



## WALLETERY TERMS AND CONDITIONS

February 2020

These Terms and Conditions form a legally binding contract between you and Walletery Pte. Ltd., a company incorporated under the laws of Singapore, with its registered address at 30 Cecil Street, Prudential Tower, Singapore 049712 (“**Walletery**”), and governs your use of all our Services and any other relationship relevant to these Terms and Conditions. Using the Walletery Services means that you carefully read, understood and accepted these Terms and Conditions the Fees Table and Privacy Policy, which are hereby incorporated into these Terms and Conditions by reference. You should read all of these terms carefully. If you do not accept these terms and do not agree to be bound by them, please do not use the Services. You warrant that you will regularly check the content of these Terms and Conditions to familiarize yourself with any amendments there might be from time to time.

By agreeing to these Terms and Conditions, you confirm that you have the necessary authority to enter into binding agreements and in case of a natural person that you are at least 18 years old. Otherwise, you shall not use our Services. You agree that Walletery and yourself are two independent contractors.

We provide Services as a stored value facility which is subject to the laws of Singapore. Walletery is the holder of stored value facility. Walletery does not require an approval of the Monetary Authority of Singapore.

You are solely responsible for understanding and complying with any and all laws, rules and regulations of your specific jurisdiction that may be applicable to you in connection with your use of our Services, including but not limited to, those related to export or import activity, taxes or foreign currency transactions.

Neither our offer of the Services nor these Terms and Conditions shall constitute solicitation of the Services, and we do not direct our commercial activities to any particular country or market.

### **1. List of Abbreviations**

“Account” shall mean an account our clients hold with Walletery where they store their funds.

“Client” shall mean a prospective, current or former customer, client and/or user of our services.

“Client zone” shall mean the Account login area of Walletery which is designated for registered Clients.

“Fees” means any and all fees and charges levied by us for your use of the Services, as stated in the Fee Tables in the Client zone.

“Funds” shall mean the monetary value stored on your Walletery account.

“Parties” shall mean Walletery and the Client.

“Prohibited Transaction” means any of the following types of transactions: (i) any pyramid selling, ponzi schemes or similar multi-level marketing, or matrix programs or other “get rich quick”



schemes; (ii) the sale or supply of any illegal items or items which encourage or facilitate illegal activities; (iii) the sale or supply of counterfeit products; (iv) third party processing or payment aggregation products or services.

“Services” shall mean the services offered and provided by Walletery.

The terms “us”, “our” or “ours” shall mean Walletery or Walletery’s.

The terms “you”, “your”, “yourself” or “yours” shall mean the client, customer and/or any other entity or legal arrangement entering into a contract with Walletery.

“Walletery” shall mean a company incorporated under the laws of Singapore, seated at 30 Cecil Street, Prudential Tower, Singapore 049712.

“Website” shall mean our website [www.walletery.com](http://www.walletery.com).

## **2. The Provision of Services**

Please note that our Services are provided on “as is” and “as available” basis without express or implied warranties and representations of any kind. The scope of Services may not be the same on the Website and through our mobile application, if the latter is available. Our Services, whose availability is solely in our discretion and may change from time to time, include the following:

- Depositing and withdrawing funds to and from the Account;
- Purchasing and selling goods and/or third party service;
- Receiving payments;
- Other Services which may be available to Clients.

## **3. Client’s Account with Walletery**

You acknowledge that: (i) we are not a bank and your Account is not a bank account; (ii) Accounts are not insured by any government agency (iii) we do not act as a trustee, fiduciary or escrow holder in respect of balances in your Account; and (iv) we do not pay you interest on any balances in your Account and you irrevocably assign to us any right to the interest which may accrue.

You may hold as many Accounts as you see fit, always subject to the Fees Table.

Funds on Account belong to a person or entity which is registered as the Account holder (Client). No person or entity other than a holder of Account has rights to the funds held on Account, except in cases of succession, which must be proved to us by any means we in our discretion require. Client shall not share Account and/or the funds deposited on it with any third party, as well as Client shall not assign or transfer its right to Account and/or the funds on it or otherwise grant any third party any interest over Account and/or the funds placed on it.

Client’s Account is denominated in a currency chosen by Client at the time of registration of Account from the available currencies supported by us. We reserve the right to pre-set a default



currency of Account. Client may apply for the change of Account currency by contacting customer support service desk.

Account may be denominated in one currency only. Account is not a multi-currency account. However, Client may pay in other currencies subject to currency conversion. Account will be credited in the currency of Account, subject to currency conversion (if necessary).

Account statement and information on Account transactions may be provided to Client electronically upon request. Account statement and information on Account transactions may be available by accessing Account on Website.

We reserve the right to impose individual or overall limits on deposits, outgoing and incoming payments due to security and/or legal requirements. Where we reasonably determine, in our sole discretion, there is a significant risk associated with the payment, a temporary hold may be placed on payments.

The Parties are entitled to close Account and terminate the business relationship at any time and for whatever reason. When terminating the business relationship with Client, Walletery shall use its best efforts to give a client at least a 14-day notice. Where the Client informed Walletery about their intention to close the Account, the Account shall not be closed before all of the Client's Funds are withdrawn. The Account shall not be closed if it subject to pending investigation. The Client remains liable towards us even after the closure of the Account.

We reserve the right to suspend or terminate Account without notice if: (i) Client breaches any provision of these Terms and Conditions or violates any law, (ii) we reasonably believe that your Account has been compromised.

#### **4. Funds on the Client's Account**

Walletery hereby covenants and confirms that all Client's Funds will be kept separately from Walletery funds, i.e. the Client's Funds will be held on a segregated account. Walletery covenants that it will make reasonable efforts to ensure safety of the Client's Funds.

Uploading funds into the Account is possible via bank wire, payment card and other payment instruments solely if the name on the payment card or the payment instrument bears the name of the Account. We reserve the right to require additional documents, check-up and information when crediting the monetary value to your Account. We shall not be responsible for the payments until the payment is credited to our bank account. When uploading your funds, Walletery is a payment recipient not a payment services provider.

Should you link your payment card as a payment method for the upload of your funds, you give us your permission to charge the card in order to upload requisite funds to meet your obligations towards us and/or any other client of ours.

Client may fulfill its payment obligations for goods and/or services by transferring funds to other Walletery Accounts, and make other payments, provided Client has been granted access to other payment services.



In order to ensure proper execution of a payment transaction, you shall provide correct and valid details of the payment recipient. Where there are reasons to believe that there is an erroneous transaction, we are entitled to make the necessary corrections.

## **5. Payments and Withdrawals**

Client may fulfill its payment obligations for goods and/or services by transferring funds to other Walletery Accounts and make other payments, provided Client has been granted access to other payment services.

The payment is authorized once you press the “Continue” button. Once authorized, a payment cannot be withdrawn. When making a Payment from your Account, you may not designate an amount in excess of the balance plus the applicable Fees in your Account at the time the request is made. If you attempt to do so, your payment request will be denied.

You are responsible for the accuracy of your instructions; we shall not be liable for any error you make when entering a recipient’s email details or the Payment amount. If a merchant accepts payments from our Accounts, you may transfer funds directly through the merchant’s website.

You may not make payments or transfer funds to any individual or entity that does not have an Walletery Account.

We reserve the right to reverse the payment in case of chargeback, cancellation or other reversal of such payment by the payer or the payment service provider.

You may request payments from other Clients by using “Charge” function, if this Service is available to you. Requested payments are subject to approval and authorization of the payer.

Withdrawing funds from the Account is possible via bank wire, payment card and other payment instruments solely if the name on the payment card or the payment instrument bears the name of the Account.

We shall begin to process the withdrawal within 3 business days from the correct withdrawal request. If the withdrawal details are neither complete nor correct, we reserve the right not to effectuate the withdrawal. We take no responsibility for losses caused by an incomplete or incorrect withdrawal requests. We are not responsible for crediting the withdrawn funds to the payment services provider, bank or payment card or financial instrument.

If you fail to repay the amount owed to us, we reserve the right to send you reminders and take legal action, including, without limitation, using services of a debt collection agency or pursuing the claim in court. In such case, you shall be liable for the expenses incurred by us in connection with any court proceeding or debt collection.

## **6. Walletery’s Right to Request Additional Information**

We reserve the right to request additional information and/or supporting documents from our clients who intend to open the Accounts with us in order to carry out the verification process. We reserve the right to conduct anti-money laundering and know-your-customer checks during and after the period of you having an open Account with us.



Should you not comply with our requirements, we reserve the right not to open an Account for you, suspend it and/or to terminate an existing account. You hereby declare that the information you provide to us is complete, correct and adequate and you undertake to notify us about any updates and changes.

When using our Services, you shall be obliged to pay Fees under the Fees Table available on our website. The Fees and currency conversion costs will be deducted automatically without the Client's consent.

## **7. Risks Warnings**

You are solely responsible for ensuring that goods and/or services you buy or sell do not violate any applicable laws, regulations, standards or rules, including tax and import/export regulations as well as the payments themselves. We do in no way assume any liability for any goods and/or services you purchase through Walletery. The transaction amount may be returned to a payer if the payment is invalidated for whatever reason or subject to reversal, chargeback or claim.

You must not reveal your login details to any third party or allow anyone to access your Account. You are strongly advised not to have stored these by your browser, nor otherwise cached. It is the Client's full responsibility to keep login details confidential, to change the password regularly and not to reveal any sensitive information about their Account.

If Walletery reasonably believes that your login details and/or other sensitive information about your Account is compromised or used without authorization, Walletery reserves the right to suspend your Account.

Without prejudice to the foregoing, you must immediately notify us of loss, theft, suspected disclosure of your security details or unauthorized access to your Account; any delay on your side may result in a security breach. You shall be liable for any losses resulting from failure to promptly notify us of a possible security threat.

We shall not be liable for any damages and losses incurred as a result of any unauthorized access to your Account or unauthorized use of our Services, whether intentional or accidental.

## **9. Refund and Chargeback policy**

Shall any made payment be denied or not received by another Account (which is not required to accept it), the amount of payment will be returned to your Account. Any unclaimed, refunded or denied payment will be returned to your Account or to your original payment method within 30 (thirty) calendar days from the date you initiated such payment. If you send any funds to a wrong Account you may request the payment to be cancelled and all funds returned to your Account. For such inquiry, please, contact our support at [support@walletery.com](mailto:support@walletery.com). Cancellation of any payment is subjected to a Fee.

In the case of an unauthorised payment or a payment that was incorrectly executed due to an error by us, we shall, as soon as practicable, refund the payment amount including all fees deducted therefrom. This shall not apply (i) where the unauthorised payment arises from your failure to keep the personalised security features of your Account; and (ii) if the transaction was



unauthorised but you have acted fraudulently or compromised the security of your Account with intent or gross negligence, in which case you shall be solely liable for all losses.

In the event where we receive a request for a refund or chargeback of funds already credited to Walletoory Account, no matter whether such request comes from you or a financial institution, with which your transaction account is opened, such request can only be satisfied up to the amount of funds remaining and being available on your account at the moment of delivery of the request to Walletoory. Walletoory has no responsibility and shall not refund or chargeback any loss caused by accidental top-up, other unintentional transaction, or spent on charges.

When the transaction is ultimately refunded, the money will be refunded to the original payment method you used for the transaction, if you used a debit card, a credit card or a third-party E.M.I. or e-wallet balance. If you used a bank account as the payment method for the transaction, we will refund the money to your bank account, or to your third-party E.M.I. or e-wallet balance if we cannot refund it to your bank account.

## **10. Complaints and Communication**

In case need be, you can send complaints, queries and concerns to [support@walletoory.com](mailto:support@walletoory.com) preferably with the pertaining evidence.

We will use the contact details you provided during opening of the Account to contact you or send you notifications, including security events notifications and password reset information. Any message, notice or information shall be deemed duly delivered to you in 24 hours after the transmission of an email or two days after sending a letter by registered post. We disclaim any liability for your failure to receive duly delivered message, notice or information if you have provided us with an incorrect email or postal address.

You may contact Walletoory and send any written notice by email at [support@walletoory.com](mailto:support@walletoory.com) or by registered post at our Singapore address. English shall be the communication language between the Parties.

## **11. Final Provisions**

Under penalties of perjury, if any information in any form filled by you becomes incorrect or incomplete, or there is any change in circumstances which affects your tax residence, you undertake to advise Walletoory Pte. Ltd. in written form within 30 calendar days of such a change.

We reserve the right to transfer our rights and obligations under these Terms and Conditions to a third party without notifying you, however, this shall not affect you rights and obligations pursuant to these Terms and Conditions. You shall not transfer or assign your rights and obligations under these Terms and Conditions to any third party without an explicit written consent of Walletoory.

If any part of these Terms and Conditions is declared unenforceable or invalid, the remainder will continue to be valid and enforceable.

Either party shall not be liable for any delays or failure to perform its obligations under these Terms and Conditions due to causes beyond its reasonable control. Such delays and failures include, but are not limited to, an act of war, hostility, sabotage, act of God, fire, explosion, flood



or other natural catastrophe, electrical, internet or telecommunication outage, governmental legislation, acts, orders, or regulation, strikes or labour difficulties, actions of acquirers; other event outside the reasonable control of a party. However, a respective party shall use its best efforts to minimize the delays or failures and take reasonable steps.

You acknowledge and agree that the Services, products and features of ours, including, without limitation, Client interface, graphics, logos, trademarks, buttons, scripts and software used to enable provision of Services contains proprietary information and copyrighted materials owned by us and/or its licensors and is protected by applicable intellectual property laws. You must not copy, imitate, reproduce, modify, amend, alter or distribute proprietary materials without prior written consent of their owners.

The Parties agree that any dispute arising under these Terms and Conditions may be brought and decided in Singapore and each one hereby consents to the jurisdiction of these courts. The applicable law should be the laws of Singapore. However, without prejudice to the foregoing, Walletory reserves the right to pursue any of its claims against the Client in arbitration in line with the following paragraph.

Any dispute arising out of or in connection with these Terms and Conditions, including any question regarding its existence, validity or termination, may be referred to by Walletory 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 in this clause. The number of arbitrators shall be one, the seat shall be Singapore and the language shall be English.

We reserve the right to modify these Terms and Conditions and Fee Schedule and any other legal agreements between you and us at any time. The updated versions of all legal documents will be available on the Website at all times. All amendments and additions shall become effective 15 (fifteen) calendar days after the date of publishing. Clients will be notified by email of any modification of these Terms and Conditions, Fee Schedule or any other legal agreement on the date of publishing. You may refuse to accept the amendments in which case you shall inform us. The refusal shall entail termination of business relationship with you.

## **12. Restrictions**

You agree to use your Account in accordance with the provisions of these Terms and Conditions and any other instruction we may reasonably give you regarding the use of our Service. Without prejudice to the generality of the previous sentence, you agree and acknowledge that you are prohibited from:

- using the Walletory Service to obtain a cash advance (or assisting others in such activity);
- using the Walletory Service for any purpose contrary to laws, statutes or regulations applicable to you, including without limitation, those concerning money laundering, fraud, criminal activity, financial services or consumer protection;
- sending unsolicited email or similar methods of mass messaging (spam);
- using the Walletory Service for any Prohibited Transaction;
- harassing or engaging in obscene, rude or abusive behaviour against us or any of our representatives; and



- tampering, hacking, modifying, damaging, interfering with or otherwise corrupting the security or functionality of the Walletery Service, or attempting to do any of the foregoing.

Walletery does not serve residents of the United States of America, North Korea, and Iran.