

Effective date: MARCH 2021

# **Terms & Conditions for use of Monarch Services**

**PLEASE READ THESE TERMS TOGETHER WITH THE POLICIES (EACH AS DEFINED BELOW) CAREFULLY BEFORE USING THE WALLET APP OR ANY OTHER PART OF THE MONARCH SERVICES (EACH AS DEFINED BELOW). IF IN DOUBT, PLEASE CONSULT AND SEEK PROFESSIONAL ADVICE FROM YOUR ADVISORS BEFORE PROCEEDING TO REGISTER OR APPLY FOR OR USE ANY PART OF THE MONARCH SERVICES. BY YOUR REGISTRATION FOR A MONARCH ACCOUNT, CONTINUED HOLDING OR USE OF A MONARCH ACCOUNT THROUGH THE WEBSITE OR ANY OTHER WAY, YOU ACKNOWLEDGE THAT YOU HAVE FULLY UNDERSTOOD THESE TERMS IN THEIR**

**ENTIRETY AND YOU AGREE WITH AND ACCEPT THESE TERMS IN THEIR ENTIRETY AS A LEGALLY BINDING AGREEMENT BETWEEN YOU AND MONARCH (AS DEFINED BELOW). IF YOU DO NOT AGREE WITH AND ACCEPT ANY PROVISION OF THESE TERMS (OR ANY PART THEREOF), PLEASE DO NOT USE ANY PART OF THE MONARCH SERVICES. IF YOU ARE UNDER 18 YEARS OF AGE, YOU WILL NOT BE ELIGIBLE TO APPLY OR REGISTER FOR OR USE THE MONARCH SERVICES, CLAIM DIVIDENDS OR PARTICIPATE ANY OTHER PART OF THE Monarch SERVICES.**

These Terms incorporate, and you hereby agree with and accept, the Privacy Policy, other applicable policies, other terms and conditions as may be prescribed by Monarch, notices, procedures, specifications, FAQs, guides and guidelines that are provided or made available to you, appear on the Monarch Website or are referred to in these Terms and which Monarch may modify from time to time (collectively, the **“Policies”**).

### **1) Important information on key risks**

This section of these Terms highlights some of the risks associated with transactions in connection with virtual currencies, cryptographic tokens and/or other digital assets such as those which are the

Accepted Assets, payments services and other risks which Monarch would like you to consider before accepting these Terms and using any part of the Monarch Services. You are solely responsible for understanding and complying with any and all applicable laws, rules and regulations in connection with your acceptance of these Terms and your use of any part of the Monarch Services, including but not limited to those related to taxes or foreign currency transactions as well as reporting and disclosure obligations. To the best of the knowledge and belief of Monarch, all risk factors which are material to you in making an informed judgement as to whether to accept these Terms and use any part of the Monarch Services have been set out below. However, the list of risk factors set out below is only a non-exhaustive list for your consideration, and other risks, arising either now or in the future, could additionally be relevant and applicable to you in making an informed judgement as to whether to accept, or continue to accept, these Terms and/or use, or continue to use, the Monarch Services.

## **2) Risk of Funds Not Being Immediately Available**

Monarch may close, suspend, or limit your access to any part of the Monarch Services (as defined below), and/or restrict your access to your Account (as defined below) for so long as reasonably required to protect against the risk of liability if you violate, breach or fail to comply with any part of these Terms and the Policies (as defined below). For the avoidance of doubt, Monarch may also permanently close, suspend, or limit your access to the Monarch Services if you violate, breach or fail to comply with any part of these Terms and the Policies.

### **Payment Execution Risks**

Please note that following Monarch's receipt of your payment order or instructions to proceed with a transaction in connection with the Accepted Assets (as defined below), Monarch will process or execute such transaction (and where applicable, also credit the relevant payment service provider) as quickly as the relevant payment schemes and financial networks allow (and such

transaction may be completed by the next business day following the date of Monarch's receipt of your payment order or instructions).

## **Price Change Risk Associated with Using**

**Virtual Currencies** Prices of virtual currencies, cryptographic tokens and/or other digital assets fluctuate day by day or even hour by hour. The value of your Available Balance could surge or drop suddenly. Please note that there is a possibility that the price of virtual currencies, cryptographic tokens and/or other digital assets such as the Accepted Assets could drop to zero. Prices of virtual currencies, cryptographic tokens and/or other digital assets are prone to significant fluctuations, for example, due to announced proposed legislative acts, governmental restrictions, news related to cyber- crimes or other factors causing potentially excessive market enthusiasm or disproportionate loss in confidence. Prices of virtual currencies, cryptographic tokens and/or other digital assets can also be manipulated.

## **Liquidity Risk and the Nature of Virtual Currencies**

Your Monarch Wallet Account and the Available Balance of your Monarch Wallet Account are not protected by the relevant deposit guarantee or investment indemnity schemes in the jurisdiction(s) of Monarch.

Virtual currencies, cryptographic tokens and/or other digital assets such as those which are the Accepted Assets are not legal tender and are not

backed by any government. Unlike fiat currencies, which are regulated and backed by local governments and central banks, virtual currencies, cryptographic tokens and/or other digital assets such as those which are the Accepted Assets may be based only on technology and user consensus. In cases of massive manipulations or market panic, central governments will not take any corrective actions or measures to achieve stability, maintain liquidity or protect the value of virtual currencies, cryptographic tokens and/or other digital assets such as those which are the Accepted Assets.

## **Blockchain Network Risk**

Completion of certain transactions in connection with virtual currencies, cryptographic tokens and/or other digital assets such as those which are the Accepted Assets on blockchains can be

deferred for a certain period of time until an adequate number of confirmations has been received. A Monarch Wallet Transaction or a Card Transaction (to the extent that it is blockchain-based) will not be confirmed in your Monarch Wallet Account until such adequate number of confirmations has been received and confirmed by Monarch. There is a possibility that your Monarch Wallet Transactions and Card Transactions (to the

extent that they are blockchain-based) may be cancelled or remain unconfirmed on blockchains. Transactions in connection with virtual currencies, cryptographic tokens and/or other digital assets such as those which are the Accepted Assets may be irreversible, and, accordingly, Losses (as defined below) due to fraudulent or accidental transactions may not be recoverable. Some transactions in connection with virtual currencies, cryptographic tokens and/or other digital assets such as those which are the Accepted Assets shall be deemed to be made when recorded on a public ledger, which is not necessarily the date or time when you or another party initiated the transaction.

### **Risk of Using External Wallet Services and Exchange Services**

In the case where you use an external cryptocurrency wallet or a cryptocurrency wallet which is established or maintained with an Exchange (as defined below) and you do not have secure possession of your private key or credentials to access such cryptocurrency wallet, you may not be able to access your virtual currencies, cryptographic tokens and/or other digital assets including those which are Accepted Assets. Monarch is also under no obligation, and may not be able, to assist you in such case.

### **Risk of Using Monarch Wallet Account and**

**Monarch Wallet App** While Monarch is committed to high standards for maintaining the security of all private keys to the cryptocurrency wallets associated with Monarch Wallet Accounts, Monarch is not responsible and is not liable for any Loss resulting from any loss, theft, or inappropriate or unauthorised disclosure of and/or use of the private keys to the cryptocurrency wallet associated with your Monarch Wallet Account where such loss, theft, or inappropriate or unauthorised disclosure of and/or use is not within the control of Monarch. Monarch is also under no obligation to take any corrective action or measure in the

event of any such loss, theft, or inappropriate or unauthorised disclosure of and/or use.

### **3) Regulatory Uncertainty**

The regulatory frameworks applicable to payment services providers and transactions in connection with virtual currencies, cryptographic tokens and/or other digital assets such as those which are the Accepted Assets are still developing and in a state of flux. It is possible that your Monarch Wallet Transactions are, or may be in the future, subject to various reporting, tax or other liabilities and obligations. Legislative and regulatory changes or actions at the country, regional (for example, in the



EU or an EEA) or international level may materially and adversely affect the use, transfer, exchange, and value of virtual currencies, cryptographic tokens and/or other digital assets such as those which are the Accepted Assets.

registration or application is approved by Monarch, Monarch shall consider you as a “**Business Customer**” and your Monarch Wallet Account as a “**Business Account**”; (b) you represent and warrant that such corporation is duly incorporated and validly existing under the Applicable Laws; (c) you represent and warrant that you are duly authorised to agree with and accept these Terms for and on behalf of a corporation and procure the performance by such corporation of all obligations hereunder; and (d) all references to “you” in these Terms shall refer to such corporation.

In the case where you are approved by Monarch as a Business Customer and your Monarch Wallet Account is approved as a Business Account, certain provisions of the Directive or the Directive Transpositions may not be applicable to your use of the Monarch Services.

#### **4) Monarch WALLET ACCOUNT INFORMATION AND USER CONTENT**

4.1. You can review the Customer Information provided by you to Monarch and make any desired changes to certain Customer Information, or to the

settings for your Monarch Wallet Account, at any time by logging into your Monarch Wallet Account through the

Monarch Wallet App, accessing your profile therein and changing your preferences therein. You can also close your account in accordance with Paragraph 19 below.

4.2. Unless your access to your Monarch Wallet Account is restricted (for example, due to any suspicions of inappropriate or unauthorised disclosure of your Monarch Wallet Account and/or your Credentials or a very prolonged period of inactivity), you may access selected details of executed Card Transactions and Monarch Wallet Transactions, selected parts of your Customer Information and selected details of your Available Balance by logging into your Monarch Wallet Account through the Monarch Wallet App. Selected information relating to your Card Transactions and Monarch Wallet Transactions will also be provided to you via email. You can also access the transaction history of your Card and your Monarch Wallet Account by logging into your Monarch Wallet Account through the Monarch Wallet App. You will also be able to access a downloadable report via your Monarch Wallet Account, including all fees payable by and charged to you in the relevant period. In addition to the standard

information made available by Monarch to all users, you have the right to request for access to your Customer Information that we hold. If we receive such request from you, we shall handle your request in accordance with the Privacy Policy.

4.3 The Monarch Services may include parts thereof which allow you to create, post, upload, share or store content, including, but not limited to, photos, videos, sound, text, graphics, code, items or other information and materials (collectively, your “User Content”). You are solely responsible for any of the User Content created, posted, uploaded, shared or stored by you and for your use of any interactive features of the Monarch Services. You will not create, post, share or store any User Content that:

(a) is unlawful, libelous, defamatory, obscene, pornographic, sexually suggestive, harassing, threatening, invasive of privacy or publicity rights, abusive, inflammatory, fraudulent or otherwise objectionable;

(b) would constitute, encourage or provide instructions for a criminal offense, violate or infringe the rights of any party (including intellectual property rights or rights of publicity or privacy), otherwise

create liability or violate any local, state, national or international law;

(c) contains or depicts any statements, remarks or claims that do not reflect your honest views and experiences;

(d) contains personally identifiable information about any person without that person's consent;

(e) impersonates, or misrepresents your affiliation with, any person or entity (including Monarch or the Card Issuer);

(f) refers to or depicts Monarch or the Monarch Services but fails to disclose any material connection to Monarch or the Monarch Services which may exist;

(g) contains any unsolicited promotions, political campaigning, advertising or solicitations;

(h) contains any viruses, corrupted data or other harmful, disruptive or destructive files or content;

or

(i) in Monarch's sole judgment, is objectionable or that restricts or inhibits any other person from accessing and using the Monarch Services, or that may expose Monarch, the Card Issuer or any other person to any harm or liability of any type.

4.4 Monarch does not endorse any User Content that is created, posted, uploaded, shared or stored by you in or through any part of the Monarch

Services. Monarch shall not be responsible or liable for any User Content. Although Monarch is under no obligation to screen, edit or monitor User Content, Monarch reserves the right, and have absolute discretion, to remove, screen or edit User Content posted or stored on the Services at any time and for any reason. You are solely responsible for creating backup copies of and replacing any User Content you create, post, upload, share or store in or through any part of the Monarch Services at your sole cost and expense.

## **5. RIGHTS TO FEEDBACK AND USER CONTENT**

5.1 To the maximum extent permitted by the Applicable Laws, and in accordance with the Privacy Policy, Monarch shall be entitled to retrieve and collect, use and disclose any Feedback provided by you to Monarch or User Content created, posted, uploaded, shared or stored by you in connection with any part of the Monarch Services. Monarch shall be entitled to collect, use or disclose any Feedback provided by you to Monarch and any User Content

created, posted, uploaded, shared or stored by you in connection with any part of the Monarch Services for the purposes set out in the Privacy Policy. 5.2 To the maximum extent permitted by the

Applicable Laws, and in accordance with the Privacy Policy, Monarch shall be entitled to retain all Feedback and User Content it receives for as long as is necessary to fulfil the purposes for which they were collected.

5.3 In the event that you wish to withdraw your consent given under this Paragraph after your Feedback has been provided to Monarch or after your User Content has been created, posted, uploaded, shared or stored by you in connection with any part of the Monarch Services, you are required to notify Monarch of such withdrawal of consent in accordance with Paragraph 28 below, whereupon Monarch shall be entitled to take such action, or procure to be taken any such action, as Monarch may consider appropriate arising from or in connection with such withdrawal of consent.

5.4 You agree to grant Monarch a non-exclusive, royalty-free, worldwide, perpetual, irrevocable, transferable and fully sub- licenseable right to use, reproduce, create derivative works of, distribute, publicly perform and publicly display all Feedback and User Content for any purpose which Monarch deems fit (including the copying, transaction, distribution and publication thereof). You represent and warrant that you own all intellectual property rights (or have obtained all necessary rights) to provide your Feedback or create, post, upload, share or store User Content in connection with any

part of the Monarch Services and to grant Monarch the foregoing license(s).

## **6. RESPONSIBILITY TO MAINTAIN SECRECY AND SECURITY OF CREDENTIALS**

6.1. Monarch is committed to handling all Customer Information provided by you to Monarch with high standards of information security.

6.2. Your email address, your Credentials, other Customer Information which you provide to Monarch and certain additional authentication methods will be used to access the Monarch Services (including your Monarch Wallet Account and your Card) and to initiate communications with Monarch in accordance with

Paragraph 28 below. You may also be prompted to answer several security questions.

6.3 You shall have the sole responsibility to maintain the secrecy and secure possession of all of your Credentials. You should not disclose your Credentials to any person other than representatives of Monarch. While representatives of Monarch may request for only information or documents for purposes of verifying your identity and address, they will never request for your password and any other access keys for accessing

your Monarch Wallet Account or the cryptocurrency wallet associated therewith, or your Card number, your card verification value (CVV) or card verification code (CVC). Accordingly, any email, telephone call or other communication requesting for your password and any other access keys for accessing your Monarch Wallet Account or the cryptocurrency wallet associated therewith, or your Card number, your card verification value (CVV) or card verification code (CVC) should be treated as unauthorised and suspicious, and notified to Monarch in accordance with Paragraph 28 below for further review or investigation.

6.3. If you do share your Credentials with a third party for any reason, including for the reason that the third party has promised to provide you with additional services such as account aggregation or information services, such third party will have access to and use your Monarch Wallet Account, the Customer Information provided by you to Monarch and your Card. You may also be responsible for any other actions taken by such third party using your Credentials. Granting permission to any third party in any way does not relieve you of any of your responsibilities, obligations and liabilities under these Terms.

6.4 In the event that you discover, suspect or have



reason to believe that there has been any Monarch Wallet Transaction or Card Transaction arising from or in connection with any loss, theft, or inappropriate or unauthorised disclosure of and/or use of your Card, your Monarch Wallet Account and/or your Credentials, you shall immediately:

(a) notify Monarch of such Monarch Wallet Transaction or Card Transaction (as the case may be), such loss, theft, inappropriate or unauthorised disclosure, access or use and provide such other Customer Information as may be requested by Monarch in relation

to such Monarch Wallet Transaction or Card Transaction (as the case may be) in accordance with Paragraph 28 below; and

(b) through the Monarch Wallet App, access your Monarch Wallet Account, block or lock your Card and disable all uses of your Card and your Monarch Wallet Account for any further transactions. Where required, you shall promptly take such steps as may be prescribed by Monarch and/or as indirectly instructed by the Card Issuer in relation to such loss, theft, inappropriate or unauthorised disclosure, access or use, including the making of a police report accompanied by written confirmation of such loss, theft, inappropriate or unauthorised disclosure, access or use and any other information that Monarch

may require or as indirectly instructed by the Card Issuer.

6.5 Subject to these Terms and to the maximum extent permitted by the Applicable Laws, Monarch shall be entitled to hold the Available Balance in accordance with the Applicable Laws, maintain the Monarch Wallet Account and deduct the Available Balance from your Monarch Wallet Account for all Card Transactions and/or Monarch Wallet Transactions carried out before Monarch is notified of such Monarch Wallet Transaction or Card Transaction (as the case may be) or such loss, theft, inappropriate or unauthorised disclosure, access or use in accordance with Paragraph 28 below, even if such transactions were carried out without your authorisation.

6.6 You hereby acknowledge and agree that you shall have no right(s), claim(s) or cause(s) of action in any form or manner against Monarch in the event of any loss, theft, or inappropriate or unauthorised disclosure of and/or use of your Card, your Monarch Wallet Account and/or your Credentials. You further acknowledge and agree that you will not hold Monarch responsible for, and will indemnify Monarch from, any Loss of Monarch arising from the actions or inactions of an unauthorised third party in connection with the

permissions granted by you to such unauthorised third party.

## **6A. DISPUTED Monarch WALLET TRANSACTIONS**

In the event that Monarch is notified by you of any Monarch Wallet Transaction which you discover, suspect or have reason to believe to be arising from or in connection with any loss, theft, or

inappropriate or unauthorised disclosure of and/or use of your Monarch Wallet Account and/or your Credentials in relation to your Monarch Wallet Account, or any manifest or obvious technical and/or system failure and/or error at any stage of a Monarch Wallet Transaction:

(a) Monarch may, at its sole and absolute discretion, proceed to investigate such Monarch Wallet Transaction and determine, whether or not to provide a refund of the deducted amount of the Available Balance of your Monarch Wallet Account which are the subject of such Monarch Wallet Transaction;

(b) during the period of any such investigation, the deducted amount of the Available Balance of your Monarch Wallet Account which are the subject of such Monarch Wallet Transaction shall be unavailable for use in connection with any other

Monarch Wallet Transaction or Card Transaction;  
and

(c) in the case where Monarch determines to provide any such refund, Monarch shall provide a refund to your Monarch Wallet Account of the deducted amount of the Available Balance of your Monarch Wallet Account which are the subject of such Monarch Wallet Transaction.

In the case where Monarch receives additional information in relation to such Monarch Wallet Transaction after a refund of the deducted amount of the amount of the Available Balance of your Monarch Wallet Account have already been provided to you and Monarch determines, in its sole and absolute discretion and based on such additional information, that you shall not be entitled to receive such refund, the refunded amount of Available Balance shall be re-deducted. In the event that your Available Balance is insufficient for such re-deduction, you agree to reimburse Monarch, upon request, for the value of the Monarch Wallet Transaction in excess of your Available Balance in such fiat currency, Accepted Asset or any other form as may be requested by Monarch.

## **6B. DISPUTED CARD TRANSACTIONS**

In the event that Monarch is notified by you of any Card Transaction which you discover, suspect or

have reason to believe to be arising from or in connection with any loss, theft, or inappropriate or unauthorised disclosure of and/or use of your Card and/or your Credentials in relation to your Card, or any manifest or obvious

technical and/or system failure and/or error at any stage of a Card Transaction:

(a) provided that Monarch is satisfied that you have made all reasonable efforts to resolve the dispute in relation to such Card Transaction with the Merchant with which such Card Transaction was made, Monarch may, at its sole and absolute discretion, proceed to investigate such Card Transaction and determine, whether or not to provide a refund of the deducted amount of the Available Balance of your Monarch Wallet Account which is the subject of such Card Transaction;

(b) during the period of any such investigation, the deducted amount of the Available Balance of your Monarch Wallet Account which is the subject of such Card Transaction shall be unavailable for use in connection with any other Monarch Wallet Transaction or Card Transaction; and

(c) in the case where the Monarch determines to provide a refund of the value of such Card Transaction, Monarch shall provide a refund to your Monarch Wallet Account of the deducted amount of the Available Balance of your Monarch

Wallet Account which is the subject of such Card Transaction.

In the case where Monarch and/or the Card Issuer receive(s) additional information in relation to such Card Transaction after a refund of the deducted amount of the amount of the Available Balance of your Monarch Wallet Account has already been provided to you and Monarch determines, based on such additional information, that you shall not be entitled to receive such refund, the refunded amount of Available Balance shall be re-deducted. In the event that your Available Balance is insufficient for such re- deduction, you agree to reimburse Monarch, upon request, for the value of the Card Transaction in excess of your Available Balance in such fiat currency, Accepted Asset or any other form as may be requested by Monarch.

## **7. CUSTOMER INFORMATION AND THIRD PARTY**

### **SERVICE PROVIDERS**

7.1 Subject to the Applicable Laws and the Policies (including the Privacy Policy), Monarch shall be entitled to collect, use and disclose any and all Customer Information, in the manner and for the purposes set out in the Policies.

7.2 Monarch may make, directly or indirectly, any inquiries which it considers necessary to validate Customer Information provided by you to Monarch, including without limitation searches of or references to commercial databases, population registers or credit reports. You hereby agree to authorise Monarch to obtain one or more of your credit reports, from time to time, to establish, update, or renew your Monarch Wallet Account and/or Card or in the event of a dispute relating to these Terms, activity of your Monarch Wallet Account and/or your Card.

7.3 While Monarch will take steps to verify the identity of users of the Monarch Services, Monarch cannot and does/do not provide any assurance or guarantee of any user identity. You shall be solely responsible for taking any and all appropriate steps to verify the identity of other users of the Monarch Services and any other person with whom you transact using any part of the Monarch Services.

7.4 You hereby agree to:

(a) provide accurate, current and complete Customer Information in relation to your identity, location and other matters in connection with your registration for a Monarch Wallet Account, application for a Card or use of any part of the Monarch Services;

- (b) keep all Customer Information provided by you to Monarch updated at all times;
- (c) immediately notify Monarch if you change your country of residency or domicile or if there are any other changes to any other Customer Information provided by you to Monarch;
- (d) not use a password for your Monarch Wallet Account that you have already used for an account maintained with any other website or any other service provider;
- (e) not use a PIN for your Card that you have already used for another virtual or physical card issued outside of these Terms;
- (f) protect and maintain the security of your access to your Monarch Wallet Account, your Card and/or the Credentials, by undertaking all appropriate measures and performing all of your obligations as set out in Paragraph 6 below; and
- (g) immediately notify Monarch if you discover or otherwise suspect any inappropriate or unauthorised disclosure of and/or use of your Monarch Wallet App and/or your Card.

7.5 Monarch may engage the services of third party service providers, including providers of custodial services and the Card Issuer, for the purposes of or in connection with the provision of the Monarch Services and the purposes set out in the Policies (including the Privacy Policy).



Subject to the Applicable Laws and the Policies (including the Privacy Policy):

(a) such third party service providers shall be entitled to collect, use, process and disclose any and all Customer Information disclosed by you to Monarch; and

(b) you hereby affirmatively agree and consent to:  
(i) the engagement of such third party providers by Monarch for the purposes of or in connection with the provision of the Monarch Services and the purposes set out in the Policies (including the Privacy Policy); and

(ii) the collection, use, processing and disclosure by such third party service providers of any and all such Customer Information.

Such Customer Information may include transactional information in relation to the Card, the Monarch Wallet App and Monarch Wallet Account linked or tied to such Card, and information in connection with the depositing and holding of Accepted Assets.

## **8. USE OF Monarch WALLET APP AND Monarch WALLET**

### **ACCOUNT**

Subject to these Terms (including the Policies), you shall be entitled to access your Monarch Wallet Account to, through your Monarch Wallet

App:

(a) deposit and hold the Accepted Assets; or

(b) carry out Monarch Wallet Transactions.

## **9. OPERATION OF CARD PROGRAMME AND USE OF**

### **CARD**

9.1 The Card is a prepaid Visa® travel card. Subject to these Terms (including the Policies), you shall be entitled to use the Card to make a Card Payment to purchase goods or services from Merchants from time to time prior to the expiry date of the Card and after your activation of the Card. To the maximum extent permitted by the Applicable Laws, Monarch shall have the right, at any time in its sole and absolute discretion, to reject any use of your Card for

any Card Payment, refuse to authorise any Card Payment, or impose lower limits for Card Payments than the Card Limits prescribed by Monarch and/or the Card Issuer as being applicable to your use of your Card. Please note that a Merchant may impose additional fees associated with a Card Payment and any such additional fees shall be payable by and charged to you.

9.2 Monarch shall be responsible for the operation and administration of the Card Programme for customers, and has the primary relationship with each customer who is a holder of a Card. In the operation and administration of the Card Programme, Monarch shall:

- (a) hold your Available Balance in accordance with the Applicable Laws and manage the allocation of your Available Balance for your Card; and
- (b) ensure timely transfer of funds to the Card Issuer for the Card Issuer's settlement of all your Card Transactions.

9.3 Subject to these Terms (including the Policies), you shall be entitled to make a Card Withdrawal from a Relevant ATM with your PIN. Please note that such Relevant ATM shall be entitled to impose lower limits for Card Withdrawals than the Card Limits prescribed by Monarch and/or the Card Issuer and notified to you as being applicable to your use of your Card and additional fees associated with a Card Withdrawal may be charged by the operator or provider of such Relevant ATM and any such additional fees shall be payable by and charged to you.

9.4 Any use by you of the Card shall be governed by these Terms (including the Policies) between you and Monarch. You acknowledge that each physical Card is and remains at all times the property of the Card Issuer and you shall:

- (a) exercise all due care and diligence in the custody, care and use of the Card;
- (b) not tamper or allow anyone to tamper, with the Card;
- (c) not permit the Card to be used in any unauthorised manner;
- (d) not intentionally deface or damage the Card; and
- (e) not affix, print or attach anything or matter onto the Card or otherwise alter, remove or replace any notice, logo or design on the Card.

Where applicable, any use by you of the Card is subject further to the Policies.

## **10. EXECUTION OF Monarch WALLET TRANSACTIONS**

### **AND CARD TRANSACTIONS**

10.1 When you instruct Monarch to process and complete a Monarch Wallet Transaction or a Card Transaction, you agree and accept that you authorise Monarch to execute such transaction immediately (unless otherwise stated) in accordance with your instructions and, subject to Paragraph 17 below, charge you any applicable fees associated therewith. You represent and warrant that any Customer Information you provide to Monarch in connection with a Monarch Wallet

Transaction or a Card Transaction is accurate and complete.

10.2 You further agree and accept that any duly authorised instruction by you to Monarch to process and complete any Monarch Wallet Transaction or Card Transaction cannot be reversed, changed, withdrawn or cancelled, unless such reversal, change, withdrawal or cancellation is reasonably practicable and specifically permitted or required by the Applicable Laws.

Notwithstanding the foregoing of this Paragraph, Monarch reserves the right to take actions or measures in relation to any Monarch Wallet Transaction or Card Transaction to correct any technical and/or system failure and/or error.

10.3 Completion of a Monarch Wallet Transaction or a Card Transaction (to the extent that it is blockchain-based) may be deferred for a certain period of time until an adequate number of confirmations have been received on the relevant blockchain. During such period of deferment, the amount of the Available Balance of your Monarch Wallet Account which is subject to such confirmations shall be unavailable for use in connection with any other Monarch Wallet Transaction or Card Transaction. A Monarch Wallet Transaction or a Card Transaction (to the extent that it is blockchain-based) shall not be deemed to be complete or reflected through the Available

Balance of your Monarch Wallet Account or the relevant blockchain until such adequate number of confirmations has been received and confirmed by Monarch.

10.5 Monarch may, at any time and to the maximum permitted by the Applicable Laws, pause, refuse to process or complete any

Monarch Wallet Transaction or Card Transaction as instructed by you, impose limits on the value or type of such transaction or impose any other conditions or restrictions on your access to and use of the Monarch Services.

10.6 It shall be your sole responsibility to keep track of and monitor your activity for Monarch Wallet Transactions or Card Transactions. 10.7 It shall be your sole responsibility to ensure that the Available Balance of your Monarch Wallet Account is sufficient to cover the full amount required for an intended Monarch Wallet Transaction or a Card Transaction and all fees associated therewith, which shall be payable by you upon initiation of a Monarch Wallet Transaction or a Card Transaction. It shall also be your sole responsibility to ensure that the amount of your Fee Payment Assets (being amongst your Accepted Assets) is sufficient to cover the full amount required for the payable fees as referred to in Paragraph 17 below.

10.8 If you attempt to initiate, or if Monarch is instructed by you to process or complete, a transaction at a time when the Available Balance of your Monarch Wallet Account or the amount of your Fee Payment Assets (being amongst your Accepted Assets) is insufficient to cover the full amount required for such transaction and all fees associated therewith or the full amount required for the payable fees as referred to in Paragraph 17 below (as the case may be), such transaction in most instances will be declined. However, in the event that due to a system malfunction or any other reason, such transaction is successful or completed (or partially successful or completed) notwithstanding that the Available Balance of your Monarch Wallet Account and/or the amount of your Fee Payment Assets (being amongst your Accepted Assets) is/are insufficient for such transaction and all fees associated therewith, you agree to reimburse Monarch, upon request, for the amount of the transaction in excess of your Available Balance and/or the amount of payable fees in excess of the amount of your Fee Payment Assets (being amongst your Accepted Assets) in such fiat currency, Accepted Asset or any other form as may be requested by Monarch.

10.9 It is your sole responsibility to confirm the list of virtual currencies, cryptographic tokens, other digital assets and/or fiat currencies which are Accepted Assets and Fee Payment Assets.

Any virtual currencies, cryptographic tokens, other digital assets and/or fiat currencies other than the Accepted Assets (the “Unsupported Assets”) which are sent to your Monarch Wallet Account may be lost, destroyed or not returned to you. While you may request for Monarch’s assistance to retrieve any such Unsupported Assets which are sent to your Monarch Wallet Account, Monarch is under no obligation to provide such assistance.

Additionally, there may be fees payable by and chargeable to you if Monarch provides any such assistance to retrieve the Unsupported Assets for return to you.

10.10 In the event of any airdrop, fork, hack, mining attack (including but not limited to double-spend attacks, majority mining power attacks and “selfish-mining” attacks), cyber-attack, distributed denials of service, technical and/or system failure and/or errors, vulnerability, defect, flaw in programming or source code or any other occurrence resulting in a change in the structure or source code of any blockchain, any determination of whether or not to take any corrective action or measure and the type of corrective action or



measure shall be made at the sole and absolute discretion of the Monarch. Monarch does not bear any liability in the event that you or a third party incurs any Losses as a result of any airdrop, fork, hack, mining attack (including but not limited to double-spend attacks, majority mining power attacks and “selfish-mining” attacks), cyber-attack, distributed denials of service, technical and/or system failure and/or error, vulnerability, defect, flaw in programming or source code or any other occurrence resulting in a change in the structure or source code of any blockchain, or lack of corrective actions or measures taken by Monarch or if Monarch decides to cease its support of Accepted Assets with the Monarch Wallet App.

10.11 To the maximum extent permitted by the Applicable Laws, Monarch shall be entitled, at any time in its sole and absolute discretion, to determine and vary the types of Monarch Wallet Transactions and Card Transactions that may be carried out with your Monarch Wallet Account through the Monarch Wallet App and the Card and the list of Merchants which are participating in the relevant Card Programme.

10.12 Without prejudice to any other provision of these Terms and to the maximum extent permitted by the Applicable Laws, Monarch

will treat any grant by you to another person of access to your Credentials as your authorisation of use of your Card and you will be liable for all Monarch Wallet Transactions and Card Transactions and fees incurred by such person, and you shall be wholly responsible for all such Monarch Wallet Transactions and Card Transactions.

## **11. PROLONGED INACTIVITY**

In the event of very prolonged period inactivity in respect of your Monarch Wallet Account and the Available Balance of your Monarch Wallet Account is positive, Monarch shall attempt to contact you with such contact details based on the Customer Information provided by you to Monarch. However, if Monarch is unable to contact you, and if the Applicable Laws require Monarch to report such Available Balance as unclaimed property to the applicable regulatory authority or law enforcement body and deliver the Accepted Assets comprising such Available Balance to the applicable jurisdiction as unclaimed property. To the maximum extent permitted by the Applicable Laws, Monarch reserves the right to deduct such amounts of the Available Balance of your Monarch Wallet Account for administrative fees in connection with such prolonged period of inactivity, such attempt to contact you and/or such report.

## **12. RESPONSIBILITY FOR USE OF EXTERNAL**

### **WALLETS**

12.1 You shall be solely responsible for your use of any External Wallet and your compliance with any and all applicable terms and conditions which are prescribed by the provider of the services of such External Wallet. Monarch shall not be responsible for any access to or use of any External Wallet. You agree and accept that in the event that the security of your External Wallet is compromised in any manner, you shall not be entitled to receive from Monarch, and Monarch shall not be obliged to provide, any refunds in respect of any loss, theft, or inappropriate or unauthorised disclosure of and/or use of such External Wallet or the credentials for accessing such External Wallet.

12.2 The amount of time required to process and complete a Monarch Wallet Transaction (to the extent that it is blockchain- based) involving an address of an External Wallet will depend in part upon the performance of third parties (including the provider of the services of such External Wallet), and Monarch does not provide any kind of assurance of the amount of time

required to process and complete such Monarch Wallet Transaction.

12.3 In some cases, the provider of the services of such External Wallet may reject a Monarch Wallet Transaction. Monarch shall not be responsible for such rejections or any Losses in connection therewith.

## **13. PROHIBITED USES OF Monarch WALLET, ACCOUNT AND CARD**

13.1 You hereby agree that you shall not use any part of the Monarch Services (including, inter alia, the Monarch Wallet Account and the Card issued to you under the Card Programme) to conduct, pay for or facilitate activities that:

- (a) violate any Applicable Laws;
- (b) relate to transactions involving:
  - (i) narcotics, steroids, certain controlled substances or other products that present a risk to human safety;
  - (ii) drug paraphernalia;
  - (iii) items that encourage, promote, facilitate or instruct others to engage in illegal activity;
  - (iv) stolen or pirated goods including digital and virtual goods or items that infringe or violate any copyright, trademark, right of publicity or privacy or

any other proprietary right under the laws of any jurisdiction;

(v) the promotion of hate, violence, racial intolerance, or the financial exploitation of a crime;

(vi) items that are considered obscene;

(vii) certain sexually oriented materials or services;  
or

(viii) ammunition, firearms, or certain firearm parts or accessories, or certain weapons or knives regulated under the Applicable Laws; or

(c) relate to transactions that:

(i) show the personal information of third parties in violation of any Applicable Laws;

(ii) support pyramid or ponzi schemes, matrix programs, other "get rich quick" schemes or certain multi-level marketing programs;

(iii) are associated with purchases of annuities or lottery contracts, lay-away systems, off-shore banking or transactions to finance or refinance debts funded by a credit card;

(iv) are by payment processors to collect payments on behalf of Merchants;

(v) involve certain credit repair, debt settlement services, credit transactions or insurance activities;  
or

(vi) involve offering or receiving payments for the purpose of bribery or corruption.

13.2 Further, you agree that you shall not:

- (a) use any part of the Monarch Services (including, inter alia, the Monarch Wallet Account and the Card issued to you under the Card Programme) or allow a third party to use any part of the Monarch Services to commit fraud or otherwise violate the law;
- (b) engage in conduct that is harassing, threatening, intimidating, or stalking, or that Monarch otherwise deems objectionable;
- (c) engage in conduct or an act of fraud, extortion or blackmail, that seeks to disseminate falsehoods about the Monarch or otherwise harm the Monarch's reputation and credibility using deception;
- (d) use any part of the Monarch Services in any manner that could interfere with, disrupt, negatively affect or inhibit other users from fully enjoying the Monarch Services or that could damage, disable, overburden or impair the functioning of any part of the Monarch Services in any manner;
- (e) use any part of the Monarch Services to deliberately steal the assets of another user, Monarch, or affiliated companies, through replay attacks, etc.
- (f) reverse engineer any aspect of any part of the Monarch Services or apply any other process or procedure to derive the source code of any software included in any part of the Monarch

Services (unless otherwise permitted by any Applicable Laws);

(g) violate, infringe or misappropriate any intellectual property right, of other third parties, or commit a tort;

(h) reproduce (other than standard website page caching), create derivative works of, publicly perform, publicly display, distribute, sell, rent, lease, timeshare or otherwise commercially exploit any part of the Monarch Services;

(i) attempt to bypass or circumvent measures employed to prevent or limit access to any content, area or functionality of any part of the Monarch Services;

(j) develop any third-party applications that interact with Services without our prior written consent, except as allowed through the use of the Application Programming Interface (API) of the Monarch Wallet App;

(k) use any robot, spider, crawler, scraper, script, browser extension, offline reader or other automated means or interface not authorised by Monarch to access any part of the Monarch Services, extract data or otherwise interfere with or modify the rendering of pages or functionality of any part of the Monarch Services;

(l) bypass or ignore instructions contained in our robots.txt file that controls automated access to

any part of the Monarch Services;  
(m) use any part of the Monarch Services other than for its intended purposes; or  
(n) use any part of the Monarch Services to engage in or promote any activity that violates these Terms.

## **14. CARD LIMIT**

14.1 Subject to the Applicable Laws, Monarch and/or the Card Issuer may at its/their sole and absolute discretion set certain Card Limit(s) as being applicable to your use of the Card and may vary the Card Limit(s) for different types of Card Transactions.

14.2 You may request for an increase or decrease of the Card Limit(s) applicable to your use of the Card. Any approval of any request for an increase shall be subject to Monarch's and/or the Card Issuer's determination at its/their sole and absolute discretion based on all of the Customer Information provided by you to Monarch. Upon receipt of any request from you to increase the Card Limit(s) applicable to your use of the Card, you shall provide to Monarch such additional Customer Information as may be requested by Monarch and/or the Card Issuer and deemed by Monarch and/or the Card Issuer to be necessary for purposes of determining whether to approve of such increase.



14.3 You shall not at any time carry out or attempt to carry out such Card Transactions the aggregate value of which, or carry out a Card Transaction the value of which, will cause the Card Limit(s) applicable to your use of the Card to be exceeded. If the aggregate

value of Card Transactions, or the value of a Card Transaction, would cause the Card Limit to be exceeded, Monarch and/or the Card Issuer shall have the right to not process or complete the relevant Card Transaction.

14.4 In calculating whether the Card Limit has been exceeded, Monarch may take into account the amount of any Card Transaction which has not been deducted from the Available Balance of your Monarch Wallet Account, and of any authorisation given by Monarch to any person in respect of any prospective Card Transaction(s).

## **15. CARD EXPIRY**

15.1 The expiry date of the Card shall be such date as may be indicated accordingly on the front of the Card. You shall not be entitled to use the Card for any Card Transaction from the expiry date. Unless otherwise notified to you, the Card shall be renewed and a new Card will be sent to you prior to the expiry of any existing Card.

15.2 Monarch and/or the Card Issuer reserves the right, at its sole and absolute discretion, not to renew a Card. In the event that Monarch and/or the Card Issuer determines not to renew a Card held in your name, Monarch and/or the Card Issuer will notify you of the same at least thirty (30) days prior to the expiry date of the Card.

## **16. TIMES OF ACTUAL DEDUCTION FROM AVAILABLE**

### **BALANCE FOR CARD TRANSACTIONS**

16.1 In relation to Card Transactions, you acknowledge and accept that, subject to the Applicable Laws, there may be instances or circumstances in which there are differences between:

(a) the Card Transaction Time; and

(b) the time of actual processing and settlement of the Card Transaction by Monarch, the Card Issuer, the Relevant ATM and/or Visa.

16.2 Subject to the Applicable Laws, the actual amount of the Available Balance of your Monarch Wallet Account to be deducted for such Card Transaction shall be the amounts calculated based on the Applicable Exchange Rate at the time of actual processing and settlement of the Card Payment. You acknowledge and accept that such

Applicable Exchange Rate may differ from the Applicable

Exchange Rate as at the Card Transaction Time and as accessible through your Monarch Wallet Account by using the Monarch Wallet App immediately before you instruct Monarch or the Relevant ATM to proceed with such Card Transaction.

## **17. PAYABLE FEES**

17.1 Monarch shall be authorised to deduct the amount(s) of all Monarch Wallet Transactions and Card Transactions and any fees as notified by Monarch to you in advance (in writing or any other form or manner) as being payable by and chargeable to you under these Terms by way of deduction of the amounts of your Fee Payment Assets (being amongst your Accepted Assets).

17.2 You shall be solely responsible for payment of all fees associated with any Monarch Wallet Transactions, Card Transactions or use of any part of the Monarch Services.

17.3 To the maximum extent permitted by the Applicable Laws, Monarch shall be entitled to impose the following types of fees which are payable by and chargeable to you:

(a) fee for issuance of a Card to you;

(b) fee for opening of your Monarch Wallet Account;

(c) any annual fee in relation to your holding of a Monarch Wallet Account or your possession of a Card;

(d) foreign exchange fees associated with Card Transactions;

(e) other transaction fees associated with Card Transactions;

(f) transaction fees associated with Monarch Wallet Transactions; (g) fee for change of PIN of your Card;

(h) card replacement fees; and

(i) the provision by Monarch to you of any information under these Terms other than as required by or pursuant to the Applicable Laws.

with the schedule of fees payable by and chargeable to you being as set out in Annex 2.

17.4 Monarch shall have the right in its sole and absolute discretion to revise the amounts of fees which are payable by and chargeable to you at any time by giving notice of such revision no later than two (2) months before the proposed date of applicability of such revision on the Monarch Website, through your Monarch Wallet Account via the Monarch Wallet App or in any other form or manner deemed appropriate by Monarch (which shall constitute good and sufficient notice thereof

to you by Monarch and shall be deemed to have been

received by you on the date of such posting or the making public of such notice (as the case may be)). Monarch shall not be required to provide such notice period of two (2) months in the case where such revision is required by the Applicable Laws. In such instances, such revision will be made without prior notice to you and shall be effective immediately.

17.5 In the event that you do not accept a revision of the amounts of fees which are payable by and chargeable to you, you shall forthwith close your Monarch Wallet Account and terminate your Card by notifying Monarch of such closure and/or termination in accordance with Paragraphs 19 and 28 below prior to the proposed date of applicability of such revision. Subject further to Paragraph 19 below, you shall remain liable to Monarch after your closure and/ or termination for any liabilities or charges which you may have incurred and are responsible for prior to your closure and/or termination.

17.6 Where you continue to possess or use your Card or continue to hold or use your Monarch Wallet Account after the proposed date of applicability of a revision of the amounts of fees

which are payable by and chargeable to you, you shall be deemed to have agreed with and accepted all parts of such revision and have authorised Monarch to deduct such revised amounts of fees from the amounts of your Fee Payment Assets (being amongst your Accepted Assets) and the Available Balance of your Monarch Wallet Account. In the event that the Available Balance of your Monarch Wallet Account and the amount of your Fee Payment Assets (being amongst your Accepted Assets) are insufficient for such transaction and all fees associated therewith which shall be payable by you, you agree to reimburse Monarch, upon request, for the amount in excess of your Available Balance or the amount of payable fees in excess of the amounts of your Fee Payment Assets (being amongst your Accepted Assets) in such fiat currency or any other form as may be requested by Monarch.

17.7 You agree and accept that in the event of a technical and/or system failure and/or error at any stage of a Monarch Wallet Transaction or a Card Transaction, Monarch shall be authorised to initiate debit or credit entries to your Monarch Wallet Account (or any payment instrument or bank account connected thereto) to correct

such error, provided that any such correction is subject to the Applicable Laws. You agree and accept that if Monarch is unable to debit your Monarch Wallet Account (or any payment instrument or any bank account connected thereto) for any reason, Monarch shall be authorised to resubmit the debit, plus any applicable fees, to any other bank account or payment instrument that you have provided information on to Monarch.

17.8 You shall be wholly responsible for determining any and all taxes and duties, including without limitation, sales, use, transfer, value added, withholding, and other taxes and/or duties assessed, incurred, or required to be collected, paid, or withheld for any reason in connection with any access to or use of any part of the Monarch Services, the sale or purchase of any products or services in connection with any access to or use of the Monarch Services, or otherwise in connection with any action, inaction, or omission by you or any affiliate of yours, or any of your or their respective employees, agents, contractors, or representatives. You shall also be wholly responsible for collecting, withholding, reporting, and remitting correct taxes and duties to the appropriate authority.

17.9 Subject to the Applicable Laws, the actual amounts of your Fee Payment Assets (being amongst your Accepted Assets) and the Available

Balance of your Monarch Wallet Account to be deducted for all fees referred to in this Paragraph shall be the amounts calculated based on such Applicable Exchange Rate at the time of actual processing and settlement of the payment of such fees by Monarch.

17.10 In the case where there is more than one (1) Fee Payment Asset which can be used by you for payment of fees referred to in this Paragraph, Monarch shall have the right to determine, in its sole and absolute discretion, that the amount of fees payable in a Fee Payment Asset differs from, or may be less or more favourable to you than, the amount of fees payable another Fee Payment Asset. By instructing Monarch to proceed with such transaction which is the subject of the fees referred to in this Paragraph and to deduct the amount of the Fee Payment Asset as designated by you for purposes of payment for such fees, you agree to the amounts of fees payable in such Fee Payment Asset.

## **18. ACCOUNT CLOSURE OR CARD TERMINATION BY**

### **Monarch**

18.1 If Monarch determines that you are incurring an excessive number of chargebacks, disputes, complaints or other irregularities, Monarch may



establish controls or conditions governing your use of your Monarch Wallet Account and/or your Card, including without limitation, by:

(a) establishing new processing fees payable by and chargeable to you;

(b) creating a reserve of an amount reasonably determined by Monarch to cover anticipated reversals, Losses and related fees;

(c) lowering your Card Limits and limits applicable to your Monarch Wallet Transactions; or

(d) terminating, restricting or suspending your access to and use of any part of the Monarch Services, closing your Monarch Wallet Account and terminating your Card.

18.2 Monarch shall be further entitled to close your Monarch Wallet Account or terminate your Card for any reason at any time in the event that:

(a) you have violated, breached or failed to comply with any part of these Terms or the Policies;

(b) Monarch determines that you pose an unacceptable credit or fraud risk to it;

(c) you provide or have provided false, incomplete, inaccurate, or misleading Customer Information (including without limitation any information in relation to your registration for a Monarch Wallet Account or your application for a Card) or

otherwise engage in fraudulent or illegal conduct;

(d) Monarch has security concerns regarding your Monarch Wallet Account, your Card, or your

Credentials; or

(e) Monarch suspects or has reason to believe that there has been loss, theft, or inappropriate or unauthorised disclosure of and/or use of your Monarch Wallet Account, your Card and/or your Credentials. In the case where Monarch determines that it will close your Monarch Wallet Account or terminate your Card in any of the above events, Monarch shall provide you with a notice of such closure or termination in accordance with Paragraph 28 below and allow you

to withdraw any remaining Available Balance from your Monarch Wallet Account.

In the case where you wish to request for reactivation of your Monarch Wallet Account, Card or Credentials, or replace it/them, you shall notify Monarch in accordance with Paragraph 28 below. Monarch may, at its sole and absolute discretion, take such action to reactivate your Monarch Wallet Account, Card or Credentials.

18.3 Subject to the Applicable Laws, you shall not be entitled to any payment, compensation or damages from Monarch in relation to any closure of your Monarch Wallet Account and/or termination of your Card by Monarch pursuant to the foregoing of this Paragraph for any reason.

18.4 Subject to the Applicable Laws, any closure of your Monarch Wallet Account and/or termination of your Card for any reason shall not release you from any liability or responsibility on your part, which at the time of such suspension or termination, has already accrued.

18.5 In the event of a closure of your Monarch Wallet Account and/ or termination of your Card by Monarch, Monarch will mark your Monarch Wallet Account or your Card in its database as "Closed" or "Terminated", but will maintain a record of the Customer Information provided by you to Monarch in Monarch's database for Monarch's compliance with the Applicable Laws. Such maintenance of a record by Monarch of the Customer Information provided by you to Monarch is, for instance, necessary in order to deter against fraud, by ensuring that persons who try to commit fraud will not be able to avoid detection simply by having their initial Monarch Wallet Accounts closed and registering for new Monarch Wallet Accounts, or having their Card terminated and applying for a new Card. However, the Customer Information provided by you to Monarch will not be used by Monarch for any further purposes, nor sold or shared with third parties, except to the extent necessary to prevent fraud and assist law enforcement authorities, or as required by law.

18.6 The rights of suspension, restriction, closure and termination of Monarch under these Terms shall be without prejudice to any other rights or remedies which Monarch may have (whether under these Terms, at law, in equity or otherwise).

## **19. ACCOUNT CLOSURE OR CARD TERMINATION BY**

### **YOU**

19.1 You shall be entitled to close your Monarch Wallet Account or terminate your Card at any time by notifying Monarch of your intention of such closure or termination in accordance with Paragraph 28 below.

19.2 In the case of termination by you of your Card within six (6) months from the date of issue thereof to you, such termination shall be subject to payment of fees and Monarch shall give you prior notice (in writing or any other form or manner) of the actual amounts of fees payable by and chargeable to you in connection with such termination, and unless you notify Monarch of your disagreement with your payment of such amounts of fees within five (5) days from the date of your receipt of the notice given by Monarch, you shall be deemed to have agreed to payment of such amounts of fees and have authorised Monarch to

deduct such amounts of the Available Balance of your Monarch Wallet Account for such payment. Subject to the Applicable Laws, the actual amount of the Available Balance of your Monarch Wallet Account to be deducted for fees referred to in this Paragraph shall be the amounts calculated based on such Applicable Exchange Rate at the time of actual processing and settlement of the payment of such fees by Monarch.

19.3 In the case of termination by you of your Card after six (6) months from the date of issue thereof to you, such termination shall be free of charge.

19.4 In the event of closure of your Monarch Wallet Account and/or termination of your Card by you, Monarch will mark your Monarch Wallet Account or your Card in its database as "Closed" or "Terminated", but will maintain a record of the Customer Information provided by you to Monarch in Monarch's database for Monarch's compliance with the Applicable Laws. Such maintenance of a record by Monarch of the Customer Information provided by you to Monarch is, for instance, necessary in order to deter against fraud, by ensuring that persons who try to commit fraud will not be able to avoid detection simply by having their initial Monarch Wallet Accounts closed and registering for new Monarch Wallet Accounts, or having their Card terminated and applying for a new Card.

However, the Customer Information provided by you to Monarch will not be used by Monarch for any further purposes, nor sold or shared with third parties, except to the extent necessary to prevent fraud and assist law enforcement authorities, or as required by law.

## **19A. SURVIVING TERMS FOR ACCOUNT CLOSURE,**

### **CARD TERMINATION AND COMPLIANCE**

19A.1 These Terms shall survive termination to the extent necessary for the closure of your Monarch Wallet Account by you or Monarch and/or termination of the Card by you or Monarch, and for compliance by Monarch with the Applicable Laws.

19A.2 To the maximum extent permitted by the Applicable Laws, Monarch shall be entitled, or remain entitled, in connection with any closure of your Monarch Wallet Account and/or termination of your Card by Monarch, to:

(a) deduct the Available Balance your Monarch Wallet Account for any amounts and charges incurred in or related to Card Transactions and/or Monarch Wallet Transactions that are carried out before such closure of your Monarch Wallet Account and/or termination of your Card, and you shall remain liable to Monarch for such amounts and charges until such amounts and charges are

deducted or otherwise paid to Monarch in full;

(b) cancel any pending Card Transactions or Monarch Wallet Transactions;

(c) suspend, limit or terminate your access to the Monarch Website, software, systems (including any networks and servers used to provide any of the Monarch Services) operated by Monarch or any third party for or on its behalf; or

(d) retain your Available Balance after such closure of your Monarch Wallet Account and/or termination of your Card to such extent and for such period of time as may be reasonably required to protect Monarch and/or any third party against the risk of reversals, chargebacks, claims, fees, charges, fines, penalties and other liabilities of whatever nature, after which you shall be entitled to withdraw any undisputed Available Balance which Monarch holds. Please contact Monarch in accordance with Paragraph 28 below if you have any questions on your Available Balance held in your Monarch Wallet Account upon any closure of your Monarch Wallet Account and/or termination of your Card by Monarch.

## **20. GENERAL RIGHTS OF Monarch**

20.1 You hereby agree and accept that Monarch's records of Card Transactions, Monarch Wallet Transactions, Customer Information and any other matter in relation to these Terms or your use of

Monarch Services (including any communications transmitted electronically or telecommunications between Monarch and you) shall be final and conclusive and binding for all purposes, in the absence of manifest and obvious technical and/or system failure and/or error.

20.2 Without prejudice to any of Monarch's other rights and remedies (whether under these Terms, at law, in equity or otherwise), Monarch is required to act in accordance with any and all the Applicable Laws and directions, orders and of any applicable regulatory authority and/or law enforcement body relating to anti- fraud, anti-terrorism, CFT, AML and the provision of financial and other services to any persons or entities requirements, and may be subject to sanctions in relation thereto. Monarch shall be entitled to take any action which may be required by any applicable regulatory authority and/or law enforcement body or which it, in its sole and absolute discretion, considers appropriate to take in order to comply with such laws, directions, orders and requirements.

20.3 Without prejudice and in addition to any right of set-off to which Monarch is otherwise entitled and to the maximum extent permitted by the Applicable Laws, Monarch may, at any time, upon written notice to you, set-off any amounts owing by



you to Monarch for any breach by you of these Terms against any amounts which Monarch owes to you.

## **21. DISCLAIMERS, INDEMNITY AND LIABILITY**

21.1 Subject to the Applicable Laws and the Policies, Monarch shall not in any event be liable in any way to you or any person for any Loss, howsoever arising from or in connection with:

(a) your use of the Card, the Monarch Wallet App or a Monarch Wallet Account, or any Card Transaction or Monarch Wallet Transaction;

(b) any loss, theft, or inappropriate or unauthorised disclosure of and/or use of the private keys to the cryptocurrency wallet associated with your Monarch Wallet Account;

(c) any rejection of use of your Card by any Merchant or any terminal used to process Card Transactions or refusal by any Merchant for any reason to authorise any Card Transaction or to accept or honour the Card;

(d) any transfer of any Unsupported Assets by any person to a Monarch Wallet Account;

(e) any technical and/or system failure and/or error in any terminal used to process Card Transactions or to facilitate the usage of the Card, or of other

machines or systems of authorisation whether belonging to or operated by Monarch or other persons or the inability of any terminal, machine or system to accurately, properly or promptly transmit, process or store any data;

(f) any failure, malfunction or breakdown of, or disruption to, the operation of the Monarch Wallet App or your Monarch Wallet Account, the relevant blockchain(s), blockchain-based software system(s) or any source code(s) with which the Accepted Asset(s) are associated or any part of the Monarch Wallet App or your Monarch Wallet Account relies on, due to occurrences of forks, hacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and “selfish-mining” attacks), cyber-attacks, distributed denials of service, technical and/or system failure and/or errors, vulnerabilities, defects, flaws in programming or source code or otherwise, regardless of when such failure, malfunction, breakdown, or disruption occurs;

(g) any delay or inability on Monarch’s part to perform any of its obligations under these Terms because of any Force Majeure Event;

(h) any delay or failure in the processing and completion of a Card Transaction or a Monarch Wallet Transaction after the time of initiation thereof;

(i) any access to or use of any External Wallet by

any person;

(j) any breach of any obligation of confidentiality by any third party provider of any service or facility associated with any Card or Monarch Wallet Account, and you acknowledge and understand that use of the same involves the transmission of your personal data and transaction details through third parties which Monarch may be unable to control, and Monarch is not responsible or liable to you for

their performance or the non-performance of their obligations to you;

(k) any loss, theft, or inappropriate or unauthorised disclosure of and/or use of your Monarch Wallet Account, your Card and/or your Credentials;

(l) any injury to your credit, character and reputation in relation to your use of the Card or a Monarch Wallet Account;

(m) any delay in the release of any amount of your Available Balance which is put on hold for any reason;

(n) your failure, in any manner, to follow the instructions delivered to you together with the Card; and

(o) any circumstance for any matters relating to or in connection with any dispute, refund request or

chargeback request in relation to your use of the Card,

and you hereby waive claim you may now or in the future have against Monarch for the same. You shall fully and effectively indemnify, defend and hold harmless the Indemnified Parties from and against, any and all Losses arising directly or indirectly from or in connection with any or all of the foregoing matters.

21.2 Monarch makes no warranty or representation as to the quality, value, merchantability or fitness for purpose of the any goods and/ or services purchased via the Card and assumes no liability or responsibility for the acts or omissions of Merchants. Any dispute arising from or in connection with the value, condition or performance of any of such goods/ services is to be resolved directly with the relevant Merchants.

21.3 To the maximum extent permitted by the Applicable Laws, you shall indemnify and keep the Indemnified Parties fully indemnified against all Losses (including legal costs on an indemnity basis) incurred, suffered or sustained by the Indemnified Parties, directly or indirectly, by reason of or in connection with these Terms, including but not limited to:

(a) any use of the Card for any Card Transactions or the Monarch Wallet Account for any Monarch Wallet App regardless of whether or not authorisation has been sought and/or given;

(b) breach of any provision of these Terms on your part;

(c) the enforcement or protection of the Indemnified Parties' rights and remedies against you under these Terms, or in obtaining or

seeking to obtain payment of all or any part of the monies hereby agreed to be paid by you;

(d) insufficiency of your Available Balance to meet any request for payment for any Card Transaction or settlement of any other liability under these Terms; and

(e) the Applicable Laws which may have an effect on your Available Balance and/or these Terms.

21.4 This Paragraph shall survive any expiry, termination or other cessation of your relationship with Monarch and/or your use of the Card.

## **22. FORCE MAJEURE**

Monarch shall not be liable to you or be deemed to be in breach of any provision of these Terms by reason of any delay in performing, or any failure to perform, any of its obligations if the delay or failure was due to any Force Majeure Event.

## **23. AMENDMENT, MODIFICATION OR VARIATION OF TERMS**

23.1 Monarch shall have the right in its sole and absolute discretion to amend, modify or vary these Terms (and such part of the Policies to the extent that it is entitled to make such amendments, modification or variation) at any time by giving notice of such amendment, modification or variation (“Changes”) no later than two (2) months before the proposed date of entry into force of the Changes to these Terms on the Monarch Website, through your Monarch Wallet Account via the Monarch Wallet App or in any other form or manner deemed appropriate by Monarch (which shall constitute good and sufficient notice thereof to you by Monarch and shall be deemed to have been received by you on the date of such posting or the making public of such notice (as the case may be)). Monarch shall not be required to provide such notice period of two (2) months in the case where a Change is required by the Applicable Laws or relates to the addition of a new service, extra functionality to the existing Monarch Services or any other change which neither reduces your rights nor increases your responsibilities. In such

instances, the Change will be made without prior notice to you and shall be effective immediately.

23.2 In the event that you do not accept a Change as set out in a notice given by Monarch, you shall forthwith close your Monarch Wallet Account and terminate your Card by notifying Monarch of such closure and/or termination in accordance with Paragraph 19 above prior to the proposed date of entry into force of the amended, modified or varied Terms. Subject further to Paragraph 19 above, you shall nevertheless remain liable to Monarch after your closure and/or termination for any liabilities or charges which you may have incurred and are responsible for prior to your closure and/or termination.

23.3 Where you continue to possess or use your Card or continue to hold or use your Monarch Wallet Account after the proposed date of entry into force of the Changes to these Terms, you shall be deemed to have agreed with and accepted such Changes to these Terms.

## **24. INCONSISTENCY WITH ANY APPLICABLE LAW, REGULATIONS OR RULES**

In the event that any provision in these Terms or any transaction contemplated under the Monarch

Services (including, inter alia, the Monarch Wallet Transactions and the Card Transactions) results in any direct or indirect non-compliance by Monarch (and/or any of Monarch's third party service provider) with any provision in any the Applicable Laws in any jurisdiction, you acknowledge and agree that:

(a) such provision in these Terms shall be null and void to the extent that such provision results in such non-compliance by Monarch; and (b) Monarch shall be entitled to take such action as may be required for full compliance by Monarch, or omit to take such action as may result in any continued or future non-compliance by Monarch, with such provision in the Applicable Laws.

## **25. NO WAIVER**

No failure to exercise or enforce, and no delay on the part of Monarch in exercising or enforcing its rights under these Terms shall operate as a waiver thereof nor shall such failure or delay in any way prejudice or affect the rights of Monarch at any time.

## **26. CONFIDENTIALITY**

You agree that Monarch shall not be under any obligation of confidentiality to you regarding any such information or material provided by you using



the Card, unless agreed otherwise in a separate direct contract between you and Monarch and, or otherwise required under the Applicable Laws.

## **27. ASSIGNMENT**

27.1 The right to use the Monarch Services is non-transferable and all rights, interests and obligations under these Terms shall be non-assignable upon issue of the Card and/or establishment of the Monarch Wallet Account without the prior written consent of Monarch. The Monarch Services shall be used by only you and no other person for Card Transactions and/or Monarch Wallet Transactions strictly.

27.2 To the maximum extent permitted by the Applicable Laws, Monarch may assign and transfer any or all of its rights, interests and obligations under these Terms to any person. Any such assignment or transfer shall take effect upon posting on the Monarch Website or on such date as may be otherwise stated. In the event that Monarch assigns and transfers all its rights, interests and obligations under these Terms:

- (a) all references to Monarch in these Terms shall upon and after any such assignment and transfer be construed as a reference to the assignee and transferee of Monarch; and
- (b) such assignee and transferee shall be entitled

to enforce all rights and perform all obligations of Monarch and to be paid all sums due from you under these Terms as at the date of such assignment and transfer thereafter.

27.3 To the maximum extent permitted by the Applicable Laws, Monarch shall be entitled to subcontract and delegate any or all of its obligations under these Terms or any other matters contemplated in these Terms, to any third party as Monarch deems fit, whether for such third party to carry out or procure the carrying out of such obligations or matters. In such event, Monarch shall not be liable to you for, and hereby disclaims all liability and responsibility in relation to, any act, omission, neglect or wilful default on the part of such third party.

## **28. NOTICES AND CORRESPONDENCE**

28.1 All notices and communications by Monarch to you shall be in writing in the English language and no other language. You agree that Monarch may provide notice or other information to you by posting it on the Monarch Website or through your Monarch Wallet Account via the Monarch Wallet App (including the posting of information which is only accessible by you by logging into your Monarch Wallet Account), emailing it to the email

address provided by you as Customer Information in connection with your Monarch Wallet Account, mailing it to the registered address provided by you as Customer Information in connection with your Monarch Wallet Account, calling you by telephone, or sending you an SMS. You must have internet access and an email account to receive communications and information relating to the Monarch Services. With the exception of amendments to these Terms, such notice shall be considered to be received by you within twenty-four (24) hours of the time it is posted on the Monarch Website or through your Monarch Wallet Account via the Monarch Wallet App or emailed to you. If a notice is sent by mail, such notice shall be deemed to have been received by you three (3) days after it is posted. You may request a copy of any legally required disclosures (including these Terms) from Monarch. Monarch will provide this to you in a form which allows you to store and reproduce the information in these Terms (for example, by email) and you may terminate your consent to receive required disclosures through electronic communications by contacting Monarch at **<https://support.tenx.tech/>**. Monarch may charge you a fee to provide such legally required disclosures. Monarch reserves the right to close, restrict, suspend or terminate your access to the Monarch

Wallet Account and/or use of the Card if you withdraw your consent to receive electronic communications from Monarch.

28.2 All notices and requests from you to Monarch shall be in writing in the English language and no other language and sent to **<https://support.tenx.tech/>** unless otherwise specified by Monarch to you. Monarch shall be entitled to regard as ineffective and invalid any notice or request by you the receipt of which has not been confirmed by Monarch to you.

## **29. INTELLECTUAL PROPERTY RIGHTS**

29.1 These Terms shall not entitle you to any intellectual property rights, including the rights in relation to the use, for any purpose, of any information, image, user interface, logos, trademarks, trade names, Internet domain names or copyright in connection with any part of these Terms (including the Policies), the Monarch Website, the Monarch Wallet App or the Card.

29.2 Monarch observes a policy of limiting access to the Monarch Services by users who infringe the intellectual property rights of others. If you believe that anything associated with the Monarch Services infringes any copyright that you own or control, you may notify Monarch in accordance with Paragraph 28 above.

29.3 The Application Programming Interface (API) of the Monarch Wallet App is the copyrighted technology of Monarch and may not be copied, imitated or used, in whole or in part, outside of the Monarch Wallet App's intended use. Monarch retains all its rights related to its databases, websites, graphics, software, applications, programs, code, etc, including chat text, the content of Monarch's emails, and data such as transaction prices developed or provided by Monarch or its affiliates which can be acquired by various external APIs. Monarch may demand any third parties stop using Monarch's API for any purposes not authorised by Monarch.

29.4 The Monarch logo, any other Monarch service names, logos or slogans that may appear on the Services, and the look and feel of any part of the Monarch Services, the Monarch Wallet App, the Card and the Monarch Website, including all page headers, custom graphics, button icons and scripts, are trademarks, service marks or trade dress of Monarch and its suppliers and its licensors, and may not be copied, imitated or used, in whole or in part, without its or the applicable trademark holder's prior written consent thereto. You may not use any metatags or other "hidden text" utilising any name, trademark or product or service name of Monarch without Monarch's prior

written consent thereto. Further, you may not use, frame or utilise framing techniques to enclose any Monarch trademark, logo or other proprietary information, including the images found on any part of the content of any text or the layout or design of any page, or form contained on a page, on any part of the Monarch Services, the Monarch Wallet App, the Card and the Monarch Website without Monarch's prior written consent thereto.

29.5 You shall not, and may not attempt to, directly or indirectly:

(a) transfer, sublicense, loan, sell, assign, lease, rent, act as a service bureau, distribute or grant rights to any part of the Monarch Services, the Monarch Wallet App, the Card or the Monarch Website to any person or entity;

(b) modify, alter, tamper with, repair, or otherwise create derivative works of any software included in any part of the Monarch Services, the Monarch Wallet App, the Card or the Monarch Website;

(c) reverse engineer, disassemble, or decompile any part of the Monarch Services, the Monarch Wallet App, the Card or the Monarch Website or apply any other process or procedure to derive the source code of any software included in any part of the Monarch Services, the Monarch Wallet App, the Card or the Monarch Website.

29.6 You shall not issue any press release or make any public statement related to any part of the Monarch Services, the Monarch Wallet App, the Card or the Monarch Website, or except as expressly provided in these Terms, use the name, trademarks or logo of Monarch or any of its affiliates in any form or manner (including in promotional material) without Monarch's prior written consent thereto, or misrepresent Monarch or any of its affiliates. 29.7 Monarch may display third-party content, advertisements, links, promotions, logos and other materials on or through any part of the Monarch Services, the Monarch Wallet App, the Card or the Monarch Website (collectively, "**Third-Party Content**"). Monarch does not control, endorse, sponsor or adopt any Third-Party Content or any third parties referenced on the Services, and Monarch makes no representations or warranties of any kind regarding such Third- Party Content, including, without limitation, regarding its accuracy or completeness. Your interactions with Third-Party Content, and any third party that provides Third-Party Content, are solely between you and such third parties, and Monarch is not responsible or liable in any manner for such interactions or Third-Party Content. When you leave the Monarch Wallet App or the Monarch Website and enter a

third-party application or website, these Terms and the Policies will no longer be applicable.

## **30. SEVERABILITY**

30.1 If any of these Terms is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to only such extent and no further and, for the avoidance of doubt, the rest of these Terms shall continue to be valid and in full force and effect.

30.2 The illegality, invalidity or any provision of these Terms under the law of a jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

## **31. RELATIONSHIP; THIRD PARTY RIGHTS**

31.1 Save for the Card Issuer and Visa, no person who is not a party to these Terms has any right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce or enjoy the benefit of, or rights granted by, any provision of these Terms.

31.2 Notwithstanding anything to the contrary in these Terms, the Card Issuer shall provide services only to Monarch, and therefore, the Card



Issuer and Visa do not provide or undertake to you to provide any direct services to you, and the Card Issuer shall not have any legal, contractual or business relationship (actual, implied or deemed) with you. Monarch shall be responsible for the administration and operation of the Card Programme and shall have the sole and primary relationship with you, as customer, under or for the purposes of the Card Programme.

## **32. APPLICABLE LAW AND ARBITRATION**

These Terms shall be subject to and construed in accordance with the laws of Singapore and you hereby submit to the non-exclusive jurisdiction of the courts of Singapore in the event of any dispute arising from or in connection with these Terms.

## **SCHEDULE OF FEES**

The amounts of generally applicable fees for specified items shall be as set out on the Monarch Website or as notified to you through the Monarch Wallet App, with such amounts being as amended, supplemented or modified from time to time.

Please note that such amounts are for reference only and may not be indicative of the actual amount of fees payable by you to

Monarch under these Terms. There may also be other items (not included in such schedule) for which the fees associated therewith are charged by Monarch and/or the Card Issuer and payable by you.