

VELO - PRIVACY POLICY

We recognize our responsibilities in relation to the collection, holding, processing, use and/or transfer of personal data under the Personal Data Protection Act 2012 of Singapore (PDPA). Your privacy is of utmost importance to us.

This policy (the Policy) outlines how we collect, use, store and disclose your personal data in accordance with the PDPA. Please take a moment to read about how we collect, use and/or disclose your personal data so that you know and understand the purposes for which we may collect, use and/or disclose your personal data. By accessing the website at www.velo.org (the Website), you agree and consent to Black Apple Foundation Ltd. (the Foundation), its related corporations, business units and affiliates, as well as their respective representatives and/or agents (collectively referred to herein as “VELO”, “us”, “we” or “our”), collecting, using, disclosing and sharing amongst themselves the personal data, and to disclosing such personal data to relevant third party providers. This Policy supplements but does not supersede nor replace any other consent which you may have previously provided to us nor does it affect any rights that we may have at law in connection with the collection, use and/or disclosure of your personal data. We may from time to time update this Policy to ensure that this Policy is consistent with our future developments, industry trends and/or any changes in legal or regulatory requirements. Subject to your rights at law, the prevailing terms of this Policy shall apply. For the avoidance of doubt, this Policy forms part of the terms and conditions governing your relationship with us and should be read in conjunction with such terms and conditions.

The security of your personal data is important to us. At each stage of data collection, use and disclosure, VELO has in place physical, electronic, administrative and procedural safeguards to protect the personal data stored with us. This Policy describes how we may collect, use, disclose, process and manage your personal data.

This Policy applies to any individual’s personal data which is in our possession or under our control.

1.1 What personal data we collect

"Personal data" means data, whether true or not, about an individual who can be identified (i) from that data, or (ii) from that data and other information to which the organization has or is likely to have access. Some examples of personal data that we may collect are:

- (a) personal particulars (e.g. name, contact details, residential address, date of birth, identity card/passport details, social media handles and other social media profile information, and/or education details);
- (b) financial details (e.g. income, expenses, credit history and/or credit card and bank information);
- (c) images and voice recordings of our conversations with you, whether from our events or office surveillances or otherwise;
- (d) work experience and employment details (e.g. occupation, directorships and other positions held, employment history, salary, and/or benefits);
- (e) tax and insurance information;
- (f) information about your risk profile, investments, investment objectives, knowledge and experience and/or business interests and assets;
- (g) information about your use of our services and Website;
- (h) usernames and password, third party account credentials (such as your Facebook login credentials, Google login credentials) and IP address;
- (i) banking information (e.g. account numbers and banking transactions);
- (j) private or public cryptographic key relating to addresses on distributed ledger networks and/or similar information; and/or

(k) personal opinions made known to us (e.g. feedback or responses to surveys).

1.2 Purposes for collection, use and disclosure of your personal data

We may collect, use and/or disclose your personal data for our business purposes, including operations for these purposes. These may include, without limitation, the following:

- (a) developing and providing facilities, products or services (whether made available by us or through us), including but not limited to:
 - (i) sale of digital tokens or virtual currencies;
 - (ii) acting as intermediaries through any blockchain, network or platform developed or managed by us;
 - (iii) recording and/or encryption on any blockchain, network or platform developed or managed by us;
 - (iv) various products and/or services (whether digital or not, and whether provided through an external service provider or otherwise);
 - (v) providing, managing or accessing digital wallets for holding digital assets;
 - (vi) purchase, sale, promotion and advertising of various products and services;
 - (vii) any escrow, courier, anti-counterfeiting or dispute resolution services;
 - (viii) transactions and clearing or reporting on these transactions;
 - (ix) carrying out research, planning and statistical analysis; and/or
 - (x) analytics for the purposes of developing or improving our products, services, security, service quality, and advertising strategies;
- (b) assessing and processing applications, instructions or requests from you or our customers;
- (c) communicating with you, including providing you with updates on changes to products, services and banking facilities (whether made available by us or through us) including any additions, expansions, suspensions and replacements of or to such products, services and banking facilities and their terms and conditions;
- (d) managing our infrastructure and business operations and complying with internal policies and procedures;
- (e) responding to queries or feedback;
- (f) addressing or investigating any complaints, claims or disputes;
- (g) verifying your identity for the purposes of providing facilities, products or services;

- (h) conducting credit checks, screenings or due diligence checks as may be required under applicable law, regulation or directive;
- (i) complying with all applicable laws, regulations, rules, directives, orders, instructions and requests from any local or foreign authorities, including regulatory, governmental, tax and law enforcement authorities or other authorities;
- (j) enforcing obligations owed to us;
- (k) monitoring products and services provided by or made available through us;
- (l) complying with obligations and requirements imposed by us from time to time by any credit bureau or credit information sharing services of which we are a member or subscriber;
- (m) creating and maintaining credit and risk related models;
- (n) financial reporting, regulatory reporting, management reporting, risk management (including monitoring credit exposures, preventing, detecting and investigating crime, including fraud and any form of financial crime), audit and record keeping purposes;
- (o) enabling any actual or proposed assignee or transferee, participant or sub-participant of VELO's rights or obligations to evaluate any proposed transaction;
- (p) enforcing obligations owed to us; and/or
- (q) seeking professional advice, including legal or tax advice.

We may also use personal data for purposes set out in the terms and conditions that govern our relationship with you or our customer.

1.3 Use of personal data for marketing purposes

We may use your personal data to offer you products or services, including special offers, promotions, contests or entitlements that may be of interest to you or for which you may be eligible. Such marketing messages may be sent to you in various modes including but not limited to electronic mail, direct mailers, short message service, telephone calls, facsimile and other mobile messaging services. In doing so, we will comply with the PDPA and other applicable data protection and privacy laws.

In respect of sending telemarketing messages to your telephone number via short message service, telephone calls, facsimile and other mobile messaging services, please be assured that we shall only do so if we have your clear and unambiguous consent in writing or other recorded form to do so or if you have not otherwise made the appropriate registration of that number with the Do Not Call Registry. If we have an ongoing relationship with you and you have not indicated to us that you do not wish to receive telemarketing messages sent to your telephone number, we may send you telemarketing messages to that number related to the subject of our ongoing relationship via short message service, facsimile and other mobile messaging services (other than a voice or video call).

You may at any time request that we stop contacting you for marketing purposes via selected or all modes.

To find out more on how you can change the way we use your personal data for marketing purposes, please contact us.

Nothing in this section shall vary or supersede the terms and conditions that govern our relationship with you.

1.4 Disclosure and sharing of personal data

We may from time to time and in compliance with all applicable laws on data privacy, disclose your personal data to any personnel of VELO or to third parties (including without limitation banks, financial institutions, credit card companies, credit bureaus and their respective service providers, companies providing services relating to insurance and/or reinsurance to us, and associations of insurance companies, agents, contractors or third party service providers who provide services to us such as telecommunications, information technology, payment, data processing, storage and archival, and our professional advisers such as our auditors and lawyers, and regulators and authorities), whether located in Singapore or elsewhere, in order to carry out the purposes set out above. Please be assured that when we disclose your personal data to such parties, we require them to ensure that any personal data disclosed to them are kept confidential and secure.

For more information about the third parties with whom we share your personal data, you may, where appropriate, wish to refer to the agreement(s) and/or terms and conditions that govern our relationship with you or our customer. You may also contact us for more information (please see section 1.9 below).

We wish to emphasise that VELO does not sell personal data to any third parties and we shall remain fully compliant of any duty or obligation of confidentiality imposed on us under the applicable agreement(s) and/or terms and conditions that govern our relationship with you or our customer or any applicable law.

You are responsible for ensuring that the personal data you provide to us is accurate, complete, and not misleading and that such personal data is kept up to date. You acknowledge that failure on your part to do so may result in our inability to provide you with the products and services you have requested. To update your personal data, please contact us (please see section 1.9 below for contact details). Where you provide us personal data concerning individuals other than yourself, you are responsible for obtaining all legally required consents from the concerned individuals and you shall retain proof of such consent(s), such proof to be provided to us upon our request.

We may transfer, store, process and/or deal with your personal data outside Singapore. In doing so, we will comply with the PDPA and other applicable data protection and privacy laws.

1.5 Cookies and related technologies

The Website uses cookies. A cookie is a small text file placed on your computer or mobile device when you visit a Website or use an app. Cookies collect information about users and their visit to the Website or use of the app, such as their Internet protocol (IP) address, how they arrived at the Website (for example, through a search engine or a link from another Website) and how they navigate within the Website or app. We use cookies and other technologies to facilitate your internet sessions and use of our apps, offer you products and/or services according to your preferred settings, track use of our websites and apps and to compile statistics about activities carried out on our websites.

You may set up your web browser to block cookies from monitoring your website visit. You may also remove cookies stored from your computer or mobile device. However, if you do block cookies you may not be able to use certain features and functions of our web sites.

1.6 Other web sites

Our websites may contain links to other websites which are not maintained by VELO. This Policy only applies to the websites of VELO. When visiting these third party websites, you should read their privacy policies which will apply to your use of such websites.

1.7 Retention of personal data

Your personal data is retained as long as the purpose for which it was collected remains and until it is no longer necessary for any other legal or business purposes.

1.8 Queries, Access/Correction Requests and Withdrawal of Consent

If you:

- (a) have queries about our data protection processes and practices;
- (b) wish to request access to and/or make corrections to your personal data in our possession or under our control; or
- (c) or wish to withdraw your consent to our collection, use or disclosure of your personal data,

please submit a written request (with supporting documents, (if any) to our Compliance Officer at: support@velo.org. Our Compliance Officer shall endeavor to respond to you within 30 days of your submission. Please note that if you withdraw your consent to any or all use or disclosure of your personal data, depending on the nature of your request, we may not be in a position to continue to provide our services or products to you or administer any contractual relationship in place. Such withdrawal may also result in the termination of any agreement you may have with us. Our legal rights and remedies are expressly reserved in such event.

We may charge you a fee for processing your request for access. Such a fee depends on the nature and complexity of your access request. Information on the processing fee will be made available to you.

1.9 Contact information

To contact us on any aspect of this Policy or your personal data or to provide any feedback that you may have, please contact our Compliance Officer at support@velo.org, by Whatsapp, or Wechat.

1.10 Governing Law and Jurisdiction

This Policy and your use of the Website shall be governed and construed in accordance with the laws of Singapore. You agree to submit to the exclusive jurisdiction of the Singapore courts.

1.11 Amendments and updates to VELO Privacy Policy

We reserve the right to amend this Policy from time to time to ensure that this Policy is consistent with any developments to the way VELO uses your personal data or any changes to the laws and regulations applicable to VELO. We will make available the updated Policy on the Website. You are encouraged to visit the Website from time to time to ensure that you are well informed of our latest

policies in relation to personal data protection. All communications, transactions and dealings with us shall be subject to the latest version of this Policy in force at the time.