use of the novum E-Money System, programming tools and other electronic communication tools;

3.14. The Customer discharges novum from any liability in contract or in tort, with regards to any disruption of Communications arising from the materialization of Telecommunications Risks and other risks and circumstances envisaged in section 3.13 above. novum shall not be liable for any direct, indirect, incidental or implied consequences for the Customer or any third party attributable to Telecommunications Risks. novum does not warrant that it will be able to maintain a continuous, uninterrupted link with the Internet, and may not be held liable therefor;

3.15. novum reserves the right and may record and/or protocol all telephone conversations, Internet exchanges (including chats during registration process), emails and meetings between the Customer and novum at its discretion, and use such recordings or transcripts of such recordings as evidence vis-à-vis any party (including but not limited to regulatory authorities and courts of law) to whom novum deems it desirable or necessary to disclose such information in the course of any dispute or anticipated dispute involving novum and/or the Customer. Such actions by novum shall be in line with novum Data Protection Notice and applicable laws and regulations;

3.16. The Customer agrees that novum may provide notice or other Services-related information to the Customer by posting it on the novum website, including the posting of information which is only accessed by the Customer by logging into Customers Account, emailing it to the verified email address registered with Customers Account, calling Customer by phone, or sending an SMS message. The Customer must have internet access and an email account to receive communications and information relating to the Services. Above mentioned access is completely under Customer's own responsibility;

3.17. The above-mentioned notice shall be considered to be received by the Customer within 24 (twenty-four) hours of the time it is posted to the novum website or emailed to the Customer. If the notice is sent by mail, novum will consider it to have been received by the Customer 3 (Three) Business Days after it is sent;

3.18. The Customer may request a copy of any legally required disclosures, including these Conditions, from novum, and novum will provide it to the Customer in durable medium form, e.g. by email;

3.19. The Customer may terminate its consent to receive required disclosures through electronic communication by requesting it from novum. If the Customer requests to receive required disclosures in paper format, novum may charge the Customer a document request fee to provide a paper copy. novum reserves the right to close Customer's Account, if the Customer withdraws Customers consent to receive electronic communication;

3.20. Notices to novum made in connection with these Conditions must be sent by email to: wecare@novum.money

4. Authorisation and usage of services

4.1. Login and authorisation

- The Customer shall access his Account via novum website and/or novum mobile application by entering Login authorisation data provided to the Customer by novum. In case of any problems with login authorisation, the Customer shall request technical assistance by contacting novum;
- After the Login authorisation data entered by the Customer is verified by novum, the Customer shall get access to the Account and shall be able to give payment transactions' instructions to novum;
- In case when the Customer suspects his Login authorisation data is obtained by third party, the Customer shall immediately inform novum by asking to block their Account until full investigation and identification is carried out either by calling or by sending an email to novum.

4.2. Exclusive rights to use an account

- The Customer shall keep Login authorisation data secret and fully confidential and to protect it against any misuse. The Customer shall be responsible for the loss or misuse of any Login authorisation data and shall bear exclusive liability for any consequence of their use by unauthorised persons;
- Anyone accessing the Account by entering Login authorisation data shall be deemed to be the Customer, novum. novum without any further clarification from remains, however, free to request additional identification elements at any time to verify the Customer's identity;
- The Customer may request novum to block their Login authorisation data in case the Customer suspects that it has been compromised. Such block may be revoked by the Customer only;
- The Customer acknowledges the electronic nature of the novum E-Money System which shall be provided strictly on "AS IS" and "WITH ALL ITS FAULTS" basis.

4.3. Creation and maintenance of Wallets in Customer's Account

- Upon authorised entrance into the Account, the Customer shall be able to create electronic money Wallets in different currencies which are also referred to as sub-accounts and are recorded in novum E-Money System as sub-accounts in currency chosen by the Customer;
- The Customer is not required to keep Electronic money balance on the Account, i.e., in one sub-account or several sub-accounts. If the Customer does have an Electronic money balance in Customer's Account, actual funds received by novum in exchange for that balance are segregated

and pooled with such actual funds of other Customers in a bank account or several bank accounts held by novum according to the requirements of the law and internal policies of the novum.

5. Transactions: deposits, withdrawals, internal transfers and payments

In order to make a Transaction, the Customer firstly needs to fund their Account by purchasing electronic money to be credited to his Account or by receiving electronic money transferred via novum E-Money System from other Customers.

5.1. Deposits

- The Customer may purchase electronic money by using one of the "Deposit" methods available to the Customer depending on certain criteria, e.g. country of residence, etc. The Customer must provide the information requested and pass all identity and security validation and verification checks prior to receiving access to such Deposit methods from novum, which shall allow receiving E-money to the Account. For any Deposit, the Customer authorizes novum to obtain and receive funds on behalf of the Customer from the payment source chosen by the Customer, less any applicable Fees, and to issue electronic money to the Customer's Account;
- When depositing the funds, the Customer understands and expressly agrees that the funds he deposits in one chosen currency will be deposited by novum into the Customer's respective Wallet by issuing electronic money in currency that corresponds to the funds currency in case the Customer possesses Wallet in that same currency in his Account. The Customer further understands and agrees that, in case if the Customer does not possess a Wallet in the currency deposited by the Customer, novum may automatically open, and the Customer expressly authorises and instructs novum to do so, a new Wallet for the Customer in the funds currency and issue corresponding E-money to the Customer's matching currency Wallet, or it may be converted to another currency (at novum discretion) and in its turn, due to cross-border payments regulations in different regions, an FX difference between the processed amounts and credited/settled amounts may occur. Customer acknowledges this fact and shall not raise any claims in relation to the mentioned currency conversion;
- The Customer understands, acknowledges and accepts that, due to cross-border payments regulations in different regions, an FX difference between the processed amounts and settlement specific aspects amounts may occur, even if the Transaction currency and Account currency are the same.
- The Customer understands and accepts that novum, upon its full discretion, may impose certain limits on amounts of purchased electronic money and/or impose special requirements and/or refuse to accept funds for electronic money purchase from the Customer at the sole discretion of novum.
- "Deposit" via Visa or MasterCard that has been successfully processed and electronic money have been purchased and deposited into Customer's Wallet accordingly may not be cancelled by the Customer, and no refund is available. To redeem the money deposited via Visa or MasterCard, the Customer shall process a "Withdrawal" of electronic money to his Visa or MasterCard; however, respective Fees may apply.

5.2. Withdrawals

- The Customer may "Withdraw" electronic money by using one of the Withdrawal methods available to the Customer on the Account depending on certain criteria, e.g. country of residence, etc. The

Customer must provide the information requested and pass all identity and security validation and verification checks prior to the withdrawal authorisation by novum. For any Withdrawal, the Customer authorizes novum to transfer electronic money via the withdrawal method chosen by the Customer less any applicable Fees;

- The Customer may withdraw funds to an account that is held in Customer's name (Customer is account holder and beneficiary of the account), or make payments to beneficiaries that are not novum Customers. Customer shall state and disclose the intended nature and purpose of outgoing payments and involved beneficiaries in the Account application form. novum may request additional information regarding the intended nature and purpose of Account use and underlying payments and involved beneficiaries before Account opening as well as for each Transaction on the Customer's Account during Account use.
- The Customer understands and accepts that novum may be requested by law to impose certain limits on amounts of Withdrawal of electronic money and/or impose special requirements and/or refuse to withdraw Customer's funds until the information is submitted by the Customer and all requirements under the law are fully satisfied.

5.3. Deposits and Withdrawals may be subject to the imposition of limits that correspond to the level of information provided by the Customer, potential risk presented by the Customer and may also be imposed at the sole discretion of novum.

5.4. Payments within the novum E-Money system

- The Customer may make Payments to other Customers and/or Customers that accept novum transfers by entering novum E-Money System. The Customer is obliged to specify the purpose of the Payment, which shall conform with the specified nature of business in the Customer application for the Account opening. When all the fields are filled in, novum E-Money System will calculate and show the transfer Fees;
- By making Transaction, the Customer expressly confirms that all the data entered is correct and shall bear the full responsibility if any mistake is introduced in the data;
- By making Transaction, the Customer provides full authorisation to novum to transfer the funds as instructed. Electronic money will then be transferred within the novum E-Money system to the destination indicated by the Customer. The execution of Transaction shall usually take place immediately; however, in case of technical malfunctioning, the execution of Payment may be delayed, in which case novum will make all efforts to fix the technical malfunctioning and proceed with the Payment execution within a reasonable time;
- The Customer fully acknowledges that after proceeding Transaction the Customer may no longer cancel or amend the Transaction. Thus, by making Transaction, the Customer irrevocably gives instructions to novum to proceed with it and does not intend to cancel or alter it after proceeding;
- The Customer may make transfers by specifying an email and/or registered phone number of recipient that is a novum Customer as well, in accordance with novum E-Money System requirements.
- novum E-Money System may allow Transactions to be made to mobile phone numbers and/or emails of novum Customers or persons (beneficiaries) who do not yet have accounts with novum (hereinafter — User). In order for User to receive such a Transaction made by an existing Customer of novum, User must apply and be approved as a Customer by novum in accordance with novum internal policies and procedures. After the User becomes approved as novum Customer, the

Transaction shall be processed. In case User doesn't become a novum Customer, the Payment is cancelled with immediate effect and returned in the same amount and in the same currency to the Customer who initiated the Transaction.

5.5. Internal transfers

- The Customer may make "Internal transfers" between their Wallets held in different currencies. During the Internal transfer process, a spot exchange rate will be displayed; however, the Customer expressly accepts that he understands and acknowledges that the spot exchange rates are only indicative. After proceeding with the Transaction, amount chosen by the Customer will be internally transferred between Wallets held in different currencies.

5.6. History of Transactions in the Account

All the history of Transactions including charges, fees and margins, shall be recorded in the History section of the Account and shall be available to the Customer at any time. The Customer shall also be able, for an additional fee indicated at the novum website, to request novum to confirm to the Customer any Transaction made, and novum will be obliged to confirm any Transaction made on the Customer's Account. History also indicates statuses of the Transactions as completed, cancelled or pending.

6. Fees and charges

6.1. The Customer expressly agrees to duly pay all applicable Fees for any Services provided, e.g. for international payment transfers and currency conversions, withdrawals or amendments of payment transactions, searching and preparing printouts and documents, for performing any outstanding services for the Customer by novum and sending reminders. Customer expressly agrees to pay all the applicable Fees;

6.2. The Customer acknowledges and understands that he is obliged to read and acknowledge Fees prior to instructing novum to make any Transactions;

6.3. The Customer agrees that any Fees that are due by the Customer to novum shall be charged by novum directly from the Customer's Account at any time;

6.4. novum reserves the right to introduce new services and, therefore, with 30 (Thirty) calendar days prior notice, introduce new charges which the Customer who uses such services is obliged to pay. New charges that are favourable to the Customer may be introduced without prior notice;

6.5. novum is entitled to unilaterally amend the Fees. novum shall notify the Customer of these changes 30 (Thirty) calendar days prior before the new Fees take effect;

6.6. novum reserves the right to deduct all losses resulting from Customer's unauthorised actions from the Customer's Account;

6.7. The Customer remunerates novum for opening, maintenance and closing of Accounts, execution of the Transactions and other services in accordance with the Fees. The Customer is obligated to get himself/herself acquainted with the Fees and/or exchange rates;

6.8. Deposits and Withdrawals are subject to Fees and currency conversion fees depending on the Withdrawals method used according to the Fees list;

6.9. The Fees list on the Website contains interest rates, commissions and fees for Services provided by novum, thus the Customer shall monitor these at all times.

6.10. In case in relation to the Customer some special Fees and additional agreements exist, they shall prevail over these Conditions and general Fees in relation to certain services provided by novum;

6.11. In addition to the Fees list on the Website, applicable Fees might also be provided on Customer's Account profile once the Customer logs in. If Fees are also provided within the Customer's Account, then in case of inconsistencies between the Fees within the Account and the Fees on the Website, the Fees within the Account shall prevail.

6.12. In some cases, applicable Fees might be provided to Customer by novum in other ways. If novum explicitly presents the Customer with options of payment methods and respective Fees to choose from, the Customer has to choose and accept one of the provided payment methods and respective Fees as instructed on the Website or within the Account, in order to use novum Services. If the Customer is unclear as to an applicable Fee, Customer may contact novum before consenting or confirming a payment method, a Fee or a Transaction.

6.13. Whenever a currency conversion is required to execute a Transaction, upon receipt of Customer's request to execute a Transaction, novum will automatically calculate and apply the currency conversion using rates defined in the Fees list on the Website or displayed in accordance with clauses 6.8, 6.10, 6. 11, 6.12. You agree and confirm that changes in currency conversion rates will apply immediately and without prior notice to You.

6.14. When using novum Services, Customer may also have to pay applicable third party fees (financial institution or association or other payment service providers). novum cannot make available details of fees charged by third parties and novum cannot be held liable for these fees. By agreeing to these Conditions, Customer confirms that Customer has understood this.

7. Chargebacks

7.1. The Customer must observe the following condition of electronic money purchase. If the Customer chose a payment instrument for electronic money purchase that is subject to a chargeback right, the Customer agrees that it will not exercise the chargeback right and will not chargeback any electronic money purchase that the Customer made by using that payment instrument and that was credited to Customer's account other than on occasions where novum did not fulfil obligations under these Conditions, which would result in Customer having the right to a refund of electronic money purchased.

7.2. Without limiting novum's rights or remedies under these Conditions or any applicable law, if Customer cancels, chargebacks or reverses an electronic money purchase, the Customer is responsible for paying novum funds equal to the par value of the electronic money purchased, plus applicable fees. novum may, at its discretion, recover the amount of a cancelled purchase or chargeback of electronic money by reducing the balance on Customer's account or otherwise collecting the amount from Customer. novum may charge Customer the fees and expenses novum incurs in connection with a chargeback and action undertaken to challenge the same.

8. Uncleared funds and payments, negative balance

8.1. Certain electronic money purchase options may entitle Customer to have electronic money credited to its account before payment for electronic money purchase and applicable fees are cleared by Customer's designated financial institution or association or other payment service provider. In that case, novum may periodically present these uncleared payments to Customer' s financial institution or

association or other payment service provider, as applicable. In addition, novum may debit insufficient funds and uncleared payments from Customer's account, obtain them from Customer's designated financial institution or association or other payment service provider, as applicable, or collect them from Customer in other ways. novum will tell Customer before novum does this unless telling Customer would compromise reasonable security measures or otherwise be unlawful, in which case novum will tell Customer when novum is permitted or able to do so safely.

8.2. Further, a negative balance on Customer's account is a situation when there is insufficient electronic money in Customer's account. A negative balance on Customer's account may occur for various reasons described in these Conditions (for example, if Customer uses a chargeback right despite not being permitted to do so under these Conditions or if novum claims repayment of a groundless refund of electronic money that Customer had received from novum). Any negative balance on Customer's account is Customer's debt to novum with an immediate payment term. novum may require and collect payment from Customer to cover an outstanding negative balance on Customer's account at any time. Failure by Customer to make such payment is a breach of these Conditions. novum may at any time send Customer reminders or take other debt collection measures, including, but not limited to, mandating a debt collection agency or solicitors or pursuing a court claim. novum may also charge Customer fees and expenses that novum reasonably incurs in connection with debt collection or enforcement efforts.

9. Restricted activities on the account

9.1. novum does not accept payments from or to sanctioned countries and territories in accordance with the laws, regulations and internal policies;

9.2. novum does not provide services to Customers, who are engaged in restricted activities. For the purposes of these Conditions the restricted activities are: breach of these Conditions; breach of law, statute, contract or regulation; breaches of novum copyrights, patents, trademarks or any other intellectual property rights; provision of false, inaccurate or misleading information; failure to provide information as requested by novum; send or submit to novum documents that novum reasonably believes to be fraudulent; attempt any action that might lead to unjust enrichment during a dispute; usage of anonymizing proxy software; use of Services provided by novum in a way that may result in dispute, claim, fines etc.; disclosure of information of other Customers to third parties; facilitation of any viruses, Trojan horses, worms or other computer programming tools that may cause damage to novum E-Money system.

10. Unauthorized transactions

10.1. It is Customer's sole responsibility to ensure that Customer does not use novum Services for a transaction that may be considered illegal.

10.2. Customer must not engage in any of the following:

- use novum Services to obtain a cash advance from Customer's credit/debit card (or assist others to do so);
- use novum Services in a manner that may result in abuse of a bank's reversal process, credit card system or violation of credit card association rules;

- use novum Services for any purpose contrary to laws, contracts, statutes or regulations that apply to Customer, including without limitation those concerning money laundering, fraud, other criminal activity, breach of financial services, unfair competition or consumer protection regulation;
- send unsolicited email or similar methods of mass messaging (spam);
- tamper, hack, modify, damage, interfere with or otherwise corrupt the security or functionality of novum Services, or attempt to do so;
- breach novum or a third party's intellectual property rights; and
- refuse to cooperate in an investigation to confirm Customer's or Customer representative's or beneficial owner's identity or information that Customer has provided to novum, or refuse to let novum have information or documents that novum may require from Customer under any applicable law and these Conditions.

This list is not exhaustive, and it is the Customer's responsibility to ensure that Customer does not use novum Services for transactions and other purposes that may be considered illegal.

11. Security validation and verification checks

11.1. Customer acknowledges that certain transactions or options for receipt, purchase, transfer or redemption of electronic money require different types of identity and security validation and verification checks, including use of third-party validation and verification systems, and Customer agrees to submit to these checks if Customer chooses an option to which these checks apply;

11.2. novum may validate and verify any information or data Customer provides to novum;

11.3. Customer acknowledges that certain transactions or options for receipt, purchase, transfer or redemption of electronic money may have limits and restrictions applied.

12. Additional customer warranties

12.1. Customer warrants and represents that:

12.1.1. where it is a registered entity (in any form, e.g. LLC), the Customer will have and maintain at least 1 (One) director who is domiciled in the place of the Customers incorporation and registered address;

12.1.2. it will deliver the Customer Products/Services to its customers without undue delay;

12.1.3. the Customer Products/Services that are made available to customers comply with applicable law in any jurisdiction in or to which the Customer is making its goods and services available;

12.1.4. the Customer has at all times all requisite licences and permits in place to engage in the advertising and provision of its goods and services; and

12.1.5. it is not receiving funds in connection with any illegal, fraudulent, deceptive or manipulative act or practice and that the Customer is not sending or receiving funds to or from an illegal source.

12.2. The Customer warrants to indemnify novum against any losses, costs, liabilities, expenses, including attorneys' fees arising out of Customer's failure to fully comply with this Conditions.

12.3. The Customer agrees that novum may deduct at its own discretion all the losses and expenses specified in 12.2.

13. Amendments of conditions

13.1. novum shall be entitled to amend these Conditions at any time by giving a notice of minimum 30 (Thirty) calendar days by means of a notice on novum Payment's website and email to the Customer. Changes and/or amendments shall become effective on the date specified in the notice unless expressly objected to by the Customer within 30 (Thirty) calendar days as from the date of notification, in which case novum will treat Customer's notice as a notification that Customer immediately wishes to terminate the Account. The Business relationship between Customer and novum shall then be terminated in accordance with these Conditions;

13.2. novum expressly reserves the right to use its website to inform the Customer about any changes in these Conditions. The Customer undertakes to regularly review novum Payment's website where relevant information may be published.

14. Suspending and closing an account

14.1. Customer may close Customer's account upon a 1 (one) month prior notice to novum. To do so, Customer must notify novum of Customer's decision to close Customer's account. At Customer's request, novum may agree to close Customer's account immediately. Customer's account is closed immediately if novum receives notice from Customer that Customer does not agree with changes to these Conditions. Account closure is technically possible as soon as there are no pending Transactions left on the Account.

14.2. Closing Customer's account does not mean that novum deletes data (including personal data) that novum holds on Customer. novum will continue to store this data, including the Transaction history, for at least 5 (five) years or longer, if so required by any applicable law or for any other reason specified in novum Data Protection Notice.

14.3. novum may make a decision to close Customer's account or any payment service associated with it by giving Customer a 10 (Ten) Business Days prior notice.

14.4. Notwithstanding clause 14.3, novum may at its discretion suspend or otherwise restrict the functionality of Customer's account and Customer's right to request transactions and receive electronic money transfers or make a decision to close Customer's account at any time without prior notice for reasons including, but not limited to:

- novum suspects unauthorised or fraudulent use of Customer's account or that Customer's account has been accessed without Customer's authorization;
- novum suspects that any of the login details of Customer's account have been compromised;
- novum has reasonable grounds to believe that Customer has seriously or persistently broken any provision of these Conditions;
- Customer inappropriately lets someone else use Customer's account;
- Customer gives novum false information or document(s) at any time;

- novum has reasonable grounds to believe that Customer's account has been used in connection with unauthorised or unusual credit/debit card or bank account use, including without limitation, a notice of the same by Customer's bank or credit/debit card issuer;
- Customer abuses the reversal or chargeback process through Customer's bank or credit card company;
- Customer refuses when requested to cooperate with an investigation or to provide adequate confirmation of identity or other identity or security information;
- Customer initiates or consents to Transactions that may be considered to be cash advances or assistance to others to receive cash advances;
- Customer's account has been used, attempted to be used or allegedly used in or to facilitate criminal or other illegal or fraudulent activity against novum or someone else, including, but not limited to, receipt or transfer of potentially fraudulent funds or proceeds of crime;
- novum believes that Customer's account or activities pose a security, credit or fraud risk to novum;
- novum is complying with money laundering or terrorist financing investigations conducted by government authorities, agencies or commissions;
- Customer has made threats or have been abusive to novum staff;
- Customer becomes insolvent or bankrupt, or Customer's commercial activities are suspended or terminated;
- Customer puts novum in a position where novum might break a law that applies to novum if novum continues maintaining Customer's account;
- Customer violates or novum has reason to believe that Customer is in violation of any law applicable to Customer's use of novum services;
- novum reasonably believes that novum is required to do so by any applicable law or in order to comply with recommendations, decrees or instructions issued by a government authority or recognised body for the prevention of crime, or effective court order.

14.5. Unless informing Customer would compromise reasonable security measures or otherwise be unlawful, novum will where practicable notify Customer in advance or immediately afterwards of the closing of Customer's account or suspension or restriction of the functionality of Customer's account and Customer's right to request Transactions and receive electronic money transfers. If the reason for the suspension of Customer's account can be reasonably cured or remedied, novum will notify Customer of action to be taken to eliminate the reason and to restore the functionality of Customer's account.

14.6. If novum close Customer's account, novum will redeem to the Customer any unrestricted or undisputed amount of electronic money in Customer's account according to these Conditions.

14.7. If novum suspects that Customer is engaging in a prohibited activity referred to these Conditions, including under clause 14.4 of these Conditions, novum may contact the relevant government authority, recognised crime prevention body and other third parties and disclose details of any prohibited activities, under novum Data Protection Notice or any applicable law and/or take legal action against Customer.

15. Confidentiality

15.1. Customer further acknowledges and undertakes to maintain the confidentiality of information, including technical and financial information, about other business entities, users or novum, or novum's technology that Customer receives while using or receiving novum services ,and Customer undertakes to use this information only in connection with novum services.

15.2. Neither party shall disclose to any person (unless required to do so by any applicable law or by any regulatory or supervisory authority or by any other person entitled by law to require such disclosure) any information relating to the business, transactions, finances or other matters of confidential nature of the other party which it may in the course of its duties or otherwise become aware, of and each party shall use all reasonable endeavours to prevent any such disclosure;

16. Privacy

16.1. By accepting these Conditions, Customer also agrees to the novum Data Protection Notice.

16.2. Customer shall have its own independently determined privacy policy, notices and procedures for personal information Customer processes. In complying with the applicable data and privacy laws Customer and novum shall each separately without limitation:

- implement and maintain at all times all appropriate technical and organisational security measures in relation to the processing of personal information;
- maintain a record of all activities on the processing of personal information carried out;
- provide information as may be reasonably requested by the other party to demonstrate compliance with obligations under the applicable data and privacy laws;
- not knowingly do anything or permit anything to be done which might lead to a breach by the other party of the data and privacy laws applicable to that party.

16.3. Customer acknowledges and accepts that:

- for quality assurance, security and fraud detection purposes, when speaking to members of novum customer support service, Customer's call may be monitored and/or recorded;
- for fraud and security purposes novum keeps personal information submitted by Customer even after Customer's account is closed if so requested by the applicable law, these Conditions or novum Data Protection Notice;
- for identity validation and verification purposes novum may make the following information available to other business entities and users to which Customer transfers electronic money or from which Customer receives electronic money transfers: Customer's name, account number, legal jurisdiction, address, email address and/or IP address.

17. Waiver of rights

The rights and remedies contained in these Conditions shall be cumulative and not exclusive of any rights or remedies provided by law. No delay, omission or failure by novum in exercising any right, power or remedy provided by law or under these Conditions, or partial or defective exercise thereof, shall:

- impair or prevent any further or other exercises of such right, power or remedy; or

- operate as a waiver of such right, power or remedy;
- no waiver of a breach of all or part of these Conditions shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of any future breach of the same or as authorizing a continuation of a particular waiver of breach.

18. Remedies

The Customer shall indemnify novum and keep novum indemnified against all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise, and including reasonable legal fees) which may be suffered or incurred by novum as a result of or in connection with:

- Any breach of these Conditions by the Customer;
- As a result of illegal actions performed by the Customer using novum services.

19. Dispute resolution and jurisdiction

19.1. In the first instance, the Customer shall raise any complaint relating to the services provided under these Conditions with novum. The Customer and novum shall make every endeavour to amicably resolve any dispute, in good faith and in a constructive manner. The Customer acknowledges and agrees that threats and blackmailing towards novum are prohibited and constitute a valid ground for interrupting negotiations and for immediate termination of any Business relationships;

19.2. novum shall respond to any complaint from the Customer regarding issues arising from or in connection with its Services within 28 days. In circumstances where novum cannot respond within the given time limit, for reasons beyond novum's control, novum shall notify the Customer of that fact and the reasons for the delayed response. In any event, novum shall provide a final response to a complaint from a Customer, under this clause, within fifty-six (56) days after the day novum receives the complaint.

19.3. In carrying out any activities under this Agreement, the Parties shall observe the laws of Singapore.

20. Applicable law

- These Conditions are governed by the laws of Singapore;
- In carrying out any activities under this Agreement, the Parties shall comply with the applicable laws and regulations and rules of international payment system (including but not limited to SWIFT, Visa, MasterCard).

21. Third party rights

No term of this Conditions is intended to confer a benefit on or to be enforceable by, any person who is not a party of these Conditions.

22. Assignment

None of the Parties shall assign or transfer these Conditions or any or all of their rights and/or obligations under these Conditions nor any part of it, nor any benefit nor interest in or under it, to any third party without the prior written consent of the other Party, which shall not be unreasonably withheld; provided, however, that novum may

assign these Conditions without the consent or approval of Customer to novum parent or subsidiary or associated companies, in connection with a merger, reorganization, recapitalization or sale of all of or substantially all of novum stock, business or assets. Any attempt to assign these Conditions other than as permitted herein shall be null and void. Subject to the foregoing, these Conditions will be fully binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assignees.

23. Force majeure

No failure or omission by any Party to carry out its obligations or observe any of the stipulations or conditions of these Conditions shall give rise to any claims against the party in question or be deemed a breach of this Conditions, if such failure or omission arises from a cause of force majeure, such as acts of God, war or warlike hostilities, civil commotion, riots, blockades, embargos, sabotage, strikes, lockout, shortage of labor, delay in deliveries of whatsoever from sub-contractors or machine failure caused by force majeure, or any other event beyond the control of the party in question.

24. Notices and consents

Any notice to be given by either of the Parties hereto to the other in connection with these Conditions shall be in writing and shall be delivered to the address stated in these Conditions or Customer application or to such other address as either party may notify to the other for such purpose.