

Electronic Money Institution (“EMI”)

These terms and conditions (“Terms and Conditions” or “Terms”, as the context so requires) apply to those parties interested in downloading and signing up with the mobile application, Keenu and to those parties that proceed to complete the registration requirements for the use of the services (“Services”) of Keenu, operated by Wemsol Pvt Ltd, a company incorporated under the laws of Pakistan with its registered office at 43-B 43rd St, Block-6, PECHS, Karachi (“Wemsol”) as customers (“Customer” or “Customers”, as the context so requires). The Terms and Conditions are as follows:

I. Customer Registration

1. Interested parties shall be required to download the application on their mobile phones. Subsequently, the interested parties may either sign up for Keenu or create an account with the same. For the avoidance of doubt it is clarified that only such parties that have created an account with Keenu and provided such details as required by the Regulations for Electronic Money Institutions issued by the State Bank of Pakistan (“EMI Regulations”) shall become Customers of Keenu.

2. In order to get registered, the Customer must:

- a) Be a Pakistani national of 18+ years of age;
- b) Have a valid CNIC/NICOP or SNIC;
- c) Have a copy of the CNIC/NICOP or SNIC at the time of registration and/or provide a thumb impression for biometric verification;
- d) Have a registered mobile number (“Mobile Number”);
- e) Provide details including residential address, place of birth, mother’s name, or such details as required by Wemsol at the time of registration;
- f) Provide a recent digital photograph;
- g) Comply with such other criteria as is set forth in the EMI Regulations; and
- h) Accept these Terms and Conditions governing the use of the Service.

3. With respect to the Mobile Number, the Customer must ensure, at the time of registration that such number is active and valid against a biometric verified SIM issued by any telecom service which has to be registered with Wemsol in order to use certain facilities which form part of the Services provided and which involve the use of mobile phones by Customers to undertake transactions (“Transactions”).

4. The Customer undertakes that the information provided by the Customer shall be correct and accurate and may be used for retrieving passwords and/or verifying credentials when such Customer calls the helpline designated for the Keenu (“Helpline”). If the Customer subsequently notices an error in the information provided, such Customer shall immediately inform Wemsol through the Helpline so as to allow Wemsol to correct the error.

5. Upon provision of details by the Customer as required by these Terms and Conditions, Wemsol shall proceed with verifying the details with the National Database and Registration Authority ("NADRA"). The type of authentication undertaken in respect of the information provided shall determine the monthly load limits provided for the Customer. The monthly load limit that may be issued is PKR 50,000/- on CNIC verification from NADRA and PKR 200,000 on biometric verification from NADRA ("Prescribed Limits").
6. Wemsol at its sole discretion may accept or reject request for registration. In case the request of the Customer is accepted for availing the Services, Wemsol will open an EMI account in the name of the Customer ("EMI Account").
7. The EMI Account shall function as a deposit account.
8. Only one EMI Account will be opened per CNIC and Mobile Number.
9. Upon the completion of the prerequisites and for registration completion Wemsol shall send a four digit one time password (OTP) to the Customer. The Customer shall thereafter initiate access to the EMI Account using the OTP and select a six digit passcode to be used to access his /her EMI Account.

II. How to use EMI

1. Once registered as a Customer of Keenu, the Customer may proceed to use the Services. The Services include the option to (a) add money to the Keenu either through [a cash deposit with the designated arrangement between Wemsol and Meezan Bank Limited], or through internet banking by selecting the 1Bill option with the Customer's personal bank and/or (b) make payments using the Keenu which shall include top-up purchases, bill payments, payments to merchants registered with Wemsol, retain network payments and online transfers either to other Customers of Keenu or other account holders.
2. The Customer must keep ensure that the Mobile Number active in his/her own name to avail the Services and undertake Transactions. The EMI Account is linked to and accessed by a Mobile Number, therefore in case a mobile phone or SIM of the registered Mobile Number is lost/stolen/snatched the Customer shall immediately inform Wemsol to block the EMI Account. Upon receipt of this information, Wemsol will block the EMI Account temporarily.
3. All instructions for operating the account and availing the Services shall be given by the Customer ("Customer Instructions") in the manner prescribed by Wemsol. The Customer shall be responsible for accuracy, completeness and authenticity of the Customer Instructions and the same shall be considered correct and sufficient to operate the EMI Accounts.
4. The Customer accepts that the confidential information provided by the Customer can be stored for audit purposes and could also be shared with Wemsol's service providers. The Customer also accepts that the device information for Keenu i.e. IMEI etc. shall also be stored by the Wemsol for record purposes.
5. The Customer further authorizes Wemsol to share the data with its service providers for log management and marketing campaigns. Wemsol is further authorized to use the Customer Instructions, correspondences and any other data provided as evidence in the relevant court of law in case of any dispute, fraud, loss, liability or litigation.

6. The Customer must, at all times, have sufficient funds available in the Keenu to complete requested Transactions. In case of insufficient funds Wemsol shall have the absolute right to decline any authorization relating to the Transaction.

7. The Customer shall not credit any amounts in his/her EMI Account which exceeds the Prescribed Limits for EMI Accounts and Wemsol shall have the right to reject such attempted Transaction.

8. Wemsol at its discretion may amend, add or remove any of the facilities offered under the Services and the Terms. Such amendment, addition or removal shall be communicated to the Customer within [•] days, as per the standard operating procedures followed by Wemsol.

9. The Customer undertakes and agrees not to use or permit the use of the Services for any illegal, improper or fraudulent purposes and shall comply with all applicable Terms and Conditions.

10. The Customer shall be solely responsible for any illegal funds transfer and money laundering activity carried out through his/her EMI Account/ Mobile Number. In the event that any activity is considered suspicious or illegal, such activity shall be suspended by Wemsol and an investigation shall be initiated if Wemsol deems appropriate. The said EMI Account shall only be re-activated at the discretion of Wemsol and upon a completion of an investigation which establishes that no law was contravened. The Customer agrees to update his/her details/information as per the anti-money laundering laws, or instructions of the State Bank of Pakistan or at the request of Wemsol.

11. The Customer shall at all times be liable to pay to or reimburse Wemsol for any amount transferred to his/her EMI Account in excess of his/her rightful ownership, be it due to system error, or due to technical glitch and Wemsol shall also have the right to mark debit / recover the relevant amount from the EMI Account of the Customer.

12. The provision of the Services is subject to all applicable charges and taxes.

III.Safety of Confidential Information

1. The security of the personal identification number (PIN) or any passcodes must not be endangered or compromised by choosing a PIN/passcode that can be easily guessed, such as the four(4) digits of the same numbers such as (1111) or numbers in sequence (such as 1234).

2. The Customer must not under any circumstances store his/her PIN or passcode on his/her mobile handset used with the Mobile Number or registered SIM. If the Customer's handset automatically stores his/her PIN or passcode, the Customer shall remain specifically responsible to remove such automatic instructions or understand that if such handset is lost, stolen or outside the actual control of the Customer, the information stored might result in leakage of identity verification information and loss of Customer's funds.

3. The Customer irrevocably and unconditionally undertakes to ensure that the PIN and other confidential information are kept confidential and not to let any other person have access to the mobile handset and the login PIN. The Customer understands that any such access or sharing of information may result in unauthorized use of the Services and loss of Customer's funds.

4. If the Customer believes that his/her EMI Account has been accessed without his/her knowledge or consent, or that his/her PIN has been fraudulently used, he/she shall forthwith contact the Helpline to block the EMI Account. The Customer will be responsible for any loss caused to the Customer before the

EMI Account is blocked, if the same occurred due to the negligence of the Customer and its breach of the Terms and Conditions and any applicable law.

5. Wemsol shall not be liable if anyone gets access to Customer's PIN and/or SIM/Mobile Number and such Customer fails to inform Wemsol. The transactions received in this regard are deemed authorized and will be considered legitimate and acted upon by Wemsol. Wemsol shall not accept any liability, in this regard, and shall not be liable for the claim and compensation against by the Customer.

6. Information regarding the Transactions shall be sent to the Customer by Wemsol through the communication portal of Keenu, the Mobile Number or the email address provided at the time of registration by the Customer. For the avoidance of doubt, it is clarified that, Wemsol cannot guarantee the delivery of an SMS to the Mobile Number and Wemsol shall not be responsible for any loss, expense, claim or damage whatsoever arising from any delay or failure of SMS to reach the Customer due to any issue either at the telecom operator's end or otherwise and shall only be responsible for such loss or damage that has occurred due to a direct act or omission on the part of Wemsol. Furthermore, Wemsol shall never send the Customer any messages via Whatsapp. The Customer understands that any links or documents shared via Whatsapp are spurious and should be accessed by the Customer at the Customer's risk and responsibility

7. The Customer understands that Wemsol will never ask for the Customer's login PINs and that the Customer shall not share his/her PIN and/or pass code with anyone, including Wemsol staff, other agents under any circumstances. The Customer further understands that no request for information shall be made via Whatsapp, SMS or any other social media application.

IV. Fees/Costs

1. The fees for the use of the Services by the Customer ("Fees") shall be as per the Schedule of Charges of Wemsol ("SOC") available on the website and offices of Wemsol. By using the Service, the Customer authorizes Wemsol to debit his/her EMI Account with the Fees and all applicable charges as per the SOC and government levy or tax that is in force and applicable at the time of the Transaction automatically whether or not communicated to the Customer. Transfer fees will be applicable as mentioned in SOC.

2. In case Wemsol is unable to debit the Fees for the Services, it reserves the right to temporarily suspend the EMI Account, restrict authorizations of future Transactions and request the Customer to promptly make the requisite funds available in the EMI Account. If sufficient funds are not available in EMI Account, then Wemsol may terminate the Services until recovery of the said Fees and/or other applicable charges. If there are any Fees and/or other applicable charges still unpaid by the Customer after termination, the Customer shall be liable for the full outstanding amount owed to Wemsol and Wemsol reserves the right to recover any unpaid Fees and /or other applicable charges from the EMI Account of the Customer as soon as funds are added to the EMI Account by the Customer.

V. Liability and Exclusion of Liability

1. The Customer agrees to use the Service at his/her own risk and Wemsol shall not be liable for any loss or damage whatsoever, unless such loss or damage arises due to any direct act or omission, gross negligence or fraud on part of Wemsol or its staff.

2. The Customer shall indemnify Wemsol against any claims by third parties or loss suffered by Wemsol arising from the use of the Service by the Customer.

3. The Customer shall be responsible for giving Customer Instructions. Wemsol shall not be responsible for any loss or damage caused due to Customer's error. Furthermore, Wemsol shall not be liable for payments made by the Customer to unintended recipients or beneficiaries if the Customer gives wrong information to Wemsol. If the funds are transferred to the account of unintended recipients through Keenu due to incorrect Customer Instructions, Wemsol will not be able to reverse the incorrect Transaction/payment without specific consent of the recipient or beneficiary.

4. Wemsol shall not be liable for any interruption/cessation of Services that are affected by issues relating to telecommunication networks or banking networks, other technological glitches, malicious/destructive or corrupting code/program which result in the Services being interrupted/ made unavailable. The provision of the Services may also be affected by force majeure events and other events that are outside the control of Wemsol for which Wemsol shall not be liable.

5. Wemsol shall not be liable for any indirect, incidental, or consequential damages whatsoever whether including loss of revenue, interruption of business and whether sustained by the Customer or by any other person.

VI. Termination, Suspension or Withdrawal of the Services

1. Wemsol may terminate, suspend or withdraw the Services if the Customer: (a) commits a breach of the Terms and Conditions; or (b) Wemsol receives an intimation/instruction through court order or by a law enforcement agency, competent authority or regulator.

2. In the event of the above, Wemsol reserves the right to terminate the Services provided to the Customer immediately without any notice to the Customer. Upon termination, the Customer shall be liable to pay/settle the Fee and /or any other charges outstanding with respect to any Transaction carried out pursuant to the Customer's Instructions. Wemsol reserves the right to recover the said Fees and/or other charges from the Customer.

VII. General

1. All Transactions, Fees and/or other charges recovered from the Customer will be shown/displayed on the Keenu, [emailed] mini statement or can be obtained from Wemsol upon a prior application made on the Helpline.

2. Wemsol may, from time to time, amend these Terms and Conditions or the Services and such amendments are deemed accepted by the Customer after they are notified as stated hereafter and if the Customer continues to avail the Services. The revised Terms and Conditions will be available on the Keenu and the website of Wemsol and may be communicated through other means such as an SMS to the Mobile Number or in-app intimations as deemed appropriate by Wemsol.

3. Any failure by Wemsol to enforce its rights will not constitute a waiver of such rights.

4. The Customer shall not cede, assign or transfer, in any way, the rights and obligations pertaining to the Customer in respect of the Service to any other person or entity without the express and prior written consent of Wemsol.

5. These Terms and Conditions are to be read together with Wemsol's general terms and conditions governing the EMI Account. If there is a conflict between these Terms and Conditions and the aforementioned general terms and conditions, these Terms and Conditions will prevail.

6. If the Customer wishes to lodge any complaints, the same shall be done using the Helpline. Wemsol will process/investigate the complaint and revert to the Customer within a reasonable period of time.

7. Wemsol, in compliance with the relevant laws and regulations, may intercept and investigate any Customer Instructions, payment messages and other information or communications sent to or by the Customer and this process may involve making further inquiries and stoppage of the relevant Transaction and may disclose such information to any law enforcement agency, competent authority, court of law or any regulatory authority, as required.

8. Wemsol will not be held responsible for any service issue if the same occurs due to the Customer having a Mobile Number with mobile network portability.

9. Wemsol reserves the right, without any prior notice to the Customer, to debit the EMI Account for any expenses, Fees, commissions, markup/interest, zakat, withholding tax, stamp duty, tax, duty or any other cost, charges or expenses arising out of any Transactions or operation of the EMI Account as may be payable from time to time. All applicable taxes shall be recovered as per the relevant tax laws in force.

10. Wemsol may correct erroneous and incorrect posting of entries and inform the Customer subsequently.

11. The Terms and Conditions shall be governed by the substantive, and procedural laws of the Islamic Republic of Pakistan. The Customer hereby agrees that any legal action or proceedings arising out of or in connection with these Terms and Conditions shall be brought in the competent courts at Karachi and the Customer irrevocably submit itself to the jurisdiction of such competent courts.

VIII. Inviting New Users

1. Only the Customers of Keenu can send invites to their contact list ("New User Invite"). In case the Customer gets a notification from someone who is not in their contact list, or is not the original recipient of their New User Invite, they should not share the details of the incentive/information with the unknown individual under any circumstances.

2. For every New User Invite, a new code and message will have to be sent to the invitee. A new message will have to be sent for every subsequent invitation for the Customer to be eligible for the Keenu reward incentive.

3. The New User Invite functionality in the Keenu is specifically designed for inviting people from a Customer's social circle to expand their digital social network.