

WOLI Services Limited

WOLI Terms & Conditions

Effective from: August 2023

August 2023

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1. Glossary

Account Pairing

The technological process whereby a Parent Account is linked to the relevant Child Account(s), that belong to the children of the parent

Agreement

Means these terms and conditions

Available Balance

The balance which is available in the Woli Card and the Woli Child Account

Cardholder

The Child holding a Woli Card linked to its Child Account

Child

A child having a Child Account

Child Account

The electronic money account of a Child, which is connected to a Woli Card. The Child Account is funded only by the Parent Account to which it is connected

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 which can be linked to various Child Accounts through the Account Pairing process

Parent Account

The electronic money account of a Parent

Passcode

Unique security number that the user of the Woli app chooses, 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.

Payrnet

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 Girulių str. 20, LT-12123 Vilnius, the Republic of Lithuania, which is authorized 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.

Payrnet Mastercard T&C

Payrnet Mastercard T&C which govern the use of the Woli Card and constitute a separate agreement between You and Payrnet.

Payrnet UAB T&C

The terms and conditions of Payrnet that govern the services provided to You by Payrnet and which constitute a separate agreement between You and Payrnet

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

Secondary parent

Only one parent within a family can have ownership of the Parent Account. The second parent can take part in the family circle, by registering as an observer and only has viewing rights.

Website

Is www.woli.io or any other website that may belong to Woli and which may be used for the provision of the Service.

Woli or We

Refers to Woli Services Ltd.

Woli Card

Means the card (Virtual or Physical), which is connected to a Child Account

Woli Service or Service

Means all components of the product provided by Woli including the:

- Parent Accounts
- Child Accounts
- Woli Cards (physical and/or virtual)
- Woli Child App
- Woli Parent App
- Woli Website (www.woli.io)

You

Refers to the Parents

2. General Information about Woli

1. WOLI SERVICES LTD (hereinafter “**WOLI**”) is a company incorporated in Cyprus with registered address at Mnasiadou & Strasikratous 10 ELMA HOUSE, 2nd Floor, 1065, Nicosia Cyprus and company registration number HE411043 and VAT number 10411043W
2. Woli is a Distributor of UAB Payrnet (“**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 Girulių str. 20, LT-12123 Vilnius, the Republic of Lithuania, which is authorized 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. These terms and conditions apply to the use of your Woli Parent and Child Accounts and your Woli Card(s), so We expect You to read them carefully.
3. Woli is entitled to offer services in the European Economic Area (which includes the EU countries as well as Norway, Iceland and Liechtenstein), except for Malta, Germany and Austria as an E-money Distributor of Payrnet.

4. If you have any questions, need any clarifications, or require a copy of these terms & conditions, please contact us at support@woli.io or seek more info at 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. By signing up for the Woli Parent Account, the Child Account and/or by using the Woli Card(s), you accept this Agreement. This Agreement shall be read along with Payrnet UAB T&C and Payrnet Mastercard T&C, which govern the use of the Woli Cards. These separate agreements are integral part of this Agreement and by accepting this Agreement, You also accept to be bound by Payrnet UAB T&C and Payrnet Mastercard T&C.
2. Please read 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 are relevant to your jurisdiction (place of residence) and that may apply in connection to your use of the Woli Service.
3. In case of discrepancy between this Agreement and Payrnet UAB T&C and/or Payrnet Mastercard T&C, Payrnet UAB T&C and Payrnet Mastercard T&C shall prevail.
4. The Woli Card is issued by Payrnet, which is a principal member of Mastercard. Payrnet also undertakes the production and dispatch of 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 Money App 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 prepaid Mastercard, smart parental controls and age-appropriate finance classes, Woli empowers children to earn, save and spend money responsibly within a safe environment.
2. Woli is essentially a financial service for families. 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 a Child Account, the creation of which you have asked for, as if You had done it yourself. Only You and We have rights under these Woli Terms and Conditions. Children do not.**

4. We offer child prepaid cards which 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 prepaid Mastercard which can be used globally for purchasing goods and services, both in physical shops that accept Mastercard 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. As a prepaid card, the Woli Card can only be used to spend the funds that are allocated on the Woli Card, so that the Child can only spend the amount of money that the Parent has provided to the Child via Woli App. Prepaid 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. 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 downloads on his/her mobile. In order to be activated, a Child Account is securely **paired** with the Parent Account of the Parent ("**Account Pairing**").
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, Parent Account and Child 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 Child Accounts**. Each Child Account can be linked to only one Child.

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

1. Parent onboarding process:

- 1.1. Parent downloads Woli Parent App via Google or Apple store. **The app is only available to the countries where Woli is allowed by European law to offer its service, as a distributor of Payrnet.**
- 1.2. During **registration**, the Parent will be asked to fill out:

- Full name and birthday
- Date of Birth
 - You need to be more than 18 years old to apply for a Woli Parent Account
- Mobile number
 - We will send a 6-digit One Time Password (OTP) to your mobile number to verify the ownership of the number
- Email
 - We will send an email to verify the ownership of the account
- Home Address

1.3

We may ask for additional information if this is required in order to comply with the applicable legislation and the regulatory requirements of your place of address.

We will perform checks via IP (or other method if required) to ensure that You are in the country where You claim to be. In case a user is not located in a country where We offer The numbering of the bullet should be 1.3our services, then We will notify them accordingly and stop the onboarding process.

After registration, **We are obliged to verify the identity of the Parent.** For this purpose, We will require:

- Passport or National ID document (captured via the app)
- Matching of your Face Biometrics and performing a Liveness test (captured via the app)

1.4

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.

1.5

Once the check is complete and successful, the Parent will be notified that the Parent Account is opened and activated.

1.6 As part of the Parent registration process, and in order to have increased security within the app, the Parent is asked to create his 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.

1.7 If we are unable to verify your identity and location from 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 may also reject at our discretion for 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.

1.8 During the onboarding process, the Parent is asked to accept all terms and conditions applicable to the Woli Service. By proceeding in the registration, the Parent is deemed to have read and accepted this Agreement, Payrnet UAB T&C, Payrnet Mastercard T&C as well as the Woli Privacy Policy.

1. 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 Compliance team may deem so
2. Once your Parent Account has received funds **of more than 3,500€** the Woli team will 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)
 - 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 or Greek language, 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 (“Account Pairing”)
 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 it 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.
 4. 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 European law to offer its service, as a distributor of Payrnet.
 5. After the Child has completed the Child App download, the accounts of the Parent and the Child will be securely paired.
 6. The Child is allowed to change his/her email and photo anytime via the Woli Child 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 issued in the names of the Child, the Parent is the holder of the Woli Card and authorizes the Child to use it on his/her behalf. The Parent always is responsible for their Children's use of the Woli Card as if the Parent had done it himself/herself. We do not accept any liability for how or where the 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,
 - making sure that the money in the Child Account 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 or stolen,**
 - **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. Ordering, receiving and activating a Woli Card

1. You may only apply for a Woli Card if You are resident in the EU, except for Malta, Germany and Austria, and if You are at least 18 years old (and registered as a Parent).
2. The Woli Card can be either:
 - a. **Physical Card**, which is dispatched to your home address and can be used in stores and online or
 - b. **Virtual Card**, which is presented within the Woli App and can be used for online purchases only.
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 Woli Account balance for the order to be confirmed. Fees may vary depending on your selection of Physical or Virtual Card.
4. Ordering a Woli Card means You have read and accepted the Payrnet Mastercard T&C.
5. All Cardholders (Children) must reside at the same address as You. Cardholders must be **at least 10 years old**. At any time, we may ask for proof of age for any of the Cardholders and it is your responsibility to prove this to us via a public document or other. Only You can apply for the issuance of a Woli Card and not your Child.
6. **All Woli Cards will be sent to your home address by us. Your home address is the one you have provided during your registration**
7. For legal purposes, the named Cardholder must sign the Woli Physical Card once received.
8. You are entitled to a 14-day “cooling off” period from the date You received your original Woli Card during which You may cancel the Woli Card. Should You wish to cancel the Woli Card during the “cooling off” period, please return the Card to WOLI OPERATIONS SINGLE MEMBER P.C., Neapoleos 12, 15123, Marousi, Greece unsigned and unused within 14 days of issue and a full refund of any card order (and delivery) fees paid to date will be made to You. If the Woli Card has

been used, You will not be entitled to a refund of any funds that have been spent, including any associated fees, but We will refund any unspent available funds free of charge.

9. Activation of the Woli Card is done via the Woli App of the named Cardholder (from the Woli App that belongs to the specific Child). During activation, the Cardholder will also get access to the Woli Card's unique PIN number
10. 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 Mobile App.
11. Cardholders can change their PIN by entering and selecting this option in any ATM. In the future, this option will also be available via the Woli app. 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.
12. 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.**
13. You are responsible for the good use of the Woli Cards and for any fees associated with the Woli Cards.

7. How to load and use the Parent Account

1. One option to load your Parent Account 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 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 3rd 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"
2. 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 App and send funds to this IBAN via your credit institution, EMI or PI. Although Woli does not charge for the SEPA transfer service, You may be charged by 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.

3. You can always check the balance of your Parent Account by logging into your account via the Woli Parent App.
4. 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.

8. How to load the Child Account

1. **A Child Account can only be loaded by the paired Parent Account.** There are limits in the amounts you can load to Child Accounts as defined in section “Limits” of this Agreement.
2. Parents can select the amount and the child from the Woli Parent App. The funds will be transferred instantly from the Parent Account to the Child Account, after Parent confirmation (**Direct Transfer**).
3. Parents can automate the loading of Child Accounts by activating the “**Allowance**” feature, which sets a regular transfer to the Child Account on a weekly or monthly basis.
4. Parents can also add tasks to their children and assign a relevant reward amount when they are completed. Upon completion, Parent verifies that the task has been completed and the amount will be instantly transferred from the Parent Account to the Child Account.

9. How to use the Woli Card

1. The Woli Card should be used only by the Child to whose Child Account the Woli Card is linked, i.e. the Cardholder.
2. The Cardholder name is clearly printed on the Woli Card.
3. Cardholder is assumed to have authorized a transaction when:
 - 3.1. allowing a merchant to swipe the magnetic strip of the Card and the corresponding sales slip being signed; or
 - 3.2. inserting the Card into a chip & PIN device and the correct PIN being entered;
 - 3.3. providing 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 Payrnet shall be entitled to assume that You have authorized a transaction unless We were informed that the relevant details of the Card have been lost, stolen or misappropriated prior the transaction taking place.
6. You acknowledge the correctness of the amount of each transaction which you or your Child authorizes.
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 Payrnet Mastercard 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 We and/or Payrnet will deduct the value of the transaction, plus any applicable fees and charges, from the available funds in the relevant Woli Account. Payrnet will execute the transaction by crediting the account of the merchant's payment service provider according to Payrnet Mastercard T&C.
9. For a payment to be authorized, the Child Account must have the appropriate Card Balance. If the Card Balance does not suffice, a refusal notification will be issued. It is your responsibility to ensure that there are available funds in the Child Account to cover any spends, allowing for any foreign exchange fees and other applicable fees under this Agreement and Payrnet Mastercard 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 Child Account balance will turn negative and the parent should top-up the account to balance the account. Should you not repay this amount immediately after receiving invoice notification, We and Payrnet 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 Mastercard, which can be found on Mastercard's website (<https://www.mastercard.co.uk/en-gb/personal/get-support/convert-currency.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 reserving or debiting funds. 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 Payrnet offer currency conversion services. Check the Woli Pricing for further details on such fees.

13. The Woli Card can't be used when it is impossible to get online authorization that a Cardholder has enough 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 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 Payrnet 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 balance of the Child Account 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** (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 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 instantly receiving **real-time push notifications**, notifying them about the transaction details.
20. In certain circumstances We or Payrnet may refuse to execute a transaction that the Cardholder has authorized. These circumstances include:
 1. if We or Payrnet 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 notification of the transaction is received or if there is an outstanding shortfall on the balance of the Child Account;
 3. if We or Payrnet have reasonable grounds to believe the Cardholder is acting in breach of this Agreement and/or of the Payrnet Mastercard 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 Payrnet to do so, where We or Payrnet 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 Payrnet may charge You a fee when We notify You that your payment request has been refused.
22. You may also claim a refund for a transaction that the Cardholder authorized, provided that the authorization did not specify the exact amount when the Cardholder consented to the transaction, and the amount of the transaction exceeded the amount that You or the Cardholder could reasonably have expected it to be taking into account Cardholder's previous spending pattern on the Woli Card, this Agreement, Payrnet Mastercard T&C and the relevant circumstances.
23. Such a refund must be requested from Payrnet within 8 weeks of the amount being deducted from the Card in accordance with Payrnet Mastercard T&C.
24. The Woli Card can be used in order to make donations to entities that have entered into an agreement with us according to which we can collect the amounts donated. In this case, we will keep all the money collected for donations in separate accounts until we transfer it to the beneficiary of the donation.

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 set when the card program is set-up, or dynamically via the Woli Parent app and **may indicatively include**:
 - 1.1. Maximum amount per transaction (1500.00 EUR)
 - 1.2. Maximum amount per week (2.000.00 EUR)
 - 1.3. Maximum amount per month (3.000.00 EUR)
 - 1.4. 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:
 - 1.1. Betting/Casino Gambling (7995)
 - 1.2. Dating/Escort Services (7273)
 - 1.3. Pawn Shops (5933)
 - 1.4. Government Owned Lottery (7800)
 - 1.5. Internet Gambling (7801)
 - 1.6. Government Licensed Horse/Dog Racing (7802)
 - 1.7. Wires, Money Orders (4829)
 - 1.8. Massage Parlors (7297)
 - 1.9. Adult Entertainment / Pornography (5942 5969 5967 7273)
 - 1.10. 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 Payrnet 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 front of the Woli Card. After the expiration date, a Woli Card can't be used and should be destroyed.
2. At expiration, a replacement Woli Card will be sent to the address of the Parent (fees may apply, see paragraph 13) unless the Child has exceeded 18 years of age.
3. The existing PIN number can be used with the new Woli Card, when received.
4. Upon expiration of a Woli Card, there are no implications with your available balance. This is kept securely in the Child Account.

5. **We will never ask you to send any expired Woli Card to our offices or require any photo or any other information about your expired Woli Card.**

12. Loss or theft of a Woli Card

1. **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. You and the Cardholder must never communicate your card PIN, Passcode or other info to anyone.
3. 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, it is suggested to temporarily block the Woli Card from the Woli App. Then, We suggest reaching out to our Support team to report it at support@woli.io . In the event of theft, You should consider reporting the theft to the police.
4. If We have reasons to believe that the Cardholder acted fraudulently or with gross negligence or did not notify us of an incident or if 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.
5. We or Payrnet may block the Woli Card, in which case the Cardholder will not be able to execute any further transactions, if We or Payrnet 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 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 be unlawful. We or Payrnet 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.
6. If You would like to order a new Woli Card, You will be able to do this by contacting support@woli.io. 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, which can be found in the below table. Fees and charges might be occasionally revised as part of this Agreement.

2. Woli can only charge Fees if they are clearly stated in this Agreement. Moreover, if there are any changes in the Fees described in this Agreement, we can only charge these new fees at least 90 days after the change took place.
3. Keep in mind that apart from the fees and charges that Woli controls, there might be other fees that We can't control. For example, in the case of loading the Parent Account via a SEPA bank transfer, Woli will not charge any fees. However, it is possible that your bank will charge You for an outgoing SEPA transfer on their side.

Fees and Charges

Card Subscriptions (charged to Parent)

- Card Subscription Fee per card per month = **2,99 €**
- Card Subscriptions will be provided for free during promotional periods, which are clearly communicated in the Woli Website

Loading and unloading funds (charged to Parent)

- Load via SEPA transfer to the Parent Account IBAN = **FREE** (your bank may charge you for the outgoing transfer)
- Load via debit/credit card (once per month) = **FREE**
- Load via debit/credit card (more than once per month) = **1% + 0.10 €**
- Unload Parent Account to your bank account = **5.99 €** (manually, via Woli support)

Cards (charged to Parent)

- Ordering your first Woli Card (incl. Postage costs) = **6.99 €**
- Replacement card (expired) = 0,00 €
- Replacement card (lost or stolen) = 6.99 €
- Promotional: certain cards will be provided ad-hoc for FREE as part of promo campaigns

Transactions in the SEPA zone

- POS or Online transactions = Free
- ATM = Bank/ATM charges apply

Transactions international (outside SEPA zone)

- POS or Online transaction international (charged over and above any currency exchange) = **Free**
- ATM transaction international = Bank/ATM charges apply

Services

- Contact customer service via Woli app = Free
- Show PIN = Free

- Block/unblock card = Free
 - Currency exchange (whenever required) = At Mastercard cost
 - Fee for chargeback processing = 35,00 €
4. Upon registration, a Parent will open his 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 (up to 5 children) 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
 - Engage with parts of the Woli Service, such as managing Child 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
5. **If at any time during the first 30-day free trial, the Parent chooses to order the Woli plastic card, then the Parent must become a Card subscriber of the Woli Service before (s)he proceeds to the ordering of the card.**
6. **After the 30-day trial and in order to continue to use the Woli Service, the Parent will have to upgrade to a monthly Card subscription in order to continue using the Woli Service.**
7. The Woli Monthly card subscription cost per Woli Child Account allows the Parent to use the Woli Service for a specific child and it must be paid in full for the Service to be activated.
8. The monthly Card subscription fee per Child Account will be charged directly to the debit/credit card that the Parent has saved in the app .
9. The Parent registration alone as a user of the Woli Service is free of charge. The Parent can choose not to opt-in for a card subscription and can continue using any part of the Woli Service which remains free of charge. However, to operate a Child Account and Woli Card, the Parent must become a subscriber to the Woli Service.
10. Woli card Subscription Fees are recurring and will be automatically repeated each month, on the exact date when You activated your Parent Account.
11. After the 30-day trial and in the case that you have not linked a card with the Woli Service or your linked card balance does not cover the due Card Subscription Fees, Woli will suspend the Woli Service and any access to the Woli Accounts and Woli Cards. In this case, and for as long as you do

not pay the Card subscription amount, We will keep your accounts suspended (both Parent and Child accounts).

12. If your accounts are left suspended for more than **6 months**, We reserve the right to permanently delete them. In this case, if you wish to access the Service again, you will need to register as a new user and pass the KYC process. The Woli team has the right to inquire about the reason for this behavior.

14. Woli Card and Woli Account 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 Child Accounts.

Child Limits

- Max number of Children per Parent Account = 5

Limits per Card Subscription Type

A. Free trial: Days of active service = 30 days

B. Card Subscription plan

- Max number of Woli Card payments per month = 100
- Max Child Account Loading per month = 1,000 €

Parent Account Loading

- Monthly Parent Account Load = 3,000 €
- Monthly Parent Account Load via Card top-up = 1,500 €
- Monthly Parent Account Load via Wire Transfer = 1,500 €
- Max amount per Card top-up = 500 €

Child Account Spending

- Maximum Child Account spending per day = 1,000 €
- Maximum transaction amount = set via Parent App
- Maximum monthly spending = set via Parent App

15. About Woli More

1. From time to time, Woli will be introducing various services which will be accessible via the Woli app. These services will be found in the section “more” of the Woli app (“Woli More”) and will be split into 3 categories:
 - 1.1. Woli Marketplace:
 - 1.1.1. 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.
 - 1.1.2. 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
 - 1.1.3. Children can have access to other loyalty offers provided by Woli from time to time.
 - 1.1.4. Children can make direct transfers or purchases of goods from Woli partners such as Charities, Vouchers, Mobile insurance etc.
 - 1.2. Woli Academy:
 - 1.2.1. Financial education for children: Online classes and quizzes tailored for young people, aiming to educate them around the use of money and its main principles
 2. The family members will be able to access certain “Woli More” services for free. However, it is at Woli’s discretion to select which services will be only available through a premium subscription or additional charge and Woli reserves the right to alter the list of services that are offered for free, from time to time.
- 1.3 Tasks:
- The task management feature allows you to either choose tasks from a pre-existing list or create custom tasks for each child. 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.
- 1.4 Savings :

The Application includes a Savings Feature that enables you and your child to transfer funds towards his or her savings goals. Additionally, you can provide your child with "parental interest" as a reward for reaching these goals from your Woli parent account. Please note that these terms are intended to promote financial literacy and do not constitute a "savings account" or "interest" in a legal sense. It's important to note that neither Payrnet SA nor Woli Services LTD provides interest payments to any account.

16. Agreement termination, account suspension and cancellation

1. Unless terminated earlier according to the provisions of this Agreement, this Agreement shall be terminated on the Expiration Date.
2. Woli can terminate this Agreement with immediate effect:
 1. If You materially breach this Agreement
 2. If You materially breach the Payrnet **Mastercard T&C & Payrnet UAB T&C**
 3. If the Payrnet Mastercard T&C or the Payrnet UAB T&C are terminated for any reason
 4. if You use or we suspect that You use the Woli Card and/or Woli Service in any way that the Woli team may consider illegal, suspicious or fraudulent
 1. if you do not pay your subscription fees as described on the relevant chapter
 2. If it is mandated by the competent regulatory authorities, by Payrnet, or by the card schemes (Mastercard and/or Visa)
 3. If Woli is no longer a distributor of Payrnet
 4. If Payrnet cannot continue the provision of e-money services for any reason whatsoever.
 5. if the provision of the Woli Services has become illegal.
1. Woli also reserves the right to terminate this Agreement **without cause** by giving You not less than **30 days notice**. Such notice will be sent to You via the Woli App.
2. 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 Woli account. More details can be found on our [FAQ](#) section. Please note that the termination of this Agreement may result in the termination of Payrnet Mastercard T&C & Payrnet UAB T&C as well.
3. Upon termination of this Agreement:
 - 3.1. All associated Woli Services, such as Accounts and Woli Cards will be immediately canceled
 - 3.2. Any pending transaction will be completed by Woli before termination of the Agreement, if not otherwise imposed by applicable law and regulatory authorities

- 3.3. You may bear any incurred costs associated with the termination of the Agreement, such as bank transfer costs and similar **EUR 5.99**
- 3.4. We will not collect or ask you to dispatch to us any canceled Woli Card.

17. How to contact Woli Support team and how We can contact You - 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
- 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) 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.
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 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 Woli Accounts
 - 1.3. Any failure relating to the use of the Woli Card or from the use of the Woli 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 Woli 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 Woli 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.
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 Payrnet.
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 us - together with our partner Payrnet UAB, who is a licensed Electronic Money Institution (EMI license LB001994 in Lithuania). When we receive money from you or on your behalf, this money will be held by Payrnet in the relevant Safeguarded Account in exchange for the issuance of Electronic Money. Your funds will not be used by us for any other purpose and in the unlikely event that we become insolvent, your**

e-money is always protected in an EEA-authorized credit institution or the Bank of Lithuania.

11. **The Woli Card is an E-money product and as such it is not covered by the Deposit Insurance Scheme of the Republic of Lithuania 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 **90 days** after You are notified through the Woli App of the change, except 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 and obligations are not adversely affected. You will not be provided with any notice of such immediate changes. During the two-month period following any notice, You will have the right to terminate the Agreement and close the Account. 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 **90 days 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 Cyprus. The competent courts of the Republic Cyprus 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.

4. 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.