



PAYSEND PLC TERMS OF SERVICE PAYMENT ACCOUNT AND CARD

January 1, 2021

These Terms of Service apply to your use of the Payment Account and Card services of Paysend plc. You must read them carefully and you may request a copy at any time.

In addition to these Terms of Service, where you use our Wallet or Paysend mobile application (“Mobile App”) services, the “Paysend PLC Terms of Service: Wallet and Mobile App” terms and conditions apply. If there is any discrepancy between any provision of this Agreement and any provision of the “Paysend PLC Terms of Service: Wallet and Mobile App” terms and conditions, the “Paysend PLC Terms of Service: Wallet and Mobile App” terms and conditions shall prevail.

You understand and confirm that by accepting this Agreement during the Paysend registration process through User Interface on the Website or in Paysend mobile application, you agree to abide by this Agreement concerning your use of the Services, and you also agree to our Privacy Policy which forms part of this Agreement.

If there is any part of this Agreement you do not understand or wish to clarify, please contact us.

1. Definitions

1.1 The following words and expressions used in the Agreement have the following meaning:

‘**Agreement**’ or “**this Agreement**” means these Terms of Service together with the Product Information, as may be amended from time to time;

‘**ATM**’ means an automated teller machine or cash dispenser bearing MasterCard or Visa Acceptance Mark;

‘**Business Day**’ means any day on which banks are normally open for business, other than a Saturday, Sunday or national or public holiday in Spain;

‘**Card**’ means a payment instrument, which is a Visa or MasterCard card issued by Paysend to the Client and linked to your Payment Account. At all times the Card remains the property of Paysend;

‘**Card Transaction**’ means a Transaction performed with the use of a Card and funded from the Payment Account;

‘**Client**’ means a natural person or a legal entity, that has entered into a legal relationship with Paysend under this Agreement, including without limitation You;

‘**Unique Reference Number**’ means a Client’s mobile phone number;

‘**Consumer**’ means a natural person which, under this Agreement, is a Client using Wallet outside the scope of his/her professional or commercial activity;

‘**FCA**’ means the U.K. Financial Conduct Authority;

‘**Fees**’ means any fees, tariff and charges that may be charged by Us and which are stated in the Product Information available in User Interfaces (as amended from time to time);

‘**Funding Source**’ means a credit or debit card, or a bank account, or other payment instrument;

‘**Merchant**’ means any of (i) a retailer, including an internet retailer, or any other person, firm or corporation that accepts Cards as a mean of payment, or (ii) an internet retailer or any other person that accepts Transactions;

‘Recipient’ means the person who is the intended recipient of funds or value transferred in course of the Transaction;

‘Payment Account’ means a digital user account for a Client by Us, representing a sub-record of the Wallet.

‘Payment Account Transaction’ means any deposit, withdrawal, or transfer of funds from a Payment Account initiated by You, regardless of the underlying relationship between the relevant Sender and the Recipient, and addressed to various Merchants, payment service providers, and/or other third parties;

‘Payment Order’ means any instruction by a Sender to Us for a Transaction to be executed;

‘payment service provider’ means any credit institution, financial institution or payment institution duly licensed and authorised to render payment services to the Clients;

‘Paysend’ means PAYSSEND plc, a company registered and existing under the laws of Scotland, bearing company registration number SC376020, having its registered office at Cluny Court John Smith Business Park, Kirkcaldy, Fife, KY2 6QJ, U.K., licensed by the FCA to provide payment services and to issue electronic money;

‘PIN’ means a combination of numbers required to access the Card’s balance, being the Payment Account balance, and/or effect a Transaction through a POS-terminal and/or an ATM money withdrawal;

‘Politically Exposed Person’, ‘PEP’ means a natural person who is or has been entrusted with prominent public functions and shall include his/her immediate family members or persons known to be close associates of such person, but shall not include middle ranking or more junior officials;

‘Product Information’ means the relevant information provided in the User Interfaces on the specific features, terms, conditions and Fees that apply to Your Wallet and/or Transaction, as may be amended from time to time;

‘Sender’ means the person who gives an instruction to Us to execute a Transaction;

‘Services’ means completion of Transactions in accordance with Payment Orders;

‘Third Party Payment Account’ means the Payment Account opened and maintained by Us in the name of a person, other than You, including a Merchant;

‘Transaction’ means an act, initiated by the Sender or by the Recipient, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the Sender and the Recipient, including Card Transactions;

‘User Interface’ means software provided by Paysend to the Client which the Client uses to interact with Paysend, e.g. websites including the Website and mobile applications;

‘Wallet’ means a service of encrypted storage and medium holding of bank cards and Cards, Payment Account and other financial and non-financial information, that is established by Paysend for the Client and used by the Client to effect Transactions;

‘We’, ‘Us’, ‘Our’ refers to Paysend and Easy Payment and Finance, EP, S.A. (“**Easy**”) jointly;

‘Website’ means www.paysend.com;

‘You’, ‘Your’ or the **‘Client’** refers to the person in whose name the Wallet is registered.

- 1.2 The terms defined in the singular above may be used in the plural, and vice-versa, with no further adjustment of meaning. Clause headings in this Agreement are included for convenience purposes only and may not be used to interpret the provisions of this Agreement.

2. Introduction and Regulatory Information

- 2.1 The technological services are provided by Paysend plc (“**Paysend**”). Your Wallet service is provided by Easy Payment and Finance, EP, S.A. (“**Easy**”). Easy provides services in the European Economic Area.

- 2.2 The Payment Account and Card services are provided by Easy. Easy safeguards funds received in an external account of a financial institution. Although they are regulated by the Bank of Spain, the Wallet and the related payment services are not covered by any Financial Services Compensation Scheme. No other compensation scheme exists to cover losses claimed in connection with the Payment Account and/or the Card.
- 2.3 You acknowledge that the law applicable to this Agreement provides specific requirements for individuals being PEP or being listed on the sanctions' lists adopted by U.K. Should Your name be listed on any sanctions list adopted by U.K., You should not attempt to establish a Wallet with Us, and any such establishment (whether tried or completed) will be reported by Us to the relevant
- 2.4 Easy is a company incorporated in Spain with Tax Identification Number A85785905, registered in the Commercial Register of Madrid, Volume 27111, folio 157, page M-488476, registration 1/A 1º and whose registered office is at Calle Gran Vía 51, 6ºC – 28013 – Madrid with Bank of Spain reference number 6849, a Spanish licensed financial institution, supervised by the Bank of Spain (www.bde.es). Its website is <https://easy-ep.com/>.
- 2.5 Paysend is a company incorporated in Scotland with company number SC376020 and whose registered office is at Cluny Court John Smith Business Park, Kirkcaldy, Fife, KY2 6QJ, Scotland. Paysend is U.K. licensed financial institution supervised by the U.K. Financial Conduct Authority (www.fca.org.uk) under FCA reference number 900004.
- 2.6 **Please note that by agreeing to these Terms of Service you also agree to having any transactions you make with us being expedited and serviced through Paysend's subsidiaries.**
- 2.7 **In order for us to service your transactions to, from and in places in the European Economic Area ("EEA") through the Payment Account, Card, Mobile App, Wallet, the Paysend website and any other Paysend platform ("Platforms") your transactions may be serviced by and executed through Paysend's Irish subsidiary, Paysend EU Designated Activity Company, company number 678642 ("Paysend Ireland"). You hereby agree that we may at ANY TIME decide to service any transactions you make to, from or in the EEA via the Paysend Platforms through Paysend Ireland. Please also note that you may need to accept separate terms and conditions of Paysend Ireland regulating your relationship with them.**

3. Changes to the T&Cs

- 3.1 We may make changes to this Agreement in our sole discretion by posting such changes on the Website, no later than two (2) months before their proposed date of application. You will be deemed to have accepted such changes. If You do not accept the changes You should stop using the Services provided under this Agreement. Your continued use of the Services beyond the above-mentioned period shall be deemed to constitute acceptance of any changes to this Agreement.

4. Contacting us

- 4.1 If you have any questions about this Agreement, or any of your dealings with us, you should contact us either in writing or by telephone. Our details are set out below.

Paysend plc

Company number SC376020

Cluny Court

John Smith Business Park

Kirkcaldy

Fife, KY2 6QJ

Email: help@paysend.com

- 4.2 If you want a copy of this Agreement or any of the other legal documents that relate to the Wallet you should send an email with your request to help@paysend.com. We will deal with your enquiry promptly.
- 4.3 If you have any knowledge or suspicion that your Payment Account or Card, or any password, has been misappropriated or otherwise compromised, please send an email to fm@paysend.com.

5. Complaints

- 5.1. We have established, implemented and maintain a complaints procedure in accordance with the FCA Rules and Bank of Spain Rules. If you are unhappy in any way with your Wallet or the way it is managed or have any other complaints in connection with it, please tell us first by contacting us so that we can investigate the circumstances for you. We will endeavor to deal with your complaint quickly and fairly and will notify you of the outcome of our investigation.
- 5.2. If you would like a copy of our internal complaint handling procedures, please contact us. If, at the end of the procedures, you are still unhappy, you can refer your complaint to Banco de España, Departamento de Conducta de Entidades at c/ Alcalá, 48, 28014 Madrid, Spain.
- 5.3. In addition to this, in case of complaints you can go to the website: <http://Easy-ep.com/sac>.

6. Your Representations, Undertakings and Duties

- 6.1 Upon accepting this Agreement and any amended version thereof, You represent, warrant and undertake to Us, on an ongoing basis, that:
 - (i) You are legally competent, of sound mind, and legal age (18 years of age). We reserve the right to request from You any additional documents necessary to prove Your age;
 - (ii) You (if not a natural person) are duly registered, organized and validly existing under the applicable laws of Your jurisdiction;
 - (iii) The acceptance of this Agreement and all Transactions contemplated hereunder, and the performance of same, have all been duly authorized by You.
 - (iv) Establishing a Payment Account and/or Card and use of the Services does not violate any applicable legislation in force in Your country of residence. You shall indemnify Us against any losses We incur in connection with Your breach of this Clause;
 - (v) You are acting in Your name and not on behalf of another person;
 - (vi) You are compliant with all laws to which You are subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements;
 - (vii) You accept that We are bound by anti-money laundering and counter funding of terrorism requirements and You agree to provide Us with true, correct and complete information including without limitation, such identification and verification documentation as may be requested by Us from time to time, as well as any other documentation or information in compliance with such requirements. You must not provide Us with any false, inaccurate, incomplete or misleading information.
 - (viii) You are not a Politically Exposed Person (PEP) or an immediate family member or a close associate of a PEP and You shall immediately inform Us as soon as You become one of the above; and
 - (ix) You undertake that all funds used to complete Transactions originate from legitimate sources or activities.
- 6.2 You must duly notify us in writing of any change in Your circumstances that may affect the provision of the Services.
- 6.3 In Our business relationship with You, We rely on the representations made to Us by You under Clause 6.1 above. In the event that any representation appears to us to be incomplete or incorrect,

We shall be entitled to suspend all and any of Your instructions and unless satisfactory information and/or evidence is brought to Our attention within a reasonable time, We shall be entitled to terminate Our relationship with You.

- 6.4 You are considered to be the absolute owner and beneficiary of your Wallet and Card. You must not use any funds or monies belonging to third parties for Transaction purposes. You must not have more than one Wallet with Paysend.

7. Applying for your Payment Account and Card

- 7.1 To open a Payment Account and Card you must provide all of the information requested on the application page of our website or Mobile App. Your Payment Account will be linked to your Card. You must not apply for more than one Payment Account or Card, and Paysend may at its sole discretion reject any application.
- 7.2 You must not provide any false, inaccurate, incomplete or misleading information.
- 7.3 You may not be able to use the Payment Account and/or Card or any part of their functionality until you have passed our identity and security validation and verification checks, and provided any information requested in accordance with anti-money laundering regulations and our internal policies from time to time.
- 7.4 You will have to enter the following information into the relevant fields of our application form: full name, date of birth, residential address, mobile phone number, and email address.
- 7.5 Once you have provided your information, the information will be automatically uploaded into our records, and your personal details will be automatically screened against the following sanctions lists:
- (i) lists administered by the Office of Foreign Assets Control (“**OFAC**”), including without limitation, the Specifically Designated Nationals and Blocked Persons list;
 - (ii) Her Majesty’s Treasury Department – UK (“**HMT**”);
 - (iii) European Union sanctions (“**EU**”); and
 - (iv) United Nations sanctions (“**UN**”).
- 7.6 Any transaction initiated by you will require that you to provide the following details:
- (i) the Funding Source details;
 - (ii) the transaction amount;
 - (iii) the recipient’s full name and bank card details; and
 - (iv) any such other information or details as may be required by the recipient financial institution.
- 7.7 If a transaction amount or the cumulative amount of the transactions made by you exceeds a threshold established by us from time to time, you will have to provide us with some additional documents and information to our full satisfaction, as will be determined by us in our sole discretion. Such documents and information will include, without limitation, clear color photos or scan copies of your identification documents, the documents confirming your residence address, and such other documents as we may request in our sole discretion.
- 7.8 For customers of Spanish nationality, we accept National Identity Document (DNI) as a valid form of documentation for the purposes of verifying your identity.
- 7.9 For customers of non-Spanish nationality, we accept the following valid documents for the purposes of verifying your identity:
- (i) a current and valid residence card issued by the relevant national authorities;
 - (ii) a current and valid Foreigner’s Identity Card;

- (iii) current and valid passport;
 - (iv) in the case of citizens of the European Union or the European Economic Area, an official personal identity document, letter or card issued by the authorities of origin;
 - (v) an identity document issued by the Ministry of Foreign Affairs and Cooperation for the personnel of the diplomatic and consular representations of third countries in Spain; or
 - (vi) such other document as specified on our website and/or accepted by us.
- 7.10 We will accept the following valid documents for the purposes of verification of your residence address:
- (i) utility bill (gas, electric, satellite, television, landline phone bill) issued within the last three months;
 - (ii) local authority council tax bill for the current council tax year;
 - (iii) bank, building society or credit card statement or passbook dated not older than three months, verified by the issuing organization;
 - (iv) current EU Driving license (if not used as proof of identity);
 - (v) original mortgage statement from a recognized lender for the last full year;
 - (vi) council or housing association rent card or tenancy agreement for the current year; or
 - (vii) such other document as specified on our website, in our Mobile App and/or accepted by us.
- 7.11 The verification documents you provide to us will have to be uploaded by you into our system using the relevant function of the website or mobile interface, and they will be scanned by our software to verify that the documents satisfy the applicable standard format, MRZ-code is verified, and the relevant photo documentation has not been graphically altered. If the photos or scan copies of the documents do not pass the aforementioned technical screening, the transaction will be refused, and you will be denied from using our services.
- 7.12 We retain the right to at all times request any additional documents and/or information regarding you, your transaction(s) and/or sender and/or recipient of funds of your transaction. We will decide in our sole discretion whether the documents and/or information provided are sufficient to allow you to use our services or any part thereof.
- 7.13 We may at all times request an update and/or confirmation of any information and documentation you have provided to us as frequently as needed for us to follow our internal policies and to comply with the applicable laws and regulations.
- 7.14 We may check all personal and identity verification information you give us with credit reference or fraud prevention agencies and other organizations. These agencies may keep a record of your information and the searches made. However, we do not perform a credit check and any search is for identity purposes only and will be recorded as such.
- 7.15 We shall keep records of the information and documents we received from you in accordance with all applicable legal and regulatory requirements.
- 7.16 Your Payment Account and Card will be denominated in the same currencies as your Wallet (ie EUR, USD or GBP) as chosen by us based on the country code of your mobile phone number during the application process.
- 7.17 We will review your application as soon as possible. It remains in our sole discretion whether we issue a Payment Account and/or Card to you. If your application is approved, we will advise you as soon as possible.

8. Our Fees

- 8.1 You agree to pay Us on demand, applicable Fees in respect of the Services in accordance with the Product Information (as may be amended from time to time).
- 8.2 You agree to pay Us, on demand, in addition to the Fees, any duty, VAT or other tax whatsoever arising in respect of any of the services hereunder. We are not required to give You prior notice of the imposition or variation in any duty, VAT or other tax arising in respect of any of the services.
- 8.3 **You agree that any Fees and other amounts due and payable to Us under the Agreement may be deducted from Your Payment Account and/or Funding Source without notice, as and when they become due and payable or at such intervals as We may decide. Such deductions will be reflected in the information given in the User Interface. You hereby irrevocably and unconditionally authorise Us to make such deductions, which authorisation is given as a mandate by way of security to Us, and We declare to have an interest therein.**

9. Security

Password

- 8.1. You will be required to generate Your own password. You will need to insert Your mobile phone number, password and a unique verification number that We will send to You via SMS prior to logging-in to the Wallet. These will be required for the purposes of identifying You as the Client, and as a means of security to prevent other persons from logging-in and using Your Wallet. You may change Your password at any time via User Interface, provided that any change will only be effective if the new password is acceptable to Us.
- 8.2. You must keep Your password confidential and secret at all times, and You shall take all steps to prevent unauthorised use. At no time and under no circumstances shall You disclose the password to any other person or permit the same to come into the possession of any other person. You will be fully responsible for any accidental or unauthorised disclosure of Your password to any other person, and You shall bear the risks of the same information being used by unauthorised persons or for unauthorised purposes. Once you have logged into Your Wallet You must ensure that You have sole access only and do not let anyone else use the Wallet until You have logged off.

General rules

- 8.3. In the event of theft, fraud or any other risk of an unauthorised use of Your Wallet, You must immediately notify Us via the User Interface. We will take all reasonable steps to stop any unauthorised use of Your Wallet, which may mean that We will suspend Your Wallet.
- 8.4. You agree that it is Your sole responsibility to set up, maintain and regularly review security arrangements concerning access to, and use of, the Wallet (including protecting your password), and information stored on your computing and communications systems. You confirm that you have assessed the security features of the Wallet and have determined that they are adequate to protect Your interests.
- 8.5. You must not access Your Wallet from any computer or mobile device connected to any public internet access device or access point without first making sure that the computer, mobile device and the network are free of viruses, spyware, destructive or disruptive component, malicious code or any other software or component which will or may compromise Your access to and/or use of Your Wallet and that no-one else will be able to observe or copy their access or get access to Wallet pretending to be you.
- 8.6. You must notify Us immediately of the following by sending an email to fm@paysend.com:
 - (i) any unauthorised access to Wallet or any unauthorised Transaction or instruction which You know of or suspect; or
 - (ii) if You suspect someone else has access to Your Wallet or knows any of the security details, password to be used in conjunction with it.

In the event of any such breach or suspected breach of security You must change your password immediately to one which You have not used before. You hereby agree to comply immediately with all reasonable requests for assistance from Us and/or the police in trying to recover any losses or identify actual or potential breaches of security.

- 8.7. You shall indemnify Us for all losses and damages suffered by Us which arise as a result of Your use of a computer or any other equipment which has any virus or any other destructive or disruptive components. To the fullest extent allowed under applicable law, We do not accept any liability whatsoever for any loss whatsoever, direct or indirect, arising either as a result of defective functioning of Your equipment or of telecommunication services provided by a third party, or as a result of the service being suspended for any reason.
- 8.8. Where an unauthorised Payment Account Transaction has occurred due to Your failure to keep the personalised security features of Your Wallet safe from the misappropriation of the Wallet, You shall be liable for any losses arising therefrom. You shall be liable for all the losses relating to unauthorised payment Payment Account Transactions where You have acted fraudulently, or with intent, or gross negligence failed to fulfil Your obligations under this Agreement;
- 8.9. You accept and agree that You will pay for all Payment Account Transactions, payments and applicable Fees as set out in the Product Information and also for any subsequent losses where Your Wallet, Payment Account or Card is misused by someone who has obtained Your permission and in doing so has acted fraudulently, with willful default or gross negligence.
- 8.10. If We become aware of or suspect misuse or unauthorized use or, wish to prevent misuse or unauthorized use of Your Wallet in any way then, We may:
 - (i) refuse to execute an Payment Account Transaction; and / or
 - (ii) immediately suspend Your Wallet.
- 8.11. In general, We reserve the right to suspend the Wallet for objectively justified reasons related to the security of the Wallet or the suspicion of unauthorised or fraudulent use of the Wallet. We will inform you of the suspending of Your Wallet, where possible, before the Wallet is suspended and at the latest immediately thereafter, unless giving such information would compromise the objectively justified security reasons or is prohibited by law. In light of the above, You accept and agree that We are not responsible, nor will incur liability for any loss or damage You may suffer as a result thereof.

Risk Disclosure

- 8.12. By accepting the terms of this Agreement You confirm that You are aware of risks related to using Wallet and the Payment Account for Transactions, including, but not limited to: risk of financial losses; risk of doubling the technical device; risk of notice alteration; risk of loss (theft) of password and access codes; risk of transactions failure; risk of funds debiting in Your Payment Account balance resulting from transfer of password and access codes to other person; risk of using the Wallet by third parties without Your consent; risk of capture of information by third parties in communication channels when the use thereof on password and access codes, Your details or details of Your Payment Account Transactions, details on Recipients, as well Your other details. You agree that any Transaction is irrevocable and non-refundable, except for Card Transactions in which case the refund rules (including amount thresholds and deadlines) are set out by Visa or MasterCard rules, as applicable.

9. Payment Account

- 9.1. A Payment Account will be setup in your name and will be established automatically if your application is successful, and funds may be loaded to your Payment Account thereafter. Depending on the method of loading, a Fee may be applied by Us, as detailed in the Product Information, and/or by other payment service provider involved in the completion of Your Payment Account Transaction. You are responsible to consider the other payment service providers' additional charges before loading funds or initiating Your Payment Account Transaction.

- 9.2. In order to start using Your Payment Account, You need to sign-in to Your Wallet by providing your personal credentials (Client Unique User Reference and password) in the relevant User Interface.
- 9.3. You may not assign or transfer any claims or rights You have in respect of Your Payment Account to any third party or otherwise grant any third party any security right or other legal interest over it.
- 9.4. You can use Your Payment Account for settlements with Merchants or for transferring funds to third parties.
- 9.5. You understand and accept that the Payment Account is not a bank deposit and is not protected or guaranteed by any bank deposit guarantee scheme. You acknowledge and accept that funds received by Us, do not constitute a deposit and no interest or other benefit shall accrue on such funds.

11. Loading / Reloading funds into Your Payment Account

- 11.1 You can load / reload funds by logging into the Wallet via User Interface and following the relevant instructions. You may be presented with a number of different loading / reloading methods, depending on the method used to load / reload Your Payment Account and which payment methods are available in Your country of residence.
- 11.2 You may be asked to answer security questions or to complete other activities that We may reasonably require to ensure proper authorisation of a loading / reloading transaction.
- 11.3 If You choose a loading / reloading method using a Funding Source that may be subject to chargeback rights such as credit or debit card, You may not request or allow a chargeback of any Transaction for reasons for which We are not responsible including (but not limited to) insufficient balance on Your Payment Account. We reserve the right to charge You fees and expenses We incur in connection with such chargeback and any action undertaken to challenge the same. We may also charge You a chargeback Fee per chargeback as detailed in the Product Information.
- 11.4 If there is a negative balance on Your Payment Account as a result of a chargeback or reversal of a loading / reloading Payment Account Transaction or for any other reason, You will be required to repay such negative balance by reloading sufficient funds into Your Payment Account without delay. Failure to do so is a breach of this Agreement. Repayment of the negative balance is due immediately without notice. During such period when the Payment Account has a negative balance and until You make the required payment to Your Payment Account We reserve the right to suspend Your Wallet. We also reserve the right, at any time, to send You reminders or to take other debt collection measures including but not limited to mandating a debt collection agency or solicitors or to pursue the claim in court. We reserve the right to charge You the expenses We reasonably incur in connection with any debt collection or enforcement measures.
- 11.5 You must not load or reload Your Payment Account through a Funding Source if You are not the named holder of that payment instrument or account. We will treat any violation of this requirement as a fraudulent act and, without prejudice to claiming further damages, We may charge a Fee per loaded / reloaded return as would be detailed in the Product Information.
- 11.6 You should be aware that (re-)loadings may be subject to loading / reloading limits due to security and legal requirements. These limits are set dynamically depending on Your verification status and the loading / reloading / withdrawals method You want to use. You accept and agree that in cases, where Your Payment Account Transaction exceeds the applicable threshold(s) as specified in the Product Information, We may decline Your request and require You to send Us your personal information and/or verification documentation as may be applicable.
- 11.7 You accept and agree that any currency other than Your Payment Account currency loaded / reloaded into Your Payment Account will be converted into Your Payment Account currency at the rate of exchange applied by Us. You accept that such conversion shall be entirely at Your own cost and risk.
- 11.8 We reserve the right to decline or suspend any (re-)load transaction, and we will notify you thereof where possible, unless we are prohibited from doing so by law.

- 11.9 If a payment is effected for the (re-)loading of Your Payment Account and We do not (re-)load Your E- money Account accordingly (for example, because We have not received the necessary or correct information that must accompany such payment), You must notify Us immediately.

12. Spending Funds from Your Payment Account

- 12.1 You can transfer funds from your Payment Account to a Third Party Payment Account through the User Interface. We may ask You additional security questions relating to You or Your Wallet in relation to Your Payment Account Transactions.
- 12.2 Every Third Party recipient of funds must be a Client and have a valid Client Unique Reference Number. You are responsible for providing the exact Client Unique Reference Number of the Client to which You wish to send funds. Funds will be credited to the Third Party Payment Account associated with the recipient Client Unique Reference Number simultaneously or (the latest) within twenty-four hours following receipt by Us of Your Transaction order.
- 12.3 When an Payment Account Transaction involves other payment service providers and You are the Sender, We will process Transaction within 24 hours on Our end. However, please consider, that the relevant amount will be credited to the relevant Recipient's account in terms and under conditions set out by a relevant payment services provider maintaining the Recipient's account.
- 12.4 We shall settle all Payment Account Transactions whereby funds are transferred to or withdrawn from Your Payment Account and related Fees through a debit in the Payment Account. We shall also debit automatically from Your Payment Account any amounts due by You to Us and any amounts which We are legally or contractually mandated to collect. You hereby undertake to at all times maintain the balance of the Payment Account at a level sufficient to comply with such obligations as may be due or collectible by Us from time to time in accordance with this Clause.

13. Receiving Funds into Your Payment Account

- 13.1 Upon receiving funds into Your Payment Account from a Third Party, We shall display the Transaction in Your Payment Account Transaction history stored in Your Wallet. You have to endeavor to regularly check via User Interface the Payment Account Transaction history and reconcile incoming Payment Account Transactions with Your own records.
- 13.2 You should be aware that Payment Account Transactions may be reversed. If there is a negative balance on Your Payment Account as a result of such reversal, You are required to repay us in accordance with this Agreement.
- 13.3 When an Payment Account Transaction is for an Payment Account Transaction involving other payment service providers and You are the Recipient, We will credit the relevant amount to Your Payment Account as soon as We receive such value from the relevant Sender's payment services provider.

14. Termination and suspension of Payment Account

- 14.1 You may cancel Your Payment Account at any time, by notifying our customer support thirty (30) Business Days' prior to the cancellation date through User Interface. This will not entitle You to a refund of any Payment Account Transactions You have made (authorised or pending) or charges incurred in respect of foreign currency Payment Account Transactions and, where applicable, to a refund of any Fees that We have charged before the termination and which are due to Us. You agree that the prior notification period is required for the clearing of any applicable Fees and Payment Account Transactions.
- 14.2 We may terminate Your Payment Account, by giving a thirty (30) days' prior notice via User Interface or/and via SMS message sent to Your mobile phone number.

- 14.3 We may also cancel Your Payment Account with an immediate effect by giving notice via SMS message sent to Your mobile phone number which is Your Client Unique Reference Number, in the following circumstances:
- (i) if You have not complied with this Agreement;
 - (ii) if We have a reason to believe that You have used, or intend to use, Your Payment Account in a grossly negligent manner or for a fraudulent or otherwise unlawful purpose, including money laundering, funding of terrorism and /or other criminal activity;
 - (iii) if We have any other security concerns;
 - (iv) if you suspend payments of any of your debts or are unable to or admit inability to pay your debts as they become due, or if a curator, administrator, receiver or liquidator (or similar officer under applicable law) is appointed in bankruptcy proceedings (or similar proceedings under applicable law);
 - (v) if We need to comply with the law;
 - (vi) if we cease to be authorized to provide the services under this Agreement; or
 - (vii) if We can no longer process Payment Account Transactions due to the actions of third parties.
- 14.4 Unless otherwise required by the applicable law, upon termination of this Agreement for any reason and except as otherwise provided in this Agreement, all pending Payment Account Transactions and Fees will be processed and deducted from your Payment Account, and if a positive balance remains, we will redeem this to Your Funding Source in accordance with Clause 0. The redemption proceeds will be paid to You as soon as the appropriate security checks have been satisfactorily completed.

15. Withdrawal of Funds

- 15.1 We will withdraw either in part or in full the monetary value of the funds on Your Payment Account, at any time and at par value and without delay, following instructions given by You and received by Us.
- 15.2 We do not guarantee the availability of any particular withdrawal method specified in the Product Information and may make changes to or discontinue a particular withdrawal method at any time as long as there is at least one withdrawal method available to You. Where the withdrawal is received by You through the other payment service providers, We are responsible for the funds withdrawn until such funds are received by such other payment service provider, irrespective of whether the funds have been credited to Your account at such other payment service provider or not.
- 15.3 We reserve the right to carry out any necessary money laundering, terrorist financing, fraud and other illegal activity checks before authorising any withdrawal or transfer of funds to You, including in relation to returning any funds after termination of the Agreement.
- 15.4 We may charge a Fee where withdrawal is requested before the termination of this Agreement. Please check the Product Information for further details.
- 15.5 All withdrawal requests whether in part or in full shall be effected in the Payment Account currency to Your designated bank account or to bank card linked to Your Wallet. You agree that You shall be liable for any foreign exchange fees where such withdrawals are made to an account or to a bank card which is in a currency other than the currency of Your Payment Account, as well as to a Fee which may be chargeable as detailed in the Product Information. Moreover, We shall not be held liable for any third party costs and fees incurred by You for receiving funds into Your Funding Source or for any other consequences of the withdrawal.
- 15.6 You must ensure that the payment details for the transfer of funds upon withdrawal provided are accurate and complete. We will not be held liable for withdrawn funds being sent to the incorrect payment account or instrument where this is due to You providing incomplete or incorrect payment

details. If You have instructed funds to be transferred to the wrong payment account or instrument, You may request Our assistance in reclaiming the funds in which case We may charge a Fee, but we cannot guarantee that the reclaim efforts will be successful.

- 15.7 If, following any withdrawal, Payment Account Transactions are found to have been made or charges or Fees incurred using Your Payment Account exceed funds available on Your Payment Account, We will notify You of such account discrepancies, and you undertake to pay us on demand for any outstanding amounts owed to Us.

16. Execution of Payment Account Transactions

- 16.1. Payment Account Transactions are requested and authorised by You through following the relevant instructions in the User Interface. Unless We are prohibited by law from doing so, we will execute Payment Account Transaction orders for which You have given your consent, which are received by Us and if all the conditions set out in the Agreement are satisfied.

- 16.2. Once you give a Payment Account Transaction order and it is received by Us, it cannot be revoked. Provided that direct debits and other Payment Account Payment Orders transmitted to Us by You where you are a Consumer or a Merchant, for execution on a future date, may be revoked prior to the date of its execution. We will not accept requests for revocation of Payment Orders presented by Third parties (not Clients).

- 16.3. We will only execute Payment Account Transactions from your Payment Account if sufficient funds are available in your Payment Account (including to cover the applicable Fees), taking into account other orders received by Us even if such orders have not been executed yet.

- 16.4. If You instruct Us to make any transfer of funds from your Payment Account when You do not have, or We have reasonable grounds to believe that you will not have, sufficient funds available for the transfer, including any Fees, we will refuse to execute the Payment Account Transaction and will notify you of the refusal and, if possible, the reasons for it and the procedure for correcting any factual mistakes that led to the refusal, unless we are prohibited to do so by law. An Payment Account Transaction order for which execution has been refused is deemed not to have been received by Us.

- 16.5. You may be entitled to a refund in relation to a Payment Account Transaction (together with any related charges) where:

- (i) the Payment Account Transaction was not authorised under this Agreement; or
- (ii) We have incorrectly executed such Payment Account Transaction;

provided that You have notified Us immediately upon becoming aware of the unauthorized or incorrectly executed Payment Account Transaction, and any Transaction that has been completed via the User Interface with all requested authorisations and verifications will be considered as authorized by You.

- 16.6. Where We have incorrectly deducted funds from Your Payment Account, We shall reimburse You with the equivalent amount/s following Our investigations and as soon as practically possible.

- 16.7. We will deduct the value of your Transactions and any applicable Fees from the balance of your Payment Account at the time of the Transaction. Any applicable Fees will be added to the amount of the Transaction so that the total sum of your Transaction amount plus the applicable Fees will be deducted from your Payment Account. If you are attempting a Transaction in excess of the available balance on your Payment Account at the time the request is made plus any applicable Fees, then your request will not be processed. In the unlikely event, for any reason whatsoever, a Transaction is completed when there are insufficient funds on your Payment Account, such shortfall shall be reimbursed by You.

17. The Card

- 17.1. Upon establishment of the Wallet, we'll provide You with a means of: (i) purchasing, registering for and activating Your Card; (ii) opening, activating, loading, and reloading Your Payment Account;

- (iii) carrying out Transactions; (iv) reviewing Your Transactions; (v) giving instructions to, and communicating with, Us; and (vi) other services described in the User Interface.
- 17.2. The Card can be requested, activated or registered through User Interface. You accept and agree that the Card is subject to this Agreement and can be used for completing Transactions only after the Card's activation.
- 17.3. You can submit application to Us requesting issue of a Card. You authorise Us to issue a Card and PIN to You and to Your additional cardholders. You also authorise any additional cardholders to authorise Card Transactions on Your behalf. You remain responsible for any Fees, transactions, use or misuse of Your Card or additional Cards requested by You.
- 17.4. We reserve the right to decline Your Card request and/or immediately terminate Your Card. We are not obliged to provide reasons for declining Your Card issue or activation request.
- 17.5. All Cards, which are issued by Us, remain our property at all times. You must immediately return the Card to Us upon request or You must destroy Our Card in line with the instructions provided by Us for this purpose.
- 17.6. We reserve the right to refuse to activate Your Card and at Our sole discretion We, or any person acting on Our behalf, may retain Your Card.
- 17.7. Following successful activation, You will be able to reload Your Card which means reloading your Payment Account. Depending on the method of reload, a reload fee may apply. The reload may not be fully processed until the Business Day following the day when the funds have been received by Us, and the balance on Payment Account will normally not be increased until such processing is complete. It is Your responsibility to ensure that You reload the correct amount in the correct Payment Account.
- 17.8. You will be able to view through the User Interface the Card Transactions effected including the relative amounts and any charges applied. You can also obtain information in relation to the funds available on Your Card (means on your Payment Account) through the use of an ATM.
- 17.9. If a payment has been refused or declined on the basis of non-executed or defective transaction, We may provide the reasons for the refusal/decline in Your Wallet User Interface, depending on Our obligations under the applicable law, and the procedure for correcting any factual errors that led to such refusal/decline.
- 17.10. From time to time Your ability to use Your Card may be interrupted, (for example when We carry out maintenance). If this occurs, You may be unable to use Your Card to effect Card Transactions; to load Your Payment Account; to obtain information about the funds available on Your Payment Account and/or about Your recent Card Transactions. If You incur any problems using Your Card, check the User Interface for service updates or contact Us.

18. Card & PIN security

- 18.1 At the receipt of Your Card You MUST:
- (i) Immediately sign Your plastic Card as soon as it has been received;
 - (ii) Keep Your Card in a safe and secure place at all times and do not allow any other person to use it;
 - (iii) Take all reasonable precautions to prevent Your PIN from becoming known to another person; and
 - (iv) Destroy any plastic Card which has expired or been cancelled and (if We request) return it to Us.
- 18.2 You must not:
- (i) Use Your Card before or after the period in which it is valid;
 - (ii) Use Your Card after You receive notice that We have cancelled or withdrawn it;
 - (iii) Use Your Card for an unlawful or illegal purpose;

- (iv) Use Your PIN if someone else can see You typing it in; or
 - (v) Damage or bend Your Card.
- 18.3 In cases where You suspect that a third party knows Your PIN or You have inadvertently forgotten Your PIN, You must immediately change Your PIN through the User Interface following the instructions given thereby, in order to block Your Card and provide You with a new one.

19. Using Your Card and Transaction Authorisation

19.1 You can use Your Card wherever MasterCard cards are accepted. Your PIN will allow You to use the Card at ATMs and chip & PIN retailers.

19.2 Card Transactions are regarded as authorised by You where You authorise the Card Transaction at the point of sale or at ATM by following whatever instructions are provided by the Card Merchant or by the ATM owner to authorise the Card Transaction, which may include:

- (i) Entering the PIN;
- (ii) Providing the Card details;
- (iii) Waving, swiping or tapping the Card over, or on a card reader;
- (iv) Inserting a Card and entering Your PIN when making a request for a cash advance at an ATM; and
- (v) Confirming execution of an online Card Transaction.

19.3 You may challenge (dispute) the Card Transaction that was not authorized by You by sending a request with the situation description at the e-mail address of global-account@paysend.com immediately as soon as You have discovered the disputed Card Transaction but ultimately within 13 (thirteen) months after the debit date. Your request shall be processed by Us pursuant to the rules of the international payment system MasterCard (as applicable) within Sixty (60) Business Days from the date of Your request. If You fail to notify us about the disputed Card Transaction immediately or within the specified period, we shall not owe you any obligation to correct or remedy that Card Transaction, unless the Card Transaction wasn't posted on Your Transaction history.

19.4 A Card Transaction may be carried out both with and without the preliminary Authorization as described below.

(i) Preliminary Authorised Card Transaction

We assume the obligation to reimburse the cost of the goods or services acquired by You only upon confirmation of threshold allowance and Your Payment Account funds balance sufficiency. Thereafter We will reserve funds in the amount of the Authorised Transaction price. If Authorization is made in the currency other than Your Payment Account currency, funds reservation will be made using the currency exchange rates applied by Us at the moment of the Authorisation. Upon receipt of the bank-acquirer's claim to reimburse the Card Transaction cost We will debit a relevant amount of funds to the balance of Your Payment Account. The reserved funds, if not claimed upon fourteen (14) calendar days from the Authorisation date, will be refunded by Us to You by cancelling the reservation.

(ii) Preliminary unauthorised Card Transaction

Upon receipt of the bank-acquirer's claim to reimburse the cost of the Card Transaction made without the preliminary Authorization, We will check threshold allowance and Your Payment Account funds balance sufficiency. If the threshold allowance and Your Payment Account funds balance is sufficient to make a relevant Card Transaction, We will debit the required amount to Your Payment Account and perform settlements with the Bank acquirer.

If the threshold allowance and/or Your Payment Account funds balance are insufficient to complete a relevant Card Transaction We may refuse to reimburse the Card Transaction cost and dispute the Card Transaction according to the rules of the Visa International or MasterCard, as may be applicable.

- 19.5 We'll process Your Transaction request immediately and no longer than 3 Business Days. However, please, notice that the Payment Order will be further settled by our bank and the Recipient's bank that may take some additional time for the Recipient to receive funds on their bank account.
- 19.6 If You believe You did not authorise a particular Card Transaction or that a Card Transaction was incorrectly carried out, You must contact Our customer service representative through User Interface without undue delay. Depending on the circumstances, Our customer service team may require You to complete a dispute declaration form.
- 19.7 You may be entitled to a refund in relation to a Card Transaction (together with any related charges) where:
- (i) A Card Transaction was not authorised under this Agreement; or
 - (ii) We have incorrectly executed a Card Transaction;
 - (ii) Provided that You have notified Us without any undue delay and in any event no later than one month after the date on which the amount of the relevant payment Card Transaction was debited to Your Card.
- 19.8. In some limited situations Your Card cannot be used where Card Merchants cannot authorise Your Card Transaction online. This occurs when a Card Merchant has an offline terminal.
- 19.9. We may decide, at Our sole discretion, not to provide authorisation for any Card Transaction and may decline to process any Card Transaction if:
- (i) We have reason to suspect Your Card has been lost or stolen; or
 - (ii) You have not adhered to this Agreement;
- 19.10. If a Card Transaction is processed for an amount greater than the funds available in Your Payment Account, We will reject the Card Transaction.
- 19.11. You agree that any outstanding balance and fees due will be a debt owed by You to Us. You also agree that We may offset any amounts due against any funds that You load into Your Payment Account or Your Funding Source
- 19.12. We reserve the right to take all necessary steps, including legal action, to recover any outstanding money owed to Us under this Agreement and to charge Your Payment Account or Funding Source with any reasonable costs incurred as a result.
- 19.13. We will provide You with the following information via User Interfaces:
- (i) Details of Card Transactions effected;
 - (ii) The amount of charges We have applied;
 - (iii) Date of receipt of Card Transaction; and
 - (iv) The Balance on Your Payment Account.
- 19.14. We shall settle all Card Transactions whereby funds are transferred or withdrawn from Your Payment Account through debiting Your Payment Account. We shall also debit automatically from the Payment Account any amounts due by You to Us and any amounts which We are legally or contractually mandated to collect (namely on account of taxes due by You). You hereby undertake to maintain the balance of the Payment Account at a level sufficient to comply with such obligations as may be due or collectible by Us from time to time in accordance with this Clause.

20. Lost, stolen or damaged Cards

- 20.1. We shall settle all Card Transactions whereby funds are transferred or withdrawn from Your Payment Account through debiting Your Payment Account. We shall also debit automatically from the Payment Account any amounts due by You to Us and any amounts which We are legally or contractually mandated to collect (namely on account of taxes due by You). You hereby undertake

to maintain the balance of the Payment Account at a level sufficient to comply with such obligations as may be due or collectible by Us from time to time in accordance with this Clause.

- 20.2. In the event of loss, theft, fraud or any other risk of an unauthorised use of Your Card, or if Your Card is damaged or malfunctions, You must immediately inform Us and follow instructions provided on Our Website to suspend the Card. We will take all reasonable steps to stop any unauthorised use of Your Card, which may mean that We will suspend or cancel Your Card.
- 20.3. If You find Your Card after You have reported it lost, stolen or being misused, You understand and agree that You must not use it - You must destroy it immediately or return it to Us.
- 20.4. In the event that funds remain in Your Payment Account, We will issue a new Card to You (if You so request). We will charge a Card issue Fee in accordance with the Product Information.

21. Misuse and liability for unauthorised Card Transactions

21.1 In case of an unauthorised or incorrectly executed Card Transaction, you may be entitled to obtain a refund in accordance with the Visa and MasterCard refund policies and procedures, except in the following cases:

- (i) Where You are a Consumer or a Card Merchant, and an unauthorised Card Transaction result from Your failure to keep the personalised security features of Your Card safe from the misappropriation of the Card, You shall be liable for the losses incurred as a result of such failure. Where you are not a Consumer nor a Card Merchant, and an unauthorised Card Transaction result from Your failure to keep the personalised security features of Your Card safe from the misappropriation of the Card, You shall be liable without limitation for the losses incurred up to the day of notification;
- (ii) You will bear all the losses relating to unauthorised payment Card Transactions where You have acted fraudulently, or with intent, or gross negligence failed to fulfil Your obligations under this Agreement;
- (iii) You will bear all the losses resulting from an unauthorised Card Transaction or the misappropriation of the Card, provided always that such Card Transaction has been properly reflected in the Transaction history available to You through the User Interface.

21.2 We will decide on the refund any disputed Card Transaction upon completion of Our investigation related to such dispute, where reasonable investigations show that the Card Transaction has not been authorised by You provided that You have complied with Clauses 7 to 9 (inclusive), 18, and 20. If We discover that any disputed Card Transaction was authorised by You or that You have failed to comply with this Agreement, We will not refund the disputed Card Transaction or reverse any refund already made and may charge a Fee as detailed in the Product Information.

21.3 You accept and agree that You will pay for all Card Transactions, payments and applicable Fees and also for any subsequent losses where:

- (i) The Card is misused by someone who has obtained Your permission and in doing so has acted fraudulently, with willful default or gross negligence;
- (ii) You have used the Card with willful default or gross negligence; or
- (iii) You have failed to notify Us of any loss, theft or unauthorised use of the Card in accordance with this Agreement.

We are not responsible for or will incur liability for any loss or damage You may suffer as a result.

21.4 If We are aware of or suspect misuse or, wish to prevent misuse of Your Card in any way then We may, without notifying You:

- (i) Refuse to approve a Card Transaction;
- (ii) Immediately suspend Your Card;

- (iii) Inform You either via email, SMS or the User Interface of this;
- or(iv) Refuse to issue a new Card.

21.5 In addition to and subject to other provisions of this Section 21, you may be obliged to bear, up to a maximum of 50 Euros, the losses derived from unauthorized payment operations resulting from the use of a lost, stolen or improperly appropriated Card by a third party, unless:

- (i) you were not able to detect the loss, theft or misappropriation of a Card before a payment, except when You have acted fraudulently, or
- (ii) the loss was due to our action or inaction, or due to action or inaction of our employees or agent, branch or entity providing you with the services under this Agreement.

22. Withdrawal of Funds, Cancellation, Suspension and Expiry of Your Card

22.1. You may redeem some or all of the available funds on the Payment Account:

- (i) at the ATMs accepting Visa and MasterCard issued cards using Your plastic Card; or
- (ii) through a Payment Order in the form of an electronic transfer to your Funding Source that You nominate for the amount of the remaining available funds on the Payment Account.

22.2. We will deduct any redemption and cash-out fee payable to Us from the available funds on the Payment Account. We will not complete Your redemption request if We believe You have provided false information, We are concerned about the security of a Card Transaction, if Your Card is not in good standing, or if on Your Payment Account there are insufficient available funds to cover all applicable Fees.

22.3. All redemption requests with the use of Your Card shall be effected in currency of Your Payment Account through a bank transfer to a designated bank account, and/or through a Transaction and/or by withdrawing cash at an ATM machine. You agree that You shall be liable for any foreign exchange fees where such redemptions are made to an account or bank card which is in a currency other than the Euro. You shall be liable for any third-party costs and fees incurred by You in course of redemption.

22.4. Cards are valid for a period till the expiration printed on the front of the Card. You will not be able to use Your Card once it has expired, however You will still be able to use Your password in User Interfaces. We reserve the right to decline issuance of a new Card. Before the expiry of the Card, we will inform You in advance via User Interfaces or email to confirm whether a new Card shall be issued. The new Card shall be issued only where there are sufficient funds on Your Payment Account. The issue of a Card is subject to the Fee as detailed in the Product Information.

22.5. You may suspend or cancel Your Card via User Interfaces at any time. This will not entitle You to a refund of any Card Transactions You have made (authorised or pending) or charges made in respect of foreign currency Card Transactions and, where applicable, to a refund of any Fees that We have charged before suspending or cancelling and which are due to Us. The fee relating to the purchase of the Card will not be refundable. You agree that the 45 days period is required for the clearing of any applicable fees and Card Transactions.

22.6. We may immediately cancel Your Card in the following circumstances:

- (i) If You have not complied with this Agreement;
- (ii) If We have reason to believe that You have used, or intend to use, Your Card in a grossly negligent manner or for a fraudulent or otherwise unlawful purpose;
- (iii) If We have any other security concerns;
- (iv) If We need to comply with the law; or
- (v) If We can no longer process Card Transactions due to the actions by third parties.

22.7. If, following any redemption of funds, Card Transactions are found to have been made or charges or fees incurred using Your Card exceed Your available funds on Your Payment Account, We will

notify You of such discrepancies. All pending Card Transactions are to be set off and/or settled upon demand.

- 22.8. Closing your Payment Account and/or Card does not mean that we delete the personal data that we hold on you and we will continue to store such data, including the history of your transactions for a minimum period of 10 years (or such period as may be required by applicable law from time to time).

23. Transaction processing

- 23.1. Instructions given using User Interface may not be rescinded, revoked or withdrawn without Our consent and shall bind You unconditionally. Subject to this Agreement, We will not be required to act on any instructions given by You until We have received these instructions and once, We are able to access such instructions. We reserve the right to refuse performance of Your instructions if You do not comply with this Agreement.
- 23.2. Advice or confirmation that an instruction has been received and/or Transaction has been effected through the Wallet will be provided by Us to You online. Such advice or confirmation shall be deemed to have been received by You immediately after the transmission and provided You are able to access the same. It is Your duty to check whether such advice or confirmation has been received.
- 23.3. If a Transaction amount or a cumulative amount of the Transactions made by You exceeds a threshold established by us from time to time, You will have to provide Us with some additional documents and information to our full satisfaction, as will be determined by Us in our sole discretion. Such documents and information will include, without limitation, clear color photos or scan copies of your identification documents, the documents confirming your residence address, and such other documents as We may request in our sole discretion.
- 23.4. Entries made using the User Interface constitute full proof of instructions given to Us by You. In the event of dispute, they may be produced as evidence before the body appointed to resolve the dispute. If You consider that there has been an error or irregularity in the recording system, You shall be required to prove this. We reserve the right, when We deem it useful or necessary in Our sole discretion, to ask You to confirm instructions and/or requests by means of letter, e-mail or any other electronic message system. We may postpone the execution of instructions pending receipt of such confirmation.
- 23.5. We may refuse to process a transaction:
 - (i) if sufficient funds are not loaded on your Card or Payment Account at the time of a Transaction to cover the amount of the Transaction and any applicable Fees;
 - (ii) you fail to pay applicable Fees;
 - (iii) if we have reasonable grounds to believe that you are acting in breach of this Agreement;
 - (iv) if we believe that your transaction is suspicious or potentially illegal (for example, if we believe that your transaction is being made fraudulently); or
 - (v) because of errors, failures (whether mechanical or otherwise) or refusals by Merchants.

If we refuse to process a transaction because we think it is suspicious or potentially illegal, where we are permitted to do so by applicable law, we will contact you by phone. If we refuse to process a Transaction for any other reason, we will inform you via User Interface without undue delay and in any event by the end of the next Business Day, giving our reasons and explaining how you can correct any information we hold that led to us refusing to process the transaction, unless informing you would compromise security measures or be unlawful.

- 23.6. We will respect the following maximum time limits for the execution of Payment Orders:
 - (i) for payment transactions:
 - (a) made in Euros; or
 - (b) made in the EU in a currency different than Euro; or
 - (c) that require a conversion between Euro and the currency of a member State other than Euro and the conversion is made in a country outside the Euro zone,

We shall ensure that the amount of the payment transaction is paid to the account of the payee's payment service provider, at the latest at the end of business day following the day on which the payment order is deemed to have been received; and

- (ii) for all other payment on account transactions, they shall be executed as soon as possible in the role of correspondent banks or foreign exchange markets. Without prejudice to the

above, for intra Community payment transactions, the execution time shall be a maximum of four working days from the moment the order is received.

24. Record Keeping and Account Statements

- 24.1. We reserve the right to keep any documents or other information, including in relation to any Transactions, relating to you or the Services, in an electronic format. Any such digital records will constitute, to the fullest extent permitted by law, valid evidence of the reception and authenticity of said Payment Orders and Transactions.
- 24.2. Your Payment Account statements will be available in the User Interfaces.
- 24.3. You may check your Transaction history by logging into your Wallet on our Website or via the Mobile App. We will update Your Transaction history near real-time. Your Transaction history will show:
- (i) the amount of the Transaction shown in the currency in which the Transaction was paid and debited to Your Funding Source or Payment Account;
 - (ii) the foreign exchange rate used for currency conversion where applicable;
 - (iii) the amount of Fees for the Transaction;
 - (iv) the date the Transaction is authorised or posted.
- 24.4. You can access information on any Transaction you have made by accessing your Wallet through User Interface. This will provide you with detailed information including the Fees you have paid in relation to any Transaction.

25. Prohibited activities

- 25.1. It is strictly forbidden to use Your Wallet or purposes including, but not limited to, fraud, money laundering, terrorist financing or other criminal activities specifically prohibited by law. You are prohibited from using Your Wallet to abuse, exploit or circumvent the usage restrictions imposed by a Merchant on the services provided, or to make or receive funds from persons or entities engaged in fraud, money laundering, terrorist financing or other criminal activities specifically prohibited by law.
- 25.2. We may in Our sole discretion decide to terminate or restrict the Services to persons resident in the High Risk and Non-Cooperative Jurisdictions as advised by the FATF at any time and without prior notice.
- 25.3. If You act in breach or we believe that you may be acting in breach of the prohibitions contained in Clause
- 25.4. We reserve the right to:
- (i) refuse to execute or reverse any Transactions; and/or
 - (ii) terminate or suspend Your Payment Account and/or Card and/or Wallet; and/or
 - (iii) report any Transactions to the relevant law enforcement agency and, or competent authority; and/or
 - (iv) claim damages from You; and/or
 - (v) charge You a Fee as detailed in the Product Information.
- 25.5. It is Your and not Our responsibility to ensure that You use the Services in compliance with any applicable laws and regulations.

26. Our liability

- 26.1 We are not liable for any loss or for any failure to fulfil our duties under the Agreement if such loss or damage is caused, directly or indirectly, by force majeure such as the act of God, any act by any Government or other competent authority, civil commotion, an act of terrorism, rebellion, flood, storm, tempest, fire, the failure, malfunction or unavailability of utilities, telecommunications, data communications and computer systems and services, war, civil unrest, strikes, lock-outs or other industrial action or trade disputes or other cause whether similar or not, outside our reasonable control and which makes it practically impossible for us to comply with our obligations under the Agreement. In such event, we will however use all reasonable efforts to minimize the effects or to resume operations as soon as reasonably possible, and we will inform you that such event has occurred as soon as reasonably possible.
- 26.2 We will not be liable for any losses incurred by You arising from Our compliance with legal and regulatory requirements.
- 26.3 The Wallet can be accessed through the internet, which is a public system over which We have no control. It is therefore Your duty to make sure that any computer or other device which You use to access and use the Services is free from and adequately protected against computer viruses and other destructive or disruptive components. We will not be responsible for any loss of or damage to your data, software, computer, computer networks, telecommunications or other equipment caused by accessing or using the Wallet unless such loss or damage is directly and solely caused by Our gross negligence, willful default or fraud.
- 26.4 We take no responsibility for any losses incurred relating to the quality, safety and legality of any goods or services provided by the Merchant or the Recipient. We accept no responsibility or liability for a Merchant or Recipient refusing to complete an underlying transaction in respect of which you have made a Transaction or failing to cancel such Transaction.
- 26.5 We will not be liable to you or any other person for any loss or damage suffered in connection with the services provided by Us under the Agreement, except as otherwise stated in the Agreement or required by law, or if and to the extent that such loss or damage results from fraud, gross negligence or the failure to perform Our obligations under the Agreement. Our liability will be limited to the financial loss You suffer up to a maximum of the balance on Your Payment Account and shall not extend to any other losses You may suffer such as the loss of reputation.
- 26.6 To the fullest extent permitted by law and notwithstanding anything to the contrary in this Agreement, We will not be liable to You or any other person for any indirect, incidental, special or consequential loss or damage of any kind, or for any loss of profits, revenue or savings (actual or anticipated), or economic loss, or loss of data or loss of goodwill (whether or not the possibility of such loss or damage was known or otherwise foreseeable).
- 26.7 We will not be held liable for any acts or omissions of or any fees charged by third parties, such as other banks or payment service providers, for use of their facilities or services, or for the assessment or payment of any taxes, duties or other charges that arise from the underlying commercial transaction between You and another party.
- 26.8 You agree to defend, reimburse or compensate Us and to indemnify and hold Us harmless from any claim, demand, expenses or costs associated with any breach of this Agreement, or of any applicable law or regulation and /or use of the services provided by Us, by You or any person acting on Your behalf, except and to the extent that these result from fraud, gross negligence or the failure to perform Our obligations under the Agreement on Our part.
- 26.9 Neither We nor any of Our directors, agents or employees shall be liable for any damages or loss you suffer in connection with the Services, unless such damages or loss arise from Our gross negligence, willful default or fraud. Neither Us nor any of our directors, agents or employees shall be liable for any damages or loss you suffer which may arise directly or indirectly from any act or omission of any other person. In particular, and without prejudice to the generality of the foregoing, We shall not be held liable for any loss or damage which arises from the closing or refusing to open Payment Account and/or Card or for the termination of or refusal to provide any service.

- 26.10 We shall be under no liability whatsoever in respect of any information which We may give You or any views which We may express to You, irrespective of whether the said information or views are expressed at Your request or not, except where such information is given in a fraudulent or grossly negligent manner. Information We may pass on to You is general advice only and does not constitute any recommendation or personal advice as this does not take account of your objectives, financial situation or needs. You should obtain personalised advice from a certified financial adviser and your accountant before making any financial decisions.
- 26.11 Except where Our gross negligence, fraud or willful default has caused the relevant loss or breach, We shall not be liable to you for:
- (i) unauthorised use by any third parties of any forms, data carriers or means of communication; or
 - (ii) misrepresented or omitted information or mistakes in transfers.
- 26.12. You shall bear all costs, fees and expenses of legal assistance which We may incur in connection with the enforcement of judgments against You. Any costs, fees and expenses which We may have to incur in or out of Court, or before a decision-making panel on account of any and all disputes between Us shall also be for Your account and You shall counter-indemnify Us on demand in respect thereof. Without prejudice to the above provisions, all other costs which our relationship may give rise to, shall be for your account.
- 26.13. You hereby authorise Us act upon any instructions received by Us from You in relation to the Services and other arrangements with Us which You may have, now or in the future. When acting on such instructions, We shall be deemed to have acted properly and to have fully performed all obligations owed to You notwithstanding that such instructions may have been initiated, sent or otherwise communicated in error or fraudulently, and You shall be bound by any instructions on which We may have acted in good faith, in the belief that such instructions were given by You. You hereby undertake to keep Us fully indemnified and free from all claims, damages, charges and expenses which We may incur directly or indirectly in compliance with these instructions or any incorrect or improper authorisations received by Us through whatever means of communication.
- 26.14. Other than in cases of willful default, fraud or gross negligence on Our part, Us and Our officers and employees shall not be liable or responsible to You or any other person for any damages or losses arising from or in connection with:
- (i) The use by You of the Wallet, and/or access to any information as a result of such use by You or any other person whether or not authorised;
 - (ii) Any interruption, interception, suspension, delay, loss, unavailability, mutilation or other failure in Us providing the Wallet, in transmitting instructions or information relating to the Wallet caused by any acts, omissions or circumstances beyond Our reasonable control, including, failure of any communication network, act or omission of any third party service providers, mechanical failure, power failure, malfunction, breakdown, or inadequacy of equipment, installation or facilities, or any law, rules, regulations, codes, directions, regulatory guidelines or government order; and
 - (iii) Transmission and/or storage of any information and/or data relating to You, Wallet and/or Transactions or dealings conducted by You pursuant to the Wallet through or in any system, equipment or instrument of any communication network provider.
- 26.15. Under no circumstance shall We be liable in any way for any loss whatsoever incurred by You as a result of Us acting or failing to act on instructions, or for any delay, error or failure in receipt of any instructions sent by You from time to time, unless the same is a result of fraud, gross negligence or willful default on Our part.
- 26.16. You agree to keep Us indemnified against all actions, proceedings, costs, loss and damage of any kind which we may suffer as a result of Our, or any of Our representatives, acting on any of Your instructions in accordance with this Agreement, or as a result of any failure on Your part to comply with the duties stipulated herein.

26.17. Due to the nature of the Wallet, We do not warrant that access to Wallet shall be uninterrupted, timely, or error free. Whenever possible, We will use reasonable efforts to inform You without undue delay through User Interfaces or by sending you an e-mail or SMS message, if any service under the Wallet is not available. If We have levied any charge to You which is specifically expressed to be for a particular Service which is not available, then we will reimburse You this sum. Other than reimbursing any fee as set out above, We will have no further liability to You.

26.18. This Clause 26 shall survive the termination of this Agreement.

29. Expiry, Closure, and Termination

29.1 On termination of this Agreement by either party, We will:

- (i) Cancel, terminate and close your Payment Account, Card and Wallet;
- (ii) be entitled to receive from you all fees, costs, charges, expenses and liabilities accrued in relation to such service up to the date of termination, including any additional expenses or losses reasonably and properly incurred by us in terminating the service and, if applicable, any charges for transferring your monies back to Your Funding Source, provided that we shall be entitled to exercise a right of set-off as provided in this Agreement, including without limitation to exercise the right to set-off against your assets or money held by us, of any outstanding fees, costs, charges, expenses and liabilities you have in our regard; and
- (iii) subject to the above, refund to You a *pro rata* share of any Fee that has been paid in advance.

29.2 On termination of this Agreement by either party, We will:

- (i) Without terminating the relationship we have with you, we may, by giving reasonable notice, close any Payment Account and/or Card you hold with Us in any of the following cases:
- (ii) if We reasonably believe that You are no longer eligible for an Payment Account and/or Card; or
- (iii) if We discover that you have provided us with false information at any point in time.

30. Disputes with Merchants

If you have any disputes about payments made using your Wallet, you should settle these with the recipients of your transactions. We are not responsible for any obligation and/or commitment provided or made by the recipient of your payment made with your Wallet. Likewise, we are not responsible for the quality, safety, legality or any other aspect of any goods or services ordered or purchased using your Wallet. Remember that once you have used your Wallet to make a transaction, we cannot stop or reverse it.

31. Data Protection and Confidentiality

31.1 We are bound by law to observe secrecy and confidentiality with regards to all information which You give to Us about You (“**Personal Information**”). However, We are permitted to disclose Personal Information under certain circumstances, including where We are required to do so in terms of law or where ordered to do so by a court order (amongst others).

31.2 By accepting that this Agreement regulates Your relationship with Us, You expressly consent to Us processing Your information (including without limitation Personal Information) and disclosing information about You in accordance with our Privacy Policy that is available at https://paysend.com/docs/paysend_plc_privacy_policy_en.pdf.

31.3 You acknowledge and agree that any information sent by Us to You constitute trade secrets and is confidential and Our proprietary property. You agree not to transfer, sell, disclose, reproduce or duplicate the confidential information sent by Us. This restriction shall not apply where disclosure of the confidential information is required by law or where We have given Our prior written consent

thereto. The information sent by Us is sent for reference only and shall not be deemed to be any advice given by Us. Any marketing or promotional messages sent by Us shall not be regarded as an offer or solicitation on Our part to purchase or to sell any product or service.

32. Miscellaneous

- 32.1 No failure on Our part to exercise, or delay in exercising any of Our rights, powers or privileges under this Agreement shall operate as a waiver of any of Our rights, powers or privileges, nor shall a single or partial exercise preclude any other or further exercise.
- 32.2 This Agreement is personal to you and you may not assign or otherwise transfer your rights and obligations under them. We may assign or transfer the benefit and burden of these Terms of Service to another entity at any time, on giving you a two months' prior notice of this. If we do this, your rights will not be affected.
- 32.3 Each of the provisions contained in this Agreement is severable and distinct from the others and if at any time one or more of these provisions is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction neither the validity, legality and enforceability of the remaining provisions of the said Agreement nor the validity, legality and enforceability of those provisions in any other jurisdiction shall in any way be affected or impaired thereby. If any of the provisions of Agreement, shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be thereby in any way affected or impaired.
- 32.4 Nothing in this Agreement will reduce Your statutory rights including Your rights relating to incorrectly described services offered by Us, the fairness of terms on which they are provided to You, any rights You may have to terminate the Services and/or claim compensation.
- 32.5 Any Wallet, Payment Account or Card opened with Us is not transferable, unless this is transferred *causa mortis* upon Your decease (where you are an individual), or unless we give our prior written consent thereto. We may transfer all or any of Your rights in relation to your Wallet, Payment Account and/or Card and any of Our obligations thereunder to any person whom we reasonably consider capable of performing them, or where we are required to do so in terms of any applicable law, or when we are ordered to do so by any competent court, tribunal, or administrative body.

33. Governing Law and Language

- 33.1 These Terms of Service shall be governed by the laws of Spain. All disputes arising out of or relating to these Terms of Service shall be resolved by the Spanish Courts, except where European Union legislation requires a specific dispute to be resolved by the courts of another jurisdiction.
- 33.2 This Agreement is concluded in English. All communications with you will be in English.

34. Notices and Communications

- 34.1 Notices may be sent via SMS, through the User Interface, by registered/normal mail or electronic mail to the address or e-mail address last known to Us. You may, at any time, request that We stop sending any information to You, either by sending an e-mail to Us, or by sending a secure message by following the instructions found in User Interface.
- 34.2 You agree that We may use any contact details You have provided to Us, including your postal address, telephone number (including mobile phone numbers) and email addresses, to contact You for service, operational reasons or any matter arising out of or related to this Agreement.
- 34.3 Unless You notify us to the contrary, We may correspond with you through e-mail on the email address You provided to Us unless You furnish Us with a new and alternate e-mail address after the commencement of our relationship, in which case We shall correspond with You on that

address. You are to notify Us immediately by changing via User Interface corresponding setting of Your Wallet or in writing of any change of mailing or email address.

- 34.4 We do not assume any responsibility for communications which might fail to reach You and it shall be deemed that any such communication shall have been received by You if sent via User Interface, by SMS to Your available mobile phone number, mailed or emailed to the address communicated by You to Us.
- 34.5 A notice sent by post, including registered mail, shall be deemed to have been received by You on the fifth (5th) day immediately following the date it was sent by Us; and if sent via User Interface, by SMS or electronic mail, immediately.
- 34.6 You hereby acknowledge, that You have agreed to receive information in electronic format, including, but not limited to, through the User Interface, by SMS and by electronic email.
- 34.7 We may accept instructions made by e-mail, if We believe, in Our absolute discretion, that such instructions are genuine.
- 34.8 In order to ensure that Our records are accurate, complete and up to date, You agree to notify Us via User Interface by changing the corresponding settings of Your Wallet within 14 days of any change to Your name, address and any other contact details such as email address or contact telephone number. We shall not be held liable for loss or damage suffered as a result where the above information is incomplete, inaccurate or outdated.