

Consumer advisory - The WALLEX payment service is regarded as a stored value facility under Singapore law. WALLEX TECHNOLOGIES PTE. LTD., the holder of the WALLEX stored value facility, does not require the approval of the Monetary Authority of Singapore. Consumers (Users) are advised to read these terms and conditions carefully.

This Terms of Service ("**Agreement**") is a contract between you and WALLEX PTE. LTD. and applies to your use of WALLEX Services. If you do not agree to be bound by the terms and conditions of this Agreement, please do not use or access our Services.

You must read, agree with, and accept all of the terms and conditions contained in this Agreement and the Privacy Policy, which include those terms and conditions expressly set out below and those incorporated by reference, before you may become a member of WALLEX. We strongly recommend that, as you read this Agreement, you also access and read the information contained in the other pages and websites referred to in this document, as they may contain further terms and conditions that apply to you as a WALLEX user. Please note: underlined words and phrases are links to these pages and websites. By accepting this Agreement, you also agree that your use of other WALLEX websites and Services will be governed by the terms and conditions posted on those websites.

We may amend this Agreement, the Privacy Policy and each our policies at any time by posting a revised version on our website. The revised version will be effective at the time we post it. If the revised version includes a Substantial Change, we will provide you with 14 calendar days' prior notice of any Substantial Change. All future changes set out in the revised Agreement already published at the time you register for the Services are incorporated by reference into this Agreement and will take effect as specified. By using the Services and/or any part thereof on each and every occasion, you agree to and/or are deemed to have agreed to the revised terms in relation to the Services and shall be bound by them absolutely as issued or adopted by us from time to time. As such, you should visit this page periodically.

This is an important document which you must consider carefully when choosing whether to use the WALLEX Services. Please note the following risks of using the WALLEX Services:

- **Payments received in your Account may be reversed at a later time, for example, if a payment is subject to a Chargeback, Reversal, Claim or is otherwise invalidated. This means that a payment may be reversed from your Account after you have provided the sender the goods or services that were purchased.**
- **You should be aware of the possibility of unauthorised transactions from your Account or receiving payments from unauthorised transactions from a third party's Account. You can help protect yourself from the risks of unauthorised transactions by safeguarding your passwords and API secret keys, and regularly checking your Account transaction history.**
- **We may close, suspend, or limit your access to your Account or the WALLEX Services, and/or limit access to your funds if you violate this Agreement, the Acceptable Use Policy, or any other agreement you enter into with WALLEX.**

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 the WALLEX Services, including but not limited to, those related to export or import activity, taxes or foreign currency transactions.

1 INTERPRETATION & DEFINITIONS

"Account" or "WALLEX Account" means a Regular or Merchant Account, and includes any future types of Accounts we may introduce.

"API" means application programming interface.

"Chargeback" means a request that a User files directly with his or her bank to invalidate a payment.

"Claim" means a challenge to a payment that a User files directly with us, and we, in our absolute discretion, are of the opinion that the underlying goods or services paid for using WALLEX Services were not received or significantly not as described.

"Error" means a processing error made by WALLEX or its suppliers in which your Account is mistakenly debited or credited.

"Information" means any Account information that you provide to us, including but not limited to personal information, financial information, or other information related to you or your business.

"Claim" means a challenge to a payment that a User files directly with us, and we, in our absolute discretion, are of the opinion that the underlying goods or services paid for using WALLEX Services were not received or significantly not as described.

"Error" means a processing error made by WALLEX or its suppliers in which your Account is mistakenly debited or credited.

"Information" means any Account information that you provide to us, including but not limited to personal information, financial information, or other information related to you or your business.

"Instruction" means an instruction for payment, withdrawal or such other instructions in relation to the WALLEX Services.

"Payment Review" has the meaning stated in Clause 4.3.

"Policy" or **"Policies"** means any Policy or other agreement between you and WALLEX that you entered into on the WALLEX website, or in connection with your use of the WALLEX Services.

"Reserve" means a percentage of the funds received into your Account that we hold in order to protect against the risk of Reversals, Chargebacks, Claims or any other liability related to your Account and/or use of the WALLEX Services.

"Restricted Activities" means those activities described in Clause 11 of this Agreement.

"Reversal" means WALLEX reverses a payment you received because (a) it is invalidated by the sender's bank, (b) it was sent to you in Error by WALLEX, its parent, subsidiaries, affiliates, or any direct or indirect WALLEX subsidiary, (c) the sender of the payment did not have authorisation to send the payment (for example: the sender used a stolen internet banking account), (d) the sender of the payment sent multiple payments erroneously, or such other manifest or obvious error, (e) you received the payment for activities that violated this Agreement, the Acceptable Use Policy, or any other Policy, or (f) WALLEX decided a Claim against you.

"Services" or **"WALLEX Services"** means all our products and services and any other features, technologies and/or functionalities offered by us on our website(s) or through any other means.

"Substantial Change" means a change to the terms of this Agreement that reduces your rights or increases your responsibilities.

"Verified Account" means an Account status that reflects that WALLEX has verified that an Account holder against his or her national identification documents/card (or passport) and/or has legal control of one or more of his or her bank account. A Verified Account status does not constitute an endorsement of a User or a guarantee of a User's business practices.

"User" means any person or entity using the WALLEX Services, including you.

"WALLEX", "we", "us" or "our" means WALLEX PTE. LTD., and where applicable, includes the subsidiaries and/or affiliates of WALLEX PTE. LTD.

The headings in this Agreement are for convenience only and shall not affect the interpretation hereof.

2 PAYMENT SERVICES & ELIGIBILITY

2.1 Payment Services

WALLEX is a payment services provider and acts as such by creating, hosting, maintaining and providing our WALLEX Services to you via the Internet. Our services allow you to send payments to anyone with a WALLEX Account, and, where available, to receive payments. Our service availability varies by country.

WALLEX is not a bank or deposit-taking company, and WALLEX does not maintain any bank account or any current, savings or deposit account for Users.

WALLEX is not providing the function of a settlement institution but is merely providing a technology infrastructure support. All settlements are to be carried out by the Users' Bank.

WALLEX is not a remittance business or a money transfer service and WALLEX Services may not be used to remit funds to third parties.

WALLEX is not a common carrier or public utility.

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2.2 Eligibility

To be eligible to use the WALLEX Services:

- (a) You must be able to form legally binding contracts under Singapore law. Without limiting the generality of the foregoing: (i) you must be at least 18 years old or higher; and (ii) (for corporate bodies) you must have obtained the necessary corporate and/or regulatory approvals to use such Services.
- (b) You must not impose a surcharge or any other fee for accepting WALLEX as a payment method. However, this does not prevent you from passing on the fees charged by WALLEX for the Services to the User sending the payment. You may charge a handling fee in connection with the sale of goods or services, as long as the handling fee is not higher than the handling fee you charge for non-WALLEX transactions.

2.3 Legal Relationship

In providing the Services, WALLEX does not act as principal but acts as facilitator on behalf of the Users to send payments to other Users via their WALLEX Accounts. As such, each payment transaction is a contractual relationship directly between you and the other User.

We do not have any control over, and are not responsible or liable for, the products or services that are paid for with our Service. We cannot ensure that a buyer or a seller you are dealing with will actually complete the transaction. Accordingly, we are not liable to you with respect to such transactions or to the other User.

2.4 Information

In order to open and maintain an Account, you must provide us with correct and updated Information.

- 2.4.1 Your contact information. It is your responsibility to keep your primary email address up to date so that WALLEX can communicate with you electronically. You understand and agree that if WALLEX sends you an electronic Communication but you do not receive it because your primary email address on file is incorrect, out of date, blocked by your service provider, or you are otherwise unable to receive electronic Communications, WALLEX will be deemed to have provided the Communication to you. Please note that if you use a spam filter that blocks or re-routes emails from senders not listed in your email address book, you must add WALLEX to your email address book so that you will be able to receive the Communications we send to you.
You can update your primary email address or street address at any time by logging into the WALLEX website. If your email address becomes invalid such that electronic Communications sent to you by WALLEX are returned, WALLEX may deem your Account to be inactive, and you will not be able to transact any activity using your WALLEX Account until we receive a valid, working primary email address from you.
- 2.4.2 Identity Verification. You authorize WALLEX, directly or through third parties, to make any inquiries we consider necessary to validate your identity. This may include asking you for further information or documentation, requiring you to provide a scan of your national identification documents/card (or passport), taxpayer or national identification number, requiring you to take steps to confirm ownership of your email address or financial instruments, ordering a credit report or verifying your Information against third party databases or through other sources.
- 2.4.3 Credit Report Authorisation. If you open a Merchant Account, you are providing WALLEX with your written instructions and authorisation in accordance with any applicable law to obtain your personal and/or business credit report from a credit bureau. You are also authorizing WALLEX to obtain your personal and/or business credit report: (a) when you request certain new products, or (b) at any time WALLEX reasonably believes there may be an increased level of risk associated with your Account.

- sources.
- 2.4.3 **Credit Report Authorisation.** If you open a Merchant Account, you are providing WALLEX with your written instructions and authorisation in accordance with any applicable law to obtain your personal and/or business credit report from a credit bureau. You are also authorizing WALLEX to obtain your personal and/or business credit report: (a) when you request certain new products, or (b) at any time WALLEX reasonably believes there may be an increased level of risk associated with your Account.

2.5 Beneficial Owner

You must be the beneficial owner of the Account, and conduct business only on behalf of yourself.

3 FEES FOR WALLEX SERVICES

3.1 Fees

You agree to pay WALLEX all and any prevailing fees charged by WALLEX from time to time in connection with the provision or use of the Services. The fees are chargeable as long as the WALLEX Service was used, even if the transaction was unauthorised, made in error, cancelled, subject to Payment Review, Reversal, Chargeback or Claim, or for whatever other reason that the receiving User has not received the money.

We may change the fees (including adding new fees) from time to time, stated on our website, and which shall be binding on you if you continue to maintain or use the Services after the effective date for imposing the revised fees.

3.2 Deduction From or Set-off Against Your Account

Any fees charged by WALLEX may be deducted from or set-off against your WALLEX Account.

3.3 No Fee Refunds

The fees charged by WALLEX shall be payable in advance and are strictly non-refundable.

4 SENDING & RECEIVING PAYMENTS WITH YOUR WALLEX ACCOUNT

4.1 Sending and/or Receiving Limits

We may, at our absolute discretion, impose limits on the amount of payments you can send and/or receive through the WALLEX Services. If you have a Verified Account, we may increase your sending and/or receiving limits.

4.2 Default Payment Methods

When you make a payment, WALLEX will fund your transaction in this order (subject to availability based on your payment methods and country of registration):

- (a) Balance in your WALLEX Account
- (b) Bank transfer from your bank account

4.3 Sending Payments

If you are making a payment and your WALLEX Account does not have sufficient funds, you are required to transfer money from your bank account into WALLEX' designated bank account (as specified in the user admin panel). Upon receiving the money, we will credit your WALLEX Account accordingly and effect the transfer to the User you wish to pay.

Your WALLEX account will not be credited unless we receive the money in the WALLEX designated bank account(s) as stated on the list, with the correct correct initials / transaction reference code (as generated by the WALLEX system).

4.4 Payment Review

Payment Review is a process by which WALLEX reviews certain potentially high-risk transactions. If a payment is subject to Payment Review, we may place a hold on the payment and conduct a review and either clear or cancel the payment. If the payment is

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4.5 Risk of Reversals, Chargebacks and Claims

When you receive a payment, you are liable to WALLEX for the full amount of the payment plus any fees if the payment is later invalidated for any reason. This means that, in addition to any other liability, you will be responsible for the amount of the payment, plus the applicable fees, as charged by WALLEX, if you lose a Claim or a Chargeback, or if there is a Reversal of the payment.

4.6 Refund of Transferred Amount

If you are a receiving User wishing to refund the transferred amount to the sending User, you should contact the WALLEX operation team. The refund amount should not exceed the total amount of payment. The processing of any refund is in WALLEX' absolute discretion, and if a refund is issued, you will still owe the fees for the initial transfer, as well as the prevailing administrative fees for effecting such a refund (if any).

If you are a sending User, you should contact the receiving User if you wish to get a refund of the transferred amount. WALLEX may, in its absolute discretion, assist you in contacting the receiving User, but WALLEX shall not be under any obligation to refund you the transferred amount.

5 WITHDRAWING MONEY FROM YOUR WALLEX ACCOUNT

5.1 Withdraw to Your Bank Account

Currently, Users can only withdraw funds to their Singapore bank accounts.

5.2 Withdrawal Limits

Depending on the degree to which you have Verified your Account, we may limit your ability to withdraw funds until you comply with our requests for information. For the avoidance of doubt, any funds placed on hold or held on Reserve shall not be withdrawn. Additionally, we may delay withdrawals of large sums of money while we perform a risk review.

5.3 Withdrawal Fees

When withdrawing your balance, you will be charged the prevailing withdrawal fees depending on the method of withdrawal. In addition, if you withdraw your balance in a currency other than the currency in which the balance on your Account is denominated, you will additionally be charged the prevailing currency conversion fees.

6 YOUR ACCOUNT BALANCE

6.1 Balances

If you hold a balance, WALLEX will hold your funds in pooled accounts separate from its corporate funds, and we will not use your funds for its operating expenses or for any other corporate purposes. We will not voluntarily make your funds available to its creditors in the event of bankruptcy. You will not receive interest or other earnings on the amounts in your balance. WALLEX may receive interest on amounts that WALLEX holds on your behalf. You agree to assign your rights to WALLEX for any interest derived from your funds.

Additionally, WALLEX' records of all transactions (and your Account balance) will be conclusive and binding on you for all purposes.

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Additionally, WALLEX' records of all transactions (and your Account balance) will be conclusive and binding on you for all purposes.

6.2 Maximum Limits

Depending on the degree to which you have Verified your Account, we may limit the maximum amount of money that you can hold in your Account. Additionally, we may impose separate maximum limits based on our prevailing operational thresholds.

6.3 Set-off of Due Amounts

You agree to allow WALLEX to recover any amounts due to us by debiting your Account balance. If there are insufficient funds in your Account balance to cover your liability, you agree to make payment to WALLEX through other means.

Additionally, if you have a past due amount owed to an WALLEX affiliate, subsidiary, or parent company, WALLEX may debit your Account to pay any amounts that are more than 90 calendar days past due.

6.4 Negative Balances and Multiple Currencies

If your Account has a negative balance, WALLEX may set-off the negative balance with any funds that you subsequently add or receive into your Account. If you have multiple currency balances in your Account and one of the currency balances becomes negative for any reason, WALLEX may set-off the negative balance by using funds you maintain in a different currency balance.

7 YOUR INSTRUCTIONS

7.1 Giving instructions

You are solely responsible for accurately entering any Instruction, including (but not limited to) describing or identifying the receiving User and all the necessary information of the receiving User in order to enable us to carry out any Instruction. WALLEX is not responsible for confirming such information, or for monitoring or refusing to process duplicate Instructions. If you give an Instruction that is incorrect, you agree that WALLEX may charge your bank account or Account for the payment whether or not the error could have been detected by WALLEX. WALLEX is not obligated to detect errors in the Member's Instruction.

Your Instructions shall be irrevocable and unconditional and shall be binding on you, and such Instructions may be acted or rely upon by us irrespective of any other circumstances. As such, once you give any Instruction, you shall not rescind or withdrawn such Instructions without our consent.

Your Instructions shall not be considered to be received by WALLEX until they have actually reached WALLEX' central system successfully.

Additionally, WALLEX' records of all Instructions will be conclusive and binding on you for all purposes.

7.2 Our Discretion

You acknowledge and agree that WALLEX may refuse to act upon an Instruction for any reason whatsoever and may defer acting thereon or seek further information with respect to the Instruction as it thinks fit. Additionally, WALLEX is authorised (but not obliged) to act on any Instruction which WALLEX believes was given by you.

7.3 Your Identity or Authority

WALLEX shall not be under any obligation to verify the identity or authority of any person giving any Instruction and the authenticity of such Instruction. We shall not be liable for relying or acting on Instructions which are given or purported to be given by any person(s) whom we believe to be the User, regardless of the circumstances prevailing at the time of such Instructions, the nature of the arrangement, services or transaction made pursuant to such Instruction or the amount of money involved and notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity or authorisation in the terms of such

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7.4 Notification of Instructions / Completion Notifications

WALLEX may transmit a notification upon receipt of an Instruction via the WALLEX Services. You are responsible to ensure the confirmation is in accordance with your Instruction. Completion notification that an Instruction and/or a transaction has been received and/or effected through the WALLEX Services will be provided via electronic communications. Such completion notification shall be deemed to have been received by you immediately after transmission and you should check such completion notification. You should contact us if you do not receive any completion notification within the time usually required for a similar notification to be received.

7.5 Your Authorisation

You agree and authorize that (upon receiving your Instruction to send money to another User), WALLEX may act upon such Instruction and to transfer money from your WALLEX Account or bank account to the receiving User's WALLEX Account or bank account.

You agree and authorize that (upon receiving your Instruction to receive money from another User), WALLEX may act upon such Instruction and to receive the money in your WALLEX Account (less any applicable fees).

You agree and authorize that (upon receiving your Instruction to withdraw money from your WALLEX Account), WALLEX may act upon such Instruction and to transfer the corresponding amount (less any applicable fees) from your WALLEX Account to pay you with the withdrawal method you specify (subject to any restrictions or limits in this Agreement – see in particular Clause 5).

8 INTEGRATION WITH YOUR WEBSITE OR BUSINESS

8.1 Integration

We offer advanced features for Users with Merchant Accounts to start accepting payments via WALLEX Services by integrating certain software features into their existing website(s) or software.

Users are advised to study the Developers' documentation in the WALLEX website and to conduct extensive testing on their websites before "going live" to accept money from their customers using the integrated WALLEX Services.

8.2 Grant of Software Licence

If you are using WALLEX software such as an API, developer's toolkit or other software application that you have downloaded to your computer, device, or other platform, then WALLEX grants you a revocable, non-exclusive, non-transferable license to use WALLEX's software in accordance with the documentation. This license grant includes the software and all updates, upgrades, new versions and replacement software. You may not rent, lease or otherwise transfer your rights in the software to a third party. You must comply with the implementation and use requirements contained in all WALLEX documentation accompanying the WALLEX Services. If you do not comply with WALLEX's implementation and use requirements you will be liable for all resulting damages suffered by you, WALLEX and third parties. You agree not to alter, reproduce, adapt, distribute, display, publish, reverse engineer, translate, disassemble, decompile or otherwise attempt to create any source code which is derived from the software. You acknowledge that all rights, title and interest to WALLEX's software are owned by WALLEX. Any third party software application you use on the WALLEX website is subject to the license you agreed to with the third party that provides you with this software. WALLEX does not own, control nor have any responsibility or liability for any third party software application you elect to use on the WALLEX website and/or in connection with the WALLEX Services. If you are using the WALLEX Services on the WALLEX website, or other website or platform hosted by WALLEX, or a third party, and are not downloading WALLEX's software or using third

display, publish, reverse engineer, translate, disassemble, decompile or otherwise attempt to create any source code which is derived from the software. You acknowledge that all rights, title and interest to WALLEX's software are owned by WALLEX. Any third party software application you use on the WALLEX website is subject to the license you agreed to with the third party that provides you with this software. WALLEX does not own, control nor have any responsibility or liability for any third party software application you elect to use on the WALLEX website and/or in connection with the WALLEX Services. If you are using the WALLEX Services on the WALLEX website, or other website or platform hosted by WALLEX, or a third party, and are not downloading WALLEX's software or using third party software applications on the WALLEX website, then this section does not apply to your use of the hosted WALLEX Services.

8.3 No Support

We do not provide technical or customer support in relation to integrating WALLEX Services into your website or your business. If we do provide any support, it is purely out of goodwill and we shall not be obligated to continue or follow-up in any matter. Additionally we shall not be liable for any losses (direct or indirect, special or consequential) that you may suffer from any support that we have provided, even if it was provided negligently.

You should consult or engage a web developer or an IT team to integrate the WALLEX Services into your business.

9 CLOSING YOUR WALLEX ACCOUNT

9.1 How to Close Your Account

You may close your Account at any time by following the instructions in your Account profile. Upon Account closure, we will cancel any pending transactions and you will forfeit any special discounts or promotional credits, etc, unless otherwise legally prohibited. You must withdraw your balance prior to closing your Account.

9.2 Limitations on Closing Your Account

You may not evade an investigation by closing your Account. If you close your Account while we are conducting an investigation, we may hold your funds to protect WALLEX, its parent, subsidiaries and affiliates or a third party against the risk of Reversals, Chargebacks, Claims, fees, fines, penalties and other liability. You will remain liable for all obligations related to your Account even after the Account is closed.

10 ERRORS & UNAUTHORISED TRANSACTIONS

10.1 Safeguarding your Account ID, password and API keys

You are responsible for maintaining adequate security and control of any and all IDs, passwords, personal identification numbers (PINs), API keys, API secret keys, or any other codes that you use to access WALLEX Services or to send any Instruction to us.

10.2 Unauthorised Transactions

You are responsible for the control and use of your WALLEX Account and any Instructions sent from your Account are deemed to be authorised and is binding on you. As stated in Clause 7, we are not in the position (nor are we obligated) to verify the identity or authority of any person(s) using your WALLEX Account.

If you discover a transaction in your WALLEX Account that you did not authorise, you should contact the other relevant party (e.g. the other User receiving your money, or the bank which the money was withdrawn to) directly to resolve the issue. You may wish to also contact WALLEX to assist you to contact the other relevant party if he or she is a User.

10.3 WALLEX Errors

We will rectify any Error that we discover. If the Error results in your receipt of less than the correct amount to which you are entitled, WALLEX will credit your Account for the difference. If the Error results in your receipt of more than the correct amount to which you are entitled, WALLEX will debit the extra funds from your Account.

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10.4 Your Errors

- 10.4.1 Sending payments. If you erroneously send a payment to the wrong party, or send a payment for the wrong amount (based on a typographical error, for example), your only recourse will be to contact the party to whom you sent the payment and ask them to refund the payment. WALLEX will not reimburse you or reverse a payment that you have made in error.
- 10.4.2 Deposits. If your WALLEX account does not have sufficient balance to send the requested payment, you will have to deposit money into your WALLEX Account via bank transfer. If you erroneously transferred money to the wrong bank account (i.e. a bank account that is not on WALLEX' designated list), your only recourse will be to contact your bank and ask them to cancel the transfer. If you have transferred money successfully into the WALLEX designated bank account(s) but you entered the wrong initials / transaction reference code when initiating the bank transfer, you should contact WALLEX customer support and send the necessary screenshots and documents to prove that the transfer originated from you. WALLEX is under no obligation to credit your WALLEX account with funds unless WALLEX is satisfied that your funds were successfully transferred into WALLEX' designated bank account(s) AND with the correct initials / transaction reference code (as generated by the WALLEX system).
- 10.4.3 Withdrawals. If you erroneously withdrew money from your WALLEX Account to a wrong bank account, or withdrew the wrong amount (based on a typographical error, for example), your only recourse will be to contact the bank to whom you sent the payment and ask them to refund the payment. WALLEX will not reimburse you or reverse a withdrawal that you have made in error.

11 RESTRICTIONS ON USE OF WALLEX SERVICES

In connection with your use of our website, your Account, the WALLEX Services, or in the course of your interactions with WALLEX, other Users, or third parties, you will not:

- (a) Breach this Agreement, the Acceptable Use Policy or any other Policy that you have agreed to with WALLEX;
- (b) Violate or attempt to violate any law, statute, ordinance, or regulation;
- (c) Infringe WALLEX' or any third party's copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy;
- (d) Sell counterfeit goods;
- (e) Sell any goods or provide any services that is (in WALLEX's absolute opinion) undesirable, questionable or immoral;
- (f) Act in a manner that is defamatory, trade libellous, threatening or harassing;
- (g) Provide false, inaccurate or misleading Information;
- (h) Engage in potentially fraudulent or suspicious activity and/or transactions;
- (i) Refuse to cooperate in an investigation or provide confirmation of your identity or any Information you provide to us;
- (j) Receive or attempt to receive funds from both WALLEX and the other User (or bank, where applicable) for the same transaction during the course of a dispute;
- (k) Control an Account that is linked to another Account that has engaged in any of these Restricted Activities;
- (l) Conduct your business or use the WALLEX Services in a manner that results in or may result in complaints, disputes, Claims, Reversals, Chargebacks, fees, fines, penalties and other liability to WALLEX, other Users, third parties or you;
- (m) Have a credit score from a credit reporting agency that indicates a high level of risk associated with your use of the WALLEX Services;
- (n) Use your Account or the WALLEX Services in a manner that WALLEX, banks, or any other electronic funds transfer network reasonably believes to be an abuse of the funds transfer system or a violation of network rules;
- (o) Allow your Account to have a negative balance;
- (p) Access the WALLEX Services from a country that is not listed on WALLEX' Worldwide page;

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- (o) Allow your Account to have a negative balance;
- (p) Access the WALLEX Services from a country that is not listed on WALLEX' Worldwide page;
- (q) Disclose or distribute another User's Information to a third party, or use the Information for marketing purposes unless you receive the User's express consent to do so;
- (r) Send unsolicited email to a User or use the WALLEX Services to collect payments for sending, or assisting in sending, unsolicited email to third parties;
- (s) Take any action that imposes an unreasonable or disproportionately large load on our infrastructure;
- (t) Facilitate any viruses, trojan horses, worms or other computer programming routines that may damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or Information;
- (u) Use an anonymizing proxy; use any robot, spider, other automatic device, or manual process to monitor or copy our website without our prior written permission;
- (v) Use any device, software or routine to bypass our robot exclusion headers, or interfere or attempt to interfere with our website or the WALLEX Services; or
- (w) Take any action that may cause us to lose any of the services from our Internet service providers, payment processors, or other suppliers.

12 YOUR LIABILITY – ACTIONS WE MAY TAKE

12.1 Your Liability

You are responsible for all Reversals, Chargebacks, Claims, fees, fines, penalties and other liability incurred by WALLEX, a User, or a third party caused by or arising out of your breach of this Agreement, and/or your use of the WALLEX Services. You agree to reimburse WALLEX, a User, or a third party for any and all such liability.

12.2 Reimbursement for Your Liability

In the event that you are liable for any amounts owed to WALLEX, WALLEX may immediately remove such amounts from your balance. If you do not have a balance that is sufficient to cover your liability, your remaining balance (if any) will be removed, your Account will have negative balance up to the amount of your liability, and you will be required to immediately add funds to your WALLEX Account or reimburse WALLEX through an alternative method. If you do not do so, WALLEX may engage in collection efforts to recover such amounts from you.

12.3 Actions by WALLEX – Restricted Activities

If WALLEX, in its absolute discretion, believes that you may have engaged in any Restricted Activities, we may take various actions to protect WALLEX, its parent, subsidiaries and affiliates, other Users, other third parties or you from Reversals, Chargebacks, Claims, fees, fines, penalties and any other liability. The actions we may take include but are not limited to the following:

- (a) We may close, suspend, or limit your access to your Account or the WALLEX Services;
- (b) We may refuse to provide the WALLEX Services to you now and in the future; and
- (c) We may hold your funds for a period of time reasonably needed to protect against the risk of liability to WALLEX or a third party, or if we believe that you may be engaging in potentially fraudulent or suspicious activity and/or transactions.

12.4 Actions by WALLEX - Holds

Risk-Based Holds. WALLEX, in its absolute discretion, may place a hold on any or all of the payments you receive when WALLEX believes there may be a high level of risk associated with you, your Account, or any or all of your transactions. WALLEX's determination may be based on different factors and WALLEX may rely on information it receives from third parties. If WALLEX places a hold on a payment, the funds will appear in your "pending balance" and the payment status will indicate the hold, for example it can

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Disputed Transaction Holds. If a User files a dispute, Claim, Chargeback or Reversal on a payment you received, WALLEX may place a temporary hold on the funds in your Account to cover the amount of the liability. If you win the dispute, WALLEX will lift the temporary hold. If you lose the dispute, WALLEX will remove the funds from your Account.

12.5 Actions by WALLEX - Reserves

WALLEX, in its absolute discretion, may place a Reserve on funds held in your Merchant Account when WALLEX believes there may be a high level of risk associated with your Account. If WALLEX places a Reserve in your Account, transactions will be shown as "pending" in your WALLEX balance, and you will not have access to funds in a "pending" status until they are cleared. The terms may require that a certain percentage of the amounts received into your Account are held for a certain period of time, or that a certain amount of money is held in Reserve, or anything else that WALLEX determines is necessary to protect against the risk associated with your Account. WALLEX may change the terms of the Reserve at any time by providing you with notice of the new terms.

12.6 Actions by WALLEX - Account Closure, Termination of Service, Limited Account Access; Confidential Criteria

WALLEX, in its absolute discretion, reserves the right to terminate this Agreement and/or access to the WALLEX Services for any reason and at any time upon notice and payment to you of any unrestricted funds held in your balance. If we limit access to your Account, you may have the opportunity to request restoration of access if, in our absolute discretion, we deem it appropriate. Further, you acknowledge that WALLEX' decision to take certain actions, including limiting access to your Account, placing holds or imposing Reserves, may be based on confidential criteria that is essential to our management of risk, the security of Users' Accounts and the WALLEX system. You agree that WALLEX is under no obligation to disclose the details of its risk management or its security procedures to you.

12.7 Acceptable Use Policy Violations

If you violate the Acceptable Use Policy then in addition to the above actions you will be liable to WALLEX for the amount of WALLEX's damages for each violation of the Acceptable Use Policy. You agree that \$500.00 SGD (or equivalent) per transaction in violation of the Acceptable Use Policy is presently a reasonable minimum estimate of WALLEX's actual damages considering all currently existing circumstances, including the relationship of the sum to the range of harm to WALLEX that reasonably could be anticipated because due to the nature of the violations of the Acceptable Use Policy, actual damages would be impractical or extremely difficult to calculate. WALLEX may deduct such damages directly from any existing balance in the offending Account, or any other Account you control.

13 DISPUTES

13.1 Disputes with other Users regarding underlying transaction

If you have any disputes with other User(s) regarding the underlying transaction, you should take it up with the other User(s) directly. We shall not be involved in any dispute

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If you have any disputes with other User(s) regarding the underlying transaction, you should take it up with the other User(s) directly. We shall not be involved in any dispute that may arise between Users unless all of the following criteria are met:

- (a) Such dispute relates specifically to the use of the WALLEX Services; and
- (b) Such dispute is notified to WALLEX within 30 calendar days of the date of occurrence of the dispute; and
- (c) Such dispute or claim arises from a transaction through the Users' email addresses registered with WALLEX for the use of the WALLEX Services; and
- (d) You have furnished WALLEX all materials and information relating to the said dispute which we may reasonably request for the purpose of our investigations.

13.2 Receiving User's responsibility

If you are a User receiving funds via the WALLEX Services, it shall be your sole responsibility to deal with all complaints made by the sending User (or other third parties) in respect of the goods or services supplied under the WALLEX Services.

13.3 Release of WALLEX

If you have a dispute with one or more Users, you release WALLEX, its parent, subsidiaries and affiliates (and any of the aforementioned entities' officers, directors, agents, joint ventures, employees and suppliers) from any and all claims, demands and losses and damages (direct or indirect) (actual and consequential) of every kind and nature arising out of or in any way connected with such disputes.

13.4 Disputes with WALLEX regarding WALLEX Services

- 13.4.1 Contact WALLEX First. If a dispute arises between you and WALLEX, our goal is to learn about and address your concerns and, if we are unable to do so to your satisfaction, to provide you with a neutral and cost effective means of resolving the dispute quickly. Disputes between you and WALLEX regarding the WALLEX Services may be reported to our customer support department via the WALLEX website.
- 13.4.2 Arbitration. For any claim (excluding claims for injunctive or other equitable relief) where the total amount of the award sought is less than \$10,000.00 SGD (or other currencies equivalents), the party requesting relief may elect to resolve the dispute in a cost effective manner through binding non-appearance-based arbitration. If a party elects arbitration, that party will initiate such arbitration through the Singapore International Arbitration Centre or any other established alternative dispute resolution ("ADR") provider mutually agreed upon by the parties. The ADR provider and the parties must comply with the following rules: a) the arbitration shall be conducted by telephone, online and/or be solely based on written submissions, the specific manner shall be chosen by the party initiating the arbitration; b) the arbitration shall not involve any personal appearance by the parties or witnesses unless otherwise mutually agreed by the parties; and c) any judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction.
- 13.4.3 Law and Forum for Disputes. Except as otherwise agreed by the parties or as described in Clause 13.4.2 above, you agree that any claim or dispute you may have against WALLEX must be resolved by a court located in Singapore or where the defendant is located. You agree to submit to the personal jurisdiction of the courts located within Singapore for the purpose of litigating all such claims or disputes. This Agreement shall be governed in all respects by the laws of Singapore as such laws are applied to agreements entered into and to be performed entirely within Singapore, without regard to conflict of law provisions.
- 13.4.4 Improperly Filed Litigation. All claims you bring against WALLEX must be resolved in accordance with Clause 13.4 of this Agreement. All claims filed or brought contrary to Clause 13.4 shall be considered improperly filed and a breach of this Agreement. Should you file a claim contrary to Clause 13.4, WALLEX may recover attorneys' fees and costs (including in-house attorneys and paralegals) up to \$1,000.00 SGD, provided that WALLEX has notified you in writing of the improperly filed claim, and you have failed to promptly withdraw the claim.

14 NOTICES

in accordance with Clause 13.4 of this Agreement. All claims filed or brought contrary to Clause 13.4 shall be considered improperly filed and a breach of this Agreement. Should you file a claim contrary to Clause 13.4, WALLEX may recover attorneys' fees and costs (including in-house attorneys and paralegals) up to \$1,000.00 SGD, provided that WALLEX has notified you in writing of the improperly filed claim, and you have failed to promptly withdraw the claim.

14 NOTICES

14.1 Notices to You

You agree that WALLEX may provide you communications about your Account and the WALLEX Services electronically. WALLEX reserves the right to close your Account if you withdraw your consent to receive electronic communications. Any electronic communications will be considered to be received by you: (1) within 24 hours of the time we post it to our website; or (2) immediately upon our sending of an email to you. Any notice sent to you by postal mail will be considered to be received by you 3 business days after we send it.

14.2 Notices to WALLEX

Unless otherwise stated in this Agreement, notice to WALLEX must be sent by postal mail to the registered address of WALLEX Pte. Ltd., Attention: Legal Department.

15 MISC. TERMS

15.1 Limitations of Liability

IN NO EVENT SHALL WE, OUR PARENT, SUBSIDIARIES AND AFFILIATES, OUR OFFICERS, DIRECTORS, AGENTS, JOINT VENTURES, EMPLOYEES OR SUPPLIERS BE LIABLE FOR LOST PROFITS OR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH OUR WEBSITE, THE WALLEX SERVICES, OR THIS AGREEMENT (HOWEVER ARISING, INCLUDING NEGLIGENCE). OUR LIABILITY, AND THE LIABILITY OF EBAY, OUR PARENT, SUBSIDIARIES AND AFFILIATES, OUR OFFICERS, DIRECTORS, AGENTS, JOINT VENTURES, EMPLOYEES AND SUPPLIERS, TO YOU OR ANY THIRD PARTIES IN ANY CIRCUMSTANCE IS LIMITED TO THE ACTUAL AMOUNT OF DIRECT DAMAGES, AND SHALL NOT EXCEED \$100.00 SGD OR YOUR ACCOUNT BALANCE AS AT THE DATE OF YOUR CLAIM, WHICHEVER IS LOWER.

15.2 Services Limitation

WALLEX is not a bank and the WALLEX Services are payment processing services rather than banking services. WALLEX is not acting as a trustee, fiduciary or escrow with respect to your funds, but is acting only as an agent and custodian. WALLEX does not have control of, nor liability for, the products or services that are paid for with the WALLEX Services. We do not guarantee the identity of any User or ensure that a buyer or a seller will complete a transaction.

15.3 No Warranty

THE WALLEX SERVICES ARE PROVIDED "AS IS" AND WITHOUT ANY REPRESENTATION OF WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. WALLEX, OUR PARENT, SUBSIDIARIES AND AFFILIATES, OUR OFFICERS, DIRECTORS, AGENTS, JOINT VENTURES, EMPLOYEES AND OUR SUPPLIERS SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. WALLEX does not have any control over the products or services that are paid for with the WALLEX Services and WALLEX cannot ensure that a buyer or a seller you are dealing with will actually complete the transaction or is authorised to do so. WALLEX does not guarantee continuous, uninterrupted or secure access to any part of the WALLEX Services, and operation of our site may be temporarily suspended for maintenance or upgrade or interfered with by numerous factors outside of our control. WALLEX will make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts are processed in a timely manner but WALLEX makes no representations or warranties regarding the amount of time needed to complete processing because the WALLEX Services are dependent upon many factors outside of our control, such as delays in the banking system or mail service. Some jurisdictions do not allow the disclaimer of implied warranties, so the foregoing disclaimers may not apply to you. This paragraph gives you specific legal rights and you may also have other legal rights that vary from country to country.

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15.4 Indemnification

You agree to defend, indemnify and hold WALLEX, its parent, subsidiaries and affiliates, and our officers, directors, agents, joint ventures, employees and suppliers harmless from any claim, demand (including attorneys' fees), fine, or other liability incurred by any third party due to or arising out of your breach of this Agreement and/or your use of the WALLEX Services, or by WALLEX enforcing any term in this Agreement to prevent any breach thereof.

15.5 Intellectual Property

"WALLEX.io" and all other URLs, logos and trademarks related to the WALLEX Services are either trademarks or registered trademarks of WALLEX or its licensors. You may not copy, imitate or use them without WALLEX' prior written consent. In addition, all page headers, custom graphics, button icons, and scripts are service marks, trademarks, and/or trade dress of WALLEX. You may not copy, imitate, or use them without our prior written consent. You may use HTML logos provided by WALLEX through our merchant services or affiliate programs without prior written consent for the purpose of directing web traffic to the WALLEX Services. You may not alter, modify or change these HTML logos in any way, use them in a manner that is disparaging to WALLEX or the WALLEX Services or display them in any manner that implies WALLEX' sponsorship or endorsement. All right, title and interest in and to the WALLEX website, any content thereon, the WALLEX Services, the technology related to the WALLEX Services, and any and all technology and any content created or derived from any of the foregoing is the exclusive property of WALLEX and its licensors.

15.6 Calls to You; Advertisements / Marketing / Promotions

By providing WALLEX a telephone number (including a mobile telephone number), you consent to receiving text messages and calls, including autodialed and prerecorded messages from WALLEX at that number. If we determine that a telephone number you have provided to us is a mobile telephone number, we may categorize it as such in our systems and in your Account Profile, and you consent to receive text messages from us about your use of the WALLEX Services, as well as any advertising or marketing materials, at that number.

15.7 Confidentiality

If you receive Information about another User through the WALLEX Services, you must keep the Information confidential and only use it in connection with the WALLEX Services. You may not disclose or distribute a User's Information to a third party or use the Information for marketing purposes unless you receive that User's express consent to do so.

15.8 Taxes

It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and it is your responsibility to collect, report and remit the correct tax to the appropriate tax authority. WALLEX is not responsible for determining whether taxes apply to your transaction, or for collecting, reporting or remitting any taxes arising from any transaction.

Please be advised that you may be subject to withholding taxes or other tax liabilities with respect to importing services from a foreign entity. In addition, you may be subject to GST, sales tax, income tax, or other tax liabilities as a seller of goods or services. It is your responsibility to check with your local tax advisor to determine which taxes apply to you, and it is your responsibility to pay such taxes to the appropriate tax authority. All Fees related to the WALLEX Services are made free and clear of, and without any deduction or withholding for and on account of, any taxes, duties or other deductions. Any such deduction or withholding, if required by the laws of any country are your sole responsibility.

15.9 Complete Agreement and Survival

This Agreement, along with any applicable Policies on the Legal Agreements page on the

responsibility to check with your local tax advisor to determine which taxes apply to you, and it is your responsibility to pay such taxes to the appropriate tax authority. All Fees related to the WALLEX Services are made free and clear of, and without any deduction or withholding for and on account of, any taxes, duties or other deductions. Any such deduction or withholding, if required by the laws of any country are your sole responsibility.

15.9 Complete Agreement and Survival

This Agreement, along with any applicable Policies on the Legal Agreements page on the WALLEX website, sets forth the entire understanding between you and WALLEX with respect to the WALLEX Services. Clauses 1 (*Interpretation & Definitions*), 9 (*Closing Your WALLEX Account*), 12 (*Your Liability – Actions We May Take*), 13 (*Disputes*), 14 (*Notices*) and 15 (*Misc. Terms*), as well as any other terms which by their nature should survive, will survive the termination of this Agreement. If any provision (or parts thereof) of this Agreement is held to be invalid or unenforceable, such parts of the provision shall be struck out to the extent of the invalidity/unenforceability and the remaining provisions shall be enforced.

15.10 Assignment

You may not transfer or assign any rights or obligations you have under this Agreement without WALLEX's prior written consent. WALLEX reserves the right to transfer or assign this Agreement or any right or obligation under this Agreement at any time.

15.11 Translated Agreement

Any translation of this Agreement is provided solely for your convenience and is not intended to modify the terms of this Agreement. In the event of a conflict between the English version of this Agreement and a version in a language other than English, the English version shall apply.

15.12 No Waiver

Our failure to act with respect to a breach by you or others does not waive our right to act with respect to subsequent or similar breaches.

15.13 Assumption of Rights

If WALLEX pays out a Claim, Reversal or Chargeback that you file against a recipient of your payment, you agree that WALLEX assumes your rights against the recipient and third parties related to the payment, and may pursue those rights directly or on your behalf, in WALLEX's absolute discretion.