



WALLETORY TERMS AND CONDITIONS

July 2024

These Terms and Conditions form a legally binding contract between you and Walletory Pte. Ltd., UEN 201708428K, a company incorporated under the laws of Singapore, with its registered address at 8 Eu Tong Sen Street, #21-84 Office 2, The Central, Singapore 059818 (hereinafter referred to as “**Walletory**”), and govern your use of all our Services and any other relationship relevant to the Terms and Conditions. By using Walletory Services you confirm that you have carefully read, understood and accepted these Terms and Conditions together with the Fees Table, the Privacy Policy and Cookie Policy, which are hereby incorporated into the Terms and Conditions by reference (all together referred to as “**Terms**”) and which can be found on Walletory’s Website. You should read all of these Terms carefully. If you do not accept these Terms and do not agree to be bound by them, you shall not use the Services.

By agreeing to the Terms, you confirm that:

- you have the necessary authority to enter into binding agreements;
- you are not subject to any restriction or prohibition on the use of financial services under the Applicable law of the Relevant country; and
- you are at least 18 years old (or of the age of majority of the Relevant country).

Otherwise, you shall not use our Services.

You agree that Walletory and yourself are two independent contractors.

You are solely responsible for understanding and complying with all Applicable law, including but not limited to, regulations related to cross-border payments, taxes or foreign currency transactions.

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

1. List of Definitions

“Account” shall mean an account our Customers hold with Walletory where their E-Money are stored.

“Account holder” shall mean the person under whose name the Account was opened during the account opening process and who is authorised to manage the Account.

“Applicable law” shall mean any and all laws, rules, regulations or any direction, order or requirement of any Regulatory authority or law enforcement body that may be applicable to you in connection with your use of our Services.

“Business day” shall mean a day other than a Saturday, Sunday, or public/bank holiday in Singapore.

“Calendar year” shall mean each successive period of 12 months commencing on January 1 and ending on December 31.

“Customer” shall mean a natural or legal person (i.e. an individual or a company/corporate entity) who is a prospective, current or former user of our services.





“Customer Profile” shall mean the Customer's user profile created when the Customer registers via the E-banking platform, which subsequently serves as the Customer's access point to the Account. A Profile is a prerequisite to opening an Account.

“Designated deposit account” shall mean a deposit bank account held with a bank in Singapore or a deposit bank account held with an overseas bank registered in the name of the Account holder that is used as a means of executing payment transactions other than in the course of business.

“E-banking platform” shall mean the web browser-based application or the iOS or Android mobile application that enable the use of Walletoory Services using a mobile or other supported electronic devices, as the case may be.

“E-Money” shall represent a monetary value stored electronically on a technical device only for the purpose of executing payments to any other person, regardless of the fact if they are Customers of Walletoory or not.

“Fees” shall mean any and all service fees, charges, including currency conversion fees, levied by us on you for your use of the Services, as stated in the Fees table.

“Merchant” shall mean a natural or legal person who is acting in the course of their trade, business, craft or profession and who is approved and authorised by Walletoory to use the Services in connection with the provision of their Products and Services.

“Money” shall mean legal tender represented by one of the Supported currencies (whether issued by Singapore or a Relevant country or jurisdiction).

“Parties” shall mean Walletoory and you.

“PDPA” shall mean Personal Data Protection Act 2012 of the Republic of Singapore.

“Products and Services” shall mean any product or service provided by a Merchant in the course of their business.

“Prohibited Transaction” shall mean any transaction or payment that falls under any of the following categories:

- Any pyramid selling, Ponzi schemes, or similar multi-level marketing, matrix programs, or other “get rich quick” schemes;
- Any transaction that violates Applicable laws;
- Any transaction that appears to be unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect;
- Any transaction that harms or attempts to harm minors in any way;
- Any transaction that would evade applicable taxes or facilitate tax evasion;
- The sale or supply of illegal items or items that encourage or facilitate illegal activities;
- The sale or supply of counterfeit products;
- Third-party processing or payment aggregation products or services.

“PSA” shall mean Payment Services Act 2019 of the Republic of Singapore.

“Regulatory authority” shall mean all Singaporean governmental authorities as well as such governmental authorities of the Relevant country that have the authority to enforce rights and obligations within their jurisdiction.





“Relevant country” shall mean Singapore or any other country in which Walletory provides its Services and where Customer uses Walletory Products and Services.

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

“Singaporean users” shall mean natural persons who intend to use the Services other than in the course of their trade, business, craft or profession and who are proven to be a resident of Singapore at the time of registration based on the relevant submitted documents.

“Sole proprietor” shall mean any business owned by an individual where the owner is personally liable for debts and losses of the business. Any Account issued pursuant to these Terms is intended solely for the Services defined herein. Sole proprietors who wish to have access to services tailored to corporate or Merchant clients are advised to establish an Account specifically for these Services.

“Supported currencies” shall mean one or more currencies made available by Walletory as part of our Services.

The term “Transaction” shall include “Payments” unless expressly stated otherwise. To avoid confusion, it is clarified that when referring to payments made to Merchants, we may use the term “Payments” instead of “Transactions”. However, this distinction is only for the purposes of clarity and does not affect your obligations and liabilities.

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

The terms “you”, “your” or “yours” shall mean a natural or legal person acting as an individual or Sole proprietor applying to use or using the Services provided by Walletory.

“Unauthorised transaction” shall mean any transaction initiated by any person without the actual or imputed knowledge and implied or express consent of an Account holder.

“Website” shall mean our website www.walletory.com.

2. The Provision of Services

We provide our Services as a Major Payment Institution with the approval of the Monetary Authority of Singapore. We emphasise that Walletory does not act in any way as a banking institution. The services we provide to you include:

- account issuance service;
- domestic money transfer service;
- cross-border money transfer service; and
- e-money issuance service.

In respect of the obligations imposed on us by Singapore law, we underline that your Account will not, under any circumstances:

- be treated as a bank account;
- be deemed to be issued by a Relevant authority, government agency or bank institution;
- be covered by the Deposit Insurance Scheme; and
- be entitled to any form of interest on the Money deposited.

3. Your Account with Walletory





In order to use our Services and have an Account, you are required to create a Customer profile in the E-banking platform. When creating the Customer profile, you will be required to authenticate yourself via email and/or SMS. Only after you have created the Customer profile you will be able to start the Account opening process, where you will be asked for additional information, in order to comply with anti-money laundering and know-your-customer requirements.

As an Account holder, you are entitled to top up, send, hold, receive, request, exchange and withdraw the E-Money or conduct payments in accordance with the Terms. You can hold multiple Supported currencies in your Account at the same time. You are allowed to top up, send, receive, exchange and withdraw different Supported currencies. The conversion rate is always calculated in accordance with the currency conversion rules set out in the Terms.

We reserve a right to require an active bank account to be linked to an Account and if we ask you to do so, you undertake to provide relevant documents proving your ownership of such bank account. Any remaining E-Money to which you would be entitled upon the closing or termination of your Account or which exceeds the limits set for certain Account holders will be sent to this bank account. In the event that we need to transfer E-Money from your Account to your bank account for any reason, we reserve the right to select any one or more of the available Supported currencies in which you hold E-Money in your account. You warrant to notify us immediately of any changes associated with the linked bank account. Not linking your Account to your bank account may be a cause for disabling you from using our Services. In the case of Singaporean users, a Designated deposit account must be linked with an Account before we make our Services available to you.

You can only have one Account open at a time unless you have our prior express consent to open a separate Account, for example, for the purposes of your business. We reserve the right to request additional information from you in the event of multiple Accounts being associated with you. We reserve the right to merge or terminate such Accounts at any time.

You can check statements and information on Account transaction history at any time on the E-banking platform. Whenever you make or receive a transaction, a notification will be sent to you, along with an email containing the corresponding receipt.

In the event that a Sole proprietor is found to be using the Account for services designed for Merchant clients without our prior authorisation, we reserve the right to either reclassify the Account as a Merchant account or close it in accordance with Section 15.

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

4. Safeguarding & Segregation

We hereby undertake and confirm that all Customers' Money will be safeguarded in accordance with the regulatory requirements set out in the PSA. All monies received will be deposited in a segregated safeguarding account to avoid commingling or mixing with Walleatory's own Money (commitment to follow the principle of segregation). All Customers' Monies, which are subject to safeguarding obligations, are held in a segregated safeguarding account with DBS Bank Ltd. in Singapore. We emphasise that you are not entitled to receive any interest on the Money placed with Walleatory.

If we become insolvent, your Money held in segregated accounts with our safeguarding institution will be returned to you. We cannot guarantee that you will always get back the same amount you have deposited if the safeguarding institution becomes insolvent. You acknowledge and accept





that any Money received from you or on your behalf in connection with the provision of cross-border money transfer services, namely, services facilitating the transmission of E-Money from one Relevant country or territory to another (excluding the Republic of Singapore), may be exempted from safeguarding requirements in accordance with the PSA. Notwithstanding this, Walletory remains committed to adhering to the principles of Money segregation to ensure the protection and proper management of such Money.

5. Holding E-Money

E-Money on the Account belong to the respective Account holder. No person other than the Account holder has the right to claim the E-Money held on such Account, except for the case of succession, which must be demonstrated to us by appropriate, legally acceptable means we would require in our sole discretion.

You shall not share the Account and/or the E-Money deposited on it with any person, as well as you shall not assign or transfer your right to the Account and/or the E-Money deposited on it or otherwise provide any person with any access to the Account and/or the E-Money.

Should a situation arise where, for any reason (whether, but not limited to a technical error or due to the involvement of third-party providers), your Account reaches a negative balance due to your actions, you undertake to deposit the required amount immediately without prior notification from us. In the event such obligation is not fulfilled, we will notify you. In the event such notification is not followed by topping up your account within 15 (fifteen) business days of the day such email has been sent, we will suspend the Account at our sole discretion until the respective amount is received.

In the case of Singaporean users, limited handling of Account E-Money is required with reference to the PSA. Singaporean users can have a maximum of a combined total equivalent of SGD 20,000 (twenty thousand Singaporean dollars) in their Account at any one time and can make transactions or payments totalling a maximum of SGD 100,000 (one hundred thousand Singaporean dollars) in one Calendar year. Any transaction that exceeds these limits shall not be executed. You shall be fully responsible for complying with these limits and in the event of exceeding the limits, the excess E-Money will be transferred to the Designated deposit account at the end of the day. You will be responsible for all fees associated with such transfer, including any currency conversion fees, if applicable.

6. Top Up E-Money – Bank Wire Receive Money

You can top up E-Money to your or another Customer's Walletory account using the bank wire "Receive Money" function. Topping up of E-Money into the Account is possible via supported payment methods. Any of these methods may change without prior notice from us. We reserve the right to impose restrictions or limits on certain payment methods in respect of risk or other circumstances we deem relevant. We do not allow cash top-ups.

Due to security and/or legal requirements, we reserve the right to require the payment method to be registered in the name of the Account holder and to require additional documents, verification and/or information when you request a top-up of a larger amount of E-Money.

The time it takes us to top up an Account may vary depending on your chosen payment method or due to security and/or legal requirements. The E-Money will be credited to the Account when we receive your Money and perform the necessary verification. We are not liable for any losses caused by delays in the transfer of Money caused by payment service providers or any third-party.

We are not responsible for the Money until it is credited to our safeguarding accounts. Before your Account is topped up, Walletory is a payment recipient and not a payment services provider,





therefore we can ensure protection to your E-Money only after their receipt on our safeguarding accounts.

7. Payments at the Merchant

You may fulfil payment obligations for requested Products and Services by accepting a payment request sent by a Merchant, provided that the Merchant is approved and authorised by us.

When you use our Services to pay for Products and Services, you warrant that you will at all times comply with the following:

- you are not restricted or excluded in any way from purchasing the Products or Services with reference to Applicable laws; and
- the Products or Services are not prohibited or illegal in the Relevant country.

If a Merchant accepts payments via Walletory, you may transfer the E-Money directly through the Merchant's website. We recommend you to always check carefully whether the payment gateway is indeed certified as our Service.

We hereby disclaim any and all liability for the functionality, features or quality of the Products and Services offered by Merchants, as well as any and all liability for damages, injuries or loss of profit caused by said Products and Services.

Wherever a business relationship or any other obligation arises between you and the Merchant, we are not in any way a party to that relationship and do not incur any rights or obligations except what we are obligated to do under these Terms. We do not provide any form of refund for defective or unwanted Products and Services provided by the Merchant. Payments may only be cancelled following the process set forth in Section 14 below.

If a Merchant breaches any relevant agreement set between the Merchant and us when using our Services and you suffer damage as a consequence, we will try to refund your E-Money, however, there is no guarantee that you will receive a full refund.

8. Sending and Receiving E-Money – Wallet to Wallet

You can send E-Money to another Customer's Walletory Account using the Wallet to Wallet "Send Money" function. Where E-Money are sent anywhere besides to another Walletory Account, such as a bank account or any other electronic money institution account, the withdrawal process described in Section 9 below shall apply.

In order to carry out the transaction we will require certain data about the recipient, including but not limited to name, details of the recipient's Account held with us and the amount of the E-Money you intend to transfer. In certain situations, we may require you to indicate the reason for the Transaction. You are solely responsible for the accuracy of your instructions and we shall not be liable for any error you make when entering the recipient's details or the amount of the E-Money. Where there are reasons to believe that there is an erroneous transaction, we are entitled to make the necessary corrections.

You may request payments from other Customers by using "Request Money" function. Requested transactions are subject to approval and authorisation of the payer and the request may be cancelled before such authorisation is performed.

We will usually start processing your transaction immediately, but if it is submitted on non-Business days or after 5pm SGT, we reserve the right to initiate processing of your Transaction on the next Business day. Your transaction shall be settled within 3 (three) Business days for





domestic transactions within Singapore and 7 (seven) Business days for cross-border transactions outside Singapore.

9. Withdrawing of E-Money – Bank Wire Send Money

You can withdraw E-Money from your Account using the bank wire “Send Money” function. Withdrawing E-money from your Account is possible via supported payment methods. These payment methods may change without prior notice from us. We reserve the right to impose restrictions or limits on certain payment methods in respect of risk or other circumstances we deem relevant. We do not provide the option to withdraw cash from the Account under any circumstances.

You take responsibility for the accuracy of the instructions you provide to us for the purpose of withdrawing E-Money from your Account. We cannot guarantee that the E-Money will be returned to you if you have made a mistake during data input. We reserve the right to refuse to process a withdrawal if we find the information provided to be inaccurate.

Due to security and/or legal requirements, we reserve the right to require the payment method to be registered in the name of the Account holder and to require additional documents, verification and/or information when you request to withdraw a larger amount of E-Money from your Account. In the case of Singaporean users, any withdrawal of E-Money from the Account shall be subject to the maximum annual limits set out in the Section 5 above, except for withdrawals to a Designated deposit account.

We will usually start processing your withdrawal request immediately, but if it is submitted on non-Business days or after 5pm SGT, we may not start processing your withdrawal request until the next Business day. Your Money shall be transferred to the payment service provider within 3 (three) Business days for a domestic withdrawal within Singapore and 7 (seven) Business days for a cross-border withdrawal outside Singapore.

We are responsible for your E-Money only until the moment we initiate the transfer to the payment service provider set by you in the payment instruction.

10. Currency Conversion Rules

The rules set out in this Section apply to all currency transfers that may occur when using our Services. We only provide conversions for the Supported currencies; a complete list may be found on the E-banking platform. Current exchange rates are updated regularly and can always be found on the E-banking platform, displayed to you, at the latest during the execution of a foreign exchange operation. Exchange rates may be determined by third-party providers. We reserve the right to change providers at any time without prior notice to you.

The exchange rate is always primarily based on:

- the rates quoted by DBS Bank; if this is not available, then
- the rates quoted by the Monetary Authority of Singapore; and if this is not available, then
- the rates determined by any other bank in Singapore.

If it is required for any of the Supported currencies to apply a different exchange rate due to any legal reasons (for example, as a requirement of central banks or other Regulatory authorities to maintain a particular exchange rate), we will follow that exchange rate.

We reserve the right to impose limits and restrictions on certain currencies, whether required by Applicable law or at our sole discretion.





You are allowed to convert the Supported currencies held in your Account using the Wallet to Wallet "Exchange Money" function. The conversion will be subject to the exchange rate in effect at the time the conversion is authorised. Any Fees arising from the use of our Services will be charged in the currency you are converting, i.e., if you are converting SGD to USD, you will be charged in SGD. We reserve the right to apply Fees for the conversion of certain currencies and the right not to proceed with the conversion, at our sole discretion. We are not responsible for any depreciation of E-Money due to changes in exchange rates.

The final exchange rate and Fees will always be displayed before authorising a transaction or making an exchange within your Account. The exchange rate for a particular transaction can always be found in your transaction history and will also be sent to you along with the receipt.

11. Our Approach to Security Checks and Verifications

We reserve the right to request additional information and/or supporting documents from you at any time in order to carry out the verification process in relation to your identity or a specific transaction and you undertake to provide us with the necessary cooperation. We reserve the right to request information and/or supporting documents from you in order to prove that a deposit bank account held with an overseas bank is registered in the name of the Account holder. We reserve the right to conduct anti-money laundering and know-your-customer checks during and after the period of you having opened an Account with us including checking commercial databases or credit reports. We shall retain records of such customer checks in accordance with Applicable law. You agree that we may carry out checks and verifications ourselves or in cooperation with third parties.

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

If any information in any form filled by you becomes incorrect, obsolete or incomplete, or there is any change in circumstances which affects your tax residence, you undertake to advise Walletoory via support@walletoory.com within 30 (thirty) Business days of such a change.

Following the creation of your Account, additionally, you will be instructed to ensure its security by a two-factor authentication. Afterwards, you will be required to perform two-factor authentication when confirming certain types of transactions, otherwise the transaction will not be processed. After authorisation, the request for processing the transaction is sent to us for assessment and execution. Once the transaction is processed, the E-Money can only be refunded under certain conditions using the procedure in Section 14 below.

We reserve the right to delay the processing of a transaction to ensure compliance with the security and legal requirements set out in these Terms or Applicable law. In such case, we may contact you to request additional information relating to the transaction. At our sole discretion, we shall have the right to refuse your transaction in respect of risk or other circumstances we deem relevant.

12. Fees

When using our Services, you shall be obliged to pay Fees in accordance with the Fees table. The Fees will be deducted automatically. Any Fees associated with a transaction, exchange or any other activity on your Account are set out in our Fees table, which is accessible on our website at all times. By authorising a transaction, you hereby acknowledge and confirm your payment of Fees in their current form as listed in the Fees table.



When making a transaction, you must not set an amount that exceeds the balance in your Account plus applicable Fees at the time of the request. If you attempt to do so, your transaction request will be rejected by us.

The same shall be respected in the event of currency conversion where you shall always consider the balance after conversion as well as respective Fees of such conversion. If you fail to do so, your transaction request will be rejected by us.

13. Risks Warnings and Unauthorised Transactions

You must not disclose your login details to any third party or allow anyone to access your Account.

We strongly recommend you to, at the very least:

- keep the login details in a secure electronic or physical location accessible or known only to you;
- keep the login details in a place where it is unlikely to be found by a third party;
- keep the login details in a way that does not allow it to be easily misused by anybody or a third party;
- use a strong password, such as a long mixture of letters, numbers and symbols, and change it regularly;
- update the device's browser to the latest version available;
- patch the device's operating systems with regular security updates provided by the operating system provider;
- install and maintain the latest anti-virus software on the device;
- not to disclose login details to any person or third party;
- not reveal any sensitive information about your Account; and
- regularly monitor the activity on your Account, including your email.

If we reasonably believe that your login details and/or other sensitive information about your Account is compromised or used without authorisation, we reserve the right to restrict access and request you to change your password or suspend your Account.

You are obliged to report to us immediately any loss, theft or suspected disclosure of your login details or unauthorised access to your Account as well as any Unauthorised transaction, including where E-Money have been credited to your Account in error. To contact us, please use support@walletery.com.

To speed up the process and increase the chances of your E-Money being restored, always provide at least the following information:

- what Account has been compromised;
- identification information of the Account holder;
- the device through which you access your Account;
- names of people who may have had access to the Account (employees, family members, friends);
- circumstances, in particular the time and place at which the unauthorised access occurred or may have occurred (if known to you), for example, theft or loss of the device; amount of E-Money misplaced (for example, credited to your Account in error); and
- any other information that may help us to resolve the situation.

Any undue delay in notifying us may result in you being responsible for any financial loss arising from it.



It is our goal to complete an investigation of any relevant report within 21 (twenty-one) Business days for straightforward cases, or 45 (forty-five) Business days for complex cases. We may require you to furnish a police report in respect of Unauthorised transaction claim, before we begin the claims resolution process. Upon enquiry we will provide you with relevant information that we have of all the Unauthorised transactions which were initiated or executed from your Account, including transaction dates, timestamps, respective amounts and participants to the transaction.

We will credit your Account with the total loss arising from Unauthorised transaction when our investigation is finished and it is assessed that you are not liable for any loss arising from the Unauthorised transaction and if you have complied with Applicable law and the Terms while using our Services.

We shall not be liable for any damages and losses incurred as a result of any unauthorised access to your Account or unauthorised use of our Services caused by:

- your failure to keep the personalised security features of your Account and follow the recommendations in this Section;
- your late notification of an Account security breach;
- your breach of Applicable law or the Terms; or
- your fraudulent or reckless conduct or concealment of material facts about the transaction.

In cases where there is no breach of Applicable law or these Terms, in particular in cases of incorrect information provided by you to process a transaction, we will assist you in recovering your E-Money, but we cannot guarantee their return.

If we determine that a refund or any amount paid on your behalf has been incorrectly returned to you, you undertake to reimburse us the full amount within 3 (three) Business days of us notifying you in writing.

If you disagree with our assessment of the case, you can initiate other forms of dispute resolution, including mediation with the Financial Industry Dispute Resolution Centre (“**FIDReC**”) in Singapore.

14. Refund Policy

If any initiated transaction is refunded, rejected or not proceeded on for any reason, the full amount of the transaction shall be returned to your Account or to your original payment method within 60 (sixty) Business days from the date when you initiated the transaction, the date the transaction was rejected or the date the refund was approved (whichever is later). This does not apply if the transaction is temporarily suspended.

You can request a cancellation of an already processed transaction and a full refund to your Account via support@walletoory.com. The request must be submitted as soon as practicable and we do not guarantee its successful execution. Cancellation of any transaction may be subjected to a Fee in case of success. We may request further information from you to properly assess your request.

In the event of a transaction that has been incorrectly executed due to our error, we shall, as soon as practicable, refund the total amount, including all Fees that have been deducted therefrom. This shall not apply if you have breached any Applicable laws or the Terms or acted fraudulently or compromised the security of your Account either intentionally or through gross negligence, in which case you are solely responsible for any losses.

If we receive a request for a refund of E-Money that have been credited to your Account in error and such request is determined by us to be reasonable, we have the right, and you irrevocably agree, to deduct the E-Money from your Account. If the balance on your Account is not sufficient



to deduct the erroneously credited amount, you undertake to deposit the required amount within 3 (three) Business days of us notifying you. We may suspend your Account until the E-Money are returned. Moreover, in the event of any suspicion related to money laundering or terrorism financing or any other illegal activities, we reserve the right to report such matter to the respective Regulatory authorities.

We reserve the right to reverse a transaction in case of chargeback, cancellation or other reversal of such transaction by the payer or the third party.

15. Closure, Termination and Suspension of Your Account

The Parties are entitled to close an Account and terminate the business relationship at any time and for any reason. You may close your Account at any time by submitting a corresponding request via support@walletoory.com.

When initiating the termination of our business relationship with you, we will give you at least 10 (ten) Business days' notice. We reserve the right to terminate your Account immediately and without notice if we believe that:

- you have breached any provision of the Terms and/or any document referred to herein or conditions of any notifications issued in relation to obligations required based on our discretion;
- you have violated any Applicable law or any direction, order or requirement of any Regulatory authority or law enforcement body in relation to the use of our Services;
- you are involved in fraudulent activities, including but not limited to money laundering, terrorism financing or other criminal activity as defined in a Relevant country; or
- the reason for which the Account has been suspended cannot be resolved or removed.

We reserve the right to suspend your Account without notice in respect of risk or other circumstances we deem relevant. Reasons for suspension may include, but are not limited to the following:

- you fail to complete necessary identification procedures or fail to submit requested information or documents within a required time frame;
- you fail to repay any claims you owe us and to which we are entitled under the Terms or Applicable law in a timely manner;
- you fail to settle outstanding Fees in a timely manner;
- you fail to link your Account to your bank account (if applicable);
- you cannot provide satisfactory justification for a Transaction(s);
- we have reasonable concerns that your Account has been compromised, or for other relevant security reasons;
- we are aware of circumstances which may limit you from fulfilling your obligations under the Terms;
- we have reasonable grounds to suspect that other individuals are using your Account to access the Services; or
- you use the Services in a way that the Services are not intended to be used.

The reasons for terminating or suspending your Account may further relate to, but are not limited to, the prohibited activities set out in Section 22 below.

Your Account may also be closed or suspended pursuant to a request or an order from the Relevant authority.

Your Account may not be closed until all remaining E-Money have been withdrawn. The remaining E-Money will primarily be withdrawn to the linked bank account at the time of the Account closure. If this is not possible either because your Account is not linked to a bank account or because of



an error on your side or on the side of the payment service provider, the E-Money will be kept by us and can be claimed back by you within the 6 (six) years following the closing of your Account via support@walletoory.com. You take responsibility for the accuracy of the instructions you provide to us for the purpose of withdrawing the remaining E-Money. We may require further information to verify your identity as well as the bank account such E-Money will be returned to. An Account will not be closed if this is required by Applicable law or by order of the Relevant authority.

We are entitled to charge Fees and deduct any unpaid Fees, claims, penalties or damages from your remaining E-Money at the time of closing your Account before returning the remaining E-Money to you. If the E-Money in your Account are not sufficient to repay our claims, you undertake to deposit the required amount no later than 14 (fourteen) Business days of us notifying you.

Closure of your Account shall not affect accrued rights and obligations of the Parties, except where such rights were accrued unlawfully or in breach of the Terms, nor does it release you from the proper fulfilment of all liabilities that arose before the closure of your Account.

In the event that an Account remains inactive for a period exceeding 18 (eighteen) months, the Account holder hereby agrees that we shall impose a monthly dormant account fee as outlined in the Fees table. This Fee shall be deducted from the dormant Account balance until either the Account becomes active, or the Account holder requests closure of the Account, or the Account balance reaches zero, whichever occurs first.

16. Complaints and Communication

In case you would like to contact us, please send your questions or concerns to support@walletoory.com or by registered mail to our Singapore address: 8 Eu Tong Sen Street #21-84 Office 2, The Central, Singapore 059818, preferably with appropriate documentation if applicable.

When communicating or contacting you, we will always use email as the primary medium of communication. In addition, we may use a secondary medium of communication, e.g. telephone, SMS, letter or any other form of communication based on details you provided when you created your Account, to facilitate communication or contact with you, but these options will always follow only when it is not possible to use the primary medium of communication or if the situation requires the use of a secondary medium of communication. We will always comply with the PDPA and our Privacy Policy.

In order to avoid a situation where communication with you is prevented or made excessively difficult, you are required to regularly monitor the activity on your medium of communication, including your spam folder, and notify us immediately should any of your mediums of communication change. Otherwise, we disclaim any liability for your failure to receive a duly delivered message, notice or information if you have provided us with incorrect details.

We reserve the right to consider all communications made to be delivered immediately after it is sent or executed. This does not apply to communications via letters, which will be deemed to have been delivered within 3 (three) Business days of dispatch in the case of delivery within Singapore or within 10 (ten) Business days of dispatch in the case of delivery outside Singapore.

Should you have any complaints or disputes about the provision of our Services, you may submit a formal complaint (“**Complaint**”) to complaints@walletoory.com. If you write to the above-mentioned address, please try to be as descriptive and detailed as possible about your situation, including the Relevant country in which you are located or to which the query relates. English shall be the communication language between the Parties.

We will aim to resolve your Complaint within 14 (fourteen) Business days, however, in more complicated disputes it may take longer, in which case we will contact you. If you disagree with



our assessment of the Complaint, you can escalate a complaint online to the Monetary Authority of Singapore. You have 6 (six) months to make a complaint with the Monetary Authority of Singapore after we send you our final response.

17. Other Provisions

You agree that we may transfer our rights, interests and obligations under the Terms to a third party without prior notice to you, however, this shall not affect your rights and obligations. You shall not transfer or assign your rights, interests and obligations under the Terms to any person or a third party without an explicit written consent provided by us.

In case any provision of the Terms is found to be invalid, unenforceable or illegal by any court or Relevant authority, the other provisions shall remain in force. We shall be entitled to modify invalid, unenforceable or illegal provisions and ensure their validity, enforceability and legality.

The Terms and any dispute or claim arising out of or in connection with them are governed by the laws of Singapore.

The Parties agree that any dispute arising out of or in connection with the Terms shall be brought to and decided upon in the Republic of Singapore. The Parties hereby consent that any dispute may be raised by either Party and finally resolved by arbitration administered by the Singapore International Arbitration Centre (“**SIAC**”) in accordance with the Arbitration Rules of the SIAC for the time being in force, which rules are deemed to be incorporated by reference in this clause. The number of arbitrators shall be 1 (one), the seat shall be Singapore and the language shall be English. However, without prejudice to the foregoing, the Parties shall have the right to pursue any claim via mediation in line with the following paragraph.

Any dispute arising out of or in connection with the Terms, including any question regarding its existence, validity or termination, may be referred to by us and finally resolved by arbitration administered by the Singaporean Mediation Centre.

Notwithstanding the above, we also emphasise your right to submit a complaint to the FIDReC or the Monetary Authority of Singapore in accordance with Sections 13 and 16.

If you fail to repay the amount owed to us, we reserve the right to take legal action, including but not limited to using services of a debt collection agency or other available means set out in the Terms. In such case, you shall be liable for the expenses incurred by us in connection with any court or Regulatory authority proceeding or debt collection.

Without prejudice to our right to enforce any and all debts or outstanding liabilities you owe to us, we may, upon notifying you, set off any and all amounts you owe to us against your Account balance. In the event that you breach any provision of the Terms we may perform such set-off without prior notice to you.

We shall not be liable for any delays or failure to perform our obligations under these Terms due to causes beyond our reasonable control. Such delays and failures include, but are not limited to an act of war, hostility, sabotage, epidemic, act of God, fire, explosion, flood or other natural catastrophe, electrical, internet, telecommunication or banking service outage, governmental legislation, acts, orders, or regulation, strikes or labour difficulties, actions of acquirers.

Whenever a person is referred to in these Terms, the term includes a natural person, a legal person or an unincorporated entity (including those entities that do not form a separate legal entity).

We reserve the right to restrict the scope of Services provided under these Terms at any time without prior notification. We do not guarantee that every function or feature mentioned in these



Terms, on our Website will be available to every Customer at all times. Any information provided on our Website or via our Services is subject to change without notice.

You undertake to bear any costs that may be incurred by you in relation to the receipt of any emails and SMS and any data or telecommunications service provider charges associated with the receipt of such emails and SMS relating to the Services provided under these Terms.

The deadline for fulfilling a payment or other financial obligation under these Terms shall be deemed to have been met upon the sending of E-Money or Money to the other Party's account within the required time period regardless of when the E-Money or Money are actually received.

18. Intellectual Property Rights

We grant you a personal, revocable, non-transferable, non-sublicensable and non-exclusive licence to access and use the E-banking platform via any supported device or web browser for the purpose of using our Services, under the Terms.

You acknowledge and agree that our Services, products and features, including but not limited to the client interface, graphics, logos, trademarks, buttons, scripts, domain names and software used to provide the Services, and their modifications, improvements and derivative works thereof, contain proprietary information and copyrighted materials owned by us and/or its licensors and are protected by applicable intellectual property laws.

You shall use all rights set out in this Section only to the extent granted to you under these Terms or under Applicable law. You must not copy, imitate, reproduce, sell or otherwise re-publish, modify, amend, alter, distribute or publicly display any part of proprietary and copyrighted materials without our prior written consent, which may be revoked without notice.

19. Limitation of Liabilities

WALLETORY DISCLAIMS, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL LIABILITY FOR ANY DAMAGE THAT MAY OCCUR TO YOU AND/OR YOUR PROPERTY WHILE USING OUR SERVICES.

PLEASE NOTE THAT OUR SERVICES ARE PROVIDED "AS IS" AND "AS AVAILABLE", WITHOUT EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS OF ANY KIND.

We do not in any way exclude or limit our liability in cases where it might be against the Applicable law, for example, in the event of death or personal injury resulting from our negligence or in the event of fraud or fraudulent misrepresentation.

When providing our Services, we may rely on third-party credit institutions. In the event any liability arises thereof, in relation to the failure on their side, we will inform you of it without undue delay but liability for the failure remains with the third-party institution.

Our Services provided under these Terms are intended for your personal and private use only. We are not liable for any damages or lost profits if you use our Services to operate your own business or conduct commercial activities.

Notice for non-Singapore residents: Walletory is licensed by the Monetary Authority of Singapore to provide e-money issuance services. Please note that this does not mean you will be able to recover all the money you paid to Walletory if Walletory's business fails.

You agree to pay any and all claims or costs we may suffer or incur in connection with you or your representative's omission, negligence or breach of the Terms or any Applicable law.



20. Future Changes to these Terms and Conditions

Whenever there is a need to modify or amend the Terms in the future, you will be notified, and/or you may be asked to review and accept the changes to enable you to continue using our Services. You warrant to review the contents of the Terms regularly to ensure that you are aware of any changes. Any change will always be made public on the Website and will be deemed effective within 14 (fourteen) Business days of its publication. You may refuse to accept the amendments in which case you shall inform us. The refusal shall entail termination of our business relationship with you. By continuing the use of our Services after the said changes come into effect you are considered to have agreed to the said changes.

21. Services Maintenance

We reserve the right to conduct periodic maintenance on the provided E-banking platform in order to ensure its security and proper operation. Maintenance activities will be arranged periodically, allowing for flexibility in selecting a suitable time and day, which shall be notified to you in advance. In exceptional situations, alternative arrangements may be made at our discretion. You acknowledge and understand that during the periodic maintenance, the availability and functionality of the Services may be limited or completely suspended.

We shall not be liable for any damages or losses suffered by you or any third parties as a result of the periodic maintenance.

22. Restrictions

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

- using the Services for any purpose contrary to Applicable law, including but not limited to those concerning money laundering, fraud, criminal activity, financial services or consumer protection;
- exploiting, circumventing or abusing restrictions imposed on specific Products and Services by the Merchant or by Applicable law;
- sending unsolicited email or using similar methods of mass messaging (spam);
- using the Services for any Prohibited Transaction;
- disclosing or otherwise making available your password or other Account access information to third parties; Walletoory will never ask you to disclose such information;
- trying to obtain a refund or chargeback to which you are not entitled, whether by misrepresenting or concealing facts;
- harassing or engaging in obscene, rude or abusive behaviour against us or any of our employees, representatives, agents, or other Customers;
- tampering, hacking, modifying, damaging, interfering with or otherwise corrupting the security or functionality of the E-banking platform and our Services, or attempting to do any of the foregoing;
- threatening our Services or our infrastructure over which we provide our Services in any way, either by inserting any type of computer virus, Trojan horse, worm or other similar threat or by making it vulnerable to any such threat or attack;
- using the Services in a way that would create a negative balance on your Account;
- using the Services for the purpose of speculating on currency exchange or FX trading;
- creating more than one Account; and
- providing us with false, misleading or inaccurate information or refusing to cooperate in an investigation.