

Woli Services Limited

# **WOLI Terms & Conditions**

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## Contents

### Περιεχόμενα

Contents	3
1. Glossary	4
2. General Information about Woli	7
3. General Information about this Agreement and You	7
4. Information about the Woli Service	8
5. Requirements and Process of signing up for the Woli Service	9
6. How to load and use the Parent Account	12
7. Ordering, receiving and activating a Woli Card	13
8. How to load the –Woli Card	15
9. How to use the Woli Card	15
10. Applying limitations and restrictions to Woli Cards	18
11. Woli Card Expiration	19
12. Loss or theft of a Woli Card	19
13. Fees, Charges and Card Subscription	20
14. Woli Card and usage limits	23
15. More Woli Services	24
16. Agreement termination, account suspension and cancellation	26
17. Woli Support contacts and filing Complaints	27
18. About Personal Data and Confidentiality	28
19. Limitation of our Liability	28
20. Changes and variations of this Agreement	30
21. Applicable Law	30
22. Miscellaneous	31

## **1. Glossary**

### **App Pairing**

The technological process whereby the Woli Parent App is linked to the relevant Woli Child App(s), that belong to the children of the Parent;

### **Agreement**

Means these terms and conditions which You must accept before using the Service;

### **Associated Account**

Means a technical account which is associated to Parent Account and to which a Woli Card is linked and which is opened and maintained with the sole technical goal of enabling the usage of the Woli Card. The Associated Account is opened by the request of the Parent in the name of the Child. The balance of the Associated Account may be created only by records made from the respective Parent Account and cannot be used for making outgoing credit transfers to third parties.

### **Available Balance**

The monetary value stored as e-money is available in the Woli Card which is linked to the Parent Account through the Associated Account;

### **Cardholder**

The Child who uses a Woli Card linked to a Parent Account through the Associated Account opened in the name of the Child.

### **Child**

A child aged 8-18 years old in the name of whom an Associated Account is opened and kept which links a Woli Card to a Parent Account. The Card is issued by Paynetics AD once an explicit request is filed by the Parent through the Woli App.

### **Expiration Date**

The date when a Card expires, as printed on the front of the card.

### **OTP**

One-time-password; unique SMS sent to verify that the user has ownership of the registered mobile number.

### **Parent**

The adult user of Woli Service who has downloaded the Woli Parent App, has completed the onboarding procedure and has created a Parent Account with which various Associated Accounts can be paired.

**Parent Account**

The electronic money account of a Parent opened and maintained by Paynetics AD in the Woli App after all verification procedures and other relevant conditions described herein have been successfully fulfilled.

**Passcode**

Unique security number that the user of the Woli App must choose, in order to enhance security of the Woli Service. Once the Passcode is set up, the user can also add their biometrics to access the Service, for increased security.

**Paynetics**

“PAYNETICS AD”, a company incorporated in Republic of Bulgaria under registration number 131574695 and having its registered office at 76A James Bouchier Blvd., 1407 Sofia, Bulgaria. Paynetics is an e-money institution licensed by the Bulgarian National Bank (the “BNB”) to issue electronic money and provide payment services in accordance with the Payment Services Directive 2015/2366 (“PSD2”), the electronic money directive (Directive 2009/110/EC) and the Bulgarian Payment Services and Payment Systems Act (the “PSPSA”). Paynetics is entered into the register of licensed e-money institutions kept by the BNB in accordance with the provisions of the PSPSA. The BNB exercises supervision on Paynetics. Paynetics, in exercise of its passport rights may issue, distribute and redeem electronic money, and may provide payment services, including open and operate payment accounts and execute payment transactions for clients in the European Economic Area. Parent Accounts and Associated Accounts are opened and maintained by Paynetics AD and Woli Cards are issued by Paynetics AD under the terms and conditions of this Agreement and Paynetics Terms and Conditions. Paynetics AD is the e-money and payment services provider under this Agreement and is Issuer of the Woli Cards.

**Paynetics AD T&C**

The terms and conditions of Paynetics that govern the payment services provided to You by Paynetics and which constitute the agreement between You and Paynetics.

**PIN**

Personal and unique identification number provided for using the Woli Card, which can be retrieved via the Woli App, in the section Cards.

**Start date**

The date when You register at the Service, through Woli App and accept this Agreement and Paynetics AD Terms and Conditions.

**Secondary parent**

Only one parent within a family can open a Parent Account. The second parent can take part in the family management, by registering as secondary Parent in the Woli App and only has viewing rights.

**Website**

Is [www.woli.io](http://www.woli.io) or any other website that may belong to Woli and which may be used for the provision of the Service.

**Woli App**

Woli Parent App and Woli Child App which are owneded, developed, and maintained by Woli, are available on the relevant mobile app stores and through which the Woli Service and Paynetics` e-money and payment services are provided to You as described in this Agreement.

**Woli or We**

Refers to Woli Services LTD, a company duly registered and operating under the laws of Republic of Cyprus, Company ID: HE 411043, with registered office located at Mnasiadou & Stasikratous 10, ELMA HOUSE, 2nd floor, 1065, Nicosia, Cyprus.

**Woli Card**

Means the card (Virtual or Physical), which is connected to an Associated Account and which is issued by Paynetics AD.

**Woli Service or Service**

Means all components of the product including the:

- Parent Accounts, opened by Paynetics AD;
- Associated Accounts, opened by Paynetics AD;
- Woli Cards (physical and/or virtual), issued by Paynetics AD;
- Woli Child App, provided by Woli;
- Woli Parent App, provided by Woli;
- Woli Website ([www.woli.io](http://www.woli.io)), provided by Woli;

**You**

Refers to the Parents - adults (at least 18 years old) residing permanently in the EU/EEA, who have a child/ children (at least 8 years old), have downloaded, registered for and gone successfully through the Woli App, in

order to use Woli and Paynetics` services as described herein below.

## **2. General Information about Woli**

1. WOLI SERVICES LTD (hereinafter “**Woli**”), is a company duly registered and operating under the laws of Republic of Cyprus, Company ID HE 411043, with registered office located at Mnasiadou & Stasikratous 10, ELMA HOUSE, 2nd floor, 1065, Nicosia, Cyprus.
2. Woli is an Agent of Paynetics AD (“**Paynetics**”), a company incorporated in the Republic of Bulgaria under registration number 131574695 and having its registered office at 76A James Bouchier Blvd., 1407 Sofia, Bulgaria. Paynetics is an e-money institution licensed by the Bulgarian National Bank (the “BNB”) to issue electronic money and provide payment services in accordance with the Payment Services Directive 2015/2366 (“PSD2”), the electronic money directive (Directive 2009/110/EC) and the Bulgarian Payment Services and Payment Systems Act (the “PSPSA”). These terms and conditions apply to the use of your Woli Parent and Associated Accounts and your Woli Card(s), provided to You by Paynetics AD, so We expect You to read them carefully and to abide by them.
3. Woli is entitled to assist Paynetics in the provision of its e-money and payment services in the European Economic Area (which includes the EU countries as well as Norway, Iceland and Liechtenstein) as an Agent of Paynetics for the territory of Republic of Cyprus and is a subcontractor of Paynetics for the territory of the rest of EU and EEA.
4. If you have any questions, need any clarifications, or require a copy of these terms & conditions, please contact us at [support@woli.io](mailto:support@woli.io) or seek more info at [www.woli.io](http://www.woli.io).

## **3. General Information about this Agreement and You**

1. This Agreement constitutes the agreement between You and Woli regarding the Woli Service. Paynetics AD Terms and Conditions govern the use of Parent Account, Associated Account and Woli Card. Before signing up for the Woli Parent Account, the Associated Account and/or by using the Woli Card(s), you accept this Agreement and Paynetics AD Terms and Conditions and You agree to be bound by and adhere to them.
2. Please read and acquaint Yourself with this Agreement carefully before accepting them. The activation and use of the Woli Service is dependent upon your acceptance of this Agreement. It is your sole responsibility to understand and comply with all the laws, rules and regulations that may apply in connection to your use of the Woli Service.

3. In case of discrepancy between this Agreement and Paynetics AD T&C, then the Paynetics AD T&C shall prevail.
4. The Woli Card is issued by Paynetics AD, which is a principal member of Visa and dispatches the Woli Cards to You.
5. Woli provides support to You to ensure that You have a great experience using the Woli Service.
6. The Agreement commences on the Start Date and will continue in force until terminated in accordance with Section 16 of this Agreement.

#### **4. Information about the Woli Service**

1. Woli is the smart mobile application – a digital wallet for modern families. We are on a mission to teach kids good money habits in a fun and secure way. Combining a mobile app, a Visa debit card, smart parental controls and age-appropriate finance classes, Woli empowers children to learn how to earn, save and spend money responsibly within a safe environment.
2. Woli is essentially a service for families aiming to enhance the money management skills of children. Woli Service is designed for parents who want their children to gain financial skills and to learn how to use and manage money. If You use the Woli Service for something else, you may breach this Agreement.
3. **You are responsible for everything a Child does using Woli Card, the creation of which you have asked for, as if You had done it yourself. Children do not have obligations under these Woli Terms and Conditions.**
4. The debit cards issued through the Woli App are securely managed by Parents. Woli enables children access to digital payments and helps them learn how to manage and save money in a cashless world. It intends to provide children with their first personal payment card allowing them to pay online and offline with security and speed. It allows parents to plan, track and control their kids' weekly spending through a user – friendly mobile app, bringing pocket-money into the digital age.
5. The Woli Card is a Visa debit card which can be used globally for purchasing goods and services, both in physical shops that accept Visa cards as well as online. The Woli Card is designed to be used by children, while the Parent can set limits and controls on the usage of the card by the children.
6. Although most merchants will be accepting the Woli Card, there might be some cases where the transaction will not be accepted, either because of rules that the merchant has imposed, or because of rules that the Parents have imposed.
7. The Woli Card can only be used to spend the e-money that are allocated on the Woli Card by the Parent. Woli Cards have no overdraft, so that their users can't overspend.

8. The **Woli Parent App** is a mobile application that a Parent downloads on his/her mobile device. After download, the Parent needs to go through registration and ID verification, in order to create his/her Parent Account.
9. The **Woli Child App** is a mobile application that a child can download on his/her mobile device. Thereafter, the Woli Child App is securely **paired** with the Woli Parent App of the Parent (“**App Pairing**”) and the App Pairing is initiated by the Parent. The Associated Account can only be created after the relevant Parent Account is created.
10. The Woli Parent App and the Woli Child App are essentially the same mobile application, but the user interface is different if the user is a Child or a Parent.
11. Funds allocated on the Woli Card and the Parent Account get no interest, because it is e-money funds and by regulation e-money funds can get no interest rate.
12. Each Parent Account can be linked to a **maximum of 5 Associated Accounts**. A Child can use only one Woli Card.

## **5. Requirements and Process of signing up for the Woli Service**

1. Parent onboarding process:
  - 1.1. **Parent downloads Woli Parent App via the relevant mobile app store. The Woli App is only available to the countries where Woli is allowed by the applicable law to offer its service, as an Agent or subcontractor of Paynetics AD.**
  - 1.2. During registration, the Parent will be asked to fill out:
    - Full names
    - Date of Birth
      - The Parent needs to be more than 18 years old to apply for a Woli Parent Account and to have a Child
      - Additional information that confirms the existence of a parent-child relationship may be requested (such as date of birth certificate, declaration for the truthfulness of provided personal data about the Child and about the parental relation between the Parent and Child, etc.).
    - Mobile number
      - We will send a 6-digit One Time Password (OTP) to the Parent’s mobile number to verify the ownership of the number
    - Email
      - We will send an email to verify the ownership of the account
    - Home Address



- Source of funds and occupation
- 1.3. To complete the registration, the Parent will be asked to read Paynetics AD Terms and Conditions and the present Terms and Conditions and to accept them. By proceeding in the registration, the Parent is deemed to have read and accepted this Agreement, Paynetics AD Terms and Conditions, as well as the Woli Privacy Policy and the Paynetics Privacy Policy.
  - 1.4. Additional information may be required for compliance and regulatory purposes.
    - 1.4.1. We will perform checks via IP (or other method if required) to ensure that the Parent is in the country where they claim to be. In case a user is not located in a country where We offer our services, then We will notify them accordingly and stop the onboarding process.
  - 1.5. After registration, **the identity of the Parent should be verified by Paynetics as an issuer and payment services provider in compliance with applicable anti-money laundering and counter-terrorist financing laws and regulations.** For this purpose, We will require on behalf of Paynetics and will provide to Paynetics:
    - 1.5.1. Passport or National ID document (captured via the Parent App)
    - 1.5.2. Matching of your Face Biometrics and performing a Liveness test (captured via the Parent App).
  - 1.6. Please note that a different procedure may be followed in case this is required in order to comply with the applicable legislation and the regulatory requirements of your place of address. Using the data and documents You have provided, Woli will perform a thorough online identity check. As part of this process, your personal information may be disclosed to specialized third parties that perform Know-Your-Customer operations and which have a contractual relationship with Woli.
  - 1.7. Once all checks are complete and successful, the Parent Account is opened. Please note that Paynetics AD reserves the right to deny the opening of a Parent Account for compliance reasons, including in case it deems that the information provided is not accurate or sufficient.
  - 1.8. As part of the Parent registration process, and in order to have increased security within the app, the Parent is asked to create his/her 4-digit Passcode. This Passcode will be used as a security mechanism to confirm that the Parent is using the Woli Parent App, when making certain actions.
  - 1.9. If we are unable to verify your identity and location from the information provided by You at the time You apply for a Parent Account, We will notify You to submit your documentation again. If You fail to submit accurate documents, We will have to reject your application. We and Paynetics may also reject at our discretion your application for other reasons and We are not obliged to disclose to You the reason of the rejection. However, We will try to provide You with such information to the extent permitted under the applicable legislation.

- 1.10. In order to comply with all necessary regulatory requirements, We may require additional information from You from time to time. We will typically ask for more documents once You have reached a specific usage threshold or at any time when our or Paynetics Compliance team may deem so.
2. Once your Parent Account has received e-money funds equivalent of **more than 5,000€** the Woli team may reach out to you (via the Woli App or via email) to ask for more info. The information You may indicatively be requested to provide can be among the following:
- Information about your employment and income;
  - Proof of Address documents (not older than 3 months as of the date of their provision):
    - a. Utility Bill in your name;
    - b. Bank statement;
    - c. Tax statement;
  - Source of funds documents:
    - a. Proof of income / occupation;
    - b. Employment status;
  - Source of wealth documents;
  - Family booklet or similar document from public authority confirming your family status and children(s) date of birth.
3. If any of the above-mentioned documents are provided in a language other than English, Woli may briefly suspend the Woli Service until the translation and verification of these documents is completed.
4. After successfully opening a Parent Account, Parents can use the “add member” functionality to add their children into their Woli family group.
1. For each child added to the family group, the Parent will be asked to enter:
    - a. Name
    - b. Surname
    - c. Date of Birth
    - d. Mobile phone number
    - e. Child email (optional)
    - f. Child photo (optional)
  2. Woli may ask for documentation proving the above at any time during the use of the Woli Service and may suspend the provision of the Woli Service if the requested documentation is not provided by You.
  3. Following the aforementioned procedure, a relevant invitation will be sent to the selected Child mobile phone number via an SMS which includes a unique download link

4. Using the above link, children are prompted to download the Woli Child app via Google or Apple store or Huawei store. The app is only available to the countries where Woli is allowed by the applicable law to offer its service, as an Agent of Paynetics.
  5. Once the child downloads the Woli Child App and completes the first successful login, the Woli Child App is paired to the Woli Parent App and the Associated Account is created.
  6. The Child is allowed to change his/her email and photo anytime via the Woli Child App.
  7. If the Child has no mobile phone of his/her own, then the App Pairing can also happen via a QR code that the Parent can retrieve from his/her Woli Parent App.
5. **Parents should help their children understand the fundamentals of this Agreement and how to proceed in using the Woli Card. While the Woli Cards are personalized, the Parent authorizes the Child to use it on his/her behalf. The Parent is always responsible for their Children's use of the Woli Card and for all transactions performed as if the Parent had done it himself/herself. We or Paynetics AD do not accept any liability for how or where Woli Card is used by your Child.**
6. **You are also responsible for:**
- **explaining to your Child how to use the Woli Child App and the Woli Card in line with this Agreement, and must do so before your Child starts using it,**
  - **ensuring that your Child's use of the Woli Card (for example, the things they buy with it) is acceptable to You and is in compliance with this Agreement,**
  - **making sure that the e-money in the Woli Card is sufficient (but not excessive) for your Child,**
  - **keeping the Woli Cards and their PINs and details safe, and freezing them and reporting them to us if they are lost, stolen, or misappropriated, and**
  - **contacting us to resolve any issues with or questions about the Woli Service by contacting Woli support team via our mobile app or Website.**
7. If at any time, any of the personal details or documentation provided to us during the onboarding process is changed, You must inform us immediately for these changes through the support team via the Woli app or by sending an email to support@woli.io.

## **6. How to load and use the Parent Account**

1. The Parent Account is opened as per paragraph 5.1.7 above.
2. One option to load your Parent Account in EUR, opened by Paynetics, is via a debit or credit card issued by a credit institution or an EMI located within the EEA (fees may apply, see paragraph “Fees”), the so-called “card top-up service”. Card-top up service is not provided by Paynetics AD. It is provided by a third-party service provider by virtue of a contract concluded between Woli and the third-party service provider.

Paynetics assumes no responsibility in case Your Parent Account was not loaded at all or was not loaded with the correct amount using the card top-up service of Woli. **The card must be registered in your name.** If the card authorization is successful, the funds will be credited **instantly** into the Woli Parent Account. We also provide You with the option to securely save the token of your card into the Woli Parent App, to make the experience of loading funds much easier next time. To enable this funding option, we work with an experienced and certified 3<sup>rd</sup> party card processor. You can make up to three (3) card top ups per day with a maximum amount of 500.00 EUR per transaction. Fees may apply, check paragraph 13 “Fees, charges and card subscription”.

3. Alternatively, You can fund your Parent Account via a SEPA transfer. You can find the unique IBAN number of your Parent Account within the Woli Parent App and send funds to this IBAN via your credit institution, EMI or PI. Please note that the loading of the funds is not instant, since the banking system may require up to **2-3 days** for the transfer to reach the Woli system.
4. You can always check the balance of your Parent Account by logging into your account via the Woli Parent App.
5. You can access the monthly statement of all your Parent Account transactions via the Woli Parent App and review all transactions via the Transaction History area of the App. You are not allowed to perform other transactions with Your Parent Account except for loading Woli Cards as described herein below. The Parent Account cannot be used for initiation of outgoing credit transfers to third parties.
6. P2P Transactions
  - a. This feature allows for money transfers between Parent Accounts. The feature has to be activated by You through your Woli Parent Account. Once this feature is activated, your Child will be able to ask You to send and receive money to and from their friends through your Woli Parent Account. The transactions take place between the Parent Accounts of the Parents of the Children involved.
  - b. Once a transaction is completed a push notification will be sent to the Parent Account and the Associated Account.
  - c. The number of transactions allowed for an Associated Account is limited to 30 per month, with each transaction amount capped at 100 €. The total amount that can be sent per month is 1,000 € per Associated Account and the total amount that can be received per month is 1,000 € per Associated Account. We and Paynetics retain the right to modify these limits at our discretion.
  - d. We and Paynetics reserve the right to disable the feature in case of misuse or suspicious activity.

## **7. Ordering, receiving and activating a Woli Card**

1. You may only apply for a Woli Card if You are Parent with permanent residence within the EEA, and if You are at least 18 years old (and registered as a Parent after successfully passing through the procedure described in section 5. above).
2. The Woli Card can be either:
  - a. **Physical Card in EUR**, which is dispatched to your home address and can be used in stores and online for purchases of goods and services; (a digital representation of this Woli Card is issued once You pay any fees applicable and is always available on the Woli App until the Physical Card expires or is deactivated) or
  - b. **Virtual Card in EUR**, which is presented within the Woli App and can be used for online purchases.
3. You can order a Woli Card by selecting the relevant option in the Woli App, at the relevant section. If the order has a fee, the fee will be presented to You and will be deducted by your Parent Account balance or your debit/credit card issued by third-party payments services provider which details You have entered into the Woli App, for the order to be confirmed. Fees may vary depending on your selection of Physical or Virtual Card.
4. Ordering a Woli Card (Physical or Virtual) means that You have read and accepted the Paynetics T&C. In the event that You opt for the Virtual Card , You will be asked to submit the proof of address documentation, described in clause 5 (2) of these Terms and Conditions. Said documentation must be uploaded through the Woli App. The Virtual Card will be issued only if the submitted documents are deemed acceptable by us and Paynetics AD. If You have opted for a Virtual Card You may request for the Virtual Card to be replaced by a Physical Card which will be dispatched to your designated home address. In this case, additional fees may be applicable.
5. All Cardholders (Children) must reside at the same address as You. Children must be **at least 8 years old**. At any time, we may ask for proof of age for any of the Children and it is your responsibility to prove this to us via an official public document or other. **Only You can apply for the issuance of a Woli Card and not your Child.**
6. **All Woli Physical Cards will be sent to your home address by us or by Paynetics, as applicable. Your home address is the one you have provided during your registration in the Woli Parent App.**
7. For legal purposes, the named Cardholder must sign the Woli Physical Card once received. If the Cardholder is below 14 years of age, the Woli Physical Card shall be signed by the Parent.
8. Activation of the Woli Physical Card is done via the Woli App (from the Woli Child App that is used by the respective Child, or the relevant Woli Parent App). During activation, the Cardholder and/or Parent will also get access to the Woli Card's unique PIN number.

9. The PIN should not be revealed to anybody and must always be kept private and not be disclosed to any other person, not even us. The PIN should be memorized upon. If You need to keep the written version of the PIN or separately write the PIN down for future reference, you must never keep it with the Woli Card. We will not reveal the PIN to anyone or any third party. If the Cardholder forgets the PIN, the Cardholder can securely view the PIN directly via the Woli App.
10. Cardholders and/or their Parents can change their PIN by entering their physical card and selecting this option in any ATM. It is suggested that Cardholders select random numbers when changing their PIN and should always avoid number associations with birthdays, telephone numbers, parts of the card number, previous PINs etc.
11. It is the Parent's obligation to ensure that Cardholders under the age of 18 do not use their Woli Card for any purpose for which the minimum age is 18 or higher, such as gambling, adult entertainment or alcohol purchase. **This obligation supersedes any controls placed via the Woli App to control such misuse.**
12. You are responsible for the good use of the Woli Cards and for any fees associated with the Woli Cards.

## **8. How to load the –Woli Card**

1. The Woli Card is loaded through the Associated Account which is paired with the Parent Account. .
2. There are limits in the amounts you can load as defined in section "Limits" of this Agreement.
3. Parents can select the amount and the relevant Child from the Woli Parent App. The relevant Card linked to the Parent Account through the Child's Associated Account will be loaded instantly (provided that the funds are available in the Parent Account).
4. Parents can also automate the loading of Woli Cards by activating the "**Allowance**" feature, which sets a regular loading on a weekly or monthly basis.
5. Parents can also add "**Tasks**" to their children and assign a relevant reward amount to the Woli Card when they are completed. Upon completion, Parent verifies that the task has been completed and the Woli Card will be instantly loaded with the relevant amount.

## **9. How to use the Woli Card**

1. The Woli Card should be used only by the Child to whose Associated Account the Woli Card is linked to, i.e. the Cardholder. A Child can have only one Woli Card and one Associated Account.
2. The Cardholder name is clearly printed on the Woli Card.
3. When the Cardholder is using the Woli Card, it is assumed that the Parent has provided their consent for the use of the Card and a transaction is authorized when the Cardholder:

- 3.1. allows a merchant to swipe the magnetic strip of the Card and the corresponding sales slip is signed;  
or
- 3.2. inserts the Card into a chip & PIN device and the correct PIN being entered;
- 3.3. provides relevant information to the merchant that allows the merchant to process a transaction, for example, providing the merchant with the PAN, the Expiry Date and the CVV2 in the case of an internet or other non-face-to-face transaction;
- 3.4. relevant information being provided to the payment initiation service provider that allows the payment initiation service provider to process the transaction;
- 3.5. the Card is tapped against a “contactless” enabled reader and accepted by such a reader.
4. To start using physical cards at points-of-sale, the Cardholder will need to do a chip-and-PIN transaction and this will also unlock contactless payments for the Woli Card.
5. If any of the methods of authorisation set out in section 9.3 are used, We and Paynetics shall assume that You (Parent) have authorized a transaction unless We were informed that the relevant details of the Card have been lost, stolen or misappropriated prior to the transaction taking place.
6. You acknowledge the correctness of the amount of each transaction authorized according to the provisions of this Agreement.
7. Once a transaction is authorized, it cannot be stopped or revoked. You may in certain circumstances be entitled to a refund in accordance with this Agreement and Paynetics T&C.
8. On receipt of notification of your authorisation of a transaction and the transaction payment order from the merchant and/or authorized bank, normally Paynetics will deduct the value of the transaction, plus any applicable fees and charges, from the available e-money funds in the relevant Parent Account . Paynetics will execute the transaction by crediting the account of the merchant’s payment service provider according to Paynetics T&C.
9. For a payment to be authorized, the Woli Card must have the appropriate e-money Card Balance. If the e-money Card Balance does not suffice, a refusal notification will be issued. It is your responsibility to ensure that there are available e-money funds in the Woli Card to cover any spends, allowing for any foreign exchange fees and other applicable fees under this Agreement and Paynetics T&C.
10. A refusal notification may be received for various other reasons when a card transaction is not authorized. E.g., when the transaction amount exceeds the maximum amount limit, as defined by the Parent.
11. There are few rare cases when a merchant might accept a payment authorization even without the available balance. Then the Available Balance will turn negative and any funds available in the Parent Account will be used to balance the Woli Card. In case there are no funds available in the Parent Account, the Parent should top-up the Parent Account and load the Woli Card. Should you not repay this amount immediately

after receiving invoice notification, We and Paynetics reserve the right to take all steps necessary, including legal action, to recover any monies outstanding.

12. Our operating currency is the euro (EUR). For Woli Card usage conducted in other currencies (other than the currency of the Woli Card), You shall accept the exchange rate used by Visa, which can be found on Visa's website (<https://www.visa.co.uk/support/consumer/travel-support/exchange-rate-calculator.html>). Any changes in exchange rates may be applied immediately and without notice. The exchange rate, where applicable to a transaction, will be shown in the e-statement. Different exchange rates may apply when loading the Parent Account or making purchases of goods and services (online or offline) with Woli Card. Please be careful when opting to use a merchant's, bank or ATM operators (as the case may be) exchange rates as they are often less competitive than the card scheme's exchange rate. Please note that in case of a transaction happening in a foreign currency, You will be charged a foreign transaction fee to cover currency risk and unexpected fluctuations. Please also note that neither Woli nor Paynetics offer currency conversion services. Check the Pricing for further details on such fees.
13. The Woli Card can't be used when it is impossible to get online authorization that the Woli Card has enough Available Balance. Such cases occur e.g. in transactions on ships and inflight purchases.
14. If You are not happy with something your Child purchased using the Woli Card, You should contact the merchant who provided the service or goods, asking for a replacement or a refund.
15. We and Paynetics are not at any way responsible for the safety, quality or any other aspect of the goods and services purchased with the use of a Woli Card.
16. We as well as Paynetics are not liable if, for any reason, the affiliated merchants or authorized banks do not accept the Woli Card, or accept it only partly, nor are we liable in the case of late delivery of, or failure to deliver, goods or services. In the event of disputes or complaints of any kind concerning goods or services, or the exercise of any right in this connection, You should contact the affiliated merchant and/or authorized bank.
17. In the case of a transaction cancellation and supposing that a merchant agrees to give a refund for a purchase made using a Woli Card, the e-money balance of the Woli Card will be credited following receipt of the funds from the merchant. Please note that the refund process is usually lengthy, so it may take approx. 10 business days for the funds to be received.
18. In the case of recurring transactions (e.g. subscription services such as Netflix) that Children apply for, in case the Cardholder wants to stop the subscription, they must do so by contacting the relevant merchant offering the above subscription service. Cardholders can only cancel transactions that have been authorized for a future date (for example recurring monthly subscriptions) by reaching out to the merchant earlier than the payment due date. We and Paynetics are not liable for any such recurring payment made, if the Woli Card has been selected as the payment method.



19. For each card transaction, Parents and Children will be receiving real-time push notifications, notifying them about the transaction details.
20. In certain circumstances We or Paynetics may refuse to execute a transaction that the Cardholder has authorized. These circumstances include:
  1. if We or Paynetics have reasonable concerns about the security of the Woli Card or suspect the Woli Card is being used in a fraudulent or unauthorized manner;
  2. if there are insufficient funds available to cover the transaction and all associated fees at the time that the authorization of the transaction is made or if there is an outstanding shortfall on the Available Balance of the Woli Card ;
  3. if We or Paynetics have reasonable grounds to believe You or the Cardholder is acting in breach of this Agreement and/or of the Paynetics T&C;
  4. if there are errors, failures (mechanical or otherwise) or refusals by merchants, payment processors or payment schemes processing transactions, or
  5. if this is required by law.
21. Unless it would be unlawful for us or Paynetics to do so, where Paynetics refuse to complete a transaction, We will notify You as soon as reasonably practicable that it has been refused and the reasons for the refusal, together, where relevant, with the procedure for correcting any factual errors that led to the refusal. Where the refusal is reasonably justified, We or Paynetics may charge You a fee when We notify You that your payment request has been refused.

## **10. Applying limitations and restrictions to Woli Cards**

1. As part of the Woli Service, Parents can impose certain controls and limits to the Woli Cards usage to ensure that they are optimized for their children. These rules are either defined when the card program is set-up, or are set by the Parent via the Woli app and **may indicatively include**:
  - 1.1. Max card amount per transaction (e.g. 50 EUR)
  - 1.2. Max card amount per week (e.g. 200 EUR)
  - 1.3. Other card controls, as found in the Woli App from time to time
2. Using the Woli Card and Woli Service for any unlawful purpose, including those covering money-laundering, fraud or criminal actions is strictly prohibited.
3. The Woli Service is designed for children. To make the Woli Card as safe and secure as possible, we block merchant types which we think are not age appropriate for minors, for example merchants who sell gambling products. To do this, we rely on the merchant's registered business type (also known as an 'MCC code'), but not the actual details of what is being bought on a Woli Card. This means Woli Cards are not restricted from merchants with a generic or inaccurate registered business type.

4. Merchants where the Woli Card can't be used are:
  - Betting/Casino Gambling (7995)
  - Dating/Escort Services (7273)
  - Pawn Shops (5933)
  - Government Owned Lottery (7800)
  - Internet Gambling (7801)
  - Government Licensed Horse/Dog Racing (7802)
  - Wires, Money Orders (4829)
  - Massage Parlors (7297)
  - Adult Entertainment / Pornography (5942 5967 7273)
  - Fortune Tellers (7996)
5. Over and above the protection versus child-sensitive merchant categories, the Parents will be always notified about their Child purchases and merchants via the Woli App and via real-time push notifications.
6. We and Paynetics have the right to review and change the spending limits on the Woli Card at any time. You will be notified of any such changes via the Woli Website and/or the Woli App.

## **11. Woli Card Expiration**

1. The expiration date is printed on the back of the Woli Card. After the expiration date, a Woli Card can't be used and should be returned to Paynetics or destroyed.
2. At expiration, a replacement Woli Card will be sent to the address of the Parent (fees may apply, see paragraph 13).
3. The new Woli Card, when received, will be operating with a relevant PIN number, which will be communicated via the mobile app.
4. We may ask you to send any expired Woli Card to our offices but will never require any photo or any other information about your expired Woli Card.

## **12. Loss or theft of a Woli Card**

1. **Although You do not use the Woli Card, You take knowledge of the PIN and You are liable, along with the Cardholder for ensuring that the Woli Card is not used by unauthorized persons because the Woli Card is issued to Your Parent Account. To this end, You and the Cardholder must always take good care of your Woli Card and never expose it to others. You and the Cardholder are responsible for keeping Woli Card, PIN and its details safe. Do not disclose Woli Card details to anyone except when necessary to complete a transaction.**

2. If a Woli Card is being lost or stolen, You or the Cardholder become aware of any misappropriation or unauthorized use of the Woli Card, PIN or other security details, if the card is not functioning properly, or if there is any other risk, You or the Cardholder should temporarily block the Woli Card from the Woli App to avoid further unauthorized use of the Woli Card and possible losses. Then, You should reach out to our Support team to report it at [support@woli.io](mailto:support@woli.io) or via the support function in the Woli app. In the event of theft, You should consider reporting the theft to the police.
3. If We or Paynetics have reasons to believe that You or the Cardholder acted fraudulently or with gross negligence or did not notify us of an incident or if You or the Cardholder did not keep the card security information safe or they have breached this Agreement, then You shall be liable for any loss or damage.
4. Paynetics may block the Woli Card, in which case neither the Cardholder nor You will be able to execute any further transactions, if We or Paynetics have reasonable concerns about the security of the Woli Card or suspect the Woli Card is being used in a fraudulent or unauthorized manner. We or Paynetics will notify You of any such blocking in advance, or immediately after if this is not possible, and of the reasons for the suspension unless to do so would compromise reasonable security measures or otherwise would be unlawful. Paynetics will unblock the Woli Card and, where appropriate, issue a new Woli Card, PIN and other security features as soon as practicable once the reasons for the suspension cease to exist.
5. If You would like to order a new Woli Card, You will be able to do this by contacting [support@woli.io](mailto:support@woli.io). A Child is entitled to 1 (one) Woli Card. The Woli Card will be delivered to your home address as registered in our system (fees may apply, see paragraph 13).

### **13. Fees, Charges and Card Subscription**

1. Applying for and using a Woli Card and the Woli Service has various associated fees and charges, collected by Woli and Paynetics for the use of the Woli App and for the provision of the payment services. The applicable fees can be found in the below table. Fees and charges might be occasionally revised as part of this Agreement. In this case You will be notified with 2 months' prior notice and will have the right to terminate this Agreement before the changes take place.
2. You will be charged Fees if they are clearly stated in this Agreement. Moreover, if there are any changes in the Fees described in this Agreement, You can only be charged with these new fees at least **2 months** after You have been notified about the change .
3. Keep in mind that apart from the fees and charges that Woli controls, there might be other fees that neither We nor Paynetics can control. For example, in the case of loading the Parent Account via a SEPA bank transfer, You will not be charged any fees. However, it is possible that your bank will charge You for an outgoing SEPA transfer on their side.

4. The fees depend on the plan that you have chosen. You can opt for the Basic Plan with monthly or yearly subscriptions. Alternatively, you can choose the Pay as you go Plan, where specific features may not be available and the fees that will be charged to You when you load your Woli Parent Account will be higher than the ones that apply to the Basic Plan. If you wish to unblock the features that are not available under the Pay as you go Plan, you can always upgrade your plan to the Basic Plan.
5. In case a Parent opts for the Pay as you go Plan this plan will apply with respect to all Associated Accounts linked to the Parent's Account. The same will apply in case the Parent chooses to upgrade their plan to the Basic Plan.

If You have opted for the Basic Plan and You wish to change plan, You can always request to downgrade your plan to the Pay as you Go Plan. The change will become effective once your Basic Plan subscription lapses and will apply to all Associated Accounts.

### **Fees and Charges**

<b>Card Subscription plan (charged to Parent)</b>	<b>Basic Plan (Subscription)</b>	<b>Starter Plan (Pay as you Go)</b>
Card Subscription Fee per child card per month (if You have opted for the monthly subscription)	2,99 €	n/a
Card Subscription Fee per child card per year (alternative to the Card Subscription Fee per child card per month)	29,99 €	n/a
Card Subscription promotions and discounts can be provided during promotional periods and to specific distributors from time to time		
<b>Loading and unloading funds (charged to Parent)</b>		
Load via SEPA transfer to the Parent Account IBAN	FREE (your bank may charge you for the outgoing transfer)	FREE (your bank may charge you for the outgoing transfer)
Minimum top-up fee (in case of load via SEPA transfer)	n/a	n/a
Load via debit/credit card (one load per month)	FREE	FREE
Load via debit/credit card (more than one load per month)	1% + 0.10 €	1% + 0.10 €
Minimum top-up fee (in case of load via debit/credit card)	n/a	n/a
Unload Parent Account funds to your bank account	10.00 € (manual process via Woli support, which happens at the event of account closure)	10.00 € (manual process via Woli support, which happens at the event of account closure)
<b>Fee for Loading of Cards (charged to Parent)</b>		
Fee per Card load	n/a	3.5%

Minimum Card load fee	n/a	2.00€
<b>Physical Cards (charged to Parent)</b>		
Physical Card Order - Standard design (incl. shipping costs)	6.99 € (this may be provided for FREE as part of promotional campaigns from time to time)	6.99 € (this may be provided for FREE as part of promotional campaigns from time to time)
Physical Card Order - Premium design (incl. shipping costs)	9.99 €	9.99 €
Replacement card (expired)	0,00 €	0,00 €
Virtual Card	FREE	FREE
Replacement card (lost or stolen)	6.99 €	6.99 €
<b>Transactions in the SEPA zone</b>		
POS or Online transactions	Free	Free
ATM	Bank/ATM charges apply	Bank/ATM charges apply
<b>Transactions international (outside SEPA zone)</b>		
POS or Online transaction international (charged over and above any regular currency exchange)	Free	Free
ATM transaction international	Bank/ATM charges apply	Bank/ATM charges apply
<b>Services</b>		
Contact customer service via Woli app	Free	Free
Show PIN	Free	Free
Block/unblock card	Free	Free
Currency exchange (whenever required)	At Visa cost	At Visa cost
Fee for chargeback processing	35,00 €	35,00 €

6. Upon registration, a Parent will open his/she Parent Account. In order to test the Woli Service, (s)he is entitled to a **30-day free trial**. During the free trial period, the Parent can:

- Add members of his family and pair with them via the Woli App;
- Issue one Virtual Card for free, for each of the Children Accounts. The Virtual Card can be used by the Child to make transactions online and both Parent and Child can experience the Woli Service
- Load the Parent Account via bank transfer or via linked debit/credit card;
- Navigate the Woli Service, such as managing Associated Accounts, creating child tasks, setting rewards and accessing other available services;
- Please note that bank and card fees (if any) are not waived during the 30-day trial period.

7. If at any time during the first 30-day free trial, the Parent chooses to order the Woli physical card, then the Parent must purchase a monthly Card subscription of the Woli Service before (s)he proceeds to the ordering of the card. Alternatively, the Parent may opt for the Pay as you go Plan in which case they will be asked to provide their debit/credit card details where the fees applicable under this plan will be charged
8. Until the expiration of t 30-day period after Your registration and use of Woli services, if You wish, You can cancel the use of the Woli Mobile App, by contacting Woli. You will not be charged for cancelling within this period and the funds in your Account will be returned to You. You will not be entitled to a refund of any payments and associated fees made from your Parent Account/Associated Account or using the Woli Card up to the date you notify Woli of the cancellation.
9. If You choose not to terminate this Agreement after the 30-day period, prior to using the services You should cover a monthly or yearly Woli Card subscription which is collected per Associated Account and allows the services hereunder to be used by You as Parent for a specific Child. The monthly or yearly Woli Card subscription fee per Associated Account will be charged to the debit/credit card that you have saved in the Woli App or directly to the balance available in your Parent Account. The monthly or yearly card subscription fees are recurring and by choosing to continue using our services and the Woli App You give your consent for their automatic collection each month or year respectively, on the exact date when You activated each Associated Account, from the debit/credit card that you have saved in the Woli App or directly to your Parent Account balance.
10. Alternatively, You can opt for the Pay as you Go Plan in which case You will be requested to provide your debit/credit card details where the fees applicable under this plan will be charged. By opting for this plan You give your consent for the automatic collection of these fees each time that You proceed to an action or transaction to which fees apply. Woli also reserves the right to collect such fees directly from your Parent Account balance.
11. After the expiry of the 30 days and in case that You have not notified Woli that You wish to terminate the Agreement and You have not linked a debit/credit card within the Woli Parent App for payment of the subscription fees or the fees applicable under the Pay as you Go Plan or the linked card balance or your Parent Account do not have enough balance to cover these fees, We and Paynetics shall be entitled to block your Accounts/Associated Accounts and/or Woli Cards until You restore payment of the Woli Card subscription fee or the fees applicable under the Pay as you Go Plan. In case You fail to pay the fees due for the use of Paynetics payment services and Woli Mobile App (and as a result your Accounts and/or Woli Cards remain blocked for more than 6 months due to non-payment of the fees due), We may terminate the Agreement with you with a notice having an immediate effect. We or Paynetics will inform how You can receive the funds left as available balance onto your Parent Account unless you choose to spend them by making Woli Card transactions.

## 14. Woli Card and usage limits

1. Our goal is to ensure that the Woli Service maintains an **overall low risk** in terms of financial transactions, thus allowing both Parents and Children to feel safe and secure.
2. For this purpose, we are imposing usage limits on various levels of the Woli Service, both for Parent and Associated Accounts.

### Number of Children

- Max number of Children per Parent Account = 5

### Free trial

- Free trial Days of active service = 30 days

### Parent Account Loading

- Max amount per Card top-up = 500 €
- Min amount per Card top-up = 5 €
- Max Card top ups per Day per Parent = 3

### Associated Account Loading

- Max Associated Account loading per month = 5,000 €
- Max Card Balance = 10,000 €

### Child Card spending (POS/online)

- Max card payment amount = 2,000 €
- Max card payment daily limit = 2,000 €
- Max card payment transactions daily = 30
- Max card payment weekly limit = 2,000 €
- Max card payment transactions weekly = 210

### Child Card ATM usage

- Max ATM Transaction amount = 300 €
- Max ATM daily limit = 300 €
- Max ATM transactions Daily = 10
- Max ATM weekly mount = 2100 €
- Max ATM weekly transactions = 30

## 15. More Woli Services

1. From time to time, Woli will be introducing various services which will be accessible via the Woli App. These services can be found in the section “more” of the Woli App (“Woli More”). Certain services are listed below.
2. Marketplace
  - a. Children can make purchases of goods from various merchants and entities such as coupons and vouchers, including vouchers for online gaming companies (subject to applicable age restrictions), telecom mobile top-up etc.
  - b. Children may obtain reward vouchers that can be used for the purchase free of charge of products and services provided by various merchants. Such vouchers may be offered as a reward for the successful participation in contests and lotteries organized by Woli
  - c. Children can have access to other loyalty offers as provided by Woli from time to time
3. Academy
  - a. Academy is the financial education platform for children, aiming to educate them around the use of money and its main principles
  - b. It includes online classes, articles and quizzes tailored for young people, covering many financial literacy areas
  - c. Parents can give a reward to children once a set of quizzes is completed, to further incentivize them to participate
4. Tasks
  - a. The task management feature allows you to either choose tasks from a pre-existing list or create custom tasks for each child.
  - b. You can also set the frequency for completing these tasks, track their progress via the Woli parent application, and reward your child with the amount you specified while setting up each task.
5. Money Goals
  - a. The Application includes a ”Money Goals” feature that enables You to transfer funds towards your Child money goals.
  - b. Additionally, You can provide your child with “Goal Reward” as a reward for reaching these goals, directly from your Woli Parent Account. The reward is calculated as a percentage of the total amount that the Child has collected in Money Goals within the Woli app during the past month
  - c. Please note that these terms are intended to promote financial literacy and do not constitute any type of "savings account" in a legal sense. It's important to note that neither Paynetics AD nor Woli Services LTD provides interest payments to any account.



6. Family members of the Parent that has opted for the Basic Plan will be able to access such services for free. However, it is at Woli's discretion to select which services will be only available through a premium subscription in the future or via an additional charge and Woli reserves the right to alter the list of services that are offered for free, from time to time.
7. The Academy, Money Goals and Tasks features as well as adding a Secondary Parent will not be available to the Parents that have opted for the Pay as you go Plan and their Children unless they upgrade their plan to the Basic Plan. Woli reserves the right to change the features that are available to the Parents that have opted for the Pay as you go Plan and their Children by adding or removing features from time to time.

## 16. Agreement termination, account suspension and cancellation

1. Woli can terminate this Agreement with immediate effect:
  1. If You materially breach this Agreement
  2. If You materially breach the Paynetics AD T&C
  3. If the Paynetics T&C are terminated for any reason
  4. If You use or we or Paynetics suspect that You or a Cardholder use the Woli Card and/or Woli Service in any way that the Woli team may consider illegal, suspicious or fraudulent
  5. If You do not pay your subscription fees as described on the relevant chapter
  6. If it is mandated by the competent regulatory authorities, by Paynetics, or by the card schemes (Mastercard and/or Visa)
  7. If Woli is no longer an Agent or subcontractor of Paynetics
  8. If Paynetics cannot continue the provision of e-money and/or payment services for any reason whatsoever.
  9. If the provision of the Woli Services has become illegal.
3. Woli also reserves the right to terminate this Agreement without cause by giving You not less than **2 months' notice**. Such notice will be sent to You via the Woli App or via support@woli.io
4. You can terminate this Agreement at any time by clicking Delete on the Woli App. Someone from the Woli Support team will contact you within three business days to provide additional information for the transfer of any remaining balance on your Parent Account. More details can be found on our [FAQ](#) section. Please note that the termination of this Agreement may result in the termination of Paynetics AD T&C as well.
5. Upon termination of this Agreement:
  - 5.1. All associated Woli Services, such as Accounts and Woli Cards will be closed, after You have used or give an instruction via the Woli App to transfer the remaining balance.
  - 5.2. Any pending transaction will be completed by Paynetics before termination of the Agreement, if not otherwise imposed by applicable law and regulatory authorities

5.3. You may bear any incurred costs associated with the termination of the Agreement, such as bank transfer costs

5.4. You are advised to spend the remaining balance of all Parent Account s using your Woli card(s). A charge of EUR 10.00 may be imposed in case you request the remaining balance to be transferred to your bank account, provided that any of the following condition is met:

5.4.1. redemption is requested before this Agreement is terminated for any reason;

You terminate this Agreement before any agreed termination date; or

5.4.2. redemption is requested more than one year after the date this Agreement is terminated.

5.5. You should dispatch any canceled Woli Card to Paynetics AD.

## **17. Woli Support contacts and filing Complaints**

1. Woli support team is available Monday to Friday, from 9:00 to 18:00 EET. Any request received outside this time period will be considered along with the requests of the next day.

2. You can contact us via:

2.1. chat service found inside the Woli App or the Woli website

2.2. email us at [support@woli.io](mailto:support@woli.io)

3. If We have to contact You, We will do so as follows: in the first instance via Woli App except in urgent cases, when We will contact You by writing to you at the email address(es) You provided when onboarding or by using any other contact details You have provided to us or have used in communications with us.

4. For the purposes of this Agreement ‘Writing’ includes emails and communications via the Woli App.

5. If You would like to make a complaint relating to this Agreement, please contact us in the ways described in this Section. You may request a copy of our complaints procedure at any time. You agree to cooperate with us and provide the necessary information for us to investigate and resolve the complaint as quickly as possible.

6. We will respond to your complaint in writing or using another durable medium within 45 days after the receipt of the complaint. Handling of complaints is free of charge. The claims shall be submitted, handled and responded to in English, unless use of another language is agreed between You and us.

7. The European Commission’s online dispute resolution (“ODR”) platform can be found at <https://ec.europa.eu/consumers/odr/main/?event=main.adr.show> . The ODR platform can be used to resolve disputes between us and consumers.

## **18. About Personal Data and Confidentiality**

1. To offer You the Woli Service, We are required to collect, verify and keep specific information about You and your Child. To the extent that such information constitutes personal data, our Privacy Policy ([www.woli.io/privacy](http://www.woli.io/privacy)) applies. You are expected to read and accept our Privacy Policy before agreeing to this Agreement.
2. In many cases, we rely on you to provide correct info. Woli is not responsible if you have provided incorrect data at any stage of your interaction with the Woli Service.
3. If you wish to contact us about clarifications on the information we hold, please email us at [compliance@woli.io](mailto:compliance@woli.io).
4. We undertake that we shall not at any time, disclose to any person any of your confidential information, except in the following circumstances:
  - 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
  - as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.
  - Please visit our FAQ page to learn more about Data retention. [Why do you collect my Data?](#)

## **19. Limitation of our Liability**

1. We and Paynetics are not responsible, either legally or financially, for any of the below cases:
  - 1.1. Any goods or services that You or your Child purchased using the Woli Card
  - 1.2. Any direct or indirect loss of profits, or loss of business, special or punitive losses, or any other kind of loss arising from the use of the Woli Card or from the use of the Parent Accounts
  - 1.3. Any failure relating to the use of the Woli Card or from the use of the Parent Accounts, including but not limited to any fault in any technology or data processing system
  - 1.4. Any merchant that refuses to complete a transaction via a Woli Card
  - 1.5. Any omission that arises from change in European or National regulations and laws
2. We have limited liability in the following cases:
  - 2.1. If any amount is incorrectly deducted from your Parent Accounts because of our own fault, our liability is limited to paying back into your Account the same amount
  - 2.2. If the Woli Card has a problem and is malfunctioning due to an issue of ours, then Woli is liable to replace this card with a functioning one

3. **In all other circumstances, our liability will be limited to the redemption of the Available Balance of the Woli Card at the time when the liability event occurred.**
4. In the event of suspected fraud or security threat to any Cards or Parent accounts, we will use SMS, telephone, email or another secure procedure to contact You and we may ask You to verify your identity for security purposes, but we will never ask You to share the PIN, passcode or other security details of Your Woli App, Accounts and Woli Cards.
5. You are held fully responsible for any case when:
  - 5.1. You have used the Woli Card in a fraudulent manner, or against this Agreement, or for any illegal purposes
  - 5.2. You have made the details of your card available to third parties, and subsequently your card was used improperly.
6. Where we and another person 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.
7. Where any loss, liability, cost or expense (a “Loss”) is suffered by You for which We 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.
8. We shall not be liable for any bank charges that You may incur in sending funds to or receiving funds from us or Paynetics.
9. 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.
10. **Your money is always secure with Woli, together with our partner Paynetics, who is an e-money institution licensed by the Bulgarian National Bank (the “BNB”) to issue electronic money and provide payment services in accordance with the Payment Services Directive 2015/2366 (“PSD2”), the electronic money directive (Directive 2009/110/EC) and the Bulgarian Payment Services and**

**Payment Systems Act (the “PSPSA”). Paynetics protects your funds through a process known as ‘safeguarding’, in line with its regulatory requirements. In this process, Paynetics keep your e-money separate from Paynetics own funds and places it in a safeguarding account with an European bank or cover it by an insurance policy or a comparable guarantee. In the unlikely event that Paynetics becomes insolvent, your e-money will not be subject to the proceedings and will be refunded to You.**

11. **The Woli Card is an E-money product and as such it is not covered by the Deposit Insurance Fund of the Republic of Bulgaria or a comparable guarantee scheme in any other country.**

## **20. Changes and variations of this Agreement**

1. This Agreement may change from time to time. Any changes to this Agreement will always be available at the Woli Website.
2. The time given for changes to enter into effect is **2 months** after You are notified through the Woli App of the change. This notice period might not be observed in cases where the amendments are required by the applicable legislation and have to take effect immediately. Also, immediate amendments will be any amendments necessary due to the enrichment of the Woli Service and its delivery, or in cases where your rights are not adversely affected. During the two-month period following any notice, You will have the right to terminate the Agreement and close the Account and Cards. Should You refrain from taking any such action during the two-month period and the period lapses, Woli will consider it as an acceptance of the amendments and the Agreement will remain in effect as amended.
3. Any change in any fees related to the usage of the Woli Card will take effect at least **2 months after** they were published in this Agreement.

## **21. Applicable Law**

The Agreement and all matters arising from it and any dispute arising between the parties in connection with the Agreement shall be governed and construed in accordance with the laws of the Republic of Bulgaria. The competent courts of the Republic of Bulgaria shall have exclusive jurisdiction in any legal proceedings resulting or connected with the Agreement. However, this shall not prevent Us or You from bringing any action in the Court of any other jurisdiction for injunctive or similar relief.

## **22. Miscellaneous**

1. **Waiver.** No failure or delay on your or our part to exercise any right, power or remedy under this Agreement will operate as a waiver of it nor will any partial exercise preclude any further exercise of the same, or of some other right, power or remedy.

2. **Force Majeure.** We shall have no liability to You under this Agreement if we are prevented from or delayed in performing our obligations under this Agreement, or from carrying on our business, by acts, events, omissions or accidents beyond our reasonable control, including, without limitation, strikes, lock-outs or other industrial disputes (whether involving us or any other party), failure of a utility service or transport or telecommunications network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or our default of sub-contractors, provided that You are notified of such an event and its expected duration.
3. **Severability.** If a court finds part of this Agreement illegal, the rest will continue in force. Each of the sub-clauses, clauses and paragraphs of this Agreement operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining sub-clauses, clauses and paragraphs will remain in full force and effect.
4. **No partnership.** We are not partners, and neither of us may act as the other's agent. Nothing in this Agreement is intended to or shall operate to create a partnership or joint venture between You and us, or authorize either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).
5. **Copies.** You may request and We shall provide a copy of this Agreement to You in durable medium at any time prior to termination of this Agreement.
6. **Assignment.** We may transfer this Agreement to someone else. We may transfer our rights and obligations under this Agreement to another organization without your consent. We will always tell You if this happens and We will ensure that the transfer will not affect your rights under this Agreement. You need our consent to transfer your rights to someone else.
7. **Language of communication.** This Agreement is prepared in English. We shall communicate in English, or by agreement, in another language agreed between You and us.