

## **WEAVR (EUROPE) LTD**

Company Registration No. C98895

An Electronic Money Institution authorised and regulated by  
the Malta Financial Services Authority

# **TERMS AND CONDITIONS**

**WEAVR (EUROPE) LTD**

**Embedded Business Card Payments**

Version: 1.0

Effective Date: 07/05/2026

## 1. INTRODUCTION AND REGULATORY STATUS

- 1.1. These Terms and Conditions (the “**Terms**”) govern the use of the WEL Embedded Business Card Payments product (the “**Product**” or “**Service**”) provided by Weavr (Europe) Ltd (“**WEL**”, “**we**”, “**us**” or “**our**”) to you. The Product comprises (a) one or more electronic money accounts (each an “**Account**”) and (b) one or more Visa Corporate cards (each a “**Card**”) linked to an Account. By applying for or using the Product, you (the “**Customer**”, “**you**” or “**your**”) agree to be bound by these Terms.
- 1.2. WEL is a company registered in Malta under Company Registration Number C98895, with its registered office at Ardent Business Centre, Triq I-Oratorju, Naxxar NXR 2504, Malta. WEL was incorporated on 6 October 2023 and its Legal Entity Identifier (LEI) is 98450036F9F67FB8C048.
- 1.3. WEL is authorised and regulated as an Electronic Money Institution (“**EMI**”) by the Malta Financial Services Authority (“**MFSA**”), with authorisation issued on 22 July 2024. WEL provides services in all EU/EEA countries by exercising its passporting rights. Details of our authorisation may be verified on the MFSA’s official register.
- 1.4. WEL issues electronic money (“**e-money**”) and provides payment services in accordance with the Financial Institutions Act (Cap. 376 of the Laws of Malta) and subsidiary legislation transposing the revised Payment Services Directive (EU) 2015/2366 (“**PSD2**”) and the Electronic Money Directive 2009/110/EC (“**EMD2**”) into Maltese law.
- 1.5. The Account is an electronic money account. No interest shall be paid on any funds held in the Account or on any Card Balance. Funds held in an Account or Card Balance constitute electronic money and **are not deposits** within the meaning of the Depositor Compensation Scheme Regulations. Accordingly, funds are **not protected by the Depositor Compensation Scheme** in Malta or any equivalent deposit guarantee scheme in any other jurisdiction. However, funds received by WEL are safeguarded in accordance with applicable regulatory requirements, as described further in clause 12.
- 1.6. Cards are issued by WEL as licensed EMI under the Visa network. The Visa principal member facilitating WEL’s participation in the Visa network is Payment Card Solutions (UK) Limited trading as B4B Payments, having company registration code 05941947, with its registered address at 4th Floor, 12 - 18 Grosvenor Gardens, London, SW1W 0DH, United Kingdom, acting as a BIN sponsor under a wholesale BIN Sponsor agreement with WEL. The Customer does not have a direct contractual relationship with Payment Card Solutions (UK) Limited; all rights and obligations in respect of the Cards and the e-money are governed solely by these Terms, and WEL, as the licensed EMI, holds all e-money on behalf of the Customer.
- 1.7. These Terms, together with any applicable Supplemental Terms, and any policies referenced herein, constitute the framework agreement between you and WEL for the provision of payment services and the issuance of electronic money and Cards within the meaning of PSD2.
- 1.8. The Product is designed for Customers who require both a corporate e-money account and associated Visa Corporate cards for business expenditure management. Customers are wholly responsible for ensuring that either (a) their business operations do not breach any Applicable Laws and that, (b) they have applicable Regulatory licenses in place for their business operations if such licences are

required. The Customer acknowledges that it is entering into these Terms on this basis

- 1.9. The Service is made available to you through the platform and interface operated by Finway GmbH (the “**Embedder**”), the technology and distribution provider through which you access the Account. Your use of the Embedder’s systems is governed by a separate agreement between you and the Embedder (the “**Embedder Service Terms**”). In the event of any conflict between these Terms and the Embedder Service Terms in relation to the regulated payment services provided by WEL, these Terms shall prevail.
- 1.10. The Customer is wholly responsible for ensuring that either (a) their business operations do not breach any Applicable Laws and that, (b) they have applicable Regulatory Licenses in place for their business operations if such licences are required. The Customer acknowledges that it is entering into these Terms on this basis.
- 1.11. Please read these Terms carefully before applying for or using the Product. You should retain a copy of these Terms for your records. A current version of these Terms is available at <https://wel.money> or may be requested from us at any time.

## 2. DEFINITIONS AND INTERPRETATION

- 2.1. In these Terms, unless the context otherwise requires, the following expressions shall have the meanings set out below:

“**Applicable Law**” means all laws, regulations, directives, regulatory requirements, codes of practice, and guidelines applicable to the provision of the Service, including without limitation PSD2, EMD2, the Financial Institutions Act (Cap. 376), Visa Network Rules, and all anti-money laundering and counter-terrorism financing legislation.

“**Account**” means the electronic money account opened and maintained by WEL in the Customer’s name under these Terms, as further described in clause 3.

“**Account Balance**” means the amount of e-money held in the Account at any given time, as reflected in the Account interface.

“**Authorised User**” means any individual or system (including API credentials) authorised by the Customer to access and operate the Account or hold and use a Card on the Customer’s behalf, as notified to WEL in accordance with clause 6.

“**Authorised Delegated Operations**” means the authority granted by the Customer to the Embedder under a Delegated Authority Agreement to act on the Customer’s behalf and execute operations in respect of the Account within the specific scope explicitly authorised by the Customer.

“**Beneficiary**” means any person or entity, including an account held in the Customer’s own name, to whom the Customer directs a Payment Order from the Account.

“**Business Day**” means a day (other than a Saturday, Sunday, or public holiday) on which banks are generally open for business in Malta.

“**Card**” means a Visa Corporate card (whether a Shared Balance Card or a Separate Balance Card) issued by WEL to an Authorised User of the Customer pursuant to these Terms.

**“Card Balance”** means in respect of a Separate Balance Card, the balance of e-money allocated to that specific Card, separate from the Account Balance.

**“Card Transaction”** means any payment, purchase, cash withdrawal, or other transaction made using a Card, including contactless, online, ATM, and recurring payment contexts.

**“Cardholder”** means the Authorised User in whose name a Card has been issued.

**“Click to Pay”** means the Visa Click to Pay service as described in clause 10.

**“Delegated Authority Agreement”** means the formal document presented to the Customer during onboarding setting out the specific activities the Embedder is permitted to undertake on the Account and in relation to the Cards on the Customer’s behalf, as further described in clause 6.7.

**“Eligible External Account”** means a bank account or payment account held in the name of the Customer at a third-party institution, which the Customer may use to fund the Account or to which the Customer may redeem funds from the Account.

**“EMD2”** means the Electronic Money Directive 2009/110/EC, as transposed into Maltese law.

**“Embedder”** means the technology and distribution partner through whose platform and interface the Service is made available to the Customer, as identified in clause 1.9.

**“Embedder Service Terms”** means the separate commercial agreement between the Customer and the Embedder governing the service, technology, commercial, and fee arrangements for access to the Service and the Embedder’s own services to the Customer through the Embedder’s platform, supplemental to these Terms.

**“Payment Card Solutions (UK) Limited”** trading as B4B Payments means the entity with company registration code 05941947, located at 4th Floor, 12 - 18 Grosvenor Gardens, London, SW1W 0DH, United Kingdom, acting as Visa principal member and BIN sponsor in connection with the Cards.

**“Payment Order”** means an instruction by the Customer to WEL to execute a payment transaction from the Account to a Beneficiary."

**“Payment Rail”** means any payment system, network, or clearing mechanism through which a payment transaction may be processed, including without limitation SEPA, SEPA Instant, SWIFT, and Faster Payments."

**“Prohibited Activity”** has the meaning given to it in clause 7.5.

**“Prohibited Jurisdiction”** means any country or territory designated by WEL as presenting an unacceptable risk and updated from time to time and communicated to you in writing.

**“PSD2”** means the revised Payment Services Directive (EU) 2015/2366, as transposed into Maltese law.

**“Redemption Instruction”** means an instruction by the Customer to redeem e-money from the Account by transfer to an Eligible External Account held in the Customer’s name.

**“Regulatory Licence”** means any authorisation, licence, registration, or other regulatory permission held by the Customer from a competent authority in its home jurisdiction, permitting it to carry on the regulated activities for which it uses the Account.

“**Separate Balance Card**” means a Card that holds its own dedicated Card Balance, separate from the Account Balance, as further described in clause 9.3.

“**Shared Balance Card**” means a Card that is linked directly to an Account and draws on the Account Balance for Card Transactions, as further described in clause 9.2.

“**Visa**” means the Visa payment network operated by Visa Europe Limited and Visa Inc., including the rules and operating regulations applicable to Visa-branded cards.

“**Visa Network Rules**” means the operating rules, regulations, standards, and guidelines published by Visa and applicable to the issuance and use of Visa-branded cards, as amended from time to time.

- 2.2. In these Terms: (a) references to clauses are to clauses of these Terms; (b) headings are for convenience only and shall not affect interpretation; (c) words importing the singular include the plural and vice versa; (d) references to “writing” or “written” include email and other electronic communications where expressly permitted; and (e) references to any legislation include any amendment, re-enactment, or replacement thereof.
- 2.3. In the event of any conflict between these Terms and the Embedder Service Terms, these Terms shall prevail to the extent of any inconsistency in relation to the regulatory rights and obligations of WEL and the Customer.

### 3. SERVICE DESCRIPTION

The WEL Business Card Payments product is an e-money account and associated Visa Corporate cards, provided by WEL and accessible to the Customer through the Embedder’s platform. The product operates under the following core services:

- 3.1. **Account Issuance:** WEL shall open and maintain one or more Accounts in the Customer’s name, subject to successful completion of all applicable onboarding and customer due diligence requirements conducted by WEL. Each Account will be assigned one or more unique account identifiers (such as an IBAN).
- 3.2. **Account Funding:** The Account may only be funded by wire transfers received from an Eligible External Account held in the Customer’s own name. WEL will not accept funding from accounts held in the name of any party other than the Customer. Once received, WEL will issue e-money to the Account in respect of the funds credited, subject to completion of anti-money laundering and other risk management checks.
- 3.3. **E-Money Issuance:** WEL shall issue e-money to an Account in the name of the Customer in respect of funds received through available payment rails, subject to WEL’s AML/CTF and risk management processes. E-money shall be held in the Account (or allocated to a Card Balance) and safeguarded until used for Card Transactions or redeemed in accordance with clause 3.5. WEL may reject and return incoming Payment Transactions if it has reasonable grounds to suspect that the transaction is fraudulent, suspicious, or connected with illicit or unlawful purposes, is in breach of any sanctions, or is flagged by a correspondent bank. WEL may also reject incoming transfers where: (a) the details provided by the Payer differ from the details of the Account; or (b) the transfer originates from a jurisdiction which WEL considers to present an unacceptable risk
- 3.4. **Card Issuance and Management:** Subject to the terms of clause 9, WEL shall issue one or more Cards (as Shared Balance Cards or Separate Balance Cards) to Authorised Users of the Customer, subject to applicable limits on the number of

Cards per Account. Cards may be ordered, activated, suspended, and cancelled through the Embedder's platform.

- 3.5. **Funds Redemption:** The Customer may redeem e-money at any time by submitting a Redemption Instruction to WEL to transfer funds to an Eligible External Account held in the Customer's own name. Redemptions are subject to the Account holding a sufficient available e-money balance and completion of WEL's internal compliance and risk screening procedures. WEL may charge a reasonable fee for redemptions, including where redemption is requested more than one (1) year after the date of termination of the contract.
- 3.6. **Transfer of Funds to Separate Balance Cards:** Where the Customer holds one or more Separate Balance Cards, the Customer may instruct WEL via the Embedder's platform or the API to transfer e-money from the Account Balance to the Card Balance of any Separate Balance Card. Any such transfer reduces the Account Balance and increases the Card Balance accordingly. Transfers to a Card Balance may only be made from the Account Balance and not from any external source.
- 3.7. **Realtime Balance and Transaction Reporting:** WEL shall make available real-time (or near-real-time) balance and transaction information for both the Account Balance and, where applicable, the Card Balance of each Separate Balance Card. Balances shown may not reflect all pending transactions. WEL shall not be liable for actions taken by the Customer based on displayed balance information. WEL shall also provide detailed transaction-level data to support the Customer's reconciliation and reporting needs.
- 3.8. **Service Availability:** WEL does not guarantee continuous, uninterrupted access to the Service. WEL may interrupt access for: (a) repairs, maintenance, or improvement; (b) suspected security incidents; or (c) instructions from competent authorities. For planned interruptions, WEL shall endeavour to inform the Customer at least twenty-four (24) hours in advance via email or through the applicable platform. WEL shall not be liable for losses arising from such interruptions.

#### 4. IMPORTANT LIMITATIONS AND RESTRICTIONS

The Customer should read this clause carefully, as it sets out material operational constraints inherent to the nature of this Product as an electronic money product linked to Visa Corporate cards.

- 4.1. **Self-to-Self Funding Only:** The Account may only be funded from Eligible External Accounts held in the Customer's own name. WEL will reject any funding received from accounts held in the name of any person or entity other than the Customer.
- 4.2. **Restricted Use of Account Funds:** Funds held in the Account may only be used for the following purposes:
  - 4.2.1. Card Transactions made using a Card linked to the Account;
  - 4.2.2. transfers to the Card Balance of a Separate Balance Card linked to the Account; and
  - 4.2.3. Redemption Instructions to Eligible External Accounts held in the Customer's name.

The Account cannot be used to make wire transfers or payment orders to third-party accounts. The Product is not a general-purpose payment account for the purpose of making disbursements to third-party beneficiaries.

- 4.3. **Self-to-Self Redemption Only:** Redemptions from the Account may only be made to Eligible External Accounts held in the Customer's name. WEL will not execute any transfer to an account held by a third party.
- 4.4. **No Credit:** As an EMI, WEL is prohibited by Applicable Law from extending credit. Card Transactions and transfers to Card Balances may only be executed to the extent of the available Account Balance or Card Balance, as applicable.
- 4.5. **No Interest:** No interest will be paid by WEL to the Customer in respect of e-money balances held in the Account or any Card Balance.
- 4.6. **Transaction and Balance Limits:** The transaction and balance limits applicable to the Account and to each Card are published on the Embedder's website at [https://resources.weavr.io/finway\\_corporates-programme-terms](https://resources.weavr.io/finway_corporates-programme-terms). WEL may impose further limits at its sole discretion, including maximum e-money balance caps, individual transaction limits, and Card spending limits, which may be adjusted by WEL at any time.
- 4.7. **Currency:** Each currency balance in the Account is held and safeguarded separately. WEL does not provide foreign exchange services. Card Transactions conducted in a currency other than the Account currency will be subject to currency conversion at rates determined by Visa, and any applicable conversion charges.

## 5. ELIGIBILITY AND ACCOUNT OPENING

- 5.1. The Product is available exclusively to Customers who have successfully applied for the opening of an Account with WEL. Applications are submitted through the Embedder's platform, and all onboarding and customer due diligence is performed by WEL.
- 5.2. To apply, the Customer must provide all information and documentation reasonably requested by WEL to enable WEL to:
  - 5.2.1. verify the identity of the Customer, its beneficial owners, directors, and Authorised Users in accordance with applicable regulations and AML/CTF requirements;
  - 5.2.2. assess the Customer's intended use of the Product, including the nature, volume, origin, and destination of expected transaction flows and Card expenditure;
  - 5.2.3. understand the Customer's business model and the nature of the anticipated Card usage;
  - 5.2.4. carry out such credit, regulatory, and risk assessments as WEL deems appropriate; and
  - 5.2.5. comply with any other requirements under Applicable Law.
- 5.3. WEL reserves the right, in its sole discretion, to accept or reject any application without obligation to disclose the reasons, except where required by Applicable Law.

The Account and Cards shall be made available upon WEL's confirmation following satisfactory completion of all onboarding and due diligence procedures.

- 5.4. The Customer undertakes to notify WEL in writing as soon as possible and in any event within **five (5) Business Days** of becoming aware of any material change in the information provided during the application process, including but not limited to: (a) changes in beneficial ownership, corporate structure, registered address, or nature of business; (b) any change to any licence or authority required by the Customer in the provision of its services, including any suspension, variation, or revocation thereof; (c) any material change in the Customer's AML/CTF policies or compliance framework; and (d) any material change in the actual or intended use of the Account or Cards.
- 5.5. Where the Customer fails to notify WEL within the timeframe specified above, WEL reserves the right to: (i) suspend or restrict the Account and all Cards pending receipt of satisfactory information; (ii) conduct such additional due diligence as WEL considers necessary, at the Customer's cost where WEL incurs material third-party expenses; or (iii) terminate these Terms in accordance with clause 17.
- 5.6. WEL may at any time during the term request additional information or documentation from the Customer to maintain compliance with its ongoing AML/CTF and regulatory obligations. The Customer shall provide such information promptly upon request. Failure to do so may result in the suspension or termination of the Account and all Cards.

## **6. AUTHORISED USERS, ACCOUNT ACCESS, AND SECURITY**

- 6.1. The Customer shall designate one or more Authorised Users who shall be entitled to access and operate the Account and hold or use Cards on the Customer's behalf, whether through the Embedder's platform or directly via the API. The Customer shall be responsible for ensuring that all Authorised Users and all system implementations comply with these Terms.
- 6.2. Access credentials (including API keys, tokens, certificates, passwords, or other authentication mechanisms) issued in connection with the Product are confidential and must not be disclosed to any unauthorised person. The Customer is responsible for the safekeeping of all access credentials and shall implement appropriate technical and organisational security measures to prevent unauthorised access to the Account.
- 6.3. The Customer shall notify WEL immediately and in any event within 24 hours if it knows or suspects that:
  - 6.3.1. any access credentials have been compromised, lost, or stolen;
  - 6.3.2. any Card has been lost, stolen, or compromised;
  - 6.3.3. any unauthorised Card Transaction has been or may be executed; or
  - 6.3.4. any unauthorised access to the Account has occurred.
- 6.4. Such notification should be made by contacting WEL at [support@wel.money](mailto:support@wel.money).
- 6.5. WEL may suspend or revoke access credentials or suspend any Card where WEL reasonably considers it necessary for security purposes. WEL shall notify the

Customer of any such suspension as soon as practicable, unless doing so would compromise security measures or is otherwise restricted by Applicable Law.

- 6.6. The Customer shall be liable for all instructions received by WEL from the Customer's Authorised Users using valid access credentials, save where the Customer has notified WEL in accordance with clause 6.3 and WEL has failed to take reasonable steps to prevent further use of the compromised credentials.
- 6.7. Subject to providing explicit consent, the Customer may choose to allow access to the Account and Cards by third-party providers, specifically:
  - 6.7.1. providers of account information services (i.e. an online service which accesses one or more payment accounts to provide a consolidated view of such accounts) authorised with the Financial Conduct Authority or another European regulator to provide the relevant service in the UK or an EU member state, as applicable, to access information on the Account;
  - 6.7.2. providers of payment initiation services (i.e. an online service which allows a third party to initiate payments on behalf of the account holder from their account and at their request) authorised with the Financial Conduct Authority or another European regulator to provide the relevant service in the UK or an EU member state, as applicable; and
  - 6.7.3. the Embedder, being the technology partner through whose platform the Account and Cards are accessed and managed, to act as an authorised party under an **Authorised Delegated Operations** arrangement for one or more of the following activities within the scope explicitly granted by the Customer:
    - 6.7.3.1. accessing information on the Account, including viewing balances, transaction histories, and account details, for the purpose of providing consolidated account visibility through the Embedder's platform; and/or;
    - 6.7.3.2. initiating Redemption Instructions from the Account on the Customer's behalf and at the Customer's request; and/or;
    - 6.7.3.3. performing card management actions, including ordering, activating, suspending, or cancelling Cards on the Customer's behalf and at the Customer's request, within the scope of authority explicitly granted during onboarding.
- 6.8. Where the Customer appoints the Embedder as an authorised party under clause 6.7.3, the following conditions apply:
  - 6.8.1. The Customer's appointment of the Embedder, and the specific activities authorised, will be presented to the Customer clearly during the onboarding journey and captured in a **Delegated Authority Agreement**, which the Customer must review and agree to before any delegated access is activated;
  - 6.8.2. The Delegated Authority Agreement will set out in plain language the specific activities the Embedder is permitted to undertake on the Account;

- 6.8.3. The Customer may revoke or amend the Embedder's delegated authority at any time by notifying the Embedder and WEL in writing, and such revocation or amendment will take effect once WEL has processed the request;
- 6.8.4. The Customer agrees that the activities for which the Embedder is authorised will be carried out by operatives granted access to the Account by the Embedder in accordance with its processes and procedures which it has notified to the Customer and which the Customer has agreed to.
- 6.9. The Customer remains liable for all activities that third party providers undertake in relation to its Account within the scope of the authority it has granted;
- 6.10. We can deny providers of account information, payment initiation services or the Embedder access to your Account if we are concerned about unauthorised or fraudulent access. We will notify you of the denial of access and the reasons for it beforehand if possible or otherwise immediately afterwards (unless doing so would compromise our security measures or would be unlawful). The access to your Account may be restored once the reasons for denying the access no longer justify such denial.

## 7. USE OF THE PRODUCT AND PROHIBITED ACTIVITIES

- 7.1. The Customer shall use the Account and Cards solely for the purpose and business model declared during application or as updated thereafter in accordance with clause 1.8.
- 7.2. Where the Product is used by the Customer in connection with the provision of a regulated financial service, the Customer represents and warrants on an ongoing basis that: (a) it holds all valid and subsisting Regulatory Licences applicable to the intended use; (b) it is in compliance with the terms and conditions of its Regulatory Licence; and (c) it maintains and adequately enforces an AML/CFT compliance programme that meets the requirements of the jurisdiction in which it is regulated.
- 7.3. The Customer acknowledges and agrees that:
  - 7.3.1. the Account may only be funded from Eligible External Accounts held in the Customer's own name;
  - 7.3.2. funds in the Account may only leave the Account via Card Transactions, transfers to a Separate Balance Card Balance, or Redemption Instructions to Eligible External Accounts in the Customer's own name; and
  - 7.3.3. the Account shall not be used to make wire transfers or payment instructions to any third-party account.
- 7.4. The Customer shall ensure that its use of the Cards and the Account complies at all times with the Visa Network Rules. The Customer acknowledges that WEL is required to comply with the Visa Network Rules and may take any action required to maintain such compliance, including restricting or suspending Card access.
- 7.5. The Customer shall not use the Account in any way which is prohibited by any Applicable Law or regulation or which is notified to it by WEL as prohibited including (without limitation) for any of the following purposes (each a "**Prohibited Activity**"), and represents and warrants on a continuing basis that neither it nor any of its Authorised Users will engage in any Prohibited Activity:

**Illegal and Regulatory Breaches:**

- 7.5.1. any activity that breaches Applicable Law, including applicable sanctions regimes, export controls, trade restrictions, or asset freezing orders;
- 7.5.2. any activity involving the proceeds of crime, money laundering, terrorist financing, or proliferation financing within the meaning of any applicable AML/CTF legislation;
- 7.5.3. any activity that WEL is prohibited from facilitating under any direction, instruction, or order of the MFSA, any other competent authority, or any law enforcement body;

**Funding and Self-Dealing Restrictions:**

- 7.5.4. funding the Account from any account other than an Eligible External Account held in the Customer's own name;
- 7.5.5. using the Account or Cards to process consumer-to-consumer payments, peer-to-peer transfers, marketplace settlements, or payment aggregation on behalf of third parties, unless expressly authorised in writing by WEL;
- 7.5.6. using the Account Balance to make disbursements or transfers to third-party accounts;
- 7.5.7. the sending or receipt of Payment Transactions to or from a payment account or person located in a Prohibited Jurisdiction;

**Controlled, Prohibited, and High-Risk Goods and Services:**

- 7.5.8. the sale, distribution, import, export, or trafficking of narcotic substances, controlled drugs, or psychotropic substances, whether or not licensed in the relevant jurisdiction;
- 7.5.9. the sale, manufacture, distribution, or brokering of weapons, firearms, ammunition, explosives, or military equipment, except where carried on with all requisite licences and WEL's prior written consent;
- 7.5.10. the sale or distribution of tobacco products, e-cigarettes, or nicotine products through channels that do not comply with applicable licensing, age-verification, and tax obligations;
- 7.5.11. the sale or distribution of prescription-only medicines, pharmaceutical products, steroids, or controlled medical substances without the requisite regulatory authorisations;
- 7.5.12. the sale, distribution, or facilitation of counterfeit goods, pirated software, or any product infringing third-party intellectual property rights;

**Gambling, Adult Content, and High-Risk Entertainment:**

- 7.5.13. any gambling, betting, or gaming activity, including online gambling, sports betting, casino operations, and lottery services, unless the Customer holds all applicable licences in every jurisdiction in which it operates and has obtained WEL's prior written consent;

- 7.5.14. the operation of unlicensed lotteries, prize competitions, or promotional schemes that constitute regulated gambling activity in any applicable jurisdiction;
- 7.5.15. the production, distribution, or monetisation of adult content or pornographic material, whether or not legal in the relevant jurisdiction, unless the Customer holds all applicable licences and WEL's prior written consent;

**Financial Services and Other High-Risk Activities:**

- 7.5.16. any activity constituting the provision of payment services, the issuance of electronic money, or the acceptance of deposits or the provision of investment services, without holding the requisite regulatory authorisation in the relevant jurisdiction;
  - 7.5.17. the operation of any pyramid scheme, Ponzi scheme, multi-level marketing arrangement, or any other scheme whose returns are primarily dependent on the recruitment of new participants rather than legitimate commercial activity;
  - 7.5.18. any activity involving virtual assets, cryptocurrencies, digital asset exchanges, NFT platforms, or token issuance, unless the Customer holds all applicable licences or registrations required under Applicable Law in every jurisdiction in which it operates, and has obtained WEL's prior written consent;
  - 7.5.19. the provision of foreign exchange or money remittance services.
- 7.6. WEL may from time to time update the list of Prohibited Activities by notice to the Customer, and the Customer shall comply with such updates from the date specified in the notice.

## **8. PAYMENT ORDERS AND EXECUTION**

- 8.1. A Payment Order shall be deemed received by WEL provided that it is received before the applicable Cut-Off Time on a Business Day. Payment Orders received after the Cut-Off Time or on a non-Business Day shall be deemed received on the next Business Day.
- 8.2. Before a Payment Order is completed, WEL shall make available to the Customer: (a) all charges payable in relation to the Payment Transaction; and (b) where applicable, the actual or reference exchange rate to be applied.
- 8.3. WEL shall execute Payment Orders in accordance with the payment instruction received, subject to: (a) the Account holding a sufficient available e-money balance in the relevant currency; (b) the Payment Order passing WEL's internal compliance, fraud, and risk screening procedures; and (c) the availability of the applicable Payment Rail.
- 8.4. The Customer or Authorised User will be required to authenticate each Payment Order using strong customer authentication (including multi-factor authentication) in line with all regulatory requirements under Applicable Law, unless the Payment Order is subject to a valid exemption from strong customer authentication under Applicable Law (including, without limitation, the exemptions applicable to low-value transactions, recurring transactions of the same amount to the same payee, transactions subject to transaction risk analysis, payments to trusted beneficiaries,

and secure corporate payment processes, each as prescribed under the applicable regulatory technical standards on strong customer authentication). Where an exemption applies, WEL may, at its sole discretion, process the Payment Order without requiring strong customer authentication, provided that: (a) WEL has determined that the conditions for the relevant exemption are satisfied at the time the Payment Order is submitted; (b) WEL continues to bear liability in accordance with Applicable Law in respect of any unauthorised transaction processed under an exemption; and (c) WEL reserves the right to withdraw reliance on any exemption and require strong customer authentication at any time, including where it determines that the risk profile of the transaction or the Customer warrants it. In the absence of strong customer authentication where no valid exemption applies, the Payment Order shall be considered unauthorised and shall not be executed.

- 8.5. WEL may hold a Payment Order and request further information relating to the payment before it is executed, including information about the purpose of the payment, the identity of the Beneficiary, or the commercial basis for the transaction. The Customer shall respond to any such request promptly. Failure to respond within the timeframe specified by WEL may result in the Payment Order being refused.
- 8.6. Where WEL refuses to execute a Payment Order, WEL shall, unless prohibited by Applicable Law, notify the Customer of the refusal and, where possible, the reasons thereof and the procedure for rectifying any errors that led to the refusal. Such notification shall be provided at the earliest opportunity.
- 8.7. The maximum execution time for a Payment Order shall be as follows:
  - 8.7.1. for SEPA credit transfer payments in euro within the EEA: by the end of the next Business Day following receipt of the Payment Order;
  - 8.7.2. for SEPA Instant Credit Transfer payments in euro: near-instantaneously, subject to availability of the SEPA Instant Payment Rail and the Beneficiary's bank supporting SEPA Instant;
  - 8.7.3. for cross-border payments in currencies other than euro, or payments involving a non-EEA leg: within four (4) Business Days from receipt of the Payment Order
  - 8.7.4. WEL shall endeavour to process payments more quickly where the applicable Payment Rail permits, but does not guarantee execution times shorter than those set out above. Notwithstanding this, and to the extent that is allowed in terms of law, individual instant payment transactions may not be processed within maximum execution time or even rejected when this is necessary to ensure compliance with WEL's obligations at law, including AML/CFT obligations.
- 8.8. Once a Payment Order has been received by WEL, it may not be revoked or recalled by the Customer, except where permitted by the rules of the applicable Payment Rail and at WEL's discretion. Where a Payment Order relates to a Payment Transaction for execution on a future date, the Customer may revoke the Payment Order prior to the date of execution by notifying WEL through the applicable platform or at [support@wel.money](mailto:support@wel.money).
- 8.9. The Customer may, at any time, request WEL to provide the following information in respect of an individual Payment Order: (a) the maximum execution time for the funds

to be made available to the Beneficiary; and (b) a breakdown of the fees and any charges payable by the Customer in relation to the Payment Transaction.

- 8.10. WEL shall provide the Customer with transaction confirmation details following execution of each Payment Order, including the amount, currency, Payment Rail used, and the date of execution.
- 8.11. Where a Payment Order is executed in accordance with an incorrect Unique Identifier provided by the Customer, WEL shall not be liable for the resulting misdirection. WEL will, upon request, make reasonable efforts to recover the funds, including by contacting the receiving institution, but does not guarantee recovery. The Customer acknowledges that WEL's ability to recover misdirected payments depends on the cooperation of the receiving institution and is not guaranteed.

## 9. CARD TERMS

### Issuance of Cards:

- 9.1. WEL shall issue Cards to Authorised Users of the Customer subject to completion of all applicable onboarding requirements and WEL's approval. Cards are Visa Corporate cards issued by WEL as licensed EMI under an arrangement with Payment Card Solutions (UK) Limited as Visa principal member and BIN sponsor. The Customer acknowledges that it has no contractual relationship with Payment Card Solutions (UK) Limited; all obligations relating to e-money and Cards rest solely with WEL under these Terms.
- 9.2. Cards may be ordered by the Customer through the Embedder's platform or directly via the API, or by the Embedder on the Customer's behalf under a valid **Authorised Delegated Operations** arrangement, subject to applicable limits on the number of Cards per Account. WEL reserves the right to decline to issue a Card without providing reasons, except where required by Applicable Law.
- 9.3. All Card Transactions are subject to the transaction and balance limits set out in clause 4.6 of these Terms, any applicable limits imposed by the Visa Network Rules, and any Card-specific limits published by WEL or the Embedder from time to time.

### Shared Balance Cards (Debit-Mode):

- 9.4. A Shared Balance Card is linked directly to an Account and draws on the Account Balance to settle Card Transactions. The following rules apply to Shared Balance Cards:
  - 9.4.1.1. When a Card Transaction is made using a Shared Balance Card, the amount of the transaction is debited from the Account Balance at the time of settlement.
  - 9.4.1.2. If the Account Balance does not hold sufficient funds to cover a Card Transaction at the time of settlement, the Card Transaction will be declined.
  - 9.4.1.3. Multiple Shared Balance Cards may be linked to the same Account; Card Transactions on all linked Shared Balance Cards draw from the same Account Balance.

- 9.4.1.4. The available Account Balance may be reduced by pending Card Transactions and any holds applied by WEL or Visa.

**Separate Balance Cards (Prepaid-Mode):**

- 9.5. A Separate Balance Card holds its own dedicated Card Balance, separate from the Account Balance. The following rules apply to Separate Balance Cards:
  - 9.5.1. The Card Balance must be loaded by transferring e-money from the Account Balance to the Card Balance via the Embedder's platform or the API. Funds cannot be loaded directly from an external source onto a Separate Balance Card.
  - 9.5.2. When a Card Transaction is made using a Separate Balance Card, the amount of the transaction is debited from the Card Balance of that specific Card.
  - 9.5.3. If the Card Balance does not hold sufficient funds to cover a Card Transaction, the Card Transaction will be declined. Insufficient Card Balance will not cause a deduction from the Account Balance.
  - 9.5.4. The Customer may transfer funds from the Account Balance to any Separate Balance Card Balance at any time via the Embedder's platform or the API, subject to the Account Balance being sufficient.
  - 9.5.5. Any Card Balance remaining on a Separate Balance Card may be transferred back to the Account Balance at the Customer's instruction or upon cancellation of the Card.

**Card Activation and Use:**

- 9.6. Cards may be issued in an inactive state and must be activated before use in accordance with the activation instructions provided by WEL or delivered through the Embedder's platform. The Customer acknowledges that no Card Transaction may be made until activation is complete. The Customer is responsible for ensuring that Cards are distributed only to the relevant Authorised Users and that Cardholders are aware of and comply with these Terms.
- 9.7. Cards may be used for purchases at merchants that accept Visa, including in-store (including contactless), online, and recurring payment contexts. Cards may also be used to obtain cash at ATMs where available. Any ATM cash withdrawal will reduce the Account Balance (for Shared Balance Cards) or the Card Balance (for Separate Balance Cards) by the amount withdrawn plus any applicable fees as set out in the Embedder Service Terms. WEL shall not be liable for any ATM operator that imposes its own cash withdrawal fees or restrictions. The maximum cash withdrawal amount per transaction and per day shall be as published by WEL or the Embedder from time to time.
- 9.8. Each Card shall be used only by the Authorised User in whose name it was issued. The Customer shall ensure that no Card is shared with, or made available to, any person other than the designated Authorised User."
- 9.9. Cards must be used only for legitimate business purposes consistent with the Customer's declared business model. The Customer remains responsible for all Card Transactions made by Authorised Users.

### **Card Security and PIN:**

- 9.10. Upon issuance, each Cardholder will be provided with a Personal Identification Number (“PIN”) or an equivalent authentication mechanism delivered securely through the Embedder’s platform or such other secure channel as WEL may make available. The Cardholder must:
- 9.10.1. keep the Card and PIN confidential, including memorising the PIN, not recording it in any written or electronic form that could be associated with the Card, and not disclosing it to anyone;
  - 9.10.2. take all reasonable steps to protect the Card from loss, theft, or misuse;

### **Lost, Stolen, or Compromised Cards:**

- 9.11. The Customer or Cardholder must notify WEL immediately upon becoming aware that a Card has been lost, stolen, or that the PIN or Card details may have been compromised. Notification should be made by contacting WEL at [support@wel.money](mailto:support@wel.money) or, in the first instance, through the Embedder’s support channel as described in clause 21.3. WEL will arrange for the Card to be blocked and, where appropriate, a replacement Card to be issued. A replacement Card may be subject to applicable fees as set out in the Embedder Service Terms.

### **Card Suspension and Cancellation:**

- 9.12. The Customer may suspend or cancel any Card at any time via the Embedder’s platform or the API. The Embedder may also exercise these actions on the Customer’s behalf under a valid **Authorised Delegated Operations** arrangement granted pursuant to clause 6.8. WEL may also suspend or cancel a Card at any time where:
- 9.12.1. WEL reasonably suspects the Card is being used fraudulently or for a Prohibited Activity;
  - 9.12.2. the Account is suspended, restricted, or terminated;
  - 9.12.3. the Card has been reported as lost or stolen;
  - 9.12.4. the Cardholder is no longer an Authorised User; or
  - 9.12.5. WEL is required to do so by Applicable Law or the Visa Network Rules.
- 9.13. Upon cancellation of a Separate Balance Card, any remaining Card Balance will be transferred back to the Account Balance, subject to any holds or restrictions required by Applicable Law.

### **Disputed Card Transactions:**

- 9.14. If the Customer or Cardholder believes that a Card Transaction has been executed incorrectly, or that a Card Transaction is unauthorised, the Customer must notify WEL without undue delay and in any event within thirteen (13) months from the date of the Card Transaction (or such shorter period as may apply under Applicable Law or the Visa Network Rules). WEL will investigate disputed Card Transactions and, where appropriate, initiate a chargeback or dispute under the applicable Visa Network Rules. The outcome of a chargeback is not guaranteed and is subject to the merchant’s response and Visa’s dispute resolution procedures.

### **Liability for Unauthorised Card Transactions:**

- 9.15. Subject to the provisions below and Applicable Law, where a Card Transaction is not authorised by the Customer or Cardholder:
- 9.15.1. WEL will, upon notification, refund the amount of the unauthorised Card Transaction and restore the relevant balance to the state it would have been in had the transaction not taken place, unless WEL has reasonable grounds to suspect fraud by the Customer or Cardholder.
  - 9.15.2. The Customer will bear losses resulting from unauthorised Card Transactions to the extent they result from the Customer's or Cardholder's fraudulent conduct or gross negligence, including failure to keep the Card or PIN safe.
- 9.16. In accordance with applicable law, if a loss arises from an unauthorised Card Transaction resulting from the use of a lost or stolen Card or a Card whose details have been misappropriated, the Customer's liability is limited to a maximum of EUR 50, unless: (a) the loss, theft, or misappropriation was not detectable by the Customer or Cardholder prior to the transaction; or (b) the loss was caused by the acts or omissions of a WEL employee, agent, or representative.
- 9.17. WEL shall have no liability for unauthorised Card Transactions resulting from the use of a Card where the Customer or Cardholder failed to notify WEL in accordance with clause 6.3 or otherwise acted fraudulently or with gross negligence.

### **Visa Network Rules:**

- 9.18. The Customer acknowledges that the use of Cards is subject to the Visa Network Rules. WEL and Payment Card Solutions (UK) Limited (as Visa principal member) are required to comply with the Visa Network Rules. WEL may amend, restrict, or discontinue Card functionality to the extent required by the Visa Network Rules without prior notice to the Customer where urgent compliance action is required.

## **10. VISA CLICK TO PAY**

- 10.1. **Enrolment:** Your Card will be automatically enrolled in Visa Click to Pay ("Click to Pay"), a service that enables secure online payments without manually entering your card details each time you make a purchase at a participating merchant.
- 10.2. **Opt-Out Option:** You may opt out of Click to Pay at any time by contacting WEL at [support@wel.money](mailto:support@wel.money). Opting out of Click to Pay will not affect your ability to use your Card for other purchases.
- 10.3. **Activation:** Click to Pay may be activated when you receive a new or replacement Card, during Card renewal, or through communications sent to you at least thirty (30) days before activation.
- 10.4. **Security:** Click to Pay transactions use tokenization and dynamic security features to protect your payment information. Your actual card number is not shared with the merchant; instead, a unique token is used to process each transaction.
- 10.5. **Click to Pay – Privacy and Joint Controller Arrangement:** Visa and WEL jointly provide the Click to Pay service. Both Visa and WEL act as joint controllers of your personal information in connection with Click to Pay, within the meaning of Article 26 of the General Data Protection Regulation ("GDPR"). Your Card and personal

information may be shared between Visa and WEL in order to provide, manage, and support the Click to Pay service. The essence of the joint controller arrangement is as follows:

- 10.5.1. WEL manages your Click to Pay profile, handles Cardholder communications, and provides customer support in relation to Click to Pay.
- 10.5.2. Visa provides the secure technical infrastructure, tokenization, and authentication services that enable Click to Pay.
- 10.5.3. Both Visa and WEL are responsible for ensuring compliance with applicable data protection laws, including GDPR, in respect of their respective roles.

Visa processes your personal data in accordance with its Global Privacy Notice, available at <https://www.visa.co.uk/legal/global-privacy-notice.html>. WEL processes your personal data in accordance with its Privacy Notice, available at <https://wel.money>.

- 10.6. In connection with Click to Pay, you have the right to access, rectify, or delete your personal data, as well as other rights as provided by GDPR and applicable data protection legislation. You may exercise your rights directly with WEL, who will work with Visa to fulfil your request where necessary. For questions about data use in Click to Pay, please contact:
  - 10.6.1. WEL at [support@wel.money](mailto:support@wel.money); or
  - 10.6.2. Visa directly at [privacy@visa.com](mailto:privacy@visa.com).

## 11. FEES AND CHARGES

- 11.1. The commercial and fee arrangements for the Customer’s use of the Product (including Account fees, Card issuance fees, ATM withdrawal fees, currency conversion fees, and any other Card-related charges) are set out in the Embedder Service Terms between the Customer and the Embedder. Fees charged by the Embedder for access to the Service through its platform are published on the Embedder’s website at <https://finway.de/en/pricing/>. These fees shall be deducted from the Account or invoiced separately.
- 11.2. In addition to any fees included in clause 11.1, WEL reserves the right to charge the following fees directly to the Customer, in the event of termination of Service as per clause 17.3.8. These fees will be deducted from the Account or invoiced separately. The Customer acknowledges that such fees are incurred by reason of the Embedder’s decision to terminate and not by any act or omission of WEL, and WEL shall have no liability to the Customer in respect of any loss or inconvenience arising from the Embedder’s termination of the Service.

Fee Type	Amount	When Charged
Redemption Fee	Eur 20.00	Charged per redemption request, if submitted more than one (1) year after the date of termination.

Dormancy Fee	Eur 5.00 p/month	Charged monthly to any Account or Card being classified as Dormant as defined in clause 17.7.
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- 11.3. The Customer is obliged to verify information about all Account transactions and Card Transactions at least once per month. The Customer shall notify WEL of any unauthorised or incorrectly executed transactions without undue delay and in any event no later than thirteen (13) months from the date of the relevant transaction, or such shorter period as may apply under Applicable Law.
- 11.4. Notwithstanding the above, WEL reserves the right to deduct from the Account any fees, charges, or costs that become payable directly to WEL under these Terms or under Applicable Law, including any regulatory levies, taxes, or charges imposed by competent authorities. Where any amount is deducted, WEL shall provide the Customer with a clear statement of the amount and reason.
- 11.5. All fees and charges are stated exclusive of any applicable value added tax or other taxes, which shall be payable in addition where applicable. It is the sole responsibility of the Customer to determine, report, and pay the correct tax to the appropriate tax authority in connection with its use of the Product. WEL does not provide tax advice and accepts no liability for the Customer's tax obligations.

## 12. SAFEGUARDING OF FUNDS

- 12.1. WEL is required by Applicable Law to safeguard all funds received from Customers in exchange for electronic money issued. This obligation extends to both Account Balances and Card Balances. WEL safeguards Customer funds by one or more of the following methods, as permitted by applicable regulations:
- 12.1.1. placing the funds in a segregated account held with an authorised credit institution, separate from WEL's own funds; and/or
- 12.1.2. such other safeguarding methods as may be permitted under the Financial Institutions Act (Cap. 376) and subsidiary legislation.
- 12.2. Safeguarded funds shall not be commingled with WEL's own funds or the funds of any other person, except as required by the safeguarding methodology employed.
- 12.3. In the event of WEL's insolvency, safeguarded funds are intended to be protected for the benefit of electronic money holders in priority to other creditors, in accordance with Applicable Law.
- 12.4. The Customer acknowledges that electronic money is not a deposit and is not covered by the Depositor Compensation Scheme in Malta or any equivalent deposit guarantee or insurance scheme in any other jurisdiction.
- 12.5. The Customer acknowledges that: (a) WEL's safeguarding obligations are owed exclusively to the Customer as the holder of the Account, not to any other person; and (b) where applicable, the Customer remains solely responsible for compliance with its own regulatory obligations under its own Regulatory License(s) regarding client fund segregation in respect of its own customers.

### **13. MONITORING, INFORMATION REQUESTS, AND RESTRICTIONS**

- 13.1. WEL bears regulatory responsibility for anti-money laundering, counter-terrorism financing, sanctions compliance, and fraud prevention in respect of all transactions processed through the Account and all Card Transactions. WEL reserves the right to monitor all Account and Card Transaction activity on an ongoing basis, including through automated transaction monitoring systems.
- 13.2. WEL may, at any time and without prior notice, request from the Customer information and/or documentation relating to the underlying nature, purpose, or origin of any transaction or Card Transaction, including: the identity of Cardholders; the origin and source of funds deposited into the Account; the purpose of Card Transactions; and evidence of the Customer's compliance with its own AML/CTF obligations. The Customer shall respond promptly and in any event within the timeframe specified by WEL. Failure to provide the requested information may result in the suspension or termination of the Account and all Cards.
- 13.3. WEL reserves the right to suspend, restrict, delay, or refuse any transaction or Card Transaction, or to suspend or close the Account and cancel any Cards, where WEL reasonably considers it necessary to do so:
  - 13.3.1. in order to comply with WEL's regulatory obligations, including AML, sanctions, or fraud prevention requirements;
  - 13.3.2. where the Customer's transaction or Card Transaction activity raises concerns inconsistent with the Customer's stated business model or intended use;
  - 13.3.3. where the Customer fails to provide information requested under this clause within the specified timeframe;
  - 13.3.4. where any licence or authorisation required by the Customer in order to conduct its business is suspended, revoked, or materially varied;d;
  - 13.3.5. where WEL is required or directed to do so by any regulatory authority, law enforcement body, or court of competent jurisdiction; or
  - 13.3.6. where WEL considers it necessary to protect its own legitimate interests or manage its operational, financial, or reputational risk.
- 13.4. Where WEL suspends or restricts the Account or any Card under this clause, WEL shall, where permitted by Applicable Law, inform the Customer of the suspension and, to the extent practicable and legally permissible, the reasons thereof. WEL is not liable for any losses the Customer may experience due to Account or Card restriction or closure.
- 13.5. The Customer acknowledges and accepts that WEL may be required to retain discretion as to whether and when to offboard customers whose transactions and other activity are or become problematic from a regulatory compliance perspective, and that WEL's exercise of its rights under this clause shall not give rise to any liability on the part of WEL.

### **14. LIABILITY**

#### **Liability for execution of Payment Orders and Redemption Instructions:**

- 14.1. WEL shall be liable to the Customer for the correct and timely execution of Payment Orders and Redemption Instructions in accordance with these Terms, subject to the provisions of this clause 14 and Applicable Law. In respect of Card Transactions, WEL shall take such steps as are required under Applicable Law and the Visa Network Rules.

**Liability for Unauthorised Transactions:**

- 14.2. Where a Payment Order or Redemption Instruction is executed without authorisation by the Customer, WEL shall, upon notification in accordance with clause 6.3, refund the amount of the unauthorised transaction and restore the Account to the state it would have been in had the transaction not taken place, unless WEL has reasonable grounds to suspect fraud by the Customer.
- 14.3. Where a Card Transaction is executed without authorisation by the Customer or Cardholder, WEL will, upon notification, refund the amount and restore the relevant balance to the state it would have been in had the transaction not taken place, unless WEL has reasonable grounds to suspect fraud by the Customer or Cardholder.

**Liability for Incorrectly Executed Payment Orders:**

- 14.4. Where a Payment Order is not executed or is executed incorrectly by WEL in breach of these Terms, WEL shall, without undue delay, refund to the Customer the amount of the defective or non-executed payment transaction and, where applicable, restore the Account to the state it would have been in had the error not occurred, in accordance with the provisions of PSD2.
- 14.5. Where a Payment Order was authorised but the authorisation did not specify the exact amount, and the amount exceeded what the Customer could reasonably have expected, the Customer may request a refund within eight (8) weeks of the debit date. WEL shall either provide the full refund within ten (10) Business Days or provide justification for refusing. This clause applies to the extent required by Applicable Law.

**General Exclusions from Liability:**

- 14.6. The Customer agrees to indemnify and hold harmless WEL against: (a) all actions, proceedings, costs, loss, and damage suffered by WEL as a result of acting on the instructions of an Authorised User or the Customer's failure to comply with its obligations; (b) losses arising from any breach by the Customer of its representations, warranties, or obligations; (c) any claim by a third party arising from the Customer's use of the Service/Product; and (d) any losses in connection with suspending, blocking, or terminating the Customer's Account in accordance with these Terms. This clause shall survive termination.
- 14.7. WEL shall not be liable for any loss, damage, or delay arising from:
- 14.7.1. the Customer's failure to comply with these Terms, including failure to provide correct Payment Order details or to maintain sufficient Account or Card Balances;
  - 14.7.2. circumstances attributable to abnormal and unforeseeable events beyond WEL's control (force majeure), including failures or disruptions in Payment Rails, telecommunications networks, Visa network outages, or third-party systems;

- 14.7.3. WEL's compliance with Applicable Law or any order, direction, or request of a competent authority;
- 14.7.4. any suspension or restriction of the Account, any Card, or any Payment Order exercised by WEL in good faith under clause 13;
- 14.7.5. any act or omission of any third party, including Visa, Payment Card Solutions (UK) Limited, the Embedder, or any merchant or receiving institution, save to the extent that WEL is responsible for such third party under Applicable Law;
- 14.7.6. any failure of the Customer's own systems or procedures or any security breach originating from the Customer's or Cardholder's environment; or
- 14.7.7. a Card Transaction being declined due to insufficient balance, or a Payment Order being refused or delayed due to WEL's compliance or risk screening procedures.

**Aggregate Liability Cap:**

- 14.8. To the maximum extent permitted by Applicable Law, WEL's aggregate liability to the Customer under or in connection with these Terms shall not exceed the total fees paid by the Customer to WEL, its parent, or any other related group company in the twelve (12) month period immediately preceding the date on which the relevant claim arose.

**Exclusion of Consequential Loss:**

- 14.9. WEL shall not in any circumstances be liable for any indirect, consequential, special, or punitive loss or damage, loss of profits, loss of business, loss of data, loss of opportunity, or any loss arising from the Customer's failure to meet its own obligations to its end-customers, whether or not WEL was advised of the possibility of such loss.

**No Liability to Third Parties.**

- 14.10. WEL's contractual relationship is with the Customer only. WEL assumes no liability to, and owes no duty of care to, any Beneficiary, any third party to whom a Payment Order is directed, the Embedder, or any other person in respect of the Account or any transaction processed thereunder.

**Exclusions from Limitation:**

- 14.11. Nothing in these Terms excludes or limits WEL's liability for: (a) fraud or fraudulent misrepresentation; (b) death or personal injury caused by WEL's negligence; or (c) any other liability that cannot be excluded or limited by Applicable Law.

**15. NEGATIVE BALANCE**

- 15.1. If any action results in a negative Account Balance, the Customer must fund the Account immediately to cover the deficit. If the Account has a negative balance, WEL shall be entitled to transfer money from any other account the Customer holds with WEL to cover the negative balance.
- 15.2. Until the negative balance is reimbursed in full, WEL may:
  - 15.2.1. suspend the Account and refuse to process further Payment Orders;

- 15.2.2. charge interest at 4% above the base rate of the Bank of Malta on the outstanding negative balance; and/or
- 15.2.3. take legal action against the Customer to recover such amount, together with WEL's reasonable costs in doing so.

## **16. AMENDMENTS TO THESE TERMS**

- 16.1. WEL may amend these Terms at any time by giving the Customer at least two (2) months' prior notice in writing (including by email) before the proposed date on which the amendments are to take effect. The Customer shall be deemed to have accepted the proposed amendments unless the Customer notifies WEL of its objection before that date. If the Customer objects, the Customer shall be entitled to terminate these Terms before the proposed amendments take effect.
- 16.2. Notwithstanding the above, WEL may implement amendments immediately and without prior notice where such amendments are: (a) more favourable to the Customer; (b) required by Applicable Law; (c) relate to the addition of a new service or facility that does not affect existing Terms; or (d) required for the purpose of regulatory compliance, effective risk management, or continued operation of the service.
- 16.3. WEL may also amend the list of Prohibited Activities or Card usage restrictions at any time where required by the Visa Network Rules or by any competent authority, with effect from the date specified in the relevant notice.
- 16.4. Any amendments to these Terms will be communicated to the Customer by WEL directly by email and, where practicable, through the Embedder's platform. Receipt of notice from WEL by email to the Customer's registered email address shall constitute valid notification for the purposes of this clause regardless of whether it is also communicated through the Embedder's platform.

## **17. TERMINATION**

- 17.1. The Customer may terminate these Terms at any time by giving WEL at least one (1) month's prior written notice. WEL may terminate these Terms by giving the Customer at least two (2) months' prior written notice.
- 17.2. Prior to the effective date of termination, the Customer must ensure that the Account has a nil balance (or arrange for redemption of any remaining balance) and that there are no outstanding disputed transactions or negative balances. Any negative balances or outstanding charges must be resolved before the Account can be closed.
- 17.3. WEL may terminate these Terms immediately, or suspend the Account and cancel all Cards pending termination, where:
  - 17.3.1. the Customer has materially breached these Terms and, where the breach is capable of remedy, has failed to remedy it within fourteen (14) days of receiving written notice requiring it to do so;
  - 17.3.2. the Customer's Regulatory Licence is revoked, surrendered, or suspended for a period exceeding thirty (30) days;
  - 17.3.3. WEL is required to do so by Applicable Law or by direction of any regulatory authority, law enforcement body, or court of competent jurisdiction;

- 17.3.4. WEL reasonably suspects that the Account or any Card is being used for any Prohibited Activity or for fraudulent, illegal, or improper purposes;
  - 17.3.5. the Customer becomes insolvent, enters into liquidation, administration, or any similar procedure, or is otherwise unable to pay its debts as they fall due;
  - 17.3.6. the Customer fails to provide information or documentation requested by WEL under clause 5 or clause 13 within the specified timeframe;
  - 17.3.7. WEL determines, in its reasonable assessment, that the Customer's business activities have materially changed from the business model and intended use declared during the application stage;
  - 17.3.8. the Embedder Service Terms between the Customer and the Embedder are terminated, suspended, or otherwise ceases to be in force, where continued access to the Service through the Embedder's platform is required for WEL to perform its obligations under these Terms;
  - 17.3.9. the Embedder terminates or otherwise ceases to provide the Service, whether by terminating its relationship with WEL, ceasing to operate, or otherwise, and, as a result, the Customer can no longer access the Service.
- 17.4. Upon termination, WEL shall:
- 17.4.1. cease to accept further Funding Instructions and cancel all outstanding Cards;
  - 17.4.2. process any Redemption Instructions validly submitted and accepted prior to the effective date of termination;
  - 17.4.3. reject or return any inbound transfers received after the effective date of termination; and
  - 17.4.4. redeem any remaining Account Balance by transferring the funds to an Eligible External Account owned by the Customer, subject to any holds or restrictions required by Applicable Law.
- 17.5. Any remaining Card Balances will be transferred back to the Account Balance upon Card cancellation. Where termination occurs under the immediate termination provisions of clause 17.2, WEL may place a hold on the Account Balance for such period as WEL reasonably considers necessary to complete outstanding compliance reviews or resolve pending disputes, before releasing the remaining balance to the Customer.
- 17.6. Termination shall not affect any rights, obligations, or liabilities that have accrued prior to the effective date of termination. Termination of these Terms shall not automatically alter or terminate any other agreements the Customer may have with WEL's parent company or any other group company.
- 17.7. **Inactivity:** If no Payment Order, Card Transaction, or other customer-initiated activity is recorded on the Account for a continuous period of six (6) months, the Account will be classified as "**Inactive**." During this period, WEL reserves the right to restrict certain operations, including but not limited to high-value outbound transfers and the issuance of new Cards, as a security measure to prevent unauthorized access.

- 17.8. **Dormancy:** If the Account remains Inactive for a total continuous period of twelve (12) months, it will be classified as "**Dormant.**" Upon the Account becoming Dormant, WEL shall:
- 17.8.1. **Full Restriction:** Block all Account functionality and suspend all associated Cards;
  - 17.8.2. **Fees:** Apply a Dormancy Fee as set out in the applicable fee schedule; and
  - 17.8.3. **Reactivation:** Require the Customer to complete a full identity re-verification process (KYC) to reactivate the Account.

## 18. COMPLAINTS AND DISPUTE RESOLUTION

- 18.1. If the Customer wishes to make a complaint about the Account or any aspect of the Service, the Customer should contact WEL in the first instance by submitting a complaint through the online complaint form at: <https://wel.money/file-a-complaint>.
- 18.2. WEL shall acknowledge receipt of the complaint within a reasonable time but not later than within 2 days and shall endeavour to resolve the complaint as quickly as possible. WEL shall provide a final response to the complaint within fifteen (15) Business Days of receipt, or, where WEL is unable to provide a final response within that period due to exceptional circumstances, WEL shall inform the Customer of the reasons for the delay and shall provide a final response within thirty-five (35) Business Days of receipt.
- 18.3. If the Customer does not receive WEL's final response on time or is unhappy with WEL's final response, the Customer may submit its complaint to:
- For Businesses: the Central Bank of Malta at Manager, Regulation and Oversight Office, Central Bank of Malta, Castille Place, Valletta, VLT1060 Malta or via email on: [regulation@centralbankmalta.org](mailto:regulation@centralbankmalta.org).
- For consumers: The Arbiter of Financial Services, Office of the Arbiter for Financial Services, N/S in Regional Road, Msida MSD 1920, Malta; via email on: [complaint.info@asf.mt](mailto:complaint.info@asf.mt); or by phone on: 80072366 / +356 21249245
- 18.4. The Customer may also have the right to refer a dispute to the European Commission's Online Dispute Resolution platform at <https://ec.europa.eu/odr>, where the dispute relates to a contract concluded online.

## 19. DATA PROTECTION

- 19.1. WEL shall process personal data provided by or on behalf of the Customer in connection with the Account in accordance with its Privacy Policy, which is available at <https://wel.money>, and in compliance with Regulation (EU) 2016/679 (the General Data Protection Regulation, "**GDPR**") and applicable Maltese data protection legislation.
- 19.2. The Customer shall ensure that all personal data provided to WEL (including personal data of its Authorised Users, directors, officers, beneficial owners, and, where applicable, Beneficiaries and end-customers) has been collected and is provided in

accordance with Applicable Law, including that appropriate lawful bases and notices are in place.

- 19.3. WEL may share personal data with the Embedder, Payment Card Solutions (UK) Limited, Visa, and other third parties (including payment infrastructure providers, correspondent banks involved in Payment Order execution, and regulatory authorities) to the extent necessary for the provision of the Service, for compliance with Applicable Law, and for the purposes set out in WEL's Privacy Policy. In particular, Cardholder data may be shared with Visa and Payment Card Solutions (UK) Limited in connection with Card issuance, transaction processing, and the Click to Pay service.
- 19.4. WEL reserves the right to record telephone calls, electronic messages, and other communications between WEL and the Customer for quality assurance, regulatory compliance, dispute resolution, and evidential purposes. Recordings and transcripts of such communications may be used by WEL as evidence in any dispute proceedings. The Customer acknowledges and consents to such recording by entering into these Terms. Further details on how communications data is processed are set out in WEL's Privacy Policy.
- 19.5. Where the Customer and WEL each independently act as data controller in respect of personal data processed in connection with the Account (for example, Beneficiary data), the parties shall cooperate in good faith to ensure that each party's processing is compliant with the GDPR, including in relation to the exercise of data subject rights and any data breach notifications.

## **20. INTELLECTUAL PROPERTY**

- 20.1. All intellectual property rights in the Account, the Cards, the Service, and any related materials, software, documentation, and interfaces remain the property of WEL or its licensors, as applicable. Nothing in these Terms grants the Customer any rights in such intellectual property other than a limited, non-exclusive, non-transferable, revocable licence to use the Product in accordance with these Terms. The Visa brand and Visa-related trademarks are the property of Visa and are used by WEL under licence.

## **21. COMMUNICATIONS**

- 21.1. All communications from WEL to the Customer under these Terms shall be in English and shall be sent by email to the email address most recently provided by the Customer or by post to the Customer's registered address. The Customer agrees that WEL will provide all information, notices, and documents required under these Terms (including statements, transaction confirmations, Card notifications, and amendments to these Terms) by electronic means, including email.
- 21.2. WEL may also deliver routine operational communications and notifications through the Embedder's platform where technically available. However, all formal notices required under these Terms (including notices of amendment, suspension, or termination) shall be delivered directly by WEL to the Customer by email and shall not rely solely on delivery through the Embedder's platform.
- 21.3. If the Customer or any Cardholder wishes to seek information or assistance about the Account, any Card, or any aspect of the Service, the Customer should in the first instance contact the Embedder's support team, who will assist with resolution of the

matter and escalate to WEL as appropriate. The Embedder's support contact details are:

Support Email: [info@finway.de](mailto:info@finway.de)

Support Number: +49 89 380 37708

## 22. GENERAL PROVISIONS

- 22.1. **Entire Agreement.** These Terms, together with any applicable Supplemental Terms, constitute the entire agreement between WEL and the Customer in relation to the Product and supersede all prior agreements, understandings, and representations (whether written or oral) relating to the subject matter hereof.
- 22.2. **Severability.** If any provision of these Terms is found by any court or competent authority to be invalid, unlawful, or unenforceable, such provision shall be severed from these Terms and the remaining provisions shall continue in full force and effect.
- 22.3. **Waiver.** No failure or delay by WEL in exercising any right under these Terms shall operate as a waiver of such right, nor shall any single or partial exercise of any right preclude any further exercise of that right or the exercise of any other right.
- 22.4. **Assignment.** The Customer may not assign, transfer, or delegate any of its rights or obligations under these Terms without WEL's prior written consent. WEL may assign or transfer its rights and obligations to any successor entity, provided that such assignment does not materially affect the Customer's rights, and WEL gives the Customer at least two (2) months' prior notice.
- 22.5. **Third-Party Rights.** Nothing in these Terms is intended to confer on any person other than the parties hereto any right to enforce any provision of these Terms. Payment Card Solutions (UK) Limited and the Embedder are not parties to these Terms and have no rights hereunder.
- 22.6. **Force Majeure.** WEL shall not be liable for any failure or delay in the performance of its obligations to the extent caused by circumstances beyond WEL's reasonable control, including natural disasters, acts of war or terrorism, pandemics, strikes, government actions, failure of telecommunications or power supply, failure of any third-party payment system or infrastructure, failure of the Embedder's platform, or failure or outage of the Visa network.
- 22.7. **Regulatory Cooperation.** Each party shall cooperate with the other in good faith in relation to any regulatory enquiry, audit, or investigation by a competent authority relating to the Account, the Cards, or any transactions processed thereunder. Each party shall bear its own costs in connection with such cooperation, unless the enquiry arises from a breach by one party, in which case the breaching party shall indemnify the other for its reasonable costs.
- 22.8. **Sub-Contracting.** WEL may subcontract, delegate, or outsource the performance of any part of the Service to the Embedder, Payment Card Solutions (UK) Limited, or any other third party without the prior consent of the Customer. WEL shall remain responsible to the Customer for the performance of its obligations under these Terms to the extent required by Applicable Law. WEL shall not be required to disclose the identity of its subcontractors to the Customer, except where required by Applicable Law or by a competent regulatory authority.

- 22.9. **Right of Set-Off.** To the maximum extent permitted at law, WEL shall have the right to set off, transfer, or apply sums held in the Account(s) or any Card Balance(s) in or towards satisfaction of all or any fees, liabilities, compensation, or other amounts which are due and payable to WEL under these Terms.

## 23. GOVERNING LAW AND JURISDICTION

- 23.1. These Terms and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Malta. The courts of Malta shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with these Terms, provided that this clause shall not prevent the Customer from referring a complaint to the Office of the Arbiter for Financial Services or any other competent alternative dispute resolution body as set out in clause 18.

## 24. CONTACT DETAILS

25. For any enquiries relating to the Account or these Terms, the Customer may contact WEL as follows:

**Weavr (Europe) Ltd**

Ardent Business Centre, Triq I-Oratorju, Naxxar NXR 2504, Malta

Email: [support@wel.money](mailto:support@wel.money)

Website: <https://wel.money>

Complaints: <https://wel.money/file-a-complaint>