

**XFERS PTE. LTD.**

(Incorporated in Singapore)

Co. Reg. No.: 201411660R

LETTER OF OFFER

Date: 13th April 2021

To: Mark HEW Shun Xiang, S8663414G
mark.hews@gmail.com, (65) 9678 6090

5 Pasir Ris Link #04-10 Singapore 518187

Dear Mark,

We are pleased to offer you employment with XFERS PTE. LTD. on the following terms:

1. Position	Head of Strategy (Fazz Financial Group)
2. Employee Classification	PMET
3. Commencement Date	10th May 2021
4. Working Days and Hours	● Mondays to Fridays ● 9 am – 6 pm
5. Working Location	Singapore
6. Annual Leave	14 days
7. Medical Leave	14 days (non-hospitalisation) 60 days (hospitalisation)
8. Probation (if any)	3 months
9. Salary	S\$ 11,000.00/ month
10. Medical & Wellness Benefits	\$1000.00/ annum reimbursement (Capped at \$500 each)
11. Bonus	Annual Wage Supplement: 1 month guaranteed bonus per year (prorated according to number of months worked in the calendar year), payable with December payroll, according to prevailing company practices Annual Variable Performance bonus: 0 - 3 months, dependent on individual and company performance.



12. Employee Stock Option	Eligible for S\$435,000/ to be vested over 4 years with annual cliff and a strike price of 20%
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Your employment is subject to XFERS' Terms of Employment as outlined below.

We look forward to welcoming you on board and wish you a successful career with XFERS!

Please confirm your acceptance of the above by signing and returning to us the duplicate copy of this Letter of Offer within 7 days of the date indicated on this Letter.

Yours sincerely,

Wenshi Chung
HR Business Partner
 XFERS PTE. LTD.

TERMS OF EMPLOYMENT

(“The Agreement”)

1 APPOINTMENT

- 1.1 Your appointed position, as well as the duration of appointment, is as specified in the Letter of Offer.
- 1.2 Your main duties and responsibilities shall include, but are not limited to, those specified in the Letter of Offer, as well as any other duties in which XFERS shall from time to time assign to you.
- 1.3 Your employment with XFERS is conditional upon:
 - 1.3.1 (if applicable) your successful application of a work pass / work permit;
 - 1.3.2 your passing a pre-employment medical examination by doctors appointed by XFERS
 - 1.3.3 your providing documentary proof of your last drawn salary, educational qualifications and work testimonials if any;
 - 1.3.4 your being free from any contractual restrictions preventing you from accepting this offer or starting work on the Commencement Date; and
 - 1.3.5 XFERS satisfying itself that nothing contained therein conflicts with XFERS’ hiring policy and legal obligations.
- 1.4 This offer of employment is conditional upon the satisfactory result of certain background and reference checks (“Checks”) conducted by XFERS in relation to you. In conducting these Checks, XFERS may contact those individuals and companies whose details you have provided to us to gather relevant information about you. XFERS shall only use the information, discovered as a result of the Checks, to assess your suitability for employment by XFERS. At all times, XFERS will treat your personal data in accordance with the terms of its data protection policy. A copy of this policy will be made available to you should you request it. If the information is, in XFERS’ sole discretion, unsatisfactory, XFERS may withdraw this offer of employment. By signing this employment contract, you are indicating your consent to XFERS conducting the Checks and obtaining the information envisaged by this clause and obtaining and processing the data as indicated in this clause.

2 WORKING ARRANGEMENTS

- 2.1 Your working days, hours and work location are as specified in the Letter of Offer, and they may be amended from time to time according to XFERS’ business requirements.
- 2.2 Where necessary and reasonably required, you shall, at XFERS’ request, undertake to work beyond the official working hours in response to work exigencies.



- 2.3 You will be based primarily in Singapore (unless otherwise specified in the Letter of Offer) but will serve XFERS or any of its subsidiaries or associated companies in any location outside of this area. XFERS may also require you to travel to other countries for business purposes.

3 REMUNERATION

- 3.1 Your remuneration is as specified in the Letter of Offer.
- 3.2 XFERS may make the following deductions from your salary where applicable:
- 3.2.1 Deductions for absence from work;
 - 3.2.2 Deductions for damage to or loss of goods expressly entrusted to you for custody or for loss of money for which you are required to account, where the damage or loss is directly attributable to your neglect or default;
 - 3.2.3 Deductions for the actual cost of meals supplied by XFERS at your request;
 - 3.2.4 Deductions for such amenities and services supplied by XFERS to you; and
 - 3.2.5 Deductions for contributions payable by XFERS on behalf of you under and in accordance with the Central Provident Fund Act (Cap. 36).
- 3.3 **Bonuses:** From time to time, XFERS may in its sole discretion, award you bonuses or include bonuses as part of your remuneration package. Such bonuses are subject to, in addition to any conditions that may be specified in the Letter of Offer, your continued employment with XFERS at the time the bonuses are payable. (For example, if you fulfil the conditions of your bonus in September 2016, and your bonus is payable in 31 December 2016, but you have left the employment of XFERS before 31 December 2016 or are serving your notice period in December 2016, you will not be entitled to that bonus, notwithstanding the fulfilment of the other conditions for that bonus.)
- 3.4 Bonuses may also be paid in advance to you upfront as part of your remuneration package (i.e. front loaded bonuses). In these cases, XFERS reserves its right to recover any such bonuses if one or more conditions for the award of the bonus have not been fulfilled.
- 3.5 For all bonuses that are a part of your remuneration package, XFERS may from time to time, and in its sole discretion, amend the amounts and conditions of such bonuses. However, if you have already fulfilled the conditions for the bonuses before XFERS' amendment, you will still be entitled to such bonuses (at such amounts before the amendment).
- 3.6 The declaration or payment of a bonus at any time does not impose a continual obligation on XFERS to award bonuses (whether of the same amount or otherwise) in the future.

4 OVERTIME PAY

- 4.1 This Section 4 shall only apply to you if, in your Letter of Offer, you are classified as a "Non-PMET" or an "Intern", and if you earn less than \$2,500 gross per month.
- 4.2 From time to time, XFERS may request for you to do overtime work.



- 4.3 If XFERS' overtime work request results in your working hours exceeding your normal daily working hours, as well as exceeding 44 hours per week, you shall be paid an overtime payment of 1.5 times of your hourly rate for every hour or part thereof exceeded.
- 4.4 The total number of overtime hours that you shall do in a month shall not exceed 72 hours. If accepting an XFERS' overtime work request would result in your total overtime hours for that month exceeding 72 hours, you shall duly inform XFERS of such a situation and reject the overtime work request.

5 OTHER BENEFITS OR GRATUITIES

- 5.1 The medical benefits that you are entitled to is as specified in the Letter of Offer, which may change from time to time.
- 5.2 XFERS may include you in its corporate insurance plan, the benefits of which will be as specified in the Letter of Offer. Such benefits may change from time to time and are dependent on the insurance plan that XFERS' insurer offers.

6 ANNUAL LEAVE

- 6.1 The number of working days' leave per calendar year that you are entitled to, or pro-rated as the case may be, is as specified in the Letter of Offer. Your annual leave entitlements are pro-rated depending on the number of months in that calendar year that you've worked at XFERS. (For example, if you joined/quit XFERS in June, you will only be entitled to half your annual leave entitlement).
- 6.2 You may not carry forward any unutilised leave to the next calendar year unless XFERS specifically agrees to it.
- 6.3 You agree that there shall be no encashment of any of your unutilised leave.

7 MEDICAL LEAVE

- 7.1 The number of paid sick leave that you are entitled to is as specified in the Letter of Offer.
- 7.2 XFERS' provision of paid sick leave to you is only applicable in relation to your medical treatments which is, in the opinion of the relevant medical practitioner, not for cosmetic or aesthetic purposes.

8 NATIONAL HOLIDAYS

- 8.1 You are entitled to paid holiday leave in accordance with the Employment Act (Cap 91).

9 MATERNITY & CHILDCARE LEAVE

- 9.1 Where applicable, you shall be entitled to maternity and childcare leave in accordance with the Employment Act.



10 PROBATION

- 10.1 You may be asked to serve a probation period. If so, the period of probation shall be as specified in the Letter of Offer. The company reserves the right to either extend the probationary period or to invoke the Termination of Employment clauses (whether clause 15.1 or clause 15.4) in this contract if your performance is not up to expectation.
- 10.2 Notwithstanding any other provision in this Agreement, you will not be entitled to any Annual Leave, Medical Leave or Maternity & Childcare Leave during your probation period (or such other period as specified in the Employment Act, whichever is shorter).
- 10.3 You are deemed to be a confirmed staff at the end of your probation period if you do not receive a written confirmation from XFERS indicating otherwise.

11 PERSONAL DATA PROTECTION

- 11.1 In the course of your employment, you may have access to the personal data of XFERS' clients, employees and users of the XFERS payment services. In this section, "**Personal Data**" refers to data, whether true or not, about an individual (i.e. XFERS' clients, employees and users of the XFERS payment services) who can be identified solely from that data, or in conjunction with other information to which you or XFERS has or is likely to have access to.
- 11.2 You shall only collect, access, use, reproduce, disclose or store Personal Data to fulfil your duties as an XFERS employee and in accordance with XFERS' Privacy Policy and Information Security Policy, and strictly not for any other purposes.
- 11.3 You shall take all reasonable measures to protect Personal Data in your possession or control against loss, unauthorised collection, access, use, modification, disclosure or other misuse, and to immediately report to XFERS if you discover any of such events.
- 11.4 Upon the termination of this Agreement (regardless of the grounds), you undertake:
 - 11.4.1 To return (or destroy if requested by XFERS) all copies of Personal Data in your possession or control; and
 - 11.4.2 Not to access, use, reproduce, disclose or store any Personal data.
- 11.5 You agree that your obligations under this Section 11 shall survive termination of your employment with XFERS, regardless of the grounds for such termination.

12 CONFIDENTIALITY AND NON-DISCLOSURE

- 12.1 **Definitions:** To help you understand your obligations under this Section, the following definitions are provided.
 - 12.1.1 "**XFERS Group**" refers to XFERS PTE LTD and each and all of its respective parent, subsidiary and affiliated group companies.



12.1.2 “**Trade Secrets**” means any scientific or technical information, design, process, procedure, formula, data processing technique, or improvement that is valuable and secret (in the sense that it is not generally known to competitors of XFERS Group or its clients, as applicable) and belongs to XFERS Group or its clients including without limitation, information and technology embodied in computer programs (regardless of whether in source or object code form), system and user documentation, and program designs, that provide XFERS Group or its clients with an advantage over their respective competitors.

12.1.3 “**Confidential Information**” means any data or information (whether oral or in writing), other than Trade Secrets, that XFERS Group tells you is confidential, or that is marked or designated as confidential, or that is material to XFERS Group or its clients and not generally known by the public, or that by its very nature should be obviously treated as secret and confidential, including without limitation: (i) price, cost, license, and sales data, (ii) the identities and locations of vendors and consultants furnishing materials and services to XFERS Group or its clients and the terms of such arrangements, (iii) customer and licensee lists and information; (iv) financial information that has not been released to the public, (v) future business plans, licensing strategies, and advertising campaigns, or (vi) information and technology embodied in computer programs (regardless of whether in source or object code form), system and user documentation, and program designs not otherwise considered Trade Secrets.

12.2 **Trade Secrets and Confidential Information:** XFERS Group has developed and acquired highly valuable Trade Secrets (as defined above) and Confidential Information (as defined above) and has access to its clients’ highly valuable Trade Secrets and Confidential Information that provides XFERS Group and its clients respectively, with a competitive advantage in their respective business, the disclosure of which would cause XFERS Group and its clients irreparable harm. During the course of your employment with XFERS, you may have access to XFERS Group’s and its clients’ Trade Secrets and Confidential Information.

12.3 **Non-disclosure and Non-use:** In order to protect XFERS Group’s and its clients’ respective Trade Secrets and Confidential Information, you agree to do the following:

12.3.1 That during the period of your employment with XFERS and for so long afterwards as the pertinent ideas and information remain Trade Secrets, you will not disclose or provide to anyone, and will not use, modify, copy or adapt (except in the course of performing your duties for XFERS) any of XFERS Group’s or its clients’ Trade Secrets;



- 12.3.2 That during the period of your employment with XFERS, and for so long thereafter as the pertinent ideas and information remain competitively sensitive, you will not disclose or provide to anyone, and will not use, modify, copy or adapt (except in the course of performing your duties for XFERS) any of XFERS Group's or its clients' respective Confidential Information. You acknowledge that XFERS Group and its clients shall conclusively determine whether such pertinent ideas and information continue to remain competitively sensitive; and
- 12.3.3 That you will take all reasonable measures to protect XFERS Group's and its clients' respective Trade Secrets and/or Confidential Information in your possession, or control against loss, unauthorised collection, access, use, modification, disclosure or other misuse of XFERS Group's and its clients' respective Trade Secrets and/or Confidential Information, and to immediately report to XFERS if you discover any of such events.
- 12.4 **Survivorship of Obligations:** You agree that your obligations under this Section 12 shall survive termination of this Agreement, regardless of the grounds for such termination.
- 12.5 **Effect of Breach:** If you breach or, in XFERS' view, attempt to breach a confidentiality or non-disclosure obligation under this Section 12, you agree that XFERS Group or its clients will be entitled to seek and obtain such injunctive (temporary or permanent) relief as a court of competent jurisdiction may find appropriate under the circumstances and hereby consent to the granting of such relief.

13 INTELLECTUAL PROPERTY RIGHTS

- 13.1 **Definitions:** To help you understand your obligations under this Section, the following definitions are provided.
 - 13.1.1 "**XFERS Group**" refers to XFERS PTE LTD and each and all of its respective parent, subsidiary and affiliated group companies.
 - 13.1.2 "**Proprietary Property**" includes but is not limited to inventions, discoveries, improvements, developments, ideas and designs, whether or not patentable, relating to products, machines, methods, processes, systems, formulas, computer programs, software, patents, copyrights, trade secrets and all other confidential information.



- 13.2 **Ownership of Proprietary Property:** For the avoidance of doubt, XFERS exclusively owns all Proprietary Property which you conceive, develop or contribute to in the course of your employment with XFERS and all intellectual and industrial property and other rights of any kind in or relating to the Proprietary Property, including but not limited to all copyright, patent, trade secret and trade-mark rights in or relating to the Proprietary Property. Material or information which you conceive, develop or contribute to outside work hours on XFERS Group's premises or through the use of XFERS Group's property and/or assets shall also be Proprietary Property and be governed by this Agreement if such material or information relates to the business of XFERS Group. You shall keep full and accurate records accessible at all times to XFERS relating to all Proprietary Property and shall promptly disclose and deliver to XFERS all Proprietary Property.
- 13.3 **Crystallisation of Proprietary Property:** While it is agreed by all parties that the Proprietary Property belongs to XFERS as of the date of creation, if for some reason XFERS' full ownership or legal title to such Proprietary Property is imperfect or incomplete, you agree to take all necessary actions as requested by XFERS to ensure that the full ownership and proper legal title and benefits of the Proprietary Property enures to XFERS.
- 13.4 **Your prior Proprietary Property:** XFERS acknowledges and respects the rights of its employees. To that end, if you have developed a Proprietary Property prior to your employment with XFERS, please list it/them in the Acceptance Letter below to reserve your rights in such Proprietary Property.
- 13.5 **Copyrights:** During the course of your employment at XFERS, you may, jointly or solely, be considered an author of copyrightable material such as writings, including but not limited to computer programs, modifications, updates, derivative works and revisions of computer programs, software, scientific and technical data and reports (hereinafter "Works"). With respect to any such Works, you agree that the Works shall be:
- 13.5.1 disclosed promptly and fully to XFERS as appropriate; and
 - 13.5.2 considered "work made for hire" and the sole property of XFERS who will have the exclusive rights to copyright in such Works or otherwise protect such Works throughout the world.



13.5.3 To the extent that any such Works do not qualify as work made for hire, you agree to (a) assign on reasonable terms to be mutually agreed, all right, title and interest in and to such Works to XFERS or its nominee who will have the exclusive rights to copyright in such Works or to otherwise protect such Works throughout the world; and (b) execute, acknowledge and deliver to XFERS, at the expense of XFERS, all documents, including applications for copyright registration, and do all other things that may be necessary to enable XFERS or its nominee to establish a proprietary position in or to protect such Works by copyright or otherwise and to vest title in such Works in XFERS or its nominee (e.g. render any assistance as XFERS may require in any Copyright Office proceeding or litigation involving any such Work).

13.6 **Previous Employment Obligations:** XFERS is extremely mindful of the critical nature of Proprietary Property, Trade Secrets and Confidential Information. Accordingly, you hereby represent that, during the course of your employment, you will not bring any such materials, the proprietary rights of which reside in a third party, to XFERS or expose any XFERS employees to any such materials.

13.7 **Damages as sole remedy:** You agree that your sole and exclusive remedy for any cause of action arising from your engagement with XFERS or for any breach by XFERS of a clause under this Section 13 will be limited to monetary damages, and that you will not make any claim in respect of any rights to or interest in any Works, Confidential Information or Proprietary Property.

14 NON-COMPETITION

14.1 **Definitions:** To help you understand your obligations under this Section, the following definitions are provided.

14.1.1 **“Restricted Period”** shall commence on the date of termination of employment and shall continue until the expiration of:

- (a) For clause 14.3: 12 months
- (b) For clause 14.4: 12 months

14.1.2 **“Geographic Area”** includes:

- (a) The state (or country, if the country only has a single state) which the employing XFERS entity has business operations primarily in; and
- (b) The state(s) (or country(ies)) in relation to which you have done work for XFERS, or which forms the subject matter of your work or research done for XFERS.

14.1.3 **“Business Competitors”** are any businesses which carry on the same or similar business as XFERS and/or carry on business in respect of the same or similar products and services.

14.2 **Restriction of Employment:** During your employment, you will not, without the prior written consent of XFERS:



- 14.2.1 Accept employment or otherwise be retained by XFERS' Business Competitors or otherwise engage in activities that are directly competitive with XFERS' business, products or services (whether actual or anticipated) within the Geographic Area.
- 14.2.2 Accept employment or otherwise be involved with or provide services to any business where the nature of the role is to assist or has the potential to assist the business to operate in direct competition with XFERS' business, products or services (whether actual or anticipated) within the Geographic Area.
- 14.3 **Non-solicitation of Clients and Prospects:** Except with the prior written consent of XFERS, during your employment with XFERS and for the Restricted Period after termination of your employment, you will not directly or indirectly either for yourself or for any other business or person, solicit, call upon, attempt to solicit or attempt to call upon any of the clients or prospective clients of XFERS, and you will not accept any business from such clients or prospective clients of XFERS for yourself or for any employer during such period.
 - 14.3.1 This non-solicitation restriction shall apply only within the Geographic Area; for products and services in direct competition with XFERS' products and services; and to clients in respect of whom you carried out work, were involved with or had a business relationship with at any time during the last 12 months of your employment.
- 14.4 **Non-solicitation of Other Employees:** Except with the prior written consent of XFERS, during your employment with XFERS and for the Restricted Period after termination of your employment, you will not solicit or have any discussions with any employee of XFERS concerning employment for any business other than with XFERS, and you shall not induce or attempt to influence any employee of XFERS to terminate his or her employment with XFERS.
- 14.5 **Severability of Covenants:** You agree that the restrictive covenants set out above will apply as if they consisted of several separate, independent and cumulative covenants consisting of each of clauses 14.2.1, 14.2.2, 14.3 and 14.4, combined with each separate Restricted Period and separate Geographic Area. If any one or more of the separate covenants, or its constituent Restricted Period and/or Geographic Area, referred to in this Section 14 is unenforceable, illegal or void, that covenant or its constituent Restricted Period and/or Geographic Area is severed and the other covenants, and their constituent Restricted Period and/or Geographic Area, shall remain in force.

15 TERMINATION OF EMPLOYMENT

- 15.1 Subject to clause 15.4, either XFERS or you may at any time terminate this Agreement by giving, in writing, to the other party one week's notice during probation or two months' notice after probation, or in lieu thereof a sum equal to the amount of salary which would have been accrued to you during the period of notice.



- 15.2 You may not use your accrued leave to offset from the notice period except with the express written permission of XFERS.
- 15.3 All service benefits associated with your employment will cease on your last day of work with XFERS, whether or not there has been a waiver of the said notice period or payment of monies in lieu thereof by either party.
- 15.4 XFERS shall have the right to terminate your employment without notice or payment in lieu thereof if:
 - 15.4.1 you commit any material breach of any of your duties, obligations and responsibilities under this Agreement;
 - 15.4.2 you are dismissed on grounds of misconduct that contravene the express or implied terms of your employment;
 - 15.4.3 you become insolvent or bankrupt, or are charged with any criminal offence that is prejudicial to the interests of XFERS; or
 - 15.4.4 XFERS is restricted from continuing to employ you by reason of any other legal incapability.
- 15.5 You undertake to return, in good working condition (save for normal wear and tear), all property belonging to XFERS at the end of your employment and agree to reimburse XFERS for all losses if the property is lost or damaged as a result of your negligence.

16 REGULATIONS & COMPANY POLICIES

- 16.1 You shall be bound by XFERS' code of conduct as set forth in the Employee's Handbook, Anti-Money Laundering Compliance Manual and to any other company policies and procedures (as amended from time to time) applicable to you.
- 16.2 You shall conform to the rules and regulations issued by the Monetary Authority of Singapore as if such rules and regulations were directly binding on you, to the extent that it is reasonably in your power to do so.

17 MISCELLANEOUS

- 17.1 Severability:** If any part of any provision of this Agreement is held by a court of competent jurisdiction to be void, invalid or unenforceable, that part of that provision shall be deleted or amended to the extent of the invalidity and the other provisions shall continue to be binding and will be enforced to the extent permitted by the law.
- 17.2 Governing law:** The Agreement is governed by the laws of the Republic of Singapore and parties agree to the non-exclusive jurisdiction of the courts of the Republic of Singapore.



ACCEPTANCE LETTER

To: XFERS PTE. LTD.
(UEN: 201411660R)
hr@xfers.com

I refer to your Letter of Offer dated 13th April 2021. I accept the terms outlined in the Letter of Offer and Terms of Employment above.

Yours sincerely,

Mark HEW Shun Xiang (S8663414G)

Date

List of prior Proprietary Property

Prior to my acceptance of my employment with XFERS, I have developed the following Proprietary Property, and I would like to reserve my rights in such Proprietary Property.

Date of Creation / Registration	Type of Proprietary Property	Description of Proprietary Property

Please attach a separate list if the space is insufficient.

Signatures