

## Terms for Business Users (SG)

Version 1.0

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### 1. What can I find in this document?

This document defines the terms and conditions for sole traders, partnerships, companies or other legal entities ("merchant") when the merchant uses ZEN.COM PTE. LTD services and features as described in these terms, as may be amended from time to time.

When the merchant creates an account with ZEN.COM, the merchant enters into an agreement with ZEN.COM PTE. LTD, a company registered in the Republic of Singapore at the address 165B TELOK AYER STREET, SINGAPORE 068617 under unique entity number 201829417D, which holds Major Payment Institution license issued by the Monetary Authority of Singapore ("MAS") ("ZEN.", "we", "us" and "ours").

As the person who is applying for the ZEN.COM account on behalf of the merchant ("you" and "your"), you confirm that you have the legal authority to enter into this agreement and act on behalf of the merchant.

The terms mentioned in this document constitute the core agreement between the merchant and ZEN. By accepting these terms and applying for an account, you confirm that you have read and understood these terms in English language. Any translations of this document that we may provide are only for the merchant's convenience and should not be taken as binding.

If a topic is not covered here, it may be subject to supplementary terms. Please [check this page](#) to see a list of all supplementary terms which may be applicable to the merchant.

Here you may find information about:

- *How to create an account with ZEN*
- *What the merchant can do with the merchant's account*
- *How the merchant can make transactions using the merchant's account*
- *When and how the merchant can cancel a transaction and request a refund*
- *What to do if the merchant encounters problems connected with ZEN.COM's services*
- *How to keep the merchant's account secure*
- *How to close the merchant's account*
- *How to contact ZEN.COM*

### 2. What is ZEN?

ZEN.COM is a Major Payment Institution licensed and supervised by the Monetary Authority of Singapore. Among others, ZEN.COM provides the following services:

- Payment Services
- Account Issuance Service
- Domestic Money Transfer Service

ZEN.COM is not a broker, advisor, or service provider for cryptocurrencies, securities or commodities and assumes **no** responsibility for any financial losses, disputes or other consequences arising from the use of ZEN.COM services as a means of transferring funds to or from investment platforms or cryptocurrency exchanges.

The availability of these services may be subject to additional requirements or restrictions as explained in these terms or the additional terms applicable to the specific products. If you are residing outside of Singapore, certain products and services may not be available. If you want to learn about other ZEN.COM products and read the terms applicable to those, please check: <https://www.zen.com/terms-and-conditions/>

The merchant will be charged a monthly subscription fee based on the subscription plan the merchant chooses. The subscription plans and what they include can be found on the [business subscription plans page](#). A detailed list of applicable fees and charges can be found on the [detailed pricing page](#). The merchant may be charged an additional fee for services not covered by the merchant's monthly subscription or services the merchant has used in excess of the merchant's monthly free allowance. Any custom fee or charge agreed between ZEN.COM and the merchant in writing shall supersede the pricing provided on the online business pricing page.

Unless a specific pricing plan was agreed in writing between the merchant and ZEN.COM, the merchant also has the option to request changing their pricing plan by contacting ZEN. If the merchant moves to a different pricing plan, the merchant may not get any monthly free allowance for the services that are subject to a charge. In this case, the merchant will be charged for all services based on the pricing the merchant receives.

The monthly subscription fees and other charges will be deducted from the merchant's accounts automatically. We may deduct due fees or charges from the merchant's accounts in currencies other than SGD. In this case, the exchange rate that is applicable at the time of the deduction will be used.

If none of your accounts have sufficient funds to cover the charges, we have the right to deduct these charges from your future ZEN.COM Account balance. In this case, your account balance may be displayed in minus (-) and we also have the right to change your plan to the subscription-free plan, enforce payment through debt collection and pursue other legal remedies.

### **3. How to achieve ZEN?**

In order to use our services, the merchant has to register and open a ZEN.COM Account. The merchant can only have one ZEN.COM Account at a time.

The merchant must be registered or operational in Singapore or in another jurisdiction approved by ZEN.COM on a non-solicitation basis, and must not be incorporated or registered in one of the countries in the [prohibited jurisdictions list](#) or involved in any activity provided in the [prohibited activities list](#). Otherwise, the application will be rejected. ZEN.COM may, at its discretion, permit non-Singapore-resident businesses to open and use ZEN.COM Accounts on a non-solicitation



basis. Such users are responsible for ensuring that their use of ZEN.COM services complies with all laws and regulations applicable in their own jurisdiction.

When the merchant applies to open an account, we will need to confirm the merchant's shareholders, directors and ultimate beneficial owner's identities. We do this by automatically checking a photo of the relevant person's passport, Identity card or residence card and matching that with a photo of the person's face. We may not be able to accept certain documents as proof identity, depending on the country where it was issued. We may also ask the merchant to send us additional copies or scans of certain documents before or after the merchant is registered for a ZEN.COM Account. Please check our [Privacy Policy](#) to find out more about how we collect and process the information and what we do with it.

The documents that the merchant provides must be legible and visible, without any damage, cover, hidden data or signs of modification.

If a document the merchant has provided to ZEN.COM expires, the merchant must supply ZEN.COM with a new and valid version of that document.

We may refuse the merchant's application to register if we have significant reasons for it. We are unable to accept certain forms of ID, depending on the country where it was issued. The merchant will be informed about which documents can be accepted during the merchant's application process. We are not obliged to reveal the reasons for such refusal and in some cases, we are not allowed to do so due to regulatory requirements.

By registering, the merchant confirms that the data provided during the registration process is up-to-date and correct. If any of the information the merchant provides us during registration change after the merchant's account is created, the merchant should notify us as soon as possible.

By submitting Your information, You consent to ZEN.COM collecting, using, disclosing and processing Your personal data in accordance with the Personal Data Protection Act 2012 ("PDPA") and ZEN.COM's Privacy Policy.

#### **4. ZEN.COM Account, ZEN.COM App and API**

Our main service is ZEN.COM Account, which is a payment account created for all Users following registration.

When the merchant receives money in the merchant's ZEN.COM Account by available payment methods in SGD, ZEN.COM issues electronic money in the same value for the merchant. The merchant is able to hold electronic money in the merchant's ZEN.COM Account and use the ZEN.COM Account for other payment services which will be described below. The merchant will be able to hold funds in different currencies we offer. You may find a list of available currencies [here](#).

The merchant can access the merchant's ZEN.COM Account, transfer funds to other accounts, exchange currencies, check the merchant's balance and transaction history, change the merchant's phone number or address by using the ZEN.COM App, which is available via Google Play, Huawei App Gallery or Apple App Store.

The ZEN.COM App is distributed on a regional basis. This means that the ZEN.COM App may not be available in all geographic regions.

The ZEN.COM App requires a minimum operating system version of iOS 15.0 or Android 8.0. Installing or using the application on older versions of operating systems that no longer receive security updates may result in limited functionality, operational errors, or increased risk of security vulnerabilities. ZEN.COM shall not be liable for any damage resulting from the use of the application on such devices.

The ZEN.COM App is not intended to operate on devices that have been rooted, jailbroken, or otherwise modified without authorization. ZEN.COM shall not be liable for any damage, data loss, application disruption, or other issues resulting from the use of the application on such devices.

The merchant agrees to use the ZEN.COM App only on devices that meet Google Play Integrity requirements, ensuring compliance with Google's security standards.

ZEN.COM reserves the right to terminate support for older versions of iOS or Android at any time. The merchant will be notified of such changes by e-mail at least 14 days in advance.

As a business customer, the merchant also has access to ZEN.COM's public API which can be used to integrate ZEN.COM's services directly via access to our system. Certain services may be unavailable for access via the API. Access to the services via the API is secured by a secret access token that is issued for the merchant. The merchant will be required to sign into the system by using a certificate issued by a trusted third party.

## **5. ZEN.COM Transactions**

Whenever the merchant sends or receives money, exchanges currencies, the merchant is making a transaction.

As a payment institution, we are obliged to monitor transactions and do our best to ensure that:

- i. none of the transactions occurring through ZEN.COM are fraudulent, illegal, unauthorized, against anti-money laundering or terrorist financing regulations or otherwise against applicable law, regulations or ZEN.COM's internal policies or ZEN.COM's terms;
- ii. the source of the funds involved, or the underlying legal reasons of the transactions are clear and are not suspicious;
- iii. the amount, number or frequency of the transactions are not suspicious, taking the merchant's spending pattern as well as other circumstances into consideration.

We may ask the merchant to provide additional information or documentation relating to the merchant's transactions if we consider it necessary to ensure that the merchant's transactions are in line with the paragraph above. If ZEN.COM reasonably suspects the existence of one or more of these issues, the merchant's transaction may be delayed or refused. In such cases, we may also suspend the merchant's access to a part or whole of our services. As long as we are legally and technically able to do so, we will let the merchant know about the refusal of the merchant's transaction and the underlying reasons as soon as possible.

We also reserve our right to reverse a transaction which has already been processed if there has been a mistake or technical error in the fundamentals of the transaction order such as the amount, exchange rate, recipient, limits etc.

ZEN.COM may use intermediary institutions to provide transaction services such as top-ups or transfer of funds. ZEN.COM is not liable for any delays or errors resulting from technical issues or malfunctions on the intermediaries' side.

The merchant's ability to make transactions may be restricted or suspended due to our responsibility to mitigate money laundering or terrorist financing risks, where permitted under the applicable laws and regulations. These restrictions may include restrictions on the amount, type or number of transactions or transactions to and from certain countries.

If we determine, or have reasonable grounds to believe, that the merchant is misusing or unfairly exploiting benefits or promotional offers, whether provided by ZEN.COM or third parties through the use of our services or products, we may restrict the merchant's access to certain services. These measures may be necessary to protect ZEN.COM and its customers from adverse outcomes, such as increased operational costs or transaction limitations imposed by other financial institutions.

The merchant is prohibited from sending or receiving transfers to or from countries named in the prohibited jurisdictions list, as updated by ZEN.COM from time to time based on regulatory. ZEN.COM keeps records of all the merchant's transactions. The merchant can also view them and download statements of the merchant's account movements by using the ZEN.COM App.

The merchant can use the merchant's ZEN.COM account to perform the following types of transactions:

#### **(a) Adding Funds (Top-Up)**

The merchant can top-up the merchant's ZEN.COM Account using the ZEN.COM app in currencies offered by ZEN. There are several top-up methods available. Top-up is free up to the limit specified in the merchant's subscription plan. The top-up fee (if any) will be displayed in the ZEN.COM app when the merchant is making the transaction.

The merchant may top-up the merchant's account by using a payment instrument or payment method registered under the merchant's name, including but not limited to card, GIRO, or PayNow transfers, where such options are available.

The merchant may also receive funds from outside of ZEN.COM by using the SWIFT/BIC code corresponding to the merchant's account in the desired currency. Such transactions are not counted towards the merchant's free top-up limit.

ZEN.COM strives to always comply with applicable laws and regulations as well as orders, decisions and rulings received from law enforcement agencies, prosecutors, supervisory institutions or courts. At times, this may lead to ZEN.COM blocking or transferring funds without your explicit consent. In such instances ZEN.COM will inform the customer about the underlying reasons for aforementioned actions, to the extent permissible by relevant applicable laws and regulations.

#### **(b) Transferring Funds (Payments or Send-Out)**

The merchant can transfer funds locally or internationally from the merchant's ZEN.COM Accounts by using several methods including SWIFT. The merchant can choose to cover the transfer fees or split the fees with the recipient.



The merchant can also send funds directly from their ZEN.COM Account to a Mastercard or VISA card by entering the card number and full name of the recipient.

Please be careful when entering the transaction amount or the details of the recipient and make sure that the recipient is trustworthy. The merchant is responsible to make sure that the transaction details are accurate. If the transaction details are inaccurate or insufficient, the transaction may fail. If the merchant changes its decision about the transaction after a transfer is settled to the recipient's bank, the merchant may not be able to revoke the transfer and retrieve the funds from the recipient. We shall not be liable for losses arising from incorrect or incomplete details.

If the merchant makes the transfer to an account in Singapore, the transfer will be settled within three (3) business days. For cross-border transfers, settlement will usually be completed within seven (7) business days, depending on the destination country, currency, intermediary banks, and applicable regulatory checks. Transfer orders received outside of working hours (08:00 – 16:00 Singapore time) on business days, or received on weekends or public holidays, are considered to be received at 09:00 AM Singapore time on the next business day.

If the merchant makes a transfer to a country outside of the SWIFT system, there may be additional charges applied by the correspondent or recipient banks that cannot be known prior to making the transfer. In these cases, the merchant will be asked to bear the additional costs.

The merchant will not be able to transfer funds from the merchant's account if the usable balance of that account is not sufficient to complete the transfer. ZEN.COM does not provide the merchant with any credit line or other kind of overdraft.

ZEN.COM only provides services related to fiat currencies and does not engage in the sale or management of digital currencies. Any digital currency transactions or activities, including wallet top-ups or transfers, are handled by an external partner. By sending funds outside of ZEN.COM to top up a fiat wallet or for digital currency-related transfers, the merchant acknowledges that these funds may not be retrievable or refundable by ZEN.COM in cases such as contractual disputes, failed investments, or other issues.

### **(c) Making payments**

The merchant can use ZEN.COM Pay method for the merchant's online purchases if the method is accepted by the seller.

Paying with ZEN.COM Pay is not subject to any additional fees unless you are prompted before you approve the transaction that additional third-party charges will apply.

In some online stores, the merchant can come across ZEN.COM Pay, our payment method that works with a ZEN.COM QR code. In order to use this payment method, the merchant just needs to scan the code with the merchant's phone camera or using the special function in the ZEN.COM App. ZEN.COM Pay allows transactions to be made immediately after approval.

#### **(d) Exchanging currencies**

The merchant can exchange currencies at attractive exchange rates. Our base exchange rates reflect the interbank mid-rates at the time of the transaction. The interbank mid-rates correspond to the rate between the buy and sell prices that is used by financial institutions and transfer services. The applicable base exchange rates are applied immediately and without prior notice at the time of the transaction. The rates are dynamic and updated in real-time, and therefore subject to continuous change. The applicable exchange rate consists of the base rate plus ZEN.COM's margin added on top. The margin is a percentage fee that is shown on the pricing page, and it is dependent on the merchant's subscription plan or any agreement we may have in writing.

Choose between the currencies available on the merchant's account. Currency exchange is instantaneous as long as the merchant has sufficient funds at the time of the transaction.

If the merchant does not have sufficient funds to cover a transaction or payment amount in the account that the merchant chooses, ZEN.COM will automatically exchange and withdraw the necessary amount from the merchant's other currency accounts. The withdrawal will be taken first from the account in the merchant's local currency (if available). If this account does not have sufficient funds to cover the full amount, the remaining balance will be taken from the account with the highest available balance. Should that account also lack sufficient funds, the process continues sequentially to the next highest-balance account until the full amount is covered.

#### **6. Negative Balance**

The merchant's ZEN.COM Account can have negative balance due to reasons such as waived cashbacks, charges and fees, correction of mistakes, waived chargeback refunds or other amounts the merchant may incur pursuant to these terms. The negative balance will be covered automatically from the merchant's other accounts (*please see "Exchanging Currencies" section above*) or the future top-ups to the merchant's accounts.

If the merchant does not cover the negative balance within 5 calendar days, ZEN.COM has the right to initiate debt recovery processes, apply to the courts or otherwise request injunction or interim relief for the purpose of recovering any unpaid negative balance that the merchant may have. If we send the merchant a demand letter for overdue payments, the merchant will be charged the cost of delivery based on the merchant's address.

If the merchant is a sole trader and has both an individual and a business account with ZEN.COM, the merchant hereby gives ZEN.COM permission to cover negative balances and other due receivables of the individual account from the business account.

#### **7. How to keep ZEN**

The merchant must keep all login credentials, passwords, passcodes, PINs, payment instruments or the devices/mobile numbers identified with ZEN.COM and any other means of authentication safe from theft or unauthorized access by other people.

The merchant is solely responsible for controlling the access and authorizations of its representatives registered with ZEN.COM to act on behalf of the merchant and informing



ZEN.COM about changes regarding its representatives. The merchant is responsible for actions taken by its representatives or other parties holding authentication details, including passwords.

The merchant must keep all the merchant's software on all electronic devices that are being used to benefit from ZEN.COM services up to date to ensure the security of the devices and the networks being used (e.g., antivirus software and firewalls).

Contact our ZEN.COM User Support immediately via [hello@zen.com](mailto:hello@zen.com) if you suspect that any login credentials, passwords, or the devices/mobile numbers identified with ZEN.COM are lost, stolen, misappropriated, or otherwise breached by unauthorized third parties.

## **8. What if ZEN.COM is disturbed?**

You can reach us and report your claim or complaint via chat in the app, email at [hello@zen.com](mailto:hello@zen.com) or by choosing a transaction in your ZEN.COM app and pressing "Get Help" and "ZEN.COM Care" and choosing the button that describes your problem.

When you contact us via e-mail, please send your message from the same e-mail address the merchant has provided to ZEN. If this is not possible, please let us know and we will try to solve this issue by asking you to provide additional verification to clarify your identity.

Language that we use for claims and complaints communication is English.

When you contact us, please provide as much information as possible regarding the merchant's complaint or claim. Please remember that we store all communications in accordance with our and applicable law and regulation (such as data protection, AML regulations etc.).

- (a)** For any queries, requests, or complaints relating to the collection, use, disclosure, or protection of personal data, the merchant may contact ZEN.COM's Data Protection Officer at [jeremy.tan@zen.com](mailto:jeremy.tan@zen.com)

### ***(b) I did not authorize this transaction***

If the merchant and its representatives have acted according to the "How to keep ZEN" section above but still suspect that a transaction was made from the merchant's ZEN.COM Account without the merchant's authorization, the merchant must notify us as soon as practicable upon becoming aware of such transaction, and in any event no later than thirty (30) days from the date of the transaction.

Upon receiving such notice, we will promptly investigate the matter. During the investigation, we may require the merchant to provide relevant information or documents to verify the claim.

If, following our investigation, we determine that the transaction was unauthorised and that the merchant did not act fraudulently, negligently, or in breach of its security obligations (as described in the "How to Keep ZEN.COM Secure" section), we will refund the full amount of the unauthorised transaction to the merchant's account no later than five (5) business days from the date we receive sufficient information to conduct the investigation.

If the investigation concludes that the merchant is responsible (for example, due to fraud, negligence, or failure to secure its credentials), the merchant will be liable for the loss, and no refund will be made.





### **(c) I have a complaint about ZEN**

The merchant can also file a complaint about ZEN.COM or ZEN.COM's services.

Complaints can be sent:

- i. via e-mail at [hello@zen.com](mailto:hello@zen.com) or [office@zen.com](mailto:office@zen.com),
- ii. via Live Chat

Responses to complaints about ZEN.COM or ZEN.COM's services will be delivered in a written digital (e-mail) form in English.

In order to ensure that we can get back to the merchant with a satisfactory answer as soon as possible, please explain the problem as clearly as possible and provide us with all relevant documents (if any). We will examine the complaint no later than within 15 (fifteen) business days of the day of receipt of the complaint and provide a reasoned and documented reply.

If we are not able to provide an answer to the merchant's complaint within 15 (fifteen) business days for reasons beyond our control, we will send the merchant a response clearly indicating the reasons for the delay and specifying a new deadline by which the merchant will receive the final reply. In any event, the deadline for receiving the final reply shall not exceed 35 (thirty-five) business days. The complaint handling procedure is free of charge.

In case our response to the merchant's complaint was not satisfactory, or in case such response was not given within the timeframes set in the paragraph above, the merchant may escalate the matter for further review by ZEN.COM's compliance team. ZEN.COM will make reasonable efforts to resolve the complaint promptly and fairly in accordance with its internal dispute resolution procedures and applicable guidelines issued by MAS. If the dispute cannot be resolved amicably within thirty (30) days from the date the complaint was first escalated, the dispute shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference into this clause. The seat of arbitration shall be Singapore. The tribunal shall consist of one (1) arbitrator appointed in accordance with the SIAC Rules. The language of the arbitration shall be English. The decision of the arbitrator shall be final and binding on both parties.

## **9. Losing Zen**

### **(a) Suspension of the merchant's ZEN.COM Account**

If the merchant does not make any successful transaction using its ZEN.COM Account for 3 consecutive months, we may suspend the merchant's ZEN.COM Account for security purposes. In order to reactivate the merchant's account, the merchant may contact us and provide us with up-to-date documents which would allow us to reactivate the account.

During any period in which the merchant's ZEN.COM Account is suspended, monthly subscription fees will continue to apply. This is because ZEN.COM continues to provide certain services, including but not limited to account maintenance, transaction reconciliation, regulatory monitoring, and customer support. The merchant remains responsible for all applicable fees under the



applicable subscription plan unless and until the account is permanently closed or the subscription is explicitly cancelled by ZEN.

We may also suspend whole or part of our services immediately if we reasonably suspect or determine that:

- i. the merchant repetitively or persistently breaches ZEN.COM terms that are applicable to the merchant;
- ii. the merchant provided us with false or misleading information or documentation, or failed to keep us up to date with merchant identity or contact data or failed to provide us with the documents and (or) information we requested in relation to the periodical review of merchant identity data and (or) conducted payment transactions within the indicated timeframe;
- iii. the merchant used or may use ZEN.COM services for criminal activities, or the merchant has violated applicable laws or regulations especially regarding AML/CTF regulations;
- iv. the merchant used or may use ZEN.COM services for malicious, illegal or immoral purposes or in a way which may harm ZEN.COM's, ZEN.COM employees' or ZEN.COM's business partners' reputation or business, or abused ZEN.COM system, or the merchant is in material breach of the merchant's obligations under these, or any other terms of ZEN.COM agreed by the merchant;
- v. the merchant used external tools that were designed to manipulate data or influence the flow of money in order to avoid liabilities or gain unfair, fraudulent or illegal advantage or other such benefits;
- vi. the merchant failed to pay any fees, or any other financial obligation to us in a timely manner for 2 months in a row;
- vii. the merchant's, its representatives', partners', agents' or employees' actions may cause undue harm to the reputation of ZEN.COM, or cause undue losses or monetary sanctions to ZEN;
- viii. the merchant is no longer incorporated or resident in one of the countries eligible for creating a ZEN.COM account;
- ix. the merchant has duplicate ZEN.COM memberships;
- x. the merchant is using the services to send payments to or receive payments from, or in connection with a transaction related to a country on the prohibited jurisdictions list;
- xi. the merchant is using the services for activities related to those provided on the prohibited activities list;
- xii. If the merchant uses the business account for consumer activities, ZEN.COM may require the merchant to apply for an individual account;
- xiii. the merchant abused ZEN.COM's services (for example the merchant has ordered an unreasonable amount of ZEN.COM Cards or made an unreasonable number of transactions in a short period of time);
- xiv. dissolution, bankruptcy, insolvency or similar proceedings have been initiated against merchant;
- xv. ZEN.COM receives a legal notification regarding a freezing order on the merchant's assets or another injunction has been claimed by a third party;
- xvi. security of the merchant's ZEN.COM app was breached, the merchant's login credentials have been disclosed to third parties or the merchant's funds needed to be protected.

In case the services are suspended due to reasons connected with points (iii) and (vi) above, the suspension is given for a period of 30 days with the right to extend it for an unlimited number of times until the funds in question are fully reverted or the suspicion has been cleared.

We use the suspension period to investigate the matter and to communicate with the merchant. During this time, we may decide if we want to end the suspension with or without certain conditions or we may decide to terminate our agreement.

#### **(b) Termination of the merchant's ZEN.COM Account**

We conclude the agreement for an indefinite period. It applies until it is terminated by the merchant or us. The merchant can terminate the agreement at any time, with one month's notice effective at the end of the month. The merchant can send us a request for termination via the chat function in ZEN.COM app or by sending us an email from the address the merchant has registered with ZEN.COM to [hello@zen.com](mailto:hello@zen.com). When the merchant contacts us for termination, the merchant will be informed about the obligation to transfer any funds which may remain in the merchant's account before the day of termination.

If we terminate the merchant's agreement, we will notify the merchant 60 days in advance.

We may terminate this agreement immediately if we reasonably suspect or determine that:

- i. the merchant repetitively or persistently breached ZEN.COM terms that are applicable;
- ii. the merchant provided us with false or misleading information or documentation, or failed to keep us up to date with merchant identity or contact data or failed to provide us with the documents and (or) information we requested in relation to the periodical review of merchant identity data and (or) conducted payment transactions within the indicated timeframe;
- iii. the merchant has used ZEN.COM services for criminal activities, or has violated applicable laws or regulations especially regarding AML/CTF regulations;
- iv. the merchant used ZEN.COM services for malicious, fraudulent, illegal or immoral purposes or in a way which may harm ZEN.COM's, ZEN.COM employees' or ZEN.COM's business partners' reputation or business, or the merchant is abusing ZEN.COM system, or the merchant is in material breach of its obligations under these, or any other terms of ZEN.COM agreed by it;
- v. the merchant used external tools that were designed to manipulate data or influence the flow of money in order to avoid liabilities or gain unfair, fraudulent or illegal advantage or other such benefits;
- vi. the merchant is no longer incorporated or resident in one of the countries eligible for creating a ZEN.COM account;
- vii. the merchant has duplicate ZEN.COM memberships;
- viii. the merchant is using the services to send payments to or receive payments from, or in connection with a transaction related to a country on the [prohibited jurisdictions list](#);
- ix. the merchant is using the services for activities related to those provided on the [prohibited activities list](#);
- x. the merchant abuses ZEN.COM's services (for example the merchant has ordered an unreasonable number of ZEN.COM Cards or made an unreasonable number of transactions in a short period of time);

- xi. dissolution, bankruptcy, insolvency or similar proceedings have been initiated against merchant;
- xii. ZEN.COM is required under the applicable laws and regulations to terminate its relations with the merchant;
- xiii. the merchant's ZEN.COM membership remains suspended for more than 3 months.

We will specify the reasons for terminating the merchant's account. However, if the merchant's account has been terminated for reasons connected to points (iii) or (iv) above, ZEN.COM may not be able to indicate the reasons for termination due to regulatory restrictions applicable to ZEN.

If the merchant has funds remaining in ZEN.COM account at the moment of termination, we will return it to another account provided by the merchant, or in case of termination based on points (iii) or (iv) above, ZEN.COM can return the funds to the merchant's account held at another financial institution. Where possible we will return the remaining funds to the merchant in the same currency of the merchant's relevant ZEN.COM account. In other cases where the refund in your ZEN.COM account currency is not possible, we will convert the funds to SGD, and we will transfer it via an available channel. Standard transfer fees will be applied for this refund operation. The merchant may be charged an additional Manual Operation Fee in case the transfer of the remaining funds requires manual input from our end, such as a manual conversion of currency, or a manual initiation of the refund operation, etc. If the account balance does not cover the transaction fees, ZEN.COM can request the settlement of the unpaid amounts from the merchant separately. In case it is not possible to return the remaining funds due to circumstances independent of ZEN.COM or the owner of the funds is not known, ZEN.COM may book the funds on a technical account until the entitled party duly requests their return.

When it is possible, we will notify the merchant about why we are suspending or terminating our cooperation as soon as we can.

Unless the merchant opted out from receiving such e-mails, the merchant will receive the breakdown of all transactions completed using ZEN.COM services, up to 36 months before the date of termination. We may refuse to provide such information if we have grounds to believe, that access to the ZEN.COM account was unauthorized or fraudulent.

### **(c) Migration to Another ZEN.COM Entity**

If the merchant's place of business falls under the operating jurisdiction of another ZEN.COM group entity, we may migrate the merchant's account to that entity. This requires the merchant to accept the terms and conditions of the ZEN.COM entity operating in its country of business. We may need the merchant to provide additional information or documentation, if local law or that entity's regulator requires it.

Before migration, we'll notify the merchant of:

- i. The migration date;
- ii. Changes to the account features;
- iii. Any service limitations under the new entity.

After migration:

- i. All the merchant's current agreements with this ZEN.COM entity are terminated;
- ii. All current cards are deactivated;



- iii. New cards will be issued based on the new jurisdiction. The merchant must activate all new cards upon receipt;
- iv. All ZEN.COM account IBANs will be changed;
- v. All funds in the merchant's ZEN.COM accounts with the previous ZEN.COM entity will be transferred to new entity accounts;
- vi. ZEN.COM services will be governed by the new ZEN.COM entity's terms;
- vii. Certain features may change or become unavailable pursuant to the new terms and conditions.

## 10. Legal Liability

If we incur any losses or damages (including but not limited with fines from international payment card organizations, other financial institutions, or supervisory bodies) resulting from the merchant's breach of these terms or applicable laws and regulations, we may reflect these amounts to the merchant or freeze the relevant portion of the merchant's funds until the dispute is resolved. We may also follow debt recovery processes or other legal remedies for the recovery of such amounts.

Incoming transactions which have been recalled by or on behalf of the sender, by the sender's bank, or by our banking partner on behalf of the sender's bank by indicating "fraud" as the reason for the recall are considered fraudulent transactions. If either (i) the ratio of the merchant's total value of incoming transactions to the total value of fraudulent transactions, or (ii) the Merchant's total number of incoming transactions to the total number of fraudulent transactions are above 1% within a 30-day period, ZEN.COM will charge the merchant a "Fraud Management Fee". If both of these ratios (i) and (ii) are above 1% for a given month, the higher of the two will be the basis for the calculation of the Fraud Management Fee. The merchant will be sent a notification until the 10<sup>th</sup> day of each month regarding a breakdown of the fraud rate and recalled transactions within the last 30 days. The Fraud Management Fee is calculated as follows:

Fraud Rate	Fraud Management Fee
1%-4%	2% of the total value of incoming transactions recalled as fraudulent within the 30-day period
4%-8%	4% of the total value of incoming transactions recalled as fraudulent within the 30-day period
8% or more	6% of the total value of incoming transactions recalled as fraudulent within the 30-day period

The grounds for termination listed under subsections 9.b.ii, 9.b.iii, 9.b.iv, 9.b.v, 9.b.vii, 9.b.viii, 9.b.ix, 9.b.x are considered, among others, as material breaches of this contract.

We have the right to withhold the portion of the funds that are subject to an unresolved dispute between the merchant and us or an investigation relating to AML/CTF or similar issues under the applicable laws, until such dispute or investigation is resolved.

If the merchant has funds in its ZEN.COM account which were transferred due to an error, or abuse of ZEN.COM system, or illegal activities, or have any unpaid fees or commissions, applicable fines, losses, or damages incurred by us due to the merchant's breach of these terms, other ZEN.COM



terms applicable to the merchant, agreements between the merchant and ZEN.COM or any applicable laws, we are entitled to unilaterally deduct such funds from the merchant's account.

We disclaim all liability for indirect or consequential damages or losses or for force majeure events which are beyond our reasonable control.

We are not responsible for any loss or damage the merchant may incur as a result of the termination or suspension of ZEN.COM's services pursuant to these terms.

## **11. ZEN.COM Communication**

We will communicate with the merchant via the ZEN.COM App or via the e-mail address, residence address or phone number the merchant provided us. For security purposes, the ZEN.COM App is always the primary method of communication.

The merchant hereby agrees and acknowledges that ZEN.COM or its agents may serve legal notices, including demand letters, or letters connected to court or bailiff proceedings (collectively referred to as "Legal Notices") upon the merchant by e-mail. Legal Notices served by e-mail shall be deemed received and effective on the date of transmission, provided that the sender does not receive an undelivered or similar error message. The e-mail address that the merchant has registered with ZEN.COM is deemed to be the valid delivery address. The merchant is responsible for keeping the e-mail address up to date and notify ZEN.COM without delay in the event of a change in the address.

## **12. Changes in Terms**

If we make any changes in these terms, we will notify the merchant by e-mail at least 30 days in advance. Changes to these terms may be made without prior notice to the merchant and shall be effective immediately, only if they are required by law, relate to the addition of a new ZEN.COM service, introduce extra functionality to an existing ZEN.COM service, reduce the fees applicable to ZEN.COM services, or involve style or grammar corrections, or the changes do not reduce or limit your rights, increase your liability, or create an adverse effect on you. Furthermore, if we need to make changes in the fees or commissions due to an increase in our costs or due to inflation, the changes we make in the applicable fees or fee plans may be effective immediately.

The merchant may accept or reject proposed changes to these ZEN.COM terms before they come into effect. If the merchant agrees with the changes, no further action is required, and the changes will take effect on the date specified.

If the merchant notifies ZEN.COM of their disagreement with the proposed changes, it will be deemed a notice that the merchant wishes to terminate these terms on the date the changes are set to take effect, unless the merchant provides another date in accordance with these terms.

## **13. ZEN.COM Privacy**

We process your personal data mainly for the purpose of performing the service and fulfilling obligations resulting from legal provisions. Details on the purposes of processing, the rules we apply, and your rights can be found in our [Privacy Policy](#).



## 14. Final Provisions

The entire text of these ZEN.COM terms, as well as any documents derived from it, has been written in English. These ZEN.COM terms may be translated into other languages; however, in the event of any discrepancy between the original text and the translated versions, the English version shall prevail.

Both ZEN.COM and the merchant confirm that each party possesses all permits and licenses required under applicable law necessary for the execution of these terms.

ZEN.COM shall, in all cases, act as an independent party and does not control or assume responsibility for the products and services paid for using ZEN.COM services. ZEN.COM shall not be responsible for the performance of any transaction entered into between the purchaser, seller, or any other party and you, unless otherwise stated in separate agreements between the merchant and ZEN.

The merchant shall not have the right to assign its rights and obligations arising from these terms to third parties without ZEN.COM's prior written consent. ZEN.COM reserves the right to assign its rights and obligations under these terms to third parties at any time without the merchant's consent, provided that such assignment does not conflict with the law.

If any provision of these terms is found to be invalid, this shall not affect the validity of the remaining provisions or other agreements between the merchant and ZEN.

These terms shall be published on ZEN.COM's website in English and in any other languages if translated. A copy of these terms is available for download from our website and/or, <https://www.zen.com/terms-and-conditions/>.

