

TERMS OF USE

Welcome to WALLTER PAYMENTS LTD (“WLT”).

Thank you for using our services which are governed by these Terms of Use.

Please read them carefully.

A copy of our Terms of Use is available for download [PDF] at your convenience.

1. About Wallter Payments and CFS-Zipp

Wallter Payments, Ltd. a company incorporated under the laws of England and Wales (registered number: 10874512) whose registered office is at 201 Haverstock Hill, 2nd Floor, London, NW3 4QG, United Kingdom; Wallter Payments, Ltd. is authorized EMD Agent by the Financial Conduct Authority (FCA) under the Electronic Money Regulations 2011 for the distribution and redemption of electronic money, FCA e-money register number 902019, the issuance of electronic money is executed CFS-ZIPP LIMITED a limited company incorporated in England and Wales (registered number 03925386) having its registered office at 790 Uxbridge Road, Hayes, Middlesex, UB4 0RS, United Kingdom authorized by the Financial Conduct Authority (FCA) under the Electronic Money Regulations 2011 for the issuing of electronic money (“CFS”). FCA e-money register number 900027.

2. Scope of these Terms of Use

- 2.1. These Terms of Use govern the opening, use and closure of your WLT Account and other related payment services as referred to herein. Together with our Privacy Policy, and any other terms and conditions referred to therein, they constitute the legal relationship between you and us. For the use of additional services you may have to accept additional terms and conditions as notified to you when you are ordering or using such services. You are advised to print or download and keep a copy of these Terms of Use for future reference. You can always view the current Terms of Use on our Website.
- 2.2. You are also advised to read the answers to the “Frequently Asked Questions” which are published on our Website.
- 2.3. Depending on the type of WLT Account you have, additional terms and conditions may apply as communicated to you at the appropriate time.

3. Your WLT Account

- 3.1. Your WLT Account is an electronic money account which enables you to send and receive electronic payments.

- 3.2. The electronic money on your WLT Account is issued, distributed and redeemed in accordance with the European Electronic Money Directive (Directive 2009/110/EC of 16 September 2009) and the relevant national legislation of the United Kingdom.
- 3.3. Your WLT Account is denominated in a currency of your choice, as selected by you from the available currencies. You cannot change the currency of your WLT Account once you have attempted to process a payment.
- 3.4. Subject to section 7, the electronic money held on your WLT Account does not expire but it will not earn any interest.
- 3.5. You have the right to withdraw funds from your WLT Account at any time. However, you may be required to confirm your identity beforehand. There is no minimum withdrawal amount but the funds on your WLT Account must be sufficient to cover any applicable withdrawal fee. You can choose the method of withdrawal when submitting your withdrawal request.
- 3.6. Electronic money accounts are not bank accounts. By accepting these Terms of Use you acknowledge that the UK's Financial Services Compensation Scheme (FSCS) does not apply to your WLT Account. In the unlikely event that we become insolvent, you may lose the electronic money held in your WLT Account. However, we strictly adhere to the legal requirements under the European Electronic Money Directive 2009/110/EC and UK national legislation which is designed to ensure the safety and liquidity of funds deposited in electronic money accounts. For further information on how we safeguard customer funds, please visit our Website.
- 3.7. The electronic money on a WLT Account belongs to the person or legal entity which is registered as the WLT Account holder. No person other than the WLT Account holder has any rights in relation to the funds held in a WLT Account, except in cases of succession. You may not assign or transfer your WLT Account to a third party or otherwise grant any third party a legal or equitable interest over it.
- 3.8. Your WLT Account may be subject to upload, payment and withdrawal limits, depending on your country of residence, the verification status of your WLT Account and other factors used by us to determine such limits from time to time at our sole discretion.

4. Opening Your WLT Account

- 4.1. In order to use our payment services you must first open a WLT Account by registering your details on our Website. As part of the signup process you will need to accept these Terms of Use and our Privacy Policy and you must have legal capacity to accept the same. If you order additional services, you may be asked to accept additional terms and conditions.
- 4.2. If you are an individual, you must be 18 years or older to use our services and by opening a WLT Account you declare that you are 18 years or older. This does not apply to products for which we set a different age limit. We may require at any time that you provide evidence of your age.
- 4.3. You may only open one WLT Account unless we explicitly approve the opening of additional accounts.
- 4.4. You may only open a WLT Account if it is legal to do so in your country of residence. By opening a WLT Account you represent and warrant to us that your opening of a

- WLT Account does not violate any laws or regulations applicable to you. You shall indemnify us against any losses we incur in connection with your breach of this section.
- 4.5. All information you provide during the signup process or any time thereafter must be accurate and truthful.
 - 4.6. You may only add payment instruments (such as bank accounts, credit cards or debit cards) to your WLT Account if you are the named holder of that payment instrument. We take any violation of this requirement very seriously and will treat any attempt to add a payment instrument of which you are not the named holder as a fraudulent act.
 - 4.7. During signup you will be asked whether you intend to use your WLT Account for private or commercial purposes. If you have any intention to use your WLT Account for commercial purposes, you must tell us, even if you use it also for private purposes. If you have stated that you will use your WLT Account for private purposes only, you must tell us immediately before, at any point in the future you use it for commercial purposes by contacting Customer Service. You are using your WLT Account for commercial purposes if you are receiving payments for or in connection with any business activity. We reserve the right to determine whether, in our reasonable opinion, you are using your WLT Account for commercial purposes. If you are using your WLT Account for commercial purposes, in addition to these Terms of Use, you shall be bound by our [WLT Merchant Terms and Conditions](#) and you shall pay fees as shown on our Merchant Fee Page. If you are in any doubt about whether or not an activity amounts to a commercial activity, you should contact Customer Service.
 - 4.8. Within 14 days of the date of opening your WLT Account, you may close your WLT Account at no cost by contacting Customer Service; however, if you have uploaded funds into your WLT Account, you may be required to provide identification documents before being able to withdraw funds. Transactions and fees for transactions undertaken before you close your WLT Account (including those transactions that are not revocable and have been initiated but not completed before closure of your WLT Account) will not be refunded.

5. Maintaining Your WLT Account

- 5.1. You must ensure that the information recorded on your WLT Account is always accurate and up to date and we shall not be liable for any loss arising out of your failure to do so. We may ask you at any time to confirm the accuracy of your information or to provide documents or other evidence.
- 5.2. We may contact you by e-mail or in other ways described in section 19 with information or notices regarding your WLT Account. It is your responsibility to regularly check the proper functioning of your e-mail account or other methods of communication that you have registered with your WLT Account and to retrieve and read messages relating to your WLT Account promptly. We shall not be liable for any loss arising out of your failure to do so.
- 5.3. Fund uploads, payments received, payments sent and fund withdrawals are displayed in your online transactions history together with the fees charged. Each transaction is given a unique transaction ID and shown in the transaction history. You should quote this transaction ID when communicating with us about a particular transaction. You should check your WLT Account balance and transaction history regularly. You should

report any irregularities or clarify any questions you have as soon as possible by contacting Customer Service.

- 5.4. Subject to the provisions of section 8 below and without prejudice to the provisions of section 9.5(A), in order to claim a refund for an unauthorized or incorrectly executed payment transaction on your WLT Account you must notify us without undue delay after becoming aware of the unauthorized or incorrect transaction and in any event no later than six (6) months after the debit date of the transaction.

6. Keeping Your WLT Account Safe

- 6.1. You must take all reasonable steps to keep your WLT Account password safe at all times and never disclose it to anyone. Our personnel will never ask you to provide your password to us or to a third party. Any message you receive or website you visit that asks for your password, other than the WLT Website or a WLT payment gateway on a merchant website, should be reported to us. If you are in doubt whether a website is genuine, you should contact Customer Service. It is advisable to change your password regularly (at least every three (3) to six (6) months) in order to reduce the risk of a security breach in relation to your WLT Account. We also advise you not to choose a password that is easily guessed from information someone might know or gather about you or a password that has a meaning. You must never allow anyone to access your WLT Account or watch you accessing your WLT Account.
- 6.2. If you have any indication or suspicion of your WLT Account, login details, password or other security feature being lost, stolen, misappropriated, used without authorization or otherwise compromised, you are advised to change your password. You must contact Customer Service without undue delay on becoming aware of any loss, theft, misappropriation or unauthorized use of your WLT Account, login details, password or other security features. Any undue delay in notifying us may not only affect the security of your WLT Account but may result in you being liable for any losses as a result. If you suspect that your WLT Account was accessed by someone else, you should also contact your local police and report the incident.
- 6.3. We may suspend your WLT Account or otherwise restrict its functionality on reasonable grounds relating to the security of the WLT Account or any of its security features or if we reasonably suspect that an unauthorized or fraudulent use of your WLT Account has occurred or that any of its security features have been compromised. We will notify you of any suspension or restriction and of the reasons for such suspension or restriction in advance or, where we are unable to do so, immediately after the suspension or restriction has been imposed, unless notifying you would be unlawful or compromise our reasonable security interests. We will lift the suspension and/or the restriction as soon as practicable after the reasons for the suspension and/or restriction have ceased to exist.
- 6.4. You must take all reasonable care to ensure that your e-mail account(s) are secure and only accessed by you, as your e-mail address may be used to reset passwords or to communicate with you about the security of your WLT Account. In case any of the e-mail addresses registered with your WLT Accounts are compromised, you should without undue delay after becoming aware of this contact Customer Service and also contact your e-mail service provider.

- 6.5. Irrespective of whether you are using a public, a shared or your own computer to access your WLT Account, you must always ensure that your login details are not stored by the browser or cached or otherwise recorded. You should never use any functionality that allows login details or passwords to be stored by the computer you are using.
- 6.6. Additional products or services you use may have additional security requirements and you must familiarize yourself with those as notified to you.

7. Closing Your WLT Account

- 7.1. You may close your WLT Account at any time by contacting Customer Service.
- 7.2. If your WLT Account holds a balance at the time of its closure, we will ask you to withdraw your funds within a reasonable period of time, during which your WLT Account will be accessible for the purpose of withdrawing the remaining balance only. After the expiry of this period you will not be able to access your WLT Account but you may withdraw any remaining funds by contacting Customer Service and requesting that the funds are sent to you in a manner that is reasonably acceptable for us. You may do so for a period of six years from the date of closure of your WLT Account but we suggest that you withdraw your remaining funds as soon as possible as they will not earn any interest while being deposited in your WLT Account. Your obligations with regards to keeping your WLT Account safe as set forth in section 6 shall continue to apply.
- 7.3. We reserve the right to carry out any necessary money laundering, terrorism financing, fraud or other illegal activity checks before authorizing any withdrawal of your funds, including in relation to returning any funds to you after you have closed your WLT Account.

8. Uploading Funds

- 8.1. You can upload funds by visiting the Website, logging into your WLT Account and following the relevant upload instructions. You may be presented with a number of different upload methods, depending on which payment instruments you have added to your WLT Account and which payment methods are available in your country of residence. Upload methods are payment services provided by third party financial institutions (for example, the issuer of the payment card you use to upload funds or third party direct banking service providers) and are not part of our service. We do not guarantee the use of any particular upload method made available, and may make changes to or discontinue the acceptance of any particular upload method at any time without following the procedure set out in section 18. Notwithstanding section 8.7 below, we shall not be responsible for the upload payment until the uploaded funds are received by us. For the avoidance of doubt the issuance of electronic money is vested in CFS only that will issue it to your WLT account.
- 8.2. You may be asked to answer security questions or to complete other activities that we may reasonably require to ensure proper authorization of an upload transaction.
- 8.3. If you choose an upload method using a payment instrument that may be subject to chargeback rights such as (but not limited to) credit or debit card, direct debit or wire transfer, you declare that you will not exercise such chargeback right other than for unauthorized use of the payment instrument or for a breach by us of these Terms of Use which would result in you having a right to a refund of the uploaded amount. Otherwise,

you may not charge back any upload transaction or allow a chargeback of any upload transaction for reasons for which we are not responsible including (but not limited to) disputes with merchants for non-delivery of goods or services or insufficient balance on the payment instrument account. We reserve the right to charge you fees and expenses we incur in connection with such chargeback and any action undertaken to challenge the same. We may also charge you a chargeback fee of 25 GBP.

- 8.4. Some online Merchants may offer goods or services which can be paid for using Subscription Billing. This means that a Payment will be deducted from your WLT Account at regular intervals. The amount of the Payment and the intervals at which the Payment will be deducted is determined by the relevant Merchant. Subscription Billing is an arrangement between you and the relevant Merchant. If you wish to amend or cancel your Subscription Billing Payment or have any query or dispute concerning your Subscription Billing Payment, you may only do this by contacting the Merchant directly and the terms and conditions set by the Merchant will apply. Once you have contacted the Merchant you should inform us. We are unable to cancel or amend Subscription Billing Payments without the consent of the Merchant. You should not cancel or otherwise reverse a Subscription Billing payment without contacting the Merchant first. We will not be liable for any Subscription Billing Payment that is deducted from your WLT Account before you have notified the Merchant of the cancellation. You will not be able to cancel a Payment that has already been made to a Merchant.
- 8.5. It is your responsibility to ensure that your Account has sufficient funds to make each of the Payments you have agreed to make using Subscription Billing. We shall not be liable for any fees, charges or fines you may incur as a result of there being insufficient funds in your WLT Account to meet your obligations under a Subscription Billing arrangement. If your WLT Account goes into a negative balance, as a result of such payment(s) or otherwise, you will be liable to repay such amount to us and the terms of Section 8.6 shall apply. A payment made by way of Subscription Billing is a "Payment" as defined in these Terms of Use and the normal Fees will be applied to each Payment.
- 8.5A Automatic money transfers on a regular or recurring basis are not provided as part of the WLT "One-Click" money transfer where the recipient does not have a WLT Account and therefore sections 8.4 and 8.5 shall not apply to that service.
- 8.6. If a chargeback or reversal of an upload transaction results in a negative balance in your WLT Account, you will be required to repay such negative balance by uploading sufficient funds into your WLT Account. Failure to do so is a breach of these Terms of Use. Repayment of the negative balance is due immediately without notice. We reserve the right, at any time, to send you reminders or to take other debt collection measures including but not limited to mandating a debt collection agency or solicitors or to pursue the claim in court. We reserve the right to charge you the expenses we reasonably incur in connection with any debt collection or enforcement efforts.
- 8.7. Uploaded funds will be credited to your WLT Account after the funds have been received by WLT and/or CFS. Some upload transactions, such as those by credit or debit card, direct debit or direct banking will be credited to your WLT Account immediately, but are subject to reversal in case the actual funds do not reach us within a reasonable time in which case we will deduct such reversed transaction from the balance of your WLT Account. If your WLT Account balance is insufficient, we reserve the right to require repayment from you.

- 8.8. For the purposes of an upload transaction through a payment instrument, we are a payment recipient and not a payment service provider.
- 8.9. You must not make an upload through a payment instrument if you are not the named holder of that payment instrument. We take any violation of this requirement very seriously and will treat any attempt to use a payment instrument of which you are not the named holder as a fraudulent act. Without prejudice to claiming further damages, if we are required to return funds uploaded from a payment instrument that is not in your name, we may charge an administration fee of 20 GBP per upload return.
- 8.10. Uploads may be subject to upload limits due to security and legal requirements. These limits are set dynamically depending on your verification status and the upload method you want to use. You should be aware that depending on your verification status your upload limits may be higher than your withdrawal or spending limits. You can view these limits at any time in the relevant section of your WLT Account profile.
- 8.11. Uploads are subject to upload fees and currency conversion fees depending on which upload method and payment instrument is chosen. Please see section 14 for details.

9. Sending Payments

- 9.1. To send a payment you are required to authorize the payment with your login details and password. We may also ask you additional security questions relating to you or your WLT Account. If your WLT Account is protected by additional security measures such as password tokens, you need to follow the instructions provided to you with such additional security measures. If your WLT Account is enabled to make mass payments, the procedure to make such payments will be communicated to you in the relevant integration manual.
- 9.2. Every recipient of a payment you wish to send through us must have a valid means that we can use for their identification. For most of our services that means of identification will be a valid e-mail address but other means of identification may be required for our other services (for example for the WLT “One-Click” money transfer, we may require you to provide us with the recipient's mobile telephone number or we may ask for a valid passport and utility bill).
- 9.3. If you are asked to provide details of the recipient's e-mail address or other means of identification, where applicable, you must take great care to properly type the exact details of who you wish to send money to. We use those details as the unique identifier to determine the intended recipient of the payment which you instruct us to process. Other information you provide along with the recipient's means of identification may be disregarded and we shall not be liable for any error you make when entering the recipient's means of identification. A fee of 10 GBP may be applicable to incomplete transaction which require additional administrative manpower.
- 9.4. If the e-mail address of the intended recipient is registered with us, the funds will be instantly credited to the WLT Account associated with that e-mail address. Once funds are credited to the recipient's WLT Account, the transaction becomes irreversible.
- 9.5. If the recipient's e-mail address is not registered with us, we will send a notification e-mail to that e-mail address with instructions on how to claim and receive the payment. If the recipient does not claim the payment within 14 days, the transaction will be cancelled and the funds will be returned to you. You may also cancel the transaction at any time before the funds have been credited to the recipient's WLT Account. To cancel

a transaction you should log into your WLT Account, locate the relevant transaction in your transactions history and select “Cancel”.

- 9.5A. To provide a money transfer using our WLT “One-Click” money transfer, we may use third party intermediaries to complete the money transfer to a recipient if the recipient does not have a WLT Account. Therefore when providing this service the funds will be instantly credited to the WLT Account of the relevant intermediary. That intermediary shall then be responsible for ensuring the onward transmission of the payment to the recipient. As a consequence, sections 9.4 and 9.5 shall not apply to the WLT “One-Click” money transfer. Without prejudice to section 16.4, our obligations under these Terms of Use for the onward transmission of funds shall be complete once such funds have been credited by us to the WLT Account of the relevant intermediary. As a consequence, once such credit has been made by us, we shall not be responsible for the onward transmission of such funds by that intermediary.
- 9.6. You can make recurring payments by setting up a recurring payment order on your WLT Account. You can cancel your recurring payment order for future payments at any point by logging into your WLT Account and deleting it. You will not be able to cancel transactions that have already been credited to the recipient. Automatic money transfers on a regular or recurring basis are not provided as part of the WLT “One-Click” money transfer where the recipient does not have a WLT Account and therefore this section 9.6 shall not apply to that service.
- 9.7. Payments are subject to payment limits due to security and legal requirements. These limits are set dynamically depending on your verification status. You can view these limits at any time in your WLT Account profile. You should ensure that your limits are sufficient to cover the payment you intend to make as well as any applicable fees including service fees and currency conversion fees. You should be aware that the recipient of a payment may also be subject to spending and withdrawal limits and that this may affect the recipient’s access to the funds you intend to send.
- 9.8. Sending payments is subject to fees and currency conversion fees depending on the type of payment you make and the type of WLT Account you hold. Please see section 14 for details.

10. Receiving Funds

- 10.1. If you receive funds into your WLT Account, we will send you a notification e-mail and display the payment as a “Receive Money” transaction in your transactions history. You should regularly reconcile incoming payments with your own records.
- 10.2. You should be aware that receipt of funds to your WLT Account does not necessarily mean that these transactions cannot be reversed. We reserve the right to reverse a payment in case the payer or the payer’s bank or payment service provider has charged back or otherwise reversed (or is reasonably likely to charge back or otherwise reverse) an upload or other payment which was used to fund the payment to you.
- 10.3. If a person received a payment notification from us indicating that someone has sent them funds to an e-mail address that is not registered, they will not be credited with the payment until it has been claimed in accordance with the instructions laid out in the notification e-mail. Until then, there will be no contractual or fiduciary relationship between us and the intended recipient. The funds remain those of the sender.

10.4. You can request a payment from someone by using the “Receive Money” service within your WLT Account. You must only use this service for undisputed amounts that a person owes you and that are due for payment in full. You may not use this service more than once for the same payment you request. This service may not be used as a debt collection or enforcement tool. If the person that owes you the payment asks you not to use WLT “Receive Money” service to request payment from them, you must comply with this request regardless of the merits of your claim. When using this service, you must ensure that you have the right to contact the person you are claiming from. You are strictly prohibited from requesting money by using the “Request Money” service within your WLT Account from someone that:

- does not owe you the amount requested;
- would be ineligible to open a WLT Account (e.g. minors); or
- has not given or has withdrawn his or her consent to receive a request for payment via the “Request Money” service,

and we shall have the right to claim any damages or losses arising out of your breach of this section.

10.5. The receipt of payments is subject to fees and currency fees, depending on the type of payment you receive and the type of WLT Account you have. Please see section 14 for details.

11. Prohibited Transactions

11.1. It is strictly forbidden to send or receive payments as consideration for the sale or supply of:

- Tobacco products
- Prescription drugs
- Drugs and drug paraphernalia
- Weapons (including without limitation, knives, guns, firearms or ammunition)
- Satellite and cable TV descramblers
- Pornography, adult material, material which incites violence, hatred, racism or which is considered obscene
- Government IDs and licences including replicas and novelty items and any counterfeit products
- Unlicensed or illegal lotteries, gaming or gambling services (including without limitation the use of or participation in illegal gambling houses)
- Unregistered charity services
- Items which encourage or facilitate illegal activities
- Prepaid debit cards or other stored value cards that are not associated with a particular merchant and are not limited to purchases of particular products or services
- Multi-level marketing, pyramid selling or ponzi schemes, matrix programs or other “get rich quick” schemes or high yield investment programs
- Goods or services that infringe the intellectual property rights of a third party.
- Un-coded/miscoded gaming
- Timeshares or property reservation payments (On and Off Plan)

- using WLT to facilitate the trade, exchange, purchase or sale of Bitcoins, or any other virtual currency

We reserve the right, in our sole discretion, to add categories of prohibited transactions by adding such categories either to these Terms of Use or an acceptable use policy published on the Website.

- 11.2. It is strictly forbidden to make payments to or to receive payments from persons or entities offering illegal gambling services, including (but not limited to) illegal sports betting, casino games and poker games. We may suspend or terminate your WLT Account at any time or refuse to execute or reverse a transaction if we believe that you directly or indirectly use or have used your WLT Account for or in connection with illegal gambling transactions. Countries where online gambling is illegal include the United States of America, Turkey, China, Malaysia and Israel. This list is not exhaustive and it is your responsibility to ensure that you do not use our services for transactions that may be considered illegal in your jurisdiction.
- 11.3. You may not use our services if you are residing in any of the following countries: Afghanistan, Cuba, Iran, Iraq, Ivory Coast, Liberia, Myanmar, North Korea, North Sudan, Somalia, South Sudan, Syria or Yemen. This list is not exhaustive and we may in our sole discretion decide to discontinue or restrict our services in other countries at any time and without prior notice. We reserve the right to suspend or terminate your WLT Account at any time if we reasonably believe to be required to do so by law or in order to comply with recommendations issued by a relevant government authority or recognized body for the prevention of financial crime.
- 11.4. It is strictly forbidden to use your WLT Account for any illegal purposes including but not limited to fraud, terrorism and money laundering. We will report any suspicious activity to the relevant law enforcement agency. You are prohibited from using your WLT Account in an attempt to abuse, exploit or circumvent the usage restrictions imposed by a merchant on the services it provides.
- 11.5. You may only accept payments for certain categories of business after approval from us in our sole discretion. Such business categories include but are not limited to:
 - money exchange or remittance businesses, including but not limited to bureaux de change, currency exchanges and purchase of travel money;
 - the collection of any form of donations or payments to charitable or not-for-profit organizations;
 - dealing in natural resources such as jewels, precious metals or stones;
 - live streaming
 - the sale or supply of alcoholic beverages;
 - the sale or supply of dietary supplements and alternative health products;
 - any other business category published in an acceptable use policy on the Website from time to time.

In case you are in doubt whether your business falls under any of the above categories, you must contact Customer Service. We reserve the right in our sole discretion, to add business categories requiring approval by adding such categories either to these Terms of Use or an acceptable use policy published on the Website.

11.6. If you conduct or attempt to conduct any transaction in violation of the prohibitions contained in this section 11 or without the necessary approval under section 11.5, we reserve the right to:

- reverse the transaction; and/or
- close or suspend your WLT Account; and/or
- report the transaction to the relevant law enforcement agency; and/or
- claim damages from you; and
- charge you an administration fee of up to 150 GBP in case we apply any of the above.

11.7. It is your and not our responsibility to ensure that you only send payments to or receive payments from persons or entities for the sale or supply of goods and services that you may provide or receive in compliance with any applicable laws and regulations. The mere fact that a person or entity accepts payments through us is not an indication of the legality of the supply or provision of their goods and services. If you are in doubt as to the legality of a supply or purchase, you should not continue with your payment.

12. Withdrawing Funds

12.1. You can request a withdrawal of all or part of the funds held in your WLT Account at any time. To do this you must log into your WLT Account and select a withdrawal method and enter the amount to be withdrawn. Withdrawal methods are payment services provided, at least in part, by third party financial institutions (for example, the bank where you hold a bank account). We do not guarantee the availability of any particular withdrawal method and may make changes to or discontinue a particular withdrawal method at any time without following the procedure set out in section 18 as long as there is at least one withdrawal method available to you. Where the withdrawal payment is received by you through the involvement of a payment service provider (such as the bank where you hold a bank account), we shall not be responsible for the withdrawal payment once the withdrawn funds are received by your payment service provider.

12.2. Your WLT Account is subject to withdrawal limits. These limits are adjusted dynamically depending on the type of identification documentation we hold on you. You can view your withdrawal limits at any time in your WLT Account profile. Before uploading any funds into your WLT Account, you must ensure that your current withdrawal and spending limits meet your withdrawal and spending requirements as we legally cannot allow you to exceed these limits.

12.3. If your withdrawal request exceeds the current limit, we may decline your request and instead require you to send us documents verifying your identity and address prior to allowing a withdrawal of funds or to otherwise cooperate with us to verify your identity.

12.4. Withdrawals are subject to withdrawal fees and currency conversion fees depending on which withdrawal method and payment instrument is chosen. Please see section 14 for details.

12.5. For the purposes of a withdrawal transaction, we are a payer and not a payment service provider.

- 12.6. You must not make a withdrawal to a bank account or other payment instrument if you are not the named holder. We take any violation of this requirement very seriously and will treat any attempt to use a payment instrument of which you are not the named holder as a fraudulent act. Without prejudice to claiming further damages, if we are required to investigate a withdrawal to a payment instrument that is not in your name, we may charge an administration fee of up to 20 GBP.
- 12.7. You must ensure that the payment details you enter when withdrawing funds are correct and complete. We will not be liable for withdrawn funds being sent to the wrong payment instrument where this is due to you providing incorrect payment details. When withdrawing to a bank account, you must ensure that the account number, sort code, IBAN and/or BIC/SWIFT are correct. If you have withdrawn funds to the wrong payment instrument, you may request that we assist you in reclaiming the funds, however, we will charge you an administration fee of up to 25 GBP for doing so and we cannot guarantee that the reclaim efforts will be successful nor assume any liability thereof.

13. [Reserved]

14. Fees

- 14.1. Fees depend on whether you are using your WLT Account for personal or commercial purposes.
- 14.2. Transaction related fees can be viewed at any time in the "Fees" section of our Website. Additional fees apply to WLT Accounts used for commercial purposes in accordance with the applicable terms and conditions referred to in section 4.7 above. You should print or download and keep a copy of the "Fees" section together with a copy of these Terms of Use. For clarity, the "Fees" section forms an integral part of these Terms of Use. Fees are subject to change in accordance with section 18. Under certain circumstances we may charge additional fees as set out in sections 8.3, 8.9, 11.6, 12.6 and 12.7.
- 14.3. Your transactions may be subject to currency conversions. If you make a payment from your WLT Account denominated in one currency to a WLT Account denominated in another currency, you will be asked to either make the payment in the currency of your WLT Account or in another currency. If you choose the currency of your WLT Account, then the recipient will pay the fee for the conversion into the currency of his or her WLT Account. If you choose the currency of the recipient's WLT Account, you will pay the fee for the currency conversion into the currency of the payment. If you choose a currency that is neither the currency of your WLT Account nor the currency of the recipient's WLT Account then you will pay the fee for the conversion into the currency of the payment, and the recipient will pay the fee for the conversion of the payment currency into the currency of his or her WLT Account.
- 14.4. For every currency conversion, we will apply our then current wholesale exchange rates which are available online in the Currency Conversion Fees section of the "Fees" page and which are updated on a regular basis throughout the day. Changes in these exchange rates may be applied immediately and without notice. In addition we will apply a foreign exchange fee, which is also displayed in the "Fees" section of the Website and which is expressed as a percentage applicable in addition to the transaction fee.

- 14.5. Our Fees are either expressed as a percentage of the transaction or as a fixed amount in GBP. Where fixed fee amounts are displayed in a currency other than GBP, this is for information purposes only. If fees are deducted from a balance or a transaction denominated in a different currency, the GBP fee amount will be converted into an equivalent fee in that other currency based on the WLT wholesale exchange rates applicable at the time and available under the "Currency Conversion Fees" section of the "Fees" section and then deducted. We will not apply a foreign exchange fee on currency conversions of fees.
- 14.6. Fees payable by you will be deducted from your WLT Account balance and you hereby authorize us to do the same. Transaction fees will be charged when the transaction is executed. If your WLT Account balance is insufficient to cover the fees, we may refuse to execute the payment. Reversal or chargeback fees will be deducted when incurred.
- 14.7. If the deduction of fees results in a negative WLT Account balance, you will be required to repay such negative balance by uploading sufficient funds into your WLT Account. Failure to do so is a breach of these Terms of Use. Repayment of the negative balance is due immediately without notice, however, we reserve the right at any time to send you reminders that you need to upload funds or to take other debt collection measures including but not limited to instructing a debt collection agency or solicitors or to pursue the claim in court. We reserve the right to charge you expenses (including attorneys fees) we have reasonably incurred in connection with any debt collection or enforcement efforts.

15. Your Data

- 15.1. The processing of your data is governed by our Privacy Policy which can be found on our Website. By accepting these Terms of Use, you also agree to the terms of our Privacy Policy. You should print and keep a copy of the Privacy Policy together with these Terms of Use.
- 15.2. As a default, you may receive e-mail newsletters that will inform you about new product features, events, promotions, special deals etc. By accepting these Terms of Use, you agree to receive such e-mail newsletters on a regular basis. If you do not wish to receive any newsletters from us, you can opt out at any time by logging into your WLT Account and changing the appropriate setting in your WLT Account profile. You can also opt out of receiving newsletters by contacting Customer Service. Any e-mail newsletter you receive will also give you the option to unsubscribe from any future newsletter.

16. Liability

- 16.1. In case of an unauthorized payment or a payment that was incorrectly executed due to an error by us, we shall at your request immediately refund the payment amount including all fees deducted therefrom. This shall not apply:
 - 16.1.1. where the unauthorized payment arises from your failure to keep the personalized security features of your WLT Account safe in accordance with section 6 in which case you shall remain liable for the first 50 GBP (or equivalent in the currency of your WLT Account) unless section 16.1.3 applies;

- 16.1.2. if you fail to notify us without undue delay of any loss of your password or other event that could reasonably be expected to have compromised the security of your WLT Account after you have gained knowledge of such event in which case you shall remain liable for losses incurred up to your notification to us;
- 16.1.3. if the transaction was unauthorized but you have compromised the security of your WLT Account with intent or gross negligence in which case you shall be solely liable for all losses; or
- 16.1.4. if you fail to dispute and bring the unauthorized or incorrectly executed transaction to our attention within 6 months from the date of the transaction.
- 16.2. Section 16.1.1 shall not apply to transactions made after you have notified us in accordance with section 6.2 in which case we shall remain liable and refund any unauthorized transaction immediately to you.
- 16.3. Without prejudice to the foregoing, you are asked to check the transactions history of your WLT Account regularly and frequently and to contact Customer Service immediately in case you have any questions or concerns.
- 16.4. In the case of any incorrect or misdirected payment, we shall take reasonable measures to assist you with tracing and recovering such payments.
- 16.5. Subject to the foregoing, we shall not be liable for any disruption or impairment of our service or for disruptions or impairments of intermediary services on which we rely for the performance of our obligations hereunder, provided that such disruption or impairment is due to abnormal and unforeseeable circumstances beyond our reasonable control or the control of the intermediary affected. While WLT' services provide you with connectivity via the internet, WLT does not and cannot control the flow of information to or from WLT internet data centers to other portions of the internet. Such flow depends in large part on the performance of internet services provided or controlled by third parties. At times, actions or inactions caused by these third parties can produce situations in which WLT's connections to the internet (or portions thereof) may be impaired or disrupted. Although WLT will use commercially reasonable efforts to take actions it deems appropriate to remedy and avoid such events, WLT cannot guarantee that they will not occur. Accordingly, WLT disclaims any and all liability resulting from or related to such events.
- 16.6. We shall not be liable to you, any Merchant or third party for any indirect or consequential losses including but not limited lost revenue, lost profits, replacement goods, loss of technology, rights or services, incidental, punitive, indirect or consequential damages, loss of data, or interruption or loss of use of service or of any equipment or materials, even if advised of the possibility of such damages, whether under theory of contract, tort (including negligence), strict liability or otherwise. We shall not be liable for any losses arising from our compliance with legal and regulatory requirements.
- 16.7. Nothing in these Terms of Use shall operate to exclude liability for death or personal injury due to negligence or for fraud or fraudulent misrepresentation or for any statutory liability that cannot be excluded or amended by agreement between the parties.
- 16.8. Our obligation under these Terms of Use is limited to providing you with an electronic money account and related payment services and does not make any statement in

relation to or endorsement of the quality, safety or legality of any goods or services provided by a WLT customer or intermediary.

16.9. We shall not be liable for the assessment or payment of any taxes, duties or other charges that arise from the underlying commercial transaction between you and another WLT customer.

16.10. Indemnification/re-imbusement. You agree to defend, reimburse or compensate us and hold us and our other companies in our corporate group, our affiliates, shareholders, officers, directors, employees, and agents harmless from and against any and all claims, demands, costs, liabilities, losses, and expenses (including, but not limited to, reasonable attorneys' fees, penalties and fees of experts) arising out of any claim, suit, action, or proceeding, that we incur or suffer due to or arising out of your or your agents' breach of these Terms of Use, breach of any applicable law or regulation and/or use of the services. This provision shall survive termination of the relationship between you and us.

17. Termination and suspension

17.1. We may terminate your WLT Account or any payment service associated with it by giving you two months' prior notice. You may terminate your WLT Account with us at any time. Different termination provisions may apply if you use your WLT Account for commercial purposes as set out in section 4.7 above.

17.2. Together with a termination notice or at any time thereafter we may give you reasonable instructions on how to withdraw remaining funds.

17.3. If your WLT Account is subject to a reserve, termination of your WLT Account will not affect our right to hold the reserve and to make deductions therefrom for the time agreed.

17.4. We may at any time suspend or terminate your WLT Account without notice in case:

17.4.1. you breach any condition of these Terms of Use or any other condition applicable to specific services covered by separate terms and conditions;

17.4.2. you violate or we have reason to believe that you are in violation of any law or regulation that is applicable to your use of our services; or

17.4.3. we have reason to believe that you are in any way involved in any fraudulent activity, money laundering, terrorism financing or other criminal activity.

17.5. We may suspend your WLT Account at any time if:

17.5.1. we reasonably believe that your WLT Account has been compromised or for other security reasons; or

17.5.2. we reasonably suspect your WLT Account to have been used or is being used without your authorization or fraudulently; and we shall notify you either prior to the suspension or, if prior notification is not possible under the circumstances, promptly after the suspension unless we are prohibited by law to notify you.

18. Changes to these Terms of Use

18.1. These Terms of Use and any additional terms and conditions that may apply are subject to change. Changes will be implemented with prior notice from us under the procedure set forth in this section.

- 18.2. We may give notice to you of any proposed change by sending an e-mail to the primary e-mail address registered with your WLT Account or by posting a clear notice on our website or on your WLT Account login page.
- 18.3. The proposed change shall come into effect one (1) month after the date of the change notice, unless you have given us notice that you object to the proposed changes before the changes come into effect. Changes that make these Terms of Use more favorable to you shall come into effect immediately if so stated in the change notice. Changes to exchange rates shall come into effect immediately without notice and you shall not have the right to object to such a change.
- 18.4. If you object to the changes, they will not apply to you, however, any such objection shall constitute a notice by you to terminate and close your WLT Account. Your WLT Account will be closed in accordance with the provisions of section 7 above.

19. How We Communicate

- 19.1. We usually communicate to you via e-mail. For this purpose you must at all times maintain at least one valid e-mail address in your WLT Account profile. You are required to check for incoming messages regularly and frequently. E-mails may contain links to further communication on our Website. Any communication or notice sent by e-mail will be deemed received by you on the same day if it is received in your e-mail inbox before 4.30 pm on a Business Day. If it is received in your email inbox after 4:30pm on a Business Day or at any other time, it will be deemed received on the next Business Day.
- 19.2. Where legislation requires us to provide information to you on a durable medium, we will either send you an e-mail (with or without attachment) or send you a notification pointing you to information on our Website in a way that enables you to retain the information in print format or other format that can be retained by you permanently for future reference. You are required to keep copies of all communications we send or make available to you.
- 19.3. You can request a copy of the current Terms of Use or any other contractual document relevant to you by contacting Customer Service.
- 19.4. In order to view emails you need a computer with e-mail software that can display e-mails in HTML format. We may also send you attachments in Adobe Systems Inc.'s Portable Document Format (PDF)©, for which you need Adobe's Acrobat Reader, which can be downloaded for free at www.adobe.com.
- 19.5. We will never send you any e-mails with executable files attached or with links to any executable files. If you receive any e-mail with such attachments, you should delete the message without clicking on the attachment. If you are unsure whether a communication is originating from us, please contact Customer Service.
- 19.6. We will communicate to you in English and will always accept communications made to us in English. You can choose your preferred language from the list of supported languages (if applicable) in your WLT Account profile and we may send you automated e-mail notifications and communications or post a message on your WLT Account login page regarding changes to these Terms of Use in your chosen language. Notwithstanding anything in the contrary here, for all communications, we reserve the right to communicate with you in English. Documents or communications in any other languages are for convenience only and shall not constitute an obligation on us to

conduct any further communication in that language. The English versions shall be the binding ones.

- 19.7. Apart from communicating via e-mail, we may contact you via letter or telephone, where appropriate. If you use any mobile services, we may communicate with you via SMS. Any communication or notice sent by post will be deemed received three days from the date of posting for UK post or within five days of posting for international post. Any communication or notice sent by SMS will be deemed received the same day.
- 19.8. You may contact us at any time by sending a message to Customer Service by email to support@wallter.com or by calling +44 020 3868 0777 or visit www.wallter.com .

20. Complaints

- 20.1. Any complaints about us or the services we provide should be addressed to us in the first instance by contacting Customer Service. You should clearly indicate that you are wishing to make a complaint to us. This helps us to distinguish a complaint from a mere query. We send you a complaint acknowledgement by post or by e-mail within 48 hours of receiving your complaint in accordance with our complaints procedure. You may request a copy of our complaints procedure at any time by contacting Customer Service.
- 20.2. We endeavor to provide you with an answer or resolution to your complaint within the timeframes as outlined by the Financial Ombudsman Service. Should this not be possible due to unforeseen circumstances or lack of information, we will contact you.
- 20.3. If your complaint is not resolved to your satisfaction, you may contact the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR, United Kingdom. For additional contact details you may visit the website at www.financial-ombudsman.org.uk.

21. Miscellaneous

- 21.1. No person other than you shall have any rights under these Terms of Use and the provisions of the Contracts (Rights of Third Parties) Act 1999 are expressly excluded.
- 21.2. Your WLT Account is personal to you and you may not assign any rights under the Terms of Use to any third party.
- 21.3. Your WLT Account is operated in the United Kingdom and these Terms of Use shall be governed by and interpreted in accordance with the laws of England and Wales. Any dispute under these Terms of Use or otherwise in connection with your WLT Account shall be brought exclusively in the courts of England and Wales except where prohibited by EU law.
- 21.4. If any part of these Terms of Use is found by a court of competent jurisdiction to be invalid, unlawful or unenforceable then such part shall be severed from the remainder of the Terms of Use, which shall continue to be valid and enforceable to the fullest extent permitted by law.

22. Definitions

Various terms in these Terms of Use have a defined meaning as follows:

- “Business Day” means any day other than a Saturday or a Sunday or a public or bank holiday in England;

- “Customer Service” means our customer service, which you can reach by sending a message by email to support@wallter.com or by calling +44 020 3868 0777 or by visiting www.wallter.com.
- “FCA” means the Financial Conduct Authority of the United Kingdom whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom; further information on the FCA can be obtained on the FCA’s website at www.fca.org.uk.
- “Fees” shall mean the charges payable by you to us for using our services as detailed on our website and subject to change as set forth in these Terms of Use;
- “Financial Ombudsman Service” shall mean the services provided by the United Kingdom Financial Ombudsman Service, details of which can be found at www.financial-ombudsman.org.uk and who can be contacted at The Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR, United Kingdom;
- “Merchant” shall mean any commercial or business entity that (i) accepts cards displaying the MasterCard®/Visa® acceptance symbol as payment (where a Card Transaction is concerned) or (ii) is validly registered with WLT to accept Transactions from your WLT Account;
- “WLT” shall mean Wallter Payments, Ltd. a company incorporated under the laws of England and Wales (registered number: 10874512) whose registered office is at Suite 5 Arkleigh Mansions Brent Street London, NW4 1BJ, United Kingdom; Wallter Payments, Ltd. is authorized EMD Agent by the Financial Conduct Authority (FCA) under the Electronic Money Regulations 2011 for the issuing of electronic money Our FCA e-money register number is 902019.
- “WLT Account” shall mean the electronic money account you open and maintain through the WLT Website including but not limited to any ancillary services (e.g. prepaid cards);
- “WLT “One-Click” money transfer” means the money transfer service further details of which can be found on the WLT Website;
- “WLT Website” or “Website” shall mean the website available at <https://www.wallter.com>;
- “Payment” shall mean any of the following: (i) any payment made using your WLT Account or card; (ii) the debiting of an amount of electronic money from your WLT Account and the concurrent crediting of such amount to a Merchant account, or another WLT Account holder, as designated by you (including by way of Subscription Billing); or (iii) the crediting of an amount of electronic money to your WLT Account and the concurrent debiting of a Merchant account, or another WLT Account holder’s account;
- “Privacy Policy” is the WLT's policy governing the processing of personal data which is available on the Website, as may be amended from time to time;
- “Subscription Billing” shall mean a service whereby WLT Account holder requests that regular Payments be made from his/her/its WLT Account at specified intervals to an online Merchant;
- “Terms of Use”, shall mean these WLT Account Terms of Use, published on the Website and as may be amended from time;

- “We”, “us”, “our” shall mean WLT;
- “You”, “your” shall mean you, the natural person or legal entity in whose name the WLT Account is opened and maintained;