

## Universal Wallet User Terms and Conditions

EFFECTIVE AS OF June 23, 2025

These Universal Wallet User Terms and Conditions (these “**Terms**”) are a contract between you (“**User**” or “**you**”) and WorldRemit NZ (as defined below). These Terms describe the terms and conditions by which you will be bound when you use the Services (as defined below). Do not use the Services if you do not agree to be bound by these Terms.

BY ACCESSING, USING, OR ATTEMPTING TO USE THE SERVICES IN ANY CAPACITY, YOU ACKNOWLEDGE THAT YOU ACCEPT AND WILL BE BOUND BY THESE TERMS.

We may indicate that different or additional agreements, terms, conditions, guidelines, policies, or rules apply in relation to some of our Services (“**Additional Agreements**”). Any Additional Agreements become part of your agreement with us if you use the applicable Services, and if there is a conflict between these Terms and the Additional Agreements, the Additional Agreements will control for that conflict.

We may make changes to these Terms. The “**Effective as of**” date above indicates when these Terms were last changed. If we make future changes, we may provide you with notice of such changes, such as by sending an email, providing a notice through our Services, or updating the date at the top of these Terms. Unless we say otherwise in our notice, the amended Terms will be effective immediately, and your continued use of our Services after we provide such notice will confirm your acceptance of the changes. If you do not agree to the amended Terms, you must immediately stop using our Services.

You can view and download a copy of these Terms at any time through our App (as defined below). You can also contact us for a copy of these Terms using the contact information provided in Section 16.8 below.

As used throughout these Terms, the terms “**WorldRemit NZ**”, “**we**”, “**us**”, and “**our**” refer to WorldRemit (New Zealand) Limited (“**WorldRemit NZ**”), a New Zealand entity, together with its employees, directors, successors, and assignees. The term “**Zepz**” refers, depending on the context, to WorldRemit NZ, the WorldRemit brand, the Sendwave brand, or all of the above.

### PART 1 DISCLOSURE AND ASSUMPTIONS OF RISK

#### YOU HEREBY ACKNOWLEDGE AND AGREE TO THE FOLLOWING DISCLOSURES

- USDC in your Universal Wallet is held by you and is not held by WorldRemit NZ. We are not responsible for USDC in your Universal Wallet and are not involved in the custody of USDC.
- Nothing in these Terms is intended to create a custodial arrangement, agency, or trusteeship.

- The information provided in connection with the Services does not constitute investment advice, financial advice, trading advice, or any other sort of advice, and should not be treated as such.
- It is your responsibility to determine whether you are subject to laws specific to your jurisdiction or otherwise that apply to and/or restrict your use of the Services including transactions involving the Network (as defined below) and other users, including, but not limited to, any restricted activities, registration or reporting obligations.

#### **YOU ACCEPT AND ACKNOWLEDGE THE FOLLOWING RISKS OF USING THE SERVICES**

- We do not control the Network that you are interacting with, nor do we control the smart contracts and protocols that may be integral to your ability to complete transactions on the Network.
- Transactions on the Network are irreversible, and we have no ability to reverse any transactions on the Network.
- There are risks associated with using the Internet and blockchain-based products including, but not limited to, the risk associated with hardware, software, and Internet connections, the risk of malicious software introduction, and the risk that third parties may obtain unauthorized access to your Universal Wallet.
- We will not be responsible for any communication failures, disruptions, errors, distortions, or delays you may experience when using the Services or the Network, however caused.
- USDC is not legal tender or backed by the government, and Universal Wallets containing USDC, and any associated value balances, are not protected by any manner of government deposit insurance schema, including, but not limited to, those maintained by the Depositor Compensation Scheme (New Zealand), Federal Deposit Insurance Corporation, the Securities Investor Protection Corporation or the Financial Services Compensation Scheme.
- You are solely responsible for determining what, if any, taxes apply to your transactions and to withhold, collect, report, and remit the correct amounts of taxes to the appropriate tax authorities. We are not responsible for determining, withholding, collecting, reporting, or remitting any taxes that arise from your use of the Services.
- The regulatory regimes governing blockchain technologies, non-fungible tokens, cryptocurrency, and other crypto-based items is uncertain, and new regulations or policies may materially adversely affect the Network's development and continued operation, your use of the Services, and the use, transfer, exchange, and value of USDC.
- Some USDC transactions shall be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that you initiate the transaction.

## **PART 2: TERMS**

### **Section 1. Definitions**

Capitalized terms that are not otherwise defined in these Terms have the following meanings:

- **"AML/CFT Act"** means the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (New Zealand).
- **"Channel"** means any website, mobile application, or interface used to offer our Services.

- **“Digital Asset”** means any digital asset or virtual currency that serves as a digital representation of value that is tracked, transferred, or maintained using blockchain or other cryptographic technology.
- **“Fees”** mean those fees and charges that we charge you for use of our Services.
- **“Multi-Party Computation”** refers to the cryptographic technology used by the Universal Wallet for key generation, storage and management. It involves creating and distributing separate components (shares) of the private key information between the User’s device and the KSP (as defined below). Transactions are signed collaboratively using these shares without ever combining them to reveal the full private key in a single location.
- **“Network”** the Solana blockchain network or any other network that supports USDC, as determined by WorldRemit NZ from time to time.
- **“Payment Instrument”** is an instrument, for example a debit or credit card, bank account, or mobile application, used to make a payment into your User Account.
- **“Payout Partner”** means a WorldRemit NZ Service Provider who will support a User’s withdrawal of funds from their Universal Wallet. Payout Partners may provide additional other in-country services to Users as directed by WorldRemit NZ.
- **“Purchase”** means a request by a User for WorldRemit NZ to buy USDC and receive it to the User’s Universal Wallet.
- **“Restricted Jurisdiction”** means any jurisdiction in which (i) WorldRemit NZ does not provide the Services, (ii) WorldRemit NZ is not authorized to provide the Services, (iii) the United States or New Zealand has embargoed goods or services, or (iv) your use of the Services would be illegal or otherwise violate any applicable law of such jurisdiction.
- **“Sale” or “Sell” or “Sold”** means a request by a User to sell the USDC in their Universal Wallet and to receive the resulting funds through a Payout Partner.
- **“Services”** refers individually and collectively to the services described in Section 2.1 and such other services that may be offered by WorldRemit NZ from time to time.
- **“Service Provider”** is a third party that you or WorldRemit NZ, as context requires, uses in connection with the Services, examples of which may include your Payment Instrument issuer, an internet service provider, a mobile device manufacturer and network operator, our Payout Partners, etc.
- **“P2P Transfer”** means sending and receiving USDC with other Users.
- **“Universal Wallet”** is a self-custody digital wallet that uses Multi-Party Computation technology and allows you to store, track, and transfer USDC on the Network.
- **“USDC”** means U.S. Dollar Coin, which is a fiat-backed stablecoin issued by Circle that on the Network.
- **“User” or “Users”** means you or any other WorldRemit NZ customer that are authorized to engage in P2P Transfers.

## Section 2. The Services.

**2.1. Services.** WorldRemit NZ provides Users with access to a mobile software application (the “App”) that functions as an interface to your Universal Wallet. Additionally, WorldRemit NZ may enable Users to Purchase and Sell USDC through WorldRemit NZ, or its affiliates, and participate in P2P Transfers.

**2.2. Changes to Services and Additional Agreements.** WorldRemit NZ reserves the right to modify our Services or to suspend or terminate all or part of our Services at any time. We also reserve the right to charge, modify, or waive any fees required to use the Services. You have the right to stop using our Services at any time, and you may terminate your acceptance of these Terms by ceasing use of our Services. We are not responsible for any loss or harm related to your inability to access or use our Services. Additional Agreements may also apply, including those related to the Affiliate Services described in Section 5.9 below. Support for the Services may vary by jurisdiction, and WorldRemit NZ may restrict access to certain or all of the Services based on the applicable laws and regulations of particular jurisdictions.

**2.3. Customer Information, Disclosures, and Privacy.** Pursuant to applicable law, rules, and regulations we will obtain, verify, and record information about you. We will require that you provide us with nonpublic, personal, identifying information. We may also lawfully obtain information about you from other sources without your knowledge, including non-personal identifying information that we may obtain while you visit or use our website or App. We may also provide information about you and your transactions to third parties, including government authorities, law enforcement agencies, and our Payout Partners. By agreeing to these Terms, you acknowledge and consent to our Zepz Privacy Policy available [here](#).

**2.4. Verifying Information.** You authorize us to make any inquiries, to you or to others, which we deem reasonable or necessary to validate the information that you provide to us including (without limitation) where we consider it reasonably necessary to comply with our obligations under the AML/CFT Act. This may include asking you for additional information, requiring you to take steps to confirm ownership of your email address or financial instruments, verifying your information against third-party databases, or through other sources.

**2.5. Current Customers.** If you are already a Zepz customer, by entering into these Terms you give us permission and authorize us to use any current information that has been provided to us or our affiliates, including to assist you in registering your User Account (defined below).

## Section 3. Eligibility and Use of the Services

**3.1. Universal Wallet Registration.** To use the Service, you must first download the App and register for an account with WorldRemit NZ (a “User Account”). To register for a User Account, you must: (a) provide complete and accurate information as requested by WorldRemit NZ from time to time; (b) meet the eligibility requirements (as set forth in this Section 3); (c) create a password, personal identification number or other security credential and complete all registration tasks; and (d) successfully complete the identity verification procedures (as further described in 5.1). You may only have one active User Account.

**3.2. Age and Capacity.** The Services are intended solely for Users who are at least eighteen (18) years old, unless applicable law requires you to be older, in which case, you must be at least as old as required under applicable law. Furthermore, Users must have the capacity to enter into and be legally bound by these Terms and are not barred from using the Services under applicable law. Other restrictions may also apply.

**3.3. Restricted Jurisdictions.** The Services are only available in certain jurisdictions, and only certain portions of the Services may be available to you, depending on your jurisdiction. You may not use the Services if you are a resident of a Restricted Jurisdiction. You represent and warrant that you are not (a) located in, or a resident or a national of, any country subject to a New Zealand or U.S. government embargo or other restriction, or that has been designated by the New Zealand or U.S. government as a “terrorist supporting” country; or (b) on any of the New Zealand or U.S. government lists of restricted end users. You hereby represent and warrant that you will not use the Services even if our methods to prevent you from registering a User Account or using the Services are not effective or can be bypassed. We may implement controls to restrict access to the Services from any Restricted Jurisdiction.

**3.4. Restricted Use.** You may only use our Services for personal, domestic, or household purposes. You may not use the Services for commercial purposes other than as described in Section 7.3. You may only use the services for a lawful purpose and may not use the services to send USDC on behalf of any other person or third party or to send USDC to anyone you do not know. If we determine that you are using multiple accounts, or are otherwise accessing or using the Services in violation of this Section, we reserve the right to merge, suspend, or terminate one or more of your User Accounts or limit, suspend, or terminate your use of the Services.

## Section 4. Opening a User Account

**4.1. Identity Verification.** In an effort to meet our regulatory and compliance obligations, WorldRemit NZ must obtain, verify, and record information that identifies each person who applies to create a User Account or uses the Services. We will review the information provided by you in connection with your application to receive a User Account to determine if you are eligible for a Universal Wallet and to use our Services and will do so by assessing potential fraud and other risks if you use our Services. You are responsible for keeping your personal information (including contact details) complete, accurate, and up-to-date in your User Account. As part of your User Account application and any withdrawal of funds (per Sections 5.5 or 6.4), we may ask you to provide your personal information, such as your name, street address, date of birth, a copy of your government issued identification document, and other information that we determine is appropriate to comply with our obligations under the AML/CFT Act. Upon your submission of any identifying information to us, you represent and warrant that any and all information is accurate and complete to the best of your knowledge. We reserve the right to take any and all lawful steps that we deem necessary or appropriate in order to verify the information you provide. If you refuse or fail to provide the requested information, or if we are unable to verify the information you provide and/or verify your identity to our satisfaction, WorldRemit NZ, in its sole discretion, reserves the right to decline to create a User Account or Universal Wallet for you, to provide you with access to the Services, and/or to discontinue your access to or use of any previously-established User Account, Universal Wallet, or any Services at any time, including where we consider it reasonably necessary to meet our regulatory and compliance obligations in New Zealand and other jurisdictions (including those relating to AML/CFT and sanctions law).

**4.2. User Account Opening.** If you meet our eligibility requirements and accept these Terms, your User Account will be opened, through which will have the ability to generate a Universal Wallet. You can access your Universal Wallet and information pertaining to your User Account, including your transaction history, through the App.

**4.3. User Account Limitations.** We may restrict or prohibit use of a User Account, including implementing transaction limits, in certain jurisdictions including Restricted Jurisdictions, in our sole discretion, including where we consider it reasonably necessary to meet our regulatory and compliance obligations in New Zealand and other jurisdictions (including those relating to AML/CFT and sanctions law). We may also update these limitations at any time with or without notice to you.

## Section 5. The Universal Wallet.

**5.1. Key Generation.** Once we have approved your User Account, you may use the App to generate and access your Universal Wallet. Your Universal Wallet allows you to store, track, and transfer USDC. The Universal Wallet uses Multi-Party Computation technology, through which the private key materials necessary for accessing and transferring the USDC from your Universal Wallet are broken up and distributed, to assist with the recovery of your USDC in cases of loss or theft. Two sets (each, a “**Key Set**”) of two key shares (each, a “**Key Share**”) will be generated upon the creation of your Universal Wallet. Each Key Set will serve a different purpose, one for signing (the “**Signing Key Set**”) and another for recovery (the “**Recovery Key Set**”). One Key Share from each Key Set will be generated by your personal device, via the App, while the other two Key Shares will be generated using the infrastructure belonging to our key service provider (“**KSP**”).

## 5.2. Key Sets.

- **Signing Key Set.** You will use the Signing Key Set to sign transactions to transfer USDC from your Universal Wallet. One Key Share will be generated and maintained within the physical encryption component (e.g., iCloud Keychain for iOS and Keystore for Android) of your personal device. The KSP will generate and maintain the second Key Share. To Sell USDC or to complete a P2P Transfer, your personal device will access the physical encryption component of your device, sign the transaction, and relay this transaction to the KSP for signing. The App will broadcast the transaction to the Network for execution after the KSP's signing.
- **Recovery Key Set.** The Recovery Key Set will allow you to regain access to your Universal Wallet in the event that your personal device has been lost. One Key Share will be generated on your personal device, encrypted, and then sent to and maintained by the KSP. You will receive and will be responsible for selecting the storage location of the encryption key necessary to decrypt your Key Share. Upon creation, you will be prompted to select a service provider to maintain your encryption key. The KSP will generate and maintain the second Key Share on behalf of WorldRemit NZ. To recover your Universal Wallet using the Recovery Key Set, the KSP will decrypt your recovery Key Share, using your encryption key, and then will combine it with the second Key Share to generate a new Signing Key Set.

By using the Universal Wallet, you grant WorldRemit NZ the right to register your Universal Wallet with our KSP, thereby enabling you to transfer your Signing Key Set to another personal device, as described above. Neither we nor the KSP will possess sufficient Key Shares to take any unilateral action with respect to your Universal Wallet. We will never take action to recover your Universal Wallet unless initiated by you, which we may confirm by a phone number or email that you have previously linked to your Universal Wallet. THE RECOVERY KEY SET OR KSP MAY NOT FUNCTION RELIABLY, ACCURATELY, SECURELY, OR EFFECTIVELY, AND WE OR THE KSP MAY LOSE OR OTHERWISE BE UNABLE TO PROVIDE OR USE THE RECOVERY KEY SET AT ANY TIME FOR ANY REASON.

**5.3. P2P Transfers.** The App provides an interface of buttons, links, and other features that allow you to automatically generate, sign, and submit transactions to the Network. The Universal Wallet will use your Key Share of the Signing Key Set to sign P2P Transfers that you initiate via the App. You cannot cancel, reverse, or change a P2P Transfer. Your transaction may be suspended, delayed, redirected, reversed, or canceled at any time for any reason or no reason by the Network. You acknowledge that WorldRemit NZ bears no responsibility or liability resulting from any such suspension, delay, redirect, reversal, or cancellation. The App serves as the exclusive means by which you may access your Universal Wallet, unless you access your Eject Key (defined below) per Section 5.5.

**5.4. Holding USDC.** All funds held in your Universal Wallet will be USDC and not any other form of assets. WorldRemit NZ is not a bank and your Universal Wallet is not a bank account. You may only add, receive, hold, and transfer USDC with WorldRemit NZ or other Users using the Universal Wallet. WorldRemit NZ may, in its sole and absolute discretion, allow you to maintain and transfer other types of Digital Assets in the future. IF YOU ATTEMPT TO SEND A TYPE OF DIGITAL ASSET TO A WALLET THAT IS NOT USDC, SUCH DIGITAL ASSET(S) MIGHT BE IRRETRIEVABLY LOST OR DESTROYED. TO THE MAXIMUM EXTENT ALLOWED BY APPLICABLE LAW, WORLDREMIT NZ WILL NOT BE LIABLE OR RESPONSIBLE FOR ANY LOST OR INACCESSIBLE DIGITAL ASSETS.



**5.5. Removing Your USDC From Your Universal Wallet; Restrictions on Your Use of Services After Removing Your USDC.** The App includes a feature that allows you to remove your USDC from your Universal Wallet. To do so, you must access your eject key ("**Eject Key**") by submitting a request via the App. Upon confirmation of your intention, your Eject Key will be reconstructed using the KSP's Key Shares of the Signing Key Set. WorldRemit NZ may require you to take certain steps to verify your identity prior to accessing your Eject Key. With your Eject Key, you can transfer your USDC balance from your Universal Wallet via scalarwallet.org to a separate self-custodial or third-party wallet outside of the Zepz network. IF YOU ELECT TO ACCESS YOUR EJECT KEY, YOUR USE OF THE SERVICES MAY BE RESTRICTED THEREAFTER. YOUR ACCESS TO THE UNIVERSAL WALLET WILL BE REVOKED, YOUR ACCESS TO THE APP MAY BE LIMITED, AND NEITHER THE KSP NOR WORLDREMIT NZ WILL BE OBLIGATED TO MAINTAIN THE KEY SHARES ON YOUR BEHALF.

**5.6. Fees.** WorldRemit NZ may charge you Fees in connection with the Services. If WorldRemit NZ charges Fees, it will disclose the amounts of such Fees in the App. By using the Services, you agree to pay all applicable Fees. WorldRemit NZ reserves the right to adjust the Fees at any time and will post changes to the Fees in the App.

**5.7. Supported Protocols.** WorldRemit NZ has no control over the software protocols which govern or constitute the framework of USDC. Therefore, WorldRemit NZ assumes no responsibility for the update or any modification of the underlying protocols, and WorldRemit NZ is not able to guarantee their functionality, security or availability. By accepting these Terms, you acknowledge and accept the risk that underlying software protocols relating to any of the USDC on the App may be subject to sudden changes in operating rules (hereafter "fork"), and such forks may materially affect the value and/or function of the USDC that are stored, tracked, and transferred on the App. You also acknowledge and accept that WorldRemit NZ has no responsibility to assist you to move or sell USDC of an unsupported branch of a forked protocol.

**5.8. Security Credentials.** You are solely responsible for maintaining the security of your Universal Wallet and control over your User Account, App, Key Share of the Signing Key Set, and encryption key for your Key Share of the Recovery Key Set (the "**Credentials**") and any software, cloud services, and devices storing such Credentials. You are responsible for monitoring your Universal Wallet and the use of your Credentials (including unauthorized activities). You are responsible for anything that happens using your Universal Wallet—with or without your permission. If you discover an issue related to your Universal Wallet, including your Payment Instrument information, please contact us as set forth in Section 16.8. TO THE MAXIMUM EXTENT ALLOWED BY APPLICABLE LAW, WORLDREMIT NZ IS NOT RESPONSIBLE FOR ANY LOSS OR ACTIVITY THAT RESULTS FROM THE UNAUTHORIZED USE OF YOUR UNIVERSAL WALLET OR CREDENTIALS.

**5.9. Affiliate Services.** You may use your Universal Wallet in connection with one or more services offered by our affiliates ("**Affiliate Services**"). Affiliate Services may include mobile wallets, for the storage and transfer of fiat currency, and other remittance services. WorldRemit NZ does not have control over, nor is WorldRemit NZ responsible for, the Affiliate Services. If you decide to access or use the Affiliate Services, you do so subject to applicable terms and conditions of use.

**5.10. Third-Party Services.** The Services may rely on or interoperate with third-party products and services, such as the KSP and other Services Providers, and including, without limitation, websites, data storage services, communications technologies, third-party app stores, and Internet and mobile



operators (collectively, “**Third-Party Materials**”). These Third-Party Materials are beyond our control, but their operation may impact, or be impacted by, the use and reliability of our Services. You acknowledge that (a) the use and availability of the Services are dependent on third-party product vendors and service providers and (b) these Third-Party Materials may not operate reliably 100% of the time, which may impact the way that our Services operate.

## **Section 6. Purchase or Sale of USDC**

**6.1. Merchant of Record.** We may offer you the ability to Purchase or Sell USDC for funds through the Universal Wallet subject to these Terms. Based on your jurisdiction, you agree that WorldRemit NZ or an affiliate will be the merchant of record for such purchases or sales of USDC (the “**Merchant of Record**”).

**6.2. Order Details.** You must carefully enter and review the order details, including the quantity and offered price, prior to submitting an order to Purchase or Sell USDC. If you accept the pricing displayed, you can then accept and submit the order. If you do not accept the pricing displayed, you can cancel the order. Once you submit your order, you are bound to the terms of that order. You may not cancel, reverse or change any order once it has been submitted. While we treat your order as received by us as soon as you submit it, we may not confirm our acceptance of your request or process it until you have completed all the required steps, including those required through our App, and we have completed our own steps in order to confirm the Purchase or Sale and withdraw details and notify you of such confirmation. If an order fails for any reason, then there will be an automatic refund to you, minus any applicable network fees. When you submit your order, you agree to be bound by the terms of the Circle USDC User Agreement (located at <https://www.circle.com/legal/usdc-terms>), which provides additional obligations, undertakings, and limitations with respect to USDC. Your order may be suspended, delayed, redirected, reversed, or canceled at any time for any reason or no reason. When you submit a Purchase or Sale order in the App, you represent that the transaction is authorized by you.

**6.3. Purchase of USDC.** Once you submit an order to Purchase USDC and the Merchant of Record accepts your order, the Merchant of Record will execute and settle your Purchase and the amount of USDC will be loaded into your Universal Wallet. When you submit an order, you authorize the Merchant of Record to immediately execute a corresponding debit to your selected a Payment Instrument. The date and time that you initiate instructions to us to Purchase USDC may differ from the date and/or time when the order is executed, and your Payment Instrument is debited.

**6.4. Payout Instrument.** You must provide your Payment Instrument details, such as any card details, including your card number, full name as shown on the card, expiration date, and CVV or CVC or security code, and address. By purchasing USDC via any Payment Instrument, you attest that the Payment Instrument details are correct and that you are authorized to access and use such Payment Instrument. You agree and authorize us to store your Payment Instrument information for your convenience and future use. We will store this information securely. Payment Instruments previously added to your User Account may be available for your use through the Universal Wallet to Purchase USDC. In addition to other requirements described in these Terms, all Payment Instruments must not be expired. You authorize us to verify your Payment Instrument is in good standing by submitting a test payment request for a low value amount and carrying out checks with your Payment Instrument issuer. We will follow your Payment Instrument issuer and any payment scheme rules when completing test payments and will refund you any test payment amounts.

**6.5. Sale of USDC.** Once you submit an order to Sell USDC and the Merchant of Record accepts your order, the Merchant of Record will execute and settle your Sale. WorldRemit NZ, an affiliate, and/or Payout Partners, as applicable, will make the proceeds from the Sale available to you in your selected local currency via your selected payout method, such as cash pick-up, cash delivery, or mobile wallet deposit, in each case, as available. The date and time that you initiate instructions to us to Sell USDC may differ from the date and/or time when the order is executed and the proceeds from the sale are available via your selected payout method.

**6.6. Transaction History.**

The App will maintain a history log to capture each transaction you place using your User Account (the “**Account Statement**”). The Account Statement will include certain information regarding your transaction such as the amount of USDC you Sold or Purchased, the amount of USDC you send or receive through P2P Transfers, the amount your Payment Instrument will be charged for the Purchase, and any fees imposed on the transaction.

**Section 7. Services Restrictions.**

**7.1. General.** We may refuse any transaction or limit the amount to be transferred, either on a per transaction or aggregated basis. These limits may be imposed on an individual Universal Wallet. We reserve the right at any time to modify or discontinue all or any part of the Services.

**7.2. Delays.** Your transaction may be delayed by our effort to verify your identity and validate your Payment Instruments and otherwise to comply with laws or manage our financial risk. You may be entitled to a refund in certain circumstances, and you may cancel your transaction at any time while it is pending.

**7.3. Commercial Transactions.** You should only use the Services to send funds to a person you are familiar with or to a person you trust. You accept that using the Services to pay for goods and services is at your own risk. We are not responsible for the quality or delivery of any goods or services that you pay for using the Services and are not liable to any third parties for any losses they may incur as a result of your use of any of our Services.

**7.4. Impermissible Use.** You may not use the Services in violation of these Terms or applicable laws, rules, or regulations. It is a violation of these Terms to use the Services for any of the following: human trafficking, sexually-oriented materials or adult services, dating, romance, advance-fee or investment scams, gambling activities, dealing with cryptocurrency assets, fraud, money laundering, the funding of terrorist organizations, or the purchase or sale of tobacco, tobacco related paraphernalia, firearms, prescription drugs, or other controlled substances. If you use the Services in connection with illegal conduct, WorldRemit NZ reserves the right to report you to law enforcement and take other actions it deems suitable in compliance with applicable law, including to meet our obligations under the AML/CFT Act.

**7.5. Ineligibility.** We may refuse to process a transaction if the User is included on the Specially Designated Nationals list, Non-cooperative Countries and Territories list, Russia Sanctions Register (New Zealand), and such other lists as issued by different governmental agencies and international organizations.

**7.6. No Changes.** We generally do not let you change the details of your order once it's submitted to us for processing. It is your responsibility to make sure the transaction details within your order are accurate.

**7.7. Restricted Activities.** In connection with your use of our Services, or in the course of your interactions with WorldRemit NZ or any user of another third party in respect of our Services, you will not:

- (a) breach these Terms, or any other agreement between you and WorldRemit NZ;
- (b) provide false, inaccurate, or misleading information;
- (c) refuse to cooperate in an investigation or provide confirmation of your identity;
- (d) use an anonymizing proxy; or
- (e) use any automatic device, or manual process to monitor, access, or copy our App.

**7.8. Suspension, Termination, and Cancellation.** We may suspend, restrict, or terminate your access to the Services (or any portion thereof) if: (1) we are so required by a subpoena, court order, or binding government order; (2) we reasonably suspect you of using your Wallet in connection with any impermissible use or restricted activity described in Section 7; (3) use of the Services is subject to any pending litigation, investigation, or government proceeding or we perceive a heightened risk of legal or regulatory non-compliance associated with your activity; (4) the Service Providers or KSP are unable to support your use; (5) we determine, in good faith, that the data, software, technology or other intellectual property used to provide the Services is not commercially satisfactory in terms of legality, quality, volume, availability or significance, or the Services (in our good faith determination) become unlawful, subject to a third party claim or are to be otherwise discontinued, (6) you do not respond promptly and fully to any request by us for additional information related to you; or (7) you take any action that we deem as an impermissible use or restricted activity, as described in Section 7. User acknowledges that if you attempt to access the Services from a Restricted Jurisdiction, or are ordinarily resident of a Restricted Jurisdiction, or if we believe that you are attempting such access or has become a resident in such a jurisdiction, we may restrict your access to the Services. You authorize us to suspend any pending transactions made with the App at the time of such suspension or termination of Services and you agree that we will not be liable for any losses that User may suffer as a result.

## **Section 8. Downtime**

From time to time due to technological factors, scheduled software updates and/or the performance of other maintenance, as well as factors beyond or within our control the App and/or the Services may be temporarily interrupted.

## **Section 9. Zepz Intellectual Property**

You acknowledge that the Services, including the content of our website, App, text, graphics, logos, and images, as well as all other Zepz copyrights, trademarks, logos, and product and service names are owned exclusively by us or one of our affiliates (the "**Zepz Intellectual Property**").

You agree not to display, use, copy, or modify the Zepz Intellectual Property in any manner other than as permitted by these Terms so that you may use the Services. You are authorized solely to view and retain

a copy of the pages of our website and App for your own personal, non-commercial use. You further agree not to: (a) use any robot, spider, scraper, or other automated device to access the Services; (b) remove or alter any author, trademark, or other proprietary notice or legend displayed on this website (or printed pages thereof); or (c) infringe Zepz Intellectual Property or any third party's copyright, patent, trademark, trade secret, or other intellectual property rights, or rights of publicity or privacy.

If you provide us with any suggestions, feedback, reviews, or input ("**Feedback**") related to our Services, we and our affiliates will own all right, title, and interest in and to the Feedback, even if you have designated the Feedback as confidential. We and our affiliates will be entitled to use the Feedback without restriction, including for marketing or business purposes. You assign to us all right, title, and interest in and to the Feedback and agree to provide us with any assistance we may require to document, perfect, and maintain our rights in the Feedback. For this purpose, the word "assign" is a legal term that means to legally transfer the benefit, such as you legally transferring the benefit of the Feedback to us.

#### **Section 10. Disclaimer of Warranties**

We make reasonable efforts to ensure that transactions are processed in a timely manner, but we make no representations or warranties regarding the time needed to complete processing or our ability to successfully process any transaction request. The Services are dependent on many factors outside of our control. Your rights in respect of warranties may vary based on your jurisdiction.

We take measures to protect your personal data, but we cannot guarantee that unauthorized third parties will not be able to defeat those measures and access your personal data. Any personal data you provide us is at your own risk.

We are not responsible for any viruses or harmful technologies that may affect our website, App, or Services.

YOU EXPRESSLY AGREE AND UNDERSTAND THAT THE SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS. YOUR USE OF THE SERVICES IS AT YOUR OWN RISK. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WORLDREMIT NZ DISCLAIMS ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES. ACCORDINGLY, SOME OF THE ABOVE LIMITATIONS MAY NOT APPLY TO YOU. FOR NEW ZEALAND, NOTHING IN THESE TERMS IS INTENDED TO LIMIT ANY RIGHTS OR REMEDIES THAT YOU MAY HAVE UNDER THE FAIR TRADING ACT 1986 OR THE CONSUMER GUARANTEES ACT 1993.

IN ADDITION, WORLDREMIT NZ DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES THAT (A) ACCESS TO THE SERVICES OR ANY PART THEREOF (INCLUDING THIRD-PARTY SERVICES DESCRIBED IN SECTION 5) WILL BE CONTINUOUS, UNINTERRUPTED, TIMELY, SECURE, OR ERROR-FREE; (B) THAT THE SERVICES OR ANY MATERIALS CONTAINED (INCLUDING THIRD-PARTY SERVICES) THEREIN ARE ACCURATE, COMPLETE, RELIABLE, OR CURRENT; (C) THAT THE SERVICES (INCLUDING THIRD-PARTY SERVICES) ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS; OR (D) THAT THE SERVICES OR ANY OF THE MATERIALS CONTAINED THEREIN (INCLUDING THIRD-PARTY SERVICES) WILL MEET YOUR REQUIREMENTS, NEEDS, OR EXPECTATIONS. ADDITIONALLY, WORLDREMIT NZ DOES NOT MAKE ANY

REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE LEGALITY OF THE SERVICES (INCLUDING THIRD-PARTY SERVICES) FOR ANY USE CASE, OR THAT THE SERVICES (INCLUDING THIRD-PARTY SERVICES) MAY MEET ANY REGULATORY AND COMPLIANCE NEEDS. YOU ARE SOLELY RESPONSIBLE FOR DETERMINING AND COMPLYING WITH ALL APPLICABLE LEGAL AND REGULATORY RESTRICTIONS, REPORTING OBLIGATIONS, AND OTHER REQUIREMENTS THAT MAY GOVERN YOUR USE OF THE SERVICES.

#### **Section 11.      Limitation of Liability**

TO THE EXTENT PERMITTED BY LAW, IN NO EVENT SHALL WORLDREMIT NZ, OUR AFFILIATES, OUR SERVICE PROVIDERS, OR OUR OR EACH OF THEIR RESPECTIVE SUBSIDIARIES, OFFICERS, AGENTS, PARTNERS, REPRESENTATIVES, OR EMPLOYEES BE LIABLE TO YOU FOR ANY OTHER DIRECT, INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, OR EXEMPLARY DAMAGES BEYOND THE SUM OF \$100 U.S. DOLLARS OR WALLET FEES, IF ANY, PAID IN THE TWELVE (12) MONTHS PRECEDING THE CLAIM, INCLUDING BUT NOT LIMITED TO, DAMAGES FOR LOSS OF PROFITS, GOODWILL, USE, DATA, OR OTHER INTANGIBLE LOSSES (EVEN IF WORLDREMIT NZ HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES) RESULTING FROM OR ARISING OUT OF (A) THE MALFUNCTION, UNEXPECTED FUNCTION, OR UNINTENDED FUNCTION OF ANY COMPUTER OR CRYPTOCURRENCY NETWORK, INCLUDING BUT NOT LIMITED TO LOSSES ASSOCIATED WITH VIRUSES, NETWORK FORKS, REPLAY ATTACKS, DOUBLE-SPEND ATTACKS, SYBIL ATTACKS, 51% ATTACKS, GOVERNANCE DISPUTES, MINING DIFFICULTY, CHANGES IN CRYPTOGRAPHY OR CONSENSUS RULES, HACKING, OR CYBERSECURITY BREACHES OR (B) NEGLIGENCE ON THE PART OF WORLDREMIT NZ, PAYOUT PARTNERS, OR OUR OR THEIR RESPECTIVE SUBSIDIARIES, OFFICERS, AGENTS, PARTNERS, REPRESENTATIVES, OR EMPLOYEES.

#### **Section 12.      Release.**

WorldRemit NZ is not a party to any agreement between you and other users. WorldRemit NZ has no responsibility or liability for any disputes between you and other users. If such a dispute arises, you may seek to resolve it directly with such user. To the fullest extent permitted by applicable law, you release WorldRemit NZ from responsibility, liability, claims, demands, and/or damages (actual and consequential) of every kind and nature, known and unknown (including claims of negligence), arising out of or related to disputes between users and the acts or omissions of third parties.

#### **Section 13.      Dispute Resolution and Governing Law**

**13.1.    Governing Law.** These Terms are governed according to the laws of New Zealand, and all activities performed in connection with the Services shall be deemed to have been performed in New Zealand. Any controversy, dispute, or claim between us arising out of or relating to the Services or these Terms (a “**Claim**”) shall be governed by and construed in accordance with the laws of New Zealand, except that body of law governing conflicts of law.

**13.2.    Disputes with WorldRemit NZ.** If you have a dispute regarding the Services, you may make a report to through the App or by contacting us as set forth in Section 16.8;

**13.3.    Arbitration.** You and WorldRemit NZ agree that any Claim will be settled by binding arbitration, except that each party retains the right to bring an individual action in small claims court. Arbitration will be administered by the American Arbitration Association (the “AAA”), an established alternative dispute resolution provider, under its Consumer Arbitration Rules. The AAA Consumer Arbitration Rules are available at [adr.org](https://adr.org). You and WorldRemit NZ agree that each of us may bring claims against each

other only on an individual basis and not on a class, representative, or collective basis. **You acknowledge and agree that you and WorldRemit NZ are each waiving the right to a trial by jury or to participate as a plaintiff or class member in any purported class action or representative proceeding.**

**13.4. Forum for Disputes.** For any claim or dispute that arises between us that is not subject to arbitration under this Section 15, you and WorldRemit NZ agree that such dispute must be resolved by a court located in Wilmington, Delaware. You and WorldRemit NZ agree to submit to the personal jurisdiction of the courts located within Wilmington, Delaware for the purpose of litigating all such claims or disputes.

## **Section 14. Term and Termination of these Terms**

**14.1. Term of these Terms.** These Terms start when you accept the electronic version of it or begin using the Services (such as when you register for the Services on our App). In either case, that date is the starting date of these Terms between us. These Terms will continue until it is terminated by you or us. There is no minimum period for how long these Terms will continue.

**14.2. Terminating these Terms.** You can terminate these Terms at any time and for any reason by contacting us through the App. We can also terminate these Terms at any time and for any reason.

**14.3. Effect of Termination of these Terms.** When these Terms ends: (a) you must immediately stop using the Services; (b) you are still responsible for paying us any and all Fees owed to us before the User Agreement ended; (c) all licenses provided to you under these Terms will immediately end; (d) we can delete all of your User Account information that we stored for your use of our Services (except if we are required by applicable law to retain it for a certain amount of time); and (e) we are not liable to you or any third party for any issues arising from your inability to access the Services or for deleting your information or User Account data.

**14.4. Terms and Conditions that Will Continue.** Any sections or provisions of these Terms that are necessary to enforce the purpose of these Terms after it has ended will continue to remain in effect after these Terms ends.

## **Section 15. Permitted Disclosures**

**15.1. Other Permitted Disclosures.** We may share information concerning you and your Universal Wallet: (i) with law enforcement, regulatory authorities, tax authorities, self-regulatory organizations officials, or other third parties when we are compelled to do so by a subpoena, court order, binding government order, examination, investigation or similar legal procedure, or when we believe in good faith that the disclosure of your information is necessary to prevent physical harm or financial loss, to report suspected illegal activity or to investigate potential violations of these Terms or any other applicable policies; (ii) with third parties, such as vendors, agents, contractors and our advisors (e.g., legal, financial, business or other advisors), in order to administer the Services, including to verify your identity; (iii) in connection with a merger, acquisition or other business combination; or (iv) as permitted or required by applicable law.

**15.2. Legal Process.** You agree and understand that WorldRemit NZ may comply with any restraining order, subpoena, warrant or other legal process, that WorldRemit NZ in good faith believes to be valid. WorldRemit NZ shall be under no obligation to contest the validity of any such document or process.



WorldRemit NZ may, but is not required to, notify you of such process. WorldRemit NZ may charge you for associated costs, including attorneys' fees. User agrees that WorldRemit NZ may honor any legal process, regardless of the method or location of service.

## **Section 16. General**

**16.1. Third-party Website Links and Content.** Any external links to third-party websites or third-party content on our website or App are provided as a convenience to you and does not imply WorldRemit NZ's endorsement of the third-party website or content. These sites are not controlled by us in any way and we are not responsible for the accuracy, completeness, legality, or any other aspect of these other sites including any content provided on them. You access such websites at your own risk.

**16.2. Entire Agreement.** These Terms constitute the entire agreement between you and WorldRemit NZ and governs your use of the Services, superseding any prior agreements between you and WorldRemit NZ.

**16.3. No Waiver.** The failure of WorldRemit NZ to exercise or enforce any right or provision of these Terms shall not constitute a waiver of such right or provision. If any provision of these Terms is found by an arbitrator or court of competent jurisdiction to be invalid, the parties nevertheless agree that the arbitrator or court should endeavor to give appropriately valid effect to the intention of these Terms as reflected in the provision, and the other provisions of these Terms shall remain in full force and effect.

**16.4. Force Majeure.** We shall not be liable for any failure or delay in the performance of the Services to the extent such failure or delay is caused by matters beyond our reasonable control, including, without limitation: changes in applicable laws; closure or unavailability of required physical or network infrastructure; telecommunications or internet failure; government actions; sovereign default; power failure; civil unrest; war; and natural disasters including, but not limited to, earthquake, fire, or flood.

**16.5. Modification of these Terms and Services.** We may modify these Terms from time to time. You can review the most current version of these Terms at any time in the App. Unless we say otherwise in our notice, the amended Terms will be effective immediately, and your continued use of our Services after we provide such notice will confirm your acceptance of the changes. You may end your use of the Services if you do not agree with any modification or amendment by contacting us through the App. You agree that you shall not modify these Terms and acknowledge that any attempts by you to modify these Terms shall be void. From time to time, we might offer new services or updates to existing Services, such as maintenance, resolving security threats, fixing bugs, making upgrades, and so on, to the Services. We may also require you to update digital content (like our App) from time to time.

**16.6. Other Terms.** These Terms may be supplemented by other terms applicable to the Services you use. Those terms are incorporated into these Terms by reference. To the extent that any of those other terms are determined to be in conflict with these Terms, these Terms shall control. Additional terms may apply to specific transactions and, when presented to you through our Channels, will be part of these Terms.

**16.7. Language.** These Terms are drafted in the English language and translations may be provided in other languages. You agree that the English version of the User Agreement will control in the event of any inconsistency between the English and translated versions in any dispute related to these Terms.



**16.8. Contact Information.** Questions, comments, or complaints can be sent to us, as follows:

App	Online	By Phone	By Post
WorldRemit NZ	Through chat within the App.	Through phone numbers available on Zepz websites.	BDO, Level 4, 4 Graham Street, Auckland 1140, New Zealand

**16.9. Taxes.** You agree to comply with applicable tax laws when using the Services, including any reporting obligations and paying taxes that become due when you use our Services.

**16.10. Fees From Your Service Providers.** Your Service Providers may charge you additional fees when you use our Services. For example, some credit card issuers may charge you additional fees and interest because they treat using your credit card for some of our Services as a “cash advance.” Other fees for which we are not responsible include third-party fees, such as charges imposed by your Payment Instrument issuing financial institution or bank for overdraft, not sufficient funds, or ATM withdrawals. You are solely responsible for all fees charged by your Service Providers in connection with your use of our Services.

**16.11. Security.** Your security is important to us and we use a variety of security measures to make sure that your information is secure. If you think you have been or might be a victim of fraud, please contact us immediately as set out in Section 16.8.

**16.12. Licenses and Registrations.** WorldRemit NZ is registered with the Department of Internal Affairs in New Zealand as a reporting entity under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, as a financial service provider with the Financial Service Providers Register and as a money services business with the U.S. Department of the Treasury, Financial Crimes Enforcement Network. However, WorldRemit NZ is not licensed by a New Zealand regulator to provide the App. WorldRemit NZ’s registration on the New Zealand register of financial service providers does not mean that WorldRemit NZ is subject to active regulation or oversight by a New Zealand regulator.