

Terms for Individual Users (SG)

Version 1.1

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1. What can I find in this document?

This document defines the terms and conditions for You (“You” and “Your”) when You use ZEN.COM PTE. LTD. as a consumer.

By accepting these Terms You enter into an agreement with ZEN.COM PTE. LTD, a company registered

in 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 (“ZEN.COM”, “we”, “us” and “ours”).

The terms mentioned in this document constitute the core agreement between You and ZEN.COM. 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 Your convenience and should not be taken as binding.

Here You may find the terms and conditions for about:

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

2. What is ZEN.COM?

ZEN.COM is a Major Payment Institution licensed and supervised by Monetary Authority of Singapore. ZEN.COM will provide You at least this payment services:

- a. Account Issuance Service
- b. 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.

You will be charged a subscription fee based on the pricing plan You choose. The subscription fee may be charged monthly, quarterly or annually, depending on Your subscription model. You may be charged an additional fee for services not covered by Your monthly subscription or services You have used more than Your monthly free allowance. Additional fees will always be shown on Your ZEN.COM app before You approve the relevant action. The monthly subscription fees and other charges will be deducted from Your accounts automatically.

You also have the option to unsubscribe from a pricing plan by contacting ZEN.COM or by using the “unsubscribe” button on the ZEN.COM mobile app. If You unsubscribe, You will not get any monthly free allowance for the services that are subject to a charge. In this case, You will be charged for all services based on the pricing You receive. If You remain unsubscribed for 3 months, Your account may be suspended or terminated by ZEN.COM without sending an additional notice in advance.

If You have insufficient funds to cover the charges and fees, we will deduct these charges from Your future ZEN.COM Account balance, change Your subscription plan to the free plan, enforce payment through debt collection and pursue other legal remedies.

3. How to achieve ZEN?

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

There are only two requirements to apply for a ZEN.COM Account:

1. be 18 years old or over,
2. be a citizen or resident of Republic of Singapore or a non-resident who applies on a non-solicitation basis and whose use of ZEN.COM services complies with the laws of their own jurisdiction.

ZEN does not actively market or solicit its services outside Singapore, and non-resident users are responsible for ensuring that the use of ZEN services is lawful in their country of residence.

When You apply to open an account, we will need to verify Your identity. We do this by performing a liveness check, automatically verifying a photo of Your valid identity card, passport or residence card and matching that with a photo of Your face. You will be informed about which documents can be accepted during Your application process. We can also verify Your identity alternatively through your SingPass digital identity.

We may also ask You to send us additional documents before or after You are registered for a ZEN.COM Account. The documents that You provide must be legible and visible, without any damage, cover, hidden data or signs of modification.

If a document or digital identity You have provided to ZEN.COM expires, You must supply us with a new and valid version of that document. If not, we have right to suspend Your Account.

We may refuse Your application to register if we have significant reasons for it. Even though we always document the reasons for such refusal, we are not obliged to reveal them to You due to anti money laundering rules.

By registering You confirm that the data provided during the registration process is up-to-date and correct. If any of the information You provide us during registration change after Your account is created, You 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 and ZEN App

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

You can top up Your ZEN.COM Account by available payment methods in SGD. ZEN.COM issues electronic money in the same value for You. You can hold electronic money in Your ZEN.COM Account and use the ZEN.COM Account for other payment services which will be described below.

Your only interface for managing Your ZEN.COM account, placing payment orders, etc. is the ZEN App.

By using the ZEN App, You can make use of a variety of our services, subject to Your eligibility for them. These include the ability to access Your ZEN.COM Account, transfer of funds in different payment systems (IN and OUT), check Your balance and transaction history, etc. The ZEN App is available via Google Play, Huawei App Gallery or Apple App Store, but please remember that the ZEN App is distributed on a regional basis. This means that the ZEN App may not be available in all geographic regions.

5. Transactions

Whenever You send or receive money on Your ZEN.COM Account, You are 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 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 Your spending pattern as well as other circumstances into consideration.

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

Your ability to make transactions may be restricted or suspended 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.

ZEN.COM keeps records of all Your transactions. You can also view them and download statements of Your account by using the ZEN App.

You can use Your ZEN.COM account to perform the following types of transactions:

(a) Adding Funds (Top-Up)

You can top-up Your ZEN.COM Account using the ZEN.COM app in currencies offered by ZEN.COM which for now is SGD only. There are few top-up methods available. Top-up is free up to the limit specified in Your subscription plan. The top-up fee (if any) will be displayed in the ZEN.COM app when You are making the transaction.

ZEN.COM strives to always comply with applicable laws and regulations as well as orders, decisions and rulings received from law enforcement agencies, 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)

You can transfer funds locally. You will not be able to transfer funds from Your account if the usable balance of that account is not sufficient to complete the transfer. ZEN.COM does not provide You 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, You acknowledge that these funds may not be retrievable or refundable by ZEN.COM in cases such as contractual disputes, failed investments, or other issues.

6. Negative Balance

Your ZEN.COM Account can have negative balance due to reasons such as charges and fees, correction of mistakes, waived refunds or other amounts You may incur pursuant to these terms. The negative balance will be covered automatically from the future top-ups to Your accounts.

If You do not cover Your 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 You may have. If we send You a demand letter for overdue payment, You will be charged a reasonable administrative fee.

7. How to keep ZEN

You 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.

You must keep all Your 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 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 is disturbed?

You can reach us and report Your claim or complaint via chat in the app, email at hello@zen.com or by choosing a particular transaction in transactions history in Your ZEN.COM app and pressing "Get help" button.

When You contact us via e-mail, please send Your message from the same e-mail address You have provided to ZEN.COM during registration (or one that has been properly changed). 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.

The language used for claims and complaint communications should be in English.

When You contact us, please provide as much information as possible regarding Your complaint or claim. Please remember that we store all communication with You in accordance with our Privacy Policy and applicable law and regulation (such as data protection, AML regulation etc.).

For any queries, requests, or complaints relating to the collection, use, disclosure, or protection of personal data, You may contact ZEN's Data Protection Officer at jeremy.tan@zen.com.

(a) I did not authorize this transaction

If You have acted according to the "How to keep ZEN" section above, but You still suspect that a transaction was made from Your ZEN.COM Account without Your authorization, You 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 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.

(b) I have a complaint about ZEN.COM

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

If we are not able to provide an answer to Your complaint within 15 business days for reasons beyond our control, we will send You a response clearly indicating the reasons for the delay and specifying a new deadline by which You 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 Your complaint does not satisfy You, or in case such response was not given within the timeframes set in the paragraph above, You may escalate the matter for further review by ZEN's compliance team. ZEN will make reasonable efforts to resolve the complaint promptly and fairly in accordance with its internal dispute resolution procedures and applicable guidelines issued by Monetary Authority of Singapore. 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.COM

(a) Suspension of Your ZEN.COM Account

If You do not make any successful transaction using Your ZEN.COM Account for the 6 consecutive months, we may suspend Your ZEN.COM Account for security purposes. In order to reactivate Your account, You must contact us and provide us with up-to-date documents which would allow us to reactivate Your account. During the suspension period, You will not be charged for the services which have been suspended.

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

- i. You repetitively or persistently breach ZEN.COM terms that are applicable to You;
- ii. You provided us with false or misleading information or documentation, or You failed to keep us up to date with Your personal or contact data or failed to provide us with the documents and (or) information we requested in relation to the periodical review of Your personal data and (or) Your conducted payment transactions within the indicated timeframe;

- iii. You used or may use ZEN.COM services for criminal activities, or You have violated applicable laws or regulations especially regarding AML/CTF regulations;
- iv. You 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 You are abusing ZEN.COM system, or You are in material breach of Your obligations under these, or any other terms of ZEN.COM agreed by You;
- v. You 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. You failed to pay any fees, or You failed to pay any other financial obligation to us in a timely manner for 2 months in a row;
- vii. Your actions may cause undue harm to the reputation of ZEN.COM, or cause undue losses or monetary sanctions to ZEN.COM;
- viii. You are no longer resident in one of the countries eligible for creating a ZEN.COM account;
- ix. it is found out that You have duplicate ZEN.COM Account;
- x. You are using the services for activities related to those provided on the prohibited activities list;
- xi. You use the individual account to perform business activities (in such a case we can ask You to apply for a business account);
- xii. You abuse ZEN.COM's services (for example You made an unreasonable number of transactions in a short period of time);
- xiii. ZEN.COM becomes aware of Your death, loss of legal capacity, bankruptcy or insolvency;
- xiv. ZEN.COM receives a legal notification regarding a freezing order on Your assets or another injunction has been claimed by a third party;
- xv. security of Your ZEN.COM app was breached, Your login credentials have been disclosed to third parties or Your 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 You. 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 Your ZEN.COM Account

We conclude the agreement for an indefinite period. It applies until it is terminated by You or us. You can terminate Your agreement at any time, with one month's notice effective at the end of the month. You can send us Your request for termination via the chat function, or the "close account" button in ZEN.COM app, or by sending us an email from the address You have registered with ZEN.COM to hello@zen.com. When You contact us for termination, You should provide us with account details to transfer any funds which may remain in Your account at the day of termination.

If we terminate Your agreement, we will notify You 60 days in advance.

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

- i. You repetitively or persistently breach ZEN.COM terms that are applicable to You;

- ii. You provided us with false or misleading information or documentation, or You failed to keep us up to date with Your personal or contact data or failed to provide us with the documents and (or) information we requested in relation to the periodical review of Your personal data and (or) You conducted payment transactions within the indicated timeframe;
- iii. You used ZEN.COM services for criminal activities, or You have violated applicable laws or regulations especially regarding AML/CTF regulations;
- iv. we have reasons to suspect that You 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 You are abusing ZEN.COM system, or You are in material breach of Your obligations under these, or any other terms of ZEN.COM agreed by You;
- v. You 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. You are no longer resident in one of the countries eligible for creating a ZEN.COM account;
- vii. it is found out that You have duplicate ZEN.COM Account;
- viii. You are using the services for activities related to those provided on the prohibited activities list;
- ix. You abuse ZEN.COM's services (for example You made an unreasonable number of transactions in a short period of time);
- x. ZEN.COM becomes aware of Your death, loss of legal capacity, bankruptcy, or insolvency;
- xi. ZEN.COM is required under the applicable laws and regulations to terminate its relations with You;
- xii. Your ZEN.COM Account remains suspended for more than 6 months.

We will specify the reasons for terminating Your account. However, if Your 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.COM.

If You have funds remaining in Your ZEN.COM account at the moment of termination, we will return it to another account provided by You, or in case of termination based on points (iii) or (iv) above, ZEN.COM can return the funds to Your own account held at another financial institution. Where possible we will return the remaining funds to You in the same currency of the relevant ZEN.COM account. In other cases where the refund in Your ZEN.COM account currency is not possible, we will convert Your funds to EUR, and we will transfer it via an available channel. Standard transfer fees will be applied for this refund operation. You 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 You 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 You about why we are suspending or terminating our cooperation as soon as we can.

Unless You opted out from receiving such e-mails, You 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.

10. Legal Liability

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

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

If You have funds in Your 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 Your breach of these terms, other ZEN.COM terms applicable to You, agreements between You and ZEN.COM or any applicable laws, we are entitled to unilaterally deduct such funds from Your ZEN.COM 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 You 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 You via the ZEN.COM App or via the e-mail address, residence address or phone number You provided us. For security purposes, the ZEN.COM App is always the primary method of communication.

By using our services, You agree and acknowledge that ZEN.COM to the greatest extent permitted by law may serve all legal notices (i.e. demand letters) referred to as "Legal Notices", upon You 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 You have registered with ZEN.COM is deemed to be the valid delivery address. You are 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 You by e-mail or push notification on the ZEN.COM App 60 days in advance. Changes to these terms may be made without prior notice to You 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.

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

If You notify us of Your disagreement with the proposed changes, it will be deemed a notice that You wish to terminate these terms on the date the changes are set to take effect, unless You provide 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.

You confirm that You possess the legal capacity required under the applicable law 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 You and ZEN.COM.

You shall not have the right to assign Your 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 Your 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 You and ZEN.COM.

These ZEN.COM terms shall be published on ZEN.COM's website in English and any other languages if translated. A copy of these terms is available for download from our website www.zen.com.