

VALETCARDS — TERMS & CONDITIONS

Last Updated: 12th of December, 2025.

0. DEFINITIONS

In these Terms, unless the context otherwise requires:

“Account” means the service profile established for your business entity under ValetCards.

“AML/CFT” refers to Anti-Money Laundering and Countering Financing of Terrorism obligations under New Zealand law.

“Base Currency” means the primary currency denomination of the ValetCard issued to the Client, being either **United States Dollars (USD)** or **Singapore Dollars (SGD)**, against which all card transactions, loads, withdrawals, refunds, settlements, and foreign currency conversions are calculated. Transactions made in other currencies will be converted by the Licensed Issuer or Visa.

“Card” or “ValetCard” means the prepaid Visa card issued by the Licensed Issuer and provided to you via ValetCards.

“Chargeback” means a reversal of a card payment initiated by Visa, the issuing bank, or the Licensed Issuer.

“Client”, “you”, “your” means the business entity and its authorised representatives using ValetCards services.

“Decline Rate” means the proportion of attempted card transactions that are declined.

“Force Majeure Event” means events outside ValetCards’ reasonable control as described in Section 21.

“Foreign Currency Transaction” means any transaction processed in a currency different from the Card’s Base Currency.

“Funds on Hold” means funds temporarily frozen pending review of risks, compliance checks, or chargeback investigations.

“High-Risk Transaction” means any transaction flagged as unusual, suspicious, or potentially fraudulent based on risk indicators determined by Visa, acquiring banks, the Licensed Issuer, or ValetCards.

“Licensed Issuer” means the regulated Visa-authorised institution responsible for issuing and processing all ValetCards prepaid Visa cards.

“KYC” means Know-Your-Customer documentation required for identity and business verification.

“Services” or “ValetCards Services” means onboarding, support, top-up facilitation, compliance coordination, and card administration.

“Telegram Channel” means your designated private Telegram group used for communication with ValetCards.

“Top-Up Instructions” means your notification and proof of payment for card balance loads.

“Authorised User(s)” means any person to whom the Client distributes a Card, including employees, contractors, officers, agents, or subsidiaries.

1. INTRODUCTION

1.1 These Terms & Conditions (“Terms”) govern your use of the ValetCards prepaid Visa card services provided by Valet Fintech Group Limited (“ValetCards”, “we”, “us”, “our”).

1.2 ValetCards acts solely as an intermediary service provider. All prepaid Visa cards are issued by the Licensed Issuer, a regulated Visa-authorised institution.

1.3 ValetCards facilitates onboarding, KYC, card servicing, top-ups, and administrative support. All regulated card issuance, payment processing, authorisation, and settlement are performed exclusively by the Licensed Issuer and Visa.

1.4 By activating or using the Card, you agree to be bound by these Terms.

1.5 If you do not agree, you must discontinue use immediately.

2. NATURE OF SERVICES

2.1 ValetCards provides the following services: onboarding, KYC facilitation, card issuance submission, manual top-up handling, Telegram-based customer support, email reporting, freeze/unfreeze support, lost/stolen card procedures, and administrative updates.

2.2 ValetCards does **not** provide: banking, deposit-taking, wallet custody, remittance, lending, investment advice, financial advice, tax advice, or any regulated services performed by the Licensed Issuer.

2.3 All regulated payment processing and card issuance functions are performed solely by the Licensed Issuer.

3. ELIGIBILITY

3.1 To use ValetCards, you must:

- a. be a registered business entity;
- b. be over 18 years old;
- c. provide complete and accurate KYC documents;
- d. not be located in a sanctioned jurisdiction;
- e. use the card only for lawful purposes;
- f. maintain access to the Telegram Channel.

3.2 ValetCards may suspend or terminate access at its discretion.

4. KYC / AML / COMPLIANCE REQUIREMENTS

4.1 All Clients must complete KYC verification required by ValetCards and the Licensed Issuer.

4.2 Required documents may include: company formation documents, director/shareholder identification, proof of address, passport ID, source of funds evidence, and business activity information.

4.3 KYC requirements may change due to law, Visa rules, Licensed Issuer policies, or regulatory requests.

4.4 ValetCards may suspend services if the Client does not provide requested KYC documents.

4.5 The Client warrants all submitted information is true, correct, and complete.

5. FUNDS, TOP-UPS & SETTLEMENT

5.1 Accepted top-up methods include International Wire Transfer and other approved methods.

5.2 Top-ups are credited on a **T+1 basis**, excluding weekends and public holidays.

5.3 The Client is solely responsible for ensuring the accuracy of all top-up details, including correct payment channels, correct account or reference information, correct amounts, and any bank or transfer fees associated with the top-up. ValetCards is not responsible for loss of funds arising from cardholders sending funds to the incorrect coordinates due to the cardholders own fault.

5.4 ValetCards is not responsible for mis-sent funds, blockchain congestion, bank delays, or processing delays by the Licensed Issuer.

5.5 All top-up transactions are final once processed.

5.6 Top-up rate fee is set at _____

5.7 During every top-up the top-up rate fee will be first deducted and the remaining amount will be loaded into the card.

6. FEES

6.1 Fees charged by ValetCards include, where applicable: Card Creation fees, ATM withdrawal fees, top-up fees, transaction fees, replacement card fees, chargeback fees, compliance review fees, managed services fees, and refund processing fees.

6.2 In addition to ValetCards' fees, third-party fees may be charged by other parties involved in a card transaction, including but not limited to:

a. ATM operators;

b. acquiring banks;

- c. correspondent banks;
- d. payment processors;
- e. Visa or other card networks;
- f. merchant service providers.

Such third-party fees may include ATM usage fees, withdrawal fees, foreign transaction fees, network fees, or other charges imposed independently by those parties.

6.3 ValetCards does not set, control, collect, or influence any third-party fees and is not responsible or liable for the amount, disclosure, timing, or application of such fees. These fees may vary by location, merchant, ATM operator, country, or transaction type and may be charged with or without prior notice by the relevant third party.

6.4 The Client acknowledges and agrees that:

- a. third-party fees are outside ValetCards' control;
- b. such fees may be deducted directly from the card balance;
- c. ValetCards cannot reverse, refund, or waive third-party fees;
- d. the Client bears full responsibility for all third-party charges incurred through use of the Card.

6.5 ValetCards may update its own fees from time to time with reasonable notice.

6.6 All fees charged by ValetCards are non-refundable, except where required by applicable law.

7. SET-OFF RIGHTS

ValetCards may deduct unpaid fees or charges from:

- a. card balances;
 - b. refund amounts;
 - c. funds on hold;
 - d. funds pending compliance review.
-

8. REFUND POLICY

8.1 Refunds are not guaranteed.

8.2 Refunds, if approved, are only sent to the originating bank account, or a verified company account.

8.3 Refund processing fees apply.

8.4 ValetCards is not responsible for refund delays due to banks, networks, or the Licensed Issuer.

9. PROHIBITED & HIGH-RISK ACTIVITIES

The Card can **NOT** be used for: illegal activity, sanctioned jurisdictions, terrorist financing, weapons, narcotics, adult services, gambling, crypto exchange or OTC, anonymous payments, or any Visa-restricted activity.

ValetCards may freeze or terminate accounts at any time for suspicious behaviour.

10. SERVICE LIMITATIONS & DISCLAIMERS

ValetCards does not guarantee: uptime, real-time balance updates, merchant acceptance, error-free processing, or specific settlement times.

ValetCards is not liable for failures caused by: the Licensed Issuer, Visa, banks, acquiring networks, blockchain networks, telecommunications providers, or force majeure events.

11. FOREIGN CURRENCY & FX CONVERSION POLICY

11.1 Cards are denominated in a Base Currency (USD or SGD).

11.2 Any transaction in another currency will be converted solely by the Licensed Issuer, Visa, or correspondent banks.

11.3 ValetCards has **no control** over FX rates or conversion fees.

11.4 The Client accepts that:

- a. FX rates fluctuate;
- b. rates may differ from publicly available rates;
- c. FX conversions may be unfavourable;
- d. additional FX fees may apply.

11.5 All FX conversions are final.

12. NOT FINANCIAL ADVICE

12.1 ValetCards does not provide financial, investment, legal, tax, or accounting advice.

12.2 All communications with ValetCards are operational only.

12.3 The Client must obtain independent professional advice.

13. TELEGRAM SUPPORT GROUP SYSTEM

13.1 For cardholders participating in ValetCards Telegram support group with Bot automations; The Client must secure its Telegram account and the Client is responsible for incorrect or unclear Telegram instructions.

14. MULTI-CARD ISSUANCE & INTERNAL USER LIABILITY

14.1 The Client may request multiple Cards and distribute them to employees, contractors, officers, agents, subsidiaries, or other persons ("Authorised Users").

14.2 ValetCards does not verify the authority or identity of Authorised Users.

14.3 The Client is solely responsible for: user selection, compliance monitoring, internal controls, securing Cards, and internal disputes.

14.4 The Client is fully responsible for **all actions, instructions, and transactions** performed by any Authorised User, whether internally authorised or not.

14.5 ValetCards is not liable for misuse, unauthorised activity, internal disputes, or issues caused by incorrect information provided by the Client.

14.6 All instructions from the Client's authorised representatives are binding.

14.7 The Client indemnifies ValetCards against all losses or claims arising from Authorised Users.

14.8 ValetCards contracts only with the Client entity, not with individual Authorised Users.

15. LOST OR STOLEN CARDS

15.1 The Client must notify ValetCards immediately via the Telegram Channel if a Card is lost or stolen.

15.2 Upon notification, ValetCards will request the Licensed Issuer to freeze the Card.

15.3 ValetCards is not responsible for unauthorized transactions occurring before the freeze is confirmed by the Licensed Issuer.

15.4 Replacement card fees apply.

16. SUSPENSION & TERMINATION

16.1 ValetCards may suspend or terminate access if:

- a. compliance concerns arise;
- b. suspicious activity is detected;
- c. required documentation is not provided;
- d. fees are unpaid;
- e. the Licensed Issuer or Visa requires suspension;
- f. regulatory changes occur;
- g. the Client breaches these Terms.

16.2 Outstanding fees remain payable after termination.

16.3 Termination may result in fund holds pending compliance clearance.

17. INDEMNITY

17.1 The Client indemnifies and holds harmless ValetCards from any loss, liability, claim, damage, or expense arising from:

- a. misuse of the Card;
- b. fraudulent or illegal activity;
- c. sanctions breaches;
- d. incorrect instructions;

- e. disputes with merchants;
- f. AML/CFT breaches;
- g. misrepresentations;
- h. negligence by the Client or Authorised Users.

17.2 This indemnity survives termination.

18. LIMITATION OF LIABILITY (6-MONTH CAP)

18.1 ValetCards' **total aggregate liability** for all claims in any 12-month period is strictly limited to the **total amount of service fees paid by the Client in the previous 6 months**.

18.2 This limitation **excludes** all card balances, loaded funds, and assets held or processed by the Licensed Issuer or any third party.

18.3 Applies regardless of number of claims or causes of action.

18.4 ValetCards is not liable for: indirect loss, consequential loss, loss of profits, business interruption, goodwill, data loss, FX rate differences, chargebacks, fund holds, network failures, or third-party system failures.

18.5 If any part of this limitation is unenforceable, liability is limited to the **lowest amount permitted by law**.

19. CONFIDENTIALITY

19.1 ValetCards protects Client data except where disclosure is required by:

- AML/CFT law;
- Visa rules;
- the Licensed Issuer;
- regulators;

- law enforcement.

19.2 The Client must not provide unlawful or infringing content.

19.3 ValetCards is not liable for disclosures required by law or compliance obligations.

20. SANCTIONS & RESTRICTED COUNTRIES

20.1 ValetCards does not provide services to clients associated with sanctioned jurisdictions or individuals.

20.2 Sanctioned lists may update automatically without notice.

20.3 The Client is solely responsible for ensuring sanctions compliance.

21. FORCE MAJEURE

21.1 ValetCards is not liable for delays or failures caused by events beyond its control, including natural disasters, war, civil unrest, regulatory actions, network outages, blockchain failures, banking delays, or industrial actions.

21.2 Services may be suspended during such events.

22. ASSIGNMENT

22.1 The Client may not assign or transfer its rights under these Terms.

22.2 ValetCards may assign its rights to affiliates or service partners.

23. NO PARTNERSHIP OR AGENCY

23.1 Nothing in these Terms creates a partnership, joint venture, or agency relationship.

23.2 ValetCards is not an agent of the Licensed Issuer or Visa.

24. SEVERABILITY

24.1 If any part of these Terms is deemed invalid or unenforceable, the remaining provisions remain in full force.

25. AMENDMENTS

25.1 ValetCards may amend these Terms at any time.

25.2 Continued use of the Services constitutes acceptance of the updated Terms.

26. GOVERNING LAW & JURISDICTION

26.1 These Terms are governed by the laws of New Zealand.

26.2 The Client submits to the exclusive jurisdiction of New Zealand courts.

27. ENTIRE AGREEMENT

27.1 These Terms constitute the entire agreement between ValetCards and the Client.

27.2 They supersede all prior agreements, proposals, or communications.

28. CHARGEBACK & REFUND CONTROL MEASURES

28.1 Excessive decline rates, refund rates, or chargeback rates may trigger corrective measures.

28.2 ValetCards may apply:

- a. fee increases;
- b. lowered spending limits;
- c. temporary card restrictions;
- d. fund freezing;
- e. suspension of loading;
- f. full account suspension.

28.3 Continued violations may result in long-term restrictions, permanent suspension, or account closure.

28.4 Chargeback outcomes are determined solely by Visa, acquiring banks, and the Licensed Issuer.

28.5 The Client must cooperate fully with chargeback investigations.

29. FUND FREEZING POLICY

29.1 Voluntary Card Closure

Remaining balances will be frozen for **60 days** before being refunded to the original source, minus fees.

29.2 High-Risk Transactions

Funds may be placed on hold pending risk or compliance review.

29.3 Risk Review

Funds will be released once risk is cleared.

29.4 Extended Holds

Holds may be extended if required by the Licensed Issuer, Visa, banks, regulators, or law enforcement.

29.5 Client Cooperation

Failure to provide requested documents arising from suspected fraudulent or AML transactions may extend holding periods or result in suspension.

30. Single-Transaction Spending Limit & Fee Offset Hold

30.1 To allow settlement of certain transaction-related fees (including ATM withdrawal fees and other network-imposed charges), a Cardholder may not spend or withdraw more than 98% of the available Card balance in any single transaction.

30.2 The remaining 2% is **NOT** a fee and is not permanently withheld. It is temporarily reserved to offset potential transaction-related fees that may be applied after a transaction is completed.

30.3 The 98% spending limit is calculated dynamically based on the Card's current available balance at the time of each transaction. As the available balance changes, the maximum spendable amount adjusts accordingly.

30.4 The reserved portion may be used for subsequent transactions or withdrawals once applicable fees have been settled. It is not a fixed hold on the original top-up amount.

30.5 The remaining balance of any cardholder is fully refundable as long as all fees have been paid for.

30.6 ValetCards shall not be liable for declined transactions or reduced spending capacity resulting from the application of this operational spending limit.

SIGNATURE & ACCEPTANCE

CLIENT INFORMATION

Legal Business Name:

Registered Business Address:

Company Registration Number:

Authorised Signatory Name:

Authorised Signatory Position/Title:

SIGNATURE

Signature of Authorised Signatory:

Date:
