

TERMS AND CONDITIONS

1. PARTIES

1.1. This User Agreement ("**Agreement**") is executed by and between:

- a) WAMO Solutions Ltd a private limited liability company registered under the Laws of Malta, having company registration number C 97355 and its registered office at Dragonara Business Centre, 5th Floor, Dragonara Road, St. Julians STJ 3141, Malta ("**WAMO**" or "**we**").
- b) The person that benefits from our services regarding the indicated terms of this Agreement ("**User**" or "**you**"). Minors or people below 18 years old are not allowed to use our mobile application and/or website as a User.

1.2. UAB "PAYRNET", a company incorporated in the Republic of Lithuania (company number: 305264430) with its head office at AltSpace, Islandijos str. 6, LT-01117, Vilnius, the Republic of Lithuania and its registered office at Giruliy str. 20, LT-12123 Vilnius, the Republic of Lithuania, (hereinafter referred to in this Agreement as "**Payrnet**"). Payrnet is authorised by the Bank of Lithuania under the Law on Electronic Money and Electronic Money Institutions (license reference 72, issued on 2020-08-28) for the issuing of electronic money and provision of the related payment services. WAMO is an EMD agent of Payrnet.

1.3. WAMO operates the website and the related application. Wamo is authorised by the Malta Financial Services Authority under Article 8A of the Financial Institutions Act 1994 to act as an Agent of Payrnet in Malta for the distribution of electronic money and to provide certain payment services on behalf of the Payrnet (EMD Agent). Provided that WAMO shall only act as agent in respect of those activities for which Payrnet is licensed to provide.

2. DEFINITIONS

2.1. The following words have the following meanings in this Agreement:

"Agreement" Means this agreement including all schedules thereto;

"Business Day" Means any day excluding Saturdays, Sundays and Malta public holidays;

"Confidential Information" Means the terms of this Agreement as well as any non-public information and data that relates to any Party and any of its customers, clients, suppliers, partners and any third Party doing business or in contact with such party, whether oral, written or in any other form and made available or disclosed to the other party, whether before or after the execution of this Agreement, for the purpose of or pursuant to this Agreement, together with any information derived from such information and any analyses, compilations, studies and other material which contain or otherwise reflect or are generated from such information;

"Contract" Means any contract entered into pursuant to this Agreement, including a Payment Contract;

"Electronic Money" Means electronically stored monetary value as represented by a claim against us;

"EMD Agent" Means a person who provides payment services on behalf of an EU/EEA electronic money institution;

“Platform” Means the mobile application and/or website that is owned by WAMO;

“Safeguarded Account” Means the bank account(s) belonging to Payrnet, which are separate to our own office bank accounts, into which we will receive money from you, or on your behalf, in return for the issuance of Electronic Money.

“Services” Means the services identified in clause 5.1.

- 2.2. Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.
- 2.3. The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.
- 2.4. References to clauses and Schedules are to the clauses and Schedules of this Agreement and references to paragraphs are to paragraphs of the relevant Schedule.
- 2.5. If there is an inconsistency between any of the provisions in the main body of this Agreement and the Schedules, the provisions in the Schedule shall prevail.
- 2.6. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 2.7. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 2.8. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 2.9. A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 2.10. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time.

3. SUBJECT OF AGREEMENT

- 3.1. This Agreement aims to determine the rights and obligations of the parties regarding their activities on the Platform. You must not use this Platform if you disagree with any part of this Agreement.

4. ISSUING ELECTRONIC MONEY TO YOU

- 4.1. As part of the Services, Electronic Money shall be issued upon receipt of money from you. The Electronic Money shall be both stored and redeemed upon your express instruction and in accordance with this Agreement. Electronic Money is issued by Payrnet.
- 4.2. Where we receive money from you or on your behalf, this money will be held by Payrnet in their relevant Safeguarded Account in exchange for the issuance by Payrnet to you of Electronic Money.
- 4.3. When Payrnet issues Electronic Money such funds held corresponding to the Electronic Money shall not be equivalent to a credit institution holding such funds in that :

4.3.1. **Payrnet cannot and will not use the funds to invest or lend to other persons or entities;**

4.3.2. **the Electronic Money will not accrue interest; and**

4.3.3. **the Electronic Money is not covered by the Deposit Compensation Scheme.**

4.4. You may hold Electronic Money and Payrnet may hold funds corresponding to your Electronic Money indefinitely. However, if Payrnet hold Electronic Money for you for more than two years without any activity on the account, we shall use reasonable endeavours to contact you to redeem the Electronic Money and return the corresponding funds to you. If we are unable to contact you, we may redeem the Electronic Money and send the corresponding funds, less any of our costs incurred, to the last known bank account we have on file for you.

4.5. WAMO and Payrnet accept no responsibility in the event that you send money to the incorrect account.

4.6. We do not accept cash or cheques. We accept monies via a variety of methods of electronic funds transfer to our bank account, the details of which we shall provide to you upon request.

4.7. All funds provided by you may be appropriated by Payrnet if Payrnet incurs any liability in respect of any Contract or in the event that you are unable to pay sums due to Payrnet or you breach this Agreement.

4.8. If you fail to make any payments, in full or in part, due to Payrnet on time then (without prejudice to any other right or remedy that may be available to Payrnet under the Contract or general law):

4.8.1. **Payrnet may charge you interest at the rate of 4% above the base rate of one of the central banks of the country of the currency you owe Payrnet money in or the Bank of England (the choice of which is at our discretion) from the date payment is due until the date payment is made and shall be compounded monthly;**

4.8.2. **Payrnet will be entitled to terminate the Contract.**

4.9. Payrnet may, at its discretion, make payments to third party introducers.

5. RIGHTS AND OBLIGATIONS OF PARTIES

5.1. WAMO provides a platform to you where you can manage your accounts, create e-Wallets and make payments, money transfers and other financial transactions both in regular currency and cryptocurrency ("**Services**").

5.2. You must create an account on the Platform to use the Services. To register for an account, you must provide your name, date of birth, e-mail and other personal data and accept the terms of this Agreement. You agree that you will use the Services only for yourself, and not on behalf of any third party, unless you have obtained prior approval from WAMO.

5.3. You will provide WAMO with certain information WAMO requests for the purposes of identity verification and to comply with the requirements of the Prevention of Money Laundering Act (Chapter 373 of the Laws of Malta), the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01) and EU Wire Transfer Regulations (Regulation (EU) 2015/847) and related legislations. Furthermore, in order to comply with these legislations, WAMO is required to request addition information regarding your source of fund when certain thresholds are reached. Once a credible source of funds has been provided, you will be able to continue using the Platform. WAMO will collect and process such personal data in accordance with the Privacy Policy.

- 5.4. You confirm that all the personal and other kinds of information (any audio, video, text, images or other material you choose to display on the Platform) that you share when visiting the Platform and becoming a User are accurate, complete and up-to-date. WAMO reserves the right to suspend or terminate your account in case you provide incomplete, inaccurate or misleading information.
- 5.5. The information that you share must be your own and must not be invading any third-party's rights. WAMO reserves the right to remove any of your content from the Platform at any time without notice.
- 5.6. You accept that you are at least 18 years old and have legal competence to execute agreements and legally bind yourself.
- 5.7. If you wish to make any transactions or take any other actions on the Platform, you accept that you are fully informed regarding your obligations under this Agreement and the relevant laws.
- 5.8. You will determine your user password to enter into the Platform. You accept and undertake that you are liable to protect your password and not share your password with any third parties.
- 5.9. In case your mobile phone or account is either stolen, lost or accessed by an unauthorised person, you must promptly inform WAMO to suspend your account. Otherwise, third parties may misuse your account. In such case, you accept that WAMO will not be responsible for the occurrence of such an event.
- 5.10. You can integrate your contacts on the Platform to easily transfer money to them. Upon your permission, WAMO sends the necessary information to the server in order to capture the numbers matching with the phone contacts. However, WAMO does not store this information.
- 5.11. Upon your permission, WAMO and its business partners may send push notifications to you through the Platform.
- 5.12. You agree that WAMO may share all the information and documents requested by the competent authority, attorneys and legally authorised persons and you will provide further necessary information to WAMO in case of an investigation, litigation or any other request which is based on reasonable grounds.
- 5.13. You agree that in an event of a breach of the provisions of this Agreement, you will be responsible for both criminal and civil consequences resulting from such breach.
- 5.14. You are liable for any material, moral, direct/indirect damages suffered by WAMO, its team members and/or any other person as a result of a breach of the terms of this Agreement. You agree to compensate any expenses and fines that WAMO pays due to your fault, within 30 (thirty) days from the written request of WAMO.
- 5.15. You acknowledge and agree that we are obliged to report any reasonable suspicions about instructions received, transactions and activities to the competent authorities. This may affect our relationship with you so far as confidentiality is concerned. If we are required under any applicable legislation to refrain from communicating with you and/or proceeding with your instructions, we can accept no liability for the consequences of being prevented from doing so.

6. YOUR WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

- 6.1. You warrant and represent to WAMO and Payrnet that:

- 6.1.1. **you are acting in the course of a business, trade or profession;**
 - 6.1.2. **all information that you supply to us is complete, true, accurate and not misleading in any material respect;**
 - 6.1.3. **all sums which you send to us or are sent to us on your behalf (until these monies become due to us or are paid back to you) are and will remain owned by you and you have not created and will not create any charge or other encumbrance over or in respect of such monies.**
 - 6.1.4. **you are not prevented by any legal disability or subject to any law or regulation from performing your obligations under this Agreement and any related transactions contemplated by them;**
 - 6.1.5. **you comply with all relevant laws, regulations, exchange control requirements and registration requirements.**
- 6.2. You undertake to inform us with immediate effect, if you are a corporation, where beneficial ownership of your corporation changes by more than 10%.

7. PRIVACY AND SECURITY

- 7.1. Please see our WAMO's Privacy Policy to learn how we collect, use and disclose your personal data to provide you with the best level of service.
- 7.2. WAMO takes appropriate and reasonable technical and organizational measures to protect the Platform within the industry standards.
- 7.3. WAMO ensures that the Platform is likely to operate uninterrupted and free of any bugs or problems. However, WAMO cannot guarantee that such services will satisfy the User's expectations and will not be responsible for such interruption, bug or problem.

8. CONFIDENTIALITY

- 8.1. We undertake that we shall not at any time, disclose to any person any of your Confidential Information, except in the following circumstances:
 - 8.1.1. **to our employees, officers, representatives or advisers who need to know such information for the purposes of exercising our rights or carrying out our obligations under or in connection with this agreement. We shall ensure that our employees, officers, representatives or advisers to whom we disclose your Confidential Information comply with this clause; and**
 - 8.1.2. **as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.**
- 8.2. We may disclose Confidential Information to the person or organisation which introduced or referred you to us, solely as necessary and limited to the purpose of paying such person or organisation an introductory/referral or affiliate fee.

9. YOUR CONTENT

- 9.1. In this Agreement, "your content" shall mean any audio, video text, images or other material you choose to display on this Platform. By displaying your content, you grant WAMO and its subsidiaries, affiliates, and successors a worldwide, non-exclusive, royalty-free, fully-paid,

transferable, irrevocable, perpetual, and sub-licensable right to use, reproduce, modify, adapt, publish, prepare derivative works of, distribute, publicly perform, and publicly display your Content throughout the world in any media for any reason, including to provide, promote, and/or incorporate into the Services.

10. INTELLECTUAL PROPERTY

- 10.1. Other than your content under this Agreement, you acknowledge and agree that WAMO and/or its licensors own all the intellectual property rights and materials contained in this Platform. You are granted limited license only for purposes of viewing the material contained on this Platform.

11. RESTRICTIONS

- 11.1. You are specifically restricted from all of the following:

11.1.1. **copying, transmitting, distributing, reverse engineering, modifying, publishing, or participating in the transfer or sale of, creating derivative works from, or in any other way exploiting any of Platform material;**

11.1.2. **selling, sublicensing and/or otherwise commercializing any Platform material;**

11.1.3. **publicly performing and/or showing any Platform material;**

11.1.4. **using this Platform in any way that is or may be damaging to this Platform;**

11.1.5. **participating or engaging in, or causing others to participate or engage in, the intentional abuse or misuse of the Platform;**

11.1.6. **using this Platform in any way that impacts user access to this Platform;**

11.1.7. **using this Platform contrary to applicable laws and regulations, or in any way may cause harm to the Platform, or to any person or business entity;**

11.1.8. **engaging in any data mining, data harvesting, data extracting or any other similar activity in relation to this Platform;**

11.1.9. **using this Platform to engage in any advertising or marketing.**

- 11.2. Certain areas of this Platform are restricted from being accessed by you and WAMO may further restrict access by you to any areas of this Platform, at any time, in absolute discretion. Any user ID and password you may have for this Platform are confidential and you must maintain confidentiality as well.

12. ACCOUNT TERMINATION

- 12.1. You may close your account at any time. You will still be obligated to WAMO for any fees incurred, if applicable, before the closure and WAMO will remit to you funds not yet paid to you and associated with pre-closure fund transfers. If your account balance is below our documented minimum transfer amount, you may be responsible for any applicable transaction fees that may be incurred in the funds transfer.

- 12.2. WAMO may terminate your account, at its discretion, upon notice to you via e-mail, SMS, or phone communication. In such circumstances Wamo will provide a minimum of two (2) months' notice.

12.3. WAMO may also terminate or suspend your access to the Services, with immediate effect, if WAMO suspects that you have failed to comply with this Agreement, conduct fraudulent, abusive, or unauthorized activity, or if you provide any false, incomplete, inaccurate or misleading information. WAMO will not be liable to you for any loss that you may incur in connection with our termination or suspension of your account.

12.4. Upon the effective date of termination:

12.4.1. **you will no longer be able to avail yourself of the Services;**

12.4.2. **all of your payment obligations under this Agreement will immediately become due and payable;**

12.4.3. **we shall redeem any Electronic Money we hold for you and send the equivalent funds to a bank account in your name, unless agreed by both parties, less any monies which are due and owing to us.**

13. NO WARRANTIES

13.1. This Platform is provided "as is," with all faults, and WAMO expresses no representations or warranties, of any kind related to this Platform or the materials contained on this Platform. Also, nothing contained on this Platform shall be interpreted as advising you.

14. LIMITATION OF LIABILITY

14.1. In no event, WAMO and any of its officers, directors and employees shall be held liable for anything arising out of or in any way connected with your use of this Platform whether such liability is under contract or otherwise. WAMO, including its officers, directors and employees shall not be held liable for any indirect, consequential or special liability arising out of or in any way related to your use of this Platform.

14.2. Where Payrnet or WAMO and another person (such as another payment services provider) are liable to you in respect of the same matter or item, you agree that our liability to you will not be increased by any limitation of liability you have agreed with that other person or because of your inability to recover from that other person beyond what our liability would have been had no such limitation been agreed and/or if that other person had paid his or its share.

14.3. Where any loss, liability, cost or expense (a "Loss") is suffered by you for which Payrnet or WAMO would otherwise be jointly and severally or jointly liable with any third party or third parties, the extent to which such Loss shall be recoverable by you from us (as opposed to any third parties) shall be limited so as to be in proportion to the aggregate of our contribution to the overall fault for such Loss, as agreed between all of the relevant parties or, in the absence of agreement, as determined by a court of competent jurisdiction. For the purposes of assessing the contribution to the Loss in question of any third party for the purposes of this clause, no account shall be taken of any limit imposed or agreed on the amount of liability of such third party by any agreement (including any settlement agreement) made before or after such Loss occurred or was otherwise incurred.

14.4. Payrnet and WAMO accept no responsibility for any delay in fulfilling a Contract attributed to the late arrival of funds or instruction of payment relative to the cut off times of the designated bank or for delays or faults due to the clearing banks or banking systems.

- 14.5. Payrnet and WAMO shall not be liable for any bank charges that you may incur in sending funds to or receiving funds from us.
- 14.6. Payrnet and WAMO shall not be liable to you for the non-performance of our obligations or the failure to execute any Payment Order if the execution of the Payment would be illegal.
- 14.7. Nothing in this Agreement limits or excludes our liability for death or personal injury caused by our negligence or for any damage or liability incurred by you as a result of fraud or fraudulent misrepresentation by us or to the extent that the liability may not be excluded or limited by any applicable law.

15. INDEMNIFICATION

- 15.1. You hereby indemnify to the fullest extent WAMO from and against any and/or all liabilities, costs, demands, causes of action, damages and expenses arising in any way related to your breach of any of the provisions of this Agreement.

16. SEVERABILITY

- 16.1. If any provision of this Agreement is found to be invalid under any applicable law, such provisions shall be deleted without affecting the remaining provisions herein.

17. CHANGES TO AGREEMENT

- 17.1. WAMO may amend the agreement at any time with notice that we deem to be reasonable under the circumstances, by posting the revised version on our platform or communicating it to you through the Services. Such revised version will be effective as of the time it is posted, but will not apply retroactively.

18. ASSIGNMENT

- 18.1. WAMO is allowed to assign, transfer, and subcontract its rights and/or obligations under this Agreement without any notification. However, you are not allowed to assign, transfer, or subcontract any of your rights and/or obligations under this Agreement.

19. FORCE MAJEURE

- 19.1. Neither WAMO nor the user be liable for delays in processing or other non-performance caused by force majeure such as fires, telecommunications, utility, or power failures, equipment failures, labour strife, riots, war, non-performance of our vendors or suppliers, acts of God, or other causes over which the respective party has no reasonable control; provided that the party has procedures reasonably suited to avoid the effects of such acts.

20. ENTIRE AGREEMENT

- 20.1. This Agreement constitutes the entire agreement between WAMO and you in relation to your use of this Platform, and supersede all prior agreements and correspondences.

21. GOVERNING LAW AND JURISDICTION

- 21.1. The Agreement or any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Malta.

21.2. The Parties irrevocably agree that the courts of Malta shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

22. COMPLAINTS

22.1. If you feel that we have not met your expectations in the delivery of our Services, please contact us via email from support@wamo.io Alternatively, you may, at your own discretion forward any complaints to complaints@payr.net.

22.2. We have internal procedures for handling complaints fairly and promptly in accordance with the Malta Financial Services Authority's requirements. A copy of our complaints procedure is available upon request.

22.3. If you are an eligible complainant, you may be able to take your complaint to Office of the Arbiter for Financial Services should you not be satisfied with our final response. Eligibility criteria and information on the procedures involved are available from <https://financialarbiter.org.mt/>.

22.4. In addition, please note that disputes may be submitted for online resolution to the European Commission Online Dispute Resolution platform. The Online Dispute Resolution Platform is available from: <http://ec.europa.eu/consumers/odr/>.

23. CONTACT

23.1. If you have any questions or requests please contact us at support@wamo.io.