

PAYALO LTD

TERMS OF USE

Last Updated: March, 2026

1. INTRODUCTION

These terms of use (the "**Terms**") are issued by **PAYALO LTD**, a company incorporated under the laws of the Republic of Cyprus, whose registered office is at Troodos 20, IOANNOU TOWER, Agios Athanasios, 4105, Limassol, Cyprus ("**Payalo**"), and govern access to and use of the online platform owned and operated by Payalo, including the related API, software, tools and documentation (the "**Payalo Platform**").

Use of the Payalo Platform is permitted solely by clients of Payalo which have entered into a written Payment Notification Platform Services Agreement with Payalo (the "**Services Agreement**") which remains in full force and effect (each such client, a "**Client**"). By accessing or using the Payalo Platform, you ("**you**") confirm and warrant that: (i) you are authorised to act on behalf of a Client and to bind that Client to these Terms; (ii) a valid Services Agreement is in force between Payalo and that Client; and (iii) you and the Client accept and agree to be bound by these Terms.

These Terms operate in addition to the Services Agreement. In the event of any conflict or inconsistency between these Terms and the Services Agreement, the Services Agreement shall prevail. Capitalised terms used but not defined in these Terms have the meanings given to them in the Services Agreement.

If you do not agree to these Terms, or if no valid Services Agreement is in force in respect of the Client on whose behalf you purport to act, you must not access or use the Payalo Platform.

2. NATURE OF THE PAYALO PLATFORM

The Payalo Platform notifies the Client of Transactions occurring in the Client Mobile Money Account in relation to any Wallet Account. It is the MNO's responsibility to notify the Customer through SMS of Transactions occurring in the Client Mobile Money Account in relation to any Wallet Account.

Payalo does not hold, manage or transfer funds in any capacity and serves only as a notification service provider for payment transactions facilitated by the Client and Customers through an MNO. Payalo is not a payment processor, custodian or licensed financial institution, and acts solely in a technical, non-fiduciary capacity. Payalo has no responsibility or liability for the transmission, collection, payment settlement, receipt or handling of any funds of the Client or any Customer.

Payalo reserves the right at any time to update, upgrade or modify the Payalo Platform or any component thereof, without liability.

3. LICENCE AND PERMITTED USE

Subject to the timely payment of all Fees by the Client to Payalo under the Services Agreement and to the Client's and your full, continuing compliance with the Services Agreement and these Terms, Payalo grants you during the term of the Services Agreement, in the Territory, a limited, personal, revocable, non-exclusive, non-transferable and non-assignable right to access and use the Payalo Platform solely for the purposes of receiving the Payalo Services.

You shall not, nor shall you permit any third party to:

- use, copy, modify, create derivative works from or distribute the Payalo Platform or Documentation, any part of it, or any copy, adaptation, transcription, or merged portion of it;

- decode, reverse engineer, disassemble, decompile or otherwise translate or convert the Payalo Platform or Documentation or any part of it;
- transfer, loan, lease, assign, rent or otherwise sublicense the Payalo Platform or Documentation, except as expressly approved in writing by Payalo;
- remove the Payalo Marks or any copyright, proprietary or similar notices from the Payalo Platform or Documentation; or
- operate the Payalo Platform or any part of it for the benefit of or on behalf of any third party, including by way of application service provider services, internet service provider services, timesharing arrangements, outsourcing services or bureau services.

4. ACCEPTABLE USE

You shall:

- use the Payalo Platform strictly in accordance with the Documentation, the Services Agreement, these Terms and any instructions, policies or guidelines of Payalo and/or the MNOs notified to you from time to time;
- comply with all Legislation (including applicable financial, anti-money laundering and telecommunications laws and regulations) and maintain all licences, approvals, authorisations and permits required for your use of the Payalo Platform;
- use the Payalo Platform only in the Territory and only in respect of Customers located in the Territory;
- keep all login credentials and API credentials secure and confidential, not share them with any third party, and immediately notify Payalo of any actual or suspected unauthorised use; and
- use best endeavours to ensure that you do not cause any form of damage to the Payalo Platform or to any software, data or hardware belonging to or used by Payalo or the MNOs, including through the distribution of any virus, malicious code, or software capable of, or designed to, cause any damage.

You shall not use the Payalo Platform in any way that:

- infringes the rights (including Intellectual Property Rights) of any third party;
- is improper, indecent, immoral, defamatory or unlawful;
- is illegal, deceptive, fraudulent, or relates to money laundering, terrorism or drug trafficking;
- breaches Legislation; or
- incites racial hatred, or is libellous, discriminatory, blasphemous, menacing, violent or cruel.

You shall not provide access to the Payalo Platform to any third party, nor permit any third party to use the Payalo Services or the Support Services.

5. INTELLECTUAL PROPERTY

Payalo owns solely and exclusively any and all right, title and interest in and to the Payalo Platform, the Payalo Marks and the Documentation, including any modification, enhancement, adaptation, translation, update, upgrade or other change thereto made, developed or created by or on behalf of Payalo. You shall not modify, alter, amend or conceal the Payalo Marks or the phrases "powered by Payalo" or "Payalo's Wallet" (or any other similar phrase) which are displayed through your use of the API provided by Payalo.

6. DISCLAIMER OF WARRANTIES AND LIABILITY

THE PAYALO PLATFORM, SUPPORT SERVICES AND DOCUMENTATION ARE MADE AVAILABLE TO YOU ON AN "AS IS" AND "AS AVAILABLE" BASIS, WITHOUT ANY UNDERTAKINGS, WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE. PAYALO HEREBY EXCLUDES AND DISCLAIMS ANY AND ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES (INCLUDING ANY WARRANTY OF MERCHANTABILITY, SATISFACTORY QUALITY AND FITNESS FOR ANY PARTICULAR PURPOSE), AND, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, PAYALO DOES NOT WARRANT OR REPRESENT THAT THE PAYALO PLATFORM, SUPPORT SERVICES OR DOCUMENTATION WILL BE NON-INFRINGEMENT, WILL MEET YOUR REQUIREMENTS, WILL BE UNINTERRUPTED OR ERROR-FREE, OR THAT ANY DEFECTS WILL BE CORRECTED, OR THAT THE PAYALO PLATFORM IS VIRUS-FREE.

YOU ACKNOWLEDGE AND AGREE THAT PAYALO HAS NO CONTROL WHATSOEVER WITH RESPECT TO THE MNOs, THE MNO NETWORK AND ANY PUBLIC DATA NETWORK (FOR EXAMPLE THE INTERNET), AND MAKES NO WARRANTY WHATSOEVER THAT THE SAME WILL BE ERROR-FREE OR FREE OF INTERRUPTIONS. PAYALO SHALL NOT BE LIABLE FOR ANY DISCREPANCIES IN TRANSACTION NOTIFICATIONS CAUSED BY MNO OR E-WALLET SYSTEM DELAYS.

Payalo's liability arising out of or in connection with your use of the Payalo Platform is governed by, and subject to the limitations and exclusions set out in, the Services Agreement.

7. INDEMNITY

You shall indemnify and hold harmless Payalo and Payalo's Affiliates against any and all liabilities, sanctions, penalties, suits, judgments, actions, charges, costs, expenses, damages and losses (including legal costs and other reasonable professional costs and expenses) arising out of or relating to: (i) any breach by you or the Client of these Terms or the Services Agreement; (ii) any negligent act or omission, fraud or wilful misconduct by you or the Client; (iii) your or the Client's use of the Payalo Platform in breach of these Terms, the Services Agreement or applicable Legislation; (iv) any claims for actual or alleged infringement of a third party's Intellectual Property Rights arising out of or in connection with the Client Services; and (v) any fines, penalties, charges or sanctions imposed on Payalo by any Regulatory Body or MNO to the extent resulting from your or the Client's breach of these Terms, the Services Agreement or applicable Legislation. This indemnity is in addition to, and without prejudice to, any indemnity given by the Client under the Services Agreement.

8. DATA PROTECTION AND PRIVACY

The processing of personal data in connection with your access to and use of the Payalo Platform is governed by the data protection provisions of the Services Agreement and by Payalo's Privacy Policy as published on Payalo's website from time to time. The use of cookies and similar tracking technologies in connection with the Payalo Platform is governed by Payalo's Cookie Notice as published on Payalo's website from time to time. By accessing or using the Payalo Platform, you acknowledge that you have read and understood Payalo's Privacy Policy and Cookie Notice.

9. SUSPENSION AND TERMINATION

Payalo may, on written notice, immediately suspend or terminate your access to and use of all or part of the Payalo Platform, without liability, where: (i) you or the Client are in breach of these Terms or the Services Agreement; (ii) such action is reasonably necessary to address actual or suspected security threats, operational failures, changes in Legislation, or requirements imposed by any MNO or Regulatory Body; or (iii) Payalo is otherwise entitled to suspend or terminate access under the Services Agreement.

Your right to access and use the Payalo Platform is conditional upon there being a valid Services Agreement in force between Payalo and the Client. These Terms, and all rights of access and use

granted hereunder, shall automatically and immediately terminate upon the termination or expiry of the Services Agreement (for any reason), without any further notice or action being required. With effect from such termination or expiry, all licences and rights granted under these Terms shall immediately cease and you shall immediately cease all access to and use of the Payalo Platform.

10. UPDATES TO THESE TERMS

Payalo may modify or amend these Terms at any time by posting the updated Terms on Payalo's website or by such other means as Payalo considers appropriate. Your continued use of the Payalo Platform following such posting shall constitute acceptance of the modified or amended Terms. If you do not agree to the modified or amended Terms, your sole remedy shall be to cease using the Payalo Platform.

11. GOVERNING LAW AND JURISDICTION

These Terms, and any dispute or claim (including any non-contractual dispute or claim) arising out of or in connection with them or their subject matter or formation, shall be governed by and construed in accordance with the laws of the Republic of Cyprus, without regard to any conflict of laws principles that would apply the laws of another jurisdiction. The courts of the Republic of Cyprus shall have exclusive jurisdiction to settle any such dispute or claim.