



Money for the future

PAYSEND PLC

Terms of Service

Global Accounts

Part A

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

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 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 the acceptance mark of the applicable International Payment System.

Business Day means any day on which banks are normally open for business, other than a Saturday, Sunday or national or public holiday in the U.K.

Card means a payment instrument (eg a card) bearing the brand name of a participating International Payment System issued by Paysend to the Client and linked to the E-money 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 by E- money from the E-money 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.

E-money means electronically, including magnetically, stored monetary value as represented by a claim on Paysend which is issued on receipt of funds for the purpose of making Transactions, and which is accepted by a natural or legal person other than Paysend. E-money is issued by us in accordance with the Electronic Money Directive (Directive 2009/110/EC of 16 September 2009) as transposed under the Electronic Money Regulations 2011 (2011 No.99) and all subsidiary legislation, regulations and rules issued under them.

E-money Account means a digital record of the total E-money accrued for a Client by us, representing a sub-record of the Wallet.

E-money Transaction means any deposit, withdrawal, transfer or redemption of E-money from an E-money 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 (including through E-money redemption).

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.

International Payment System means any participating international payment system provider (including, but not limited to, VISA, MasterCard and UnionPay).

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 E-money Transactions.

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

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 **Paysend Plc**, a company registered and existing under the laws of Scotland., bearing company registration number SC376020, having its registered office at c/o MBM Commercial LLP, Suite 2, Orchard Brae House, 30 Queensferry Road, Edinburgh, Scotland, EH4 2HS, 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 E-money 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 E-money Account means the E-money 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 and E-money Transactions, as applicable.

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, E- money 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.

Website means www.paysend.com.

You, your or 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

- 2.1 All communications between you and us shall be in the English language. Where any translation of this Agreement or parts thereof in another language are available, such translation is for informal purposes only and does not alter or take precedence over the provisions of this Agreement, and the provisions of this Agreement in the English language shall prevail.
- 2.2 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. If 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 U.K. regulatory authorities in accordance with the applicable law, and we will immediately suspend your Wallet for an indefinite period of time.

3. Changes to this Agreement

- 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. Contact Information

- 4.1 Our contact details are provided at the following weblink <https://paysend.com/contacts>. To contact us, please reach out to one of our offices or email to our customer service at global-account@paysend.com, unless otherwise stated in the Agreement.
- 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 global-account@paysend.com.
- 4.3 If you have any knowledge or suspicion that your Wallet, or any password, has been misappropriated or otherwise compromised, please send an email to fm@paysend.com.

5. Client care and complaints

- 5.1 If we do not deliver the standard of service expected by you, or if you believe that we have made a mistake, you may inform us accordingly. Such a complaint should be raised in the first instance through our customer service. We will then investigate and, where appropriate and necessary, take immediate action to rectify the situation. We also undertake to take the necessary steps to prevent a recurrence.
- 5.2 All complaints will be acknowledged, and you will be informed accordingly of the investigation's outcome. If you are still dissatisfied with the outcome of our investigation, you can refer your complaint to the Financial Ombudsman Service (FOS) at Exchange Tower, London E14 9SR. Telephone: 0800 023 4567 or 0300 123 9123 and e-mail: complaint.info@financial-ombudsman.org.uk.

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 may request from You any additional documents necessary to prove your age;
 - (ii) You (if not a natural person) are duly registered, organised 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 authorised by you.
 - (iv) Establishment the Wallet, E-money Account and 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 do not have another Wallet with us and you will not attempt to create one in the future;
 - (vii) 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;
 - (viii) 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.
 - (ix) You are not a 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
 - (x) 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. If any representation appears to us to be incomplete or incorrect, we may suspend all and any of your instructions and unless satisfactory information and/or evidence is brought to our attention within a reasonable time, we may 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. Our Fees

- 7.1 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).

- 7.2 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.
- 7.3 You agree that any Fees and other amounts due and payable to us under the Agreement may be deducted from your E-money 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 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.

8. Wallet

- 8.1 Wallet can be established through User Interfaces by completing the registration process according to the provided instructions.
- 8.2 Upon establishment of the Wallet, we will provide you with a means of: (i) purchasing, registering for and activating your Card; (ii) opening, activating, loading, and reloading your E-money 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.
- 8.3 By registering to use the Wallet and by continuing to use the same, you shall be deemed to have accepted and be bound by this Agreement.
- 8.4 As a result of technical problems or faults, maintenance or security problems the Wallet may be suspended, and in certain cases we may not be able to notify you.
- 8.5 The Wallet software (including User Interfaces, the text, graphics and other components) are and will remain to be our sole property and/or any persons that have assigned the operating rights to us. You may not use or share the Wallet software as part of, or from, another internet application or software program. Furthermore, you shall not, and shall not attempt to, decompile, reverse-engineer, translate, convert, adapt, alter, modify, enhance, add to, delete or in any way tamper with, or gain access to, any part of the Wallet or any software comprised in it.
- 8.6 You shall provide such information as we may, from time to time, reasonably request for the purposes of establishing and maintaining the Wallet. You shall ensure that all information provided to us is at all times accurate, complete and up-to-date, including your address and contact details.
- 8.7 You confirm that the Wallet is for your sole and exclusive use, and that you shall not use the Wallet for any illegal or illicit purposes. You should seek and obtain independent professional advice on legal, tax and other issues in connection with the use of the Wallet. You acknowledge that it is your responsibility to ensure that the use of the Wallet is in accordance with prevailing laws, rules and regulations (whether pertaining to U.K. or any other country) which are applicable to you.
- 8.8 You must your Funding Source to your Wallet by following the instructions provided in the User Interface. You must not link and/or attempt to link a Funding Source that is not in your name and/or does not belong to You.
- 8.9 You may not be able to use the Wallet or any part of its functionality until you have passed our identity and security validation and verification checks, and provided information requested in accordance with anti-money laundering regulations and our internal policies. 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 e-mail address. Your information will be automatically uploaded into our records, and your personal details will be automatically screened against the following sanctions lists: (a) lists administered by the Office of Foreign Assets Control (OFAC), including without limitation, the Specifically Designated Nationals and Blocked Persons list; (b) Her Majesty's Treasury Department – UK (HMT); (c) European Union sanctions (EU); and (d) United Nations sanctions (UN).
- 8.10 We will accept the following valid documents for the purposes of verification of your identity: current signed passport; an EEA National ID card; a National ID card bearing your photograph (non-EEA); a current UK issued travel document; a Home Office Immigration and Nationality Directorate application card; a full UK/EU driving license (Old or new style); a residence permit issued by the Home Office to EEA nationals on sight of own country passport; or such other document as specified on our Website and/or accepted by us. We will accept the following valid documents for the purposes of verification of your residence address: utility bill (gas, electric, satellite, television, landline phone bill) issued within the last three months; local authority council tax bill for the current council tax year; bank, building society or credit card statement or passbook dated not older than three months, verified by the issuing organisation; current UK/EU Driving license (if not used as proof of ID); original mortgage statement from a recognised lender for the last full year; or council or housing association rent card or tenancy agreement for the current year; or such other document as specified on our Website and/or accepted by us. The documents will have to be uploaded by you into our system using a relevant function in the interface of the Website, and they will be scanned by our specific software to verify, that the documents satisfy the applicable standard format, MRZcode is verified, and the photo was not graphically altered. If the photos or scan copies of the documents, do not pass the technical screening described above, you will be denied from using our services.

- 8.11 We retain the right to 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.
- 8.12 We will request an update or confirmation of your information and documents, kept in our files, as frequently as needed for us to follow our internal policies and to comply with the applicable laws and regulations.
- 8.13 We may check all personal and identity verification information you give us with credit reference or fraud prevention agencies and other organisations. 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.
- 8.14 We shall keep records of the information and documents we received from you in accordance with all applicable legal and regulatory requirements. Your personal information may be disclosed to credit reference agencies and fraud prevention agencies.
- 8.15 Your Wallet can be denominated in EUR, USD, GBP or other currency as may be available in the User Interface, chosen by us based on the country code of your mobile phone number during the application process.
- 8.16 We will review your application as soon as practicable. It remains in our sole discretion whether we issue a Wallet to you. If your application is approved, we will advise you accordingly.
- 8.17 From time to time your ability to use your Wallet may be interrupted (for example when we carry out maintenance). If You incur any problems when using your Wallet, check our Website for service updates or contact the customer support according to details given in User Interfaces.

9. Security

- 9.1 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.
- 9.2 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.
- 9.3 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.
- 9.4 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.
- 9.5 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.
- 9.6 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 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.

- 9.7 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. 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 reasons beyond our control.

- 9.8 Where an unauthorised E-money 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 the losses. You shall be liable for all the losses relating to unauthorised payment E-money Transactions where You have acted fraudulently, or with intent, or gross negligence failed to fulfil your obligations under this Agreement;
- 9.9 You accept and agree that you will pay for all E-money Transactions, payments and applicable Fees as set out in the Product Information and also for any subsequent losses where your Wallet, E-Money 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.
- 9.10 If we are aware of or suspect misuse or unauthorised use or, wish to prevent misuse or unauthorised use of your Wallet in any way then, we may:
- (i) refuse to execute an E-money Transaction; and/or
 - (ii) immediately suspend your Wallet.
- 9.11 We may 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.
- 9.12 By accepting the terms of this Agreement you confirm that you are aware of risks related to using Wallet and its E-money 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 E-money 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 E-money 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 the applicable International Payment System rules.

10. E-money and Clients' funds

- 10.1 We will issue You E-money upon request in exchange for the relevant amount of funds. Such funds and funds loaded by the Client into the E-Money Account, will be segregated from our own funds, and placed into Our separate bank account, with an authorised credit institution domiciled in U.K. or in another reputable jurisdiction.
- 10.2 You acknowledge that the Wallet and the related payment services are not covered by the Financial Services Compensation Scheme. No other compensation scheme exists to cover losses claimed in connection with the Wallet.

11. E-money Account

- 11.1 E-money Account will be established automatically upon loading funds thereon. Following successful establishment of the Wallet, you will be able to load your E-money Account. 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 E-money Transaction. You are responsible to consider the other Payment Service Providers' additional charges before loading funds or initiating your E-money Transaction.
- 11.2 To start using your E-money 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.
- 11.3 Funds received by us for the (re-)loading of your E-money Account will be exchanged for E-money, constituting a claim on us, which is personal to you and no person other than you has any rights in relation to the E-money stored on the E-money Account. You may not assign or transfer any claims or rights you have in respect of your E-money Account to any third party or otherwise grant any third party any security right or other legal interest over it.
- 11.4 You can use your E-money Account for settlements with Merchants or for transferring funds to third parties.
- 11.5 You understand and accept that the E-money 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 in exchange for E-money issued by us, do not constitute a deposit and no interest shall accrue on such funds. We do not grant any benefit related to the length of time during which you hold E-money with us.

12. Loading / Reloading funds into your E-money Account

- 12.1 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 E-money Account and which payment methods are available in your country of residence.
- 12.2 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.
- 12.2 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 E-money Account. We may 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.
- 12.3 If there is a negative balance on your E-money Account as a result of a chargeback or reversal of a loading/reloading E-money Transaction or for any other reason, you will be required to repay such negative balance by reloading sufficient funds into your E-money 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 E-money Account has a negative balance and until you make the required payment to your E-money Account we may suspend your Wallet. We may, 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 may charge you the expenses we reasonably incur in connection with any debt collection or enforcement measures.
- 12.4 You must not load or reload your E-money 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.
- 12.5 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 E-money 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.
- 12.6 You accept and agree that any currency other than your E-money Account currency loaded/reloaded into your E-money Account will be converted into your E-money Account currency at the rate of exchange applied by us. You accept that such conversion shall be entirely at your own cost and risk.
- 12.7 We may decline or suspend any (re-)load transaction, and we will notify you thereof where possible, unless we are prohibited from doing so by law.
- 12.8 If a payment is effected for the (re-)loading of your E-money 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.

13. Spending E-money

- 13.1 You can transfer E-money from your E-money Account to a Third Party E-money Account through User Interface. We may ask you additional security questions relating to you or your Wallet in relation to your E-money Transactions.
- 13.2 Every Third Party recipient of E-money 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 E-money. E-money will be credited to the Third Party E-money 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.
- 13.3 When an E-money 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.
- 13.4 We shall settle all E-money Transactions whereby funds are transferred to or withdrawn from your E-money Account and related Fees through a debit in the E-money Account. We shall also debit automatically from your E-money Account any amounts due by you to us and any amounts which we are legally or contractually mandated to collect. You must maintain the balance of the E-money 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.

14. Receiving E-money

- 14.1 Upon receiving E-money into your E-money Account from a Third Party, we shall display the Transaction in your E-money Transaction history stored in your Wallet. You must regularly check via User Interface the E-money Transaction history and reconcile incoming E-money Transactions with your own records.
- 14.2 You should be aware that E-money Transactions may be reversed. If there is a negative balance on your E-money Account as a result of such reversal, you are required to repay us in accordance with Clause 13.4.
- 14.3 When an E-money Transaction is for an E-money Transaction involving other Payment Service Providers and you are the Recipient, we will credit the relevant amount to your E-money Account as soon as we receive such value from the relevant Sender's payment services provider.

15. Termination and suspension of E-money Account

- 15.1 You may cancel your E-money 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 E-money Transactions you have made (authorised or pending) or charges incurred in respect of foreign currency E-money 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 E-money Transactions.
- 15.2 We may terminate your E-money Account, by giving a thirty (30) days' prior notice via User Interface or/and via SMS message sent to your mobile phone number.
- 15.3 We may also cancel your E-money 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 E-money 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 authorised to provide the services under this Agreement; or
 - (vii) if we can no longer process E-money Transactions due to the actions of third parties.
- 15.4 Unless otherwise required by the applicable law, upon termination of this Agreement for any reason (except as provided otherwise in this Agreement), all pending E-money Transactions and Fees will be processed and deducted from your E-money Account, and if a positive balance remains, we will redeem this to your Funding Source in accordance with Clause 16. The redemption proceeds will be paid to you as soon as the appropriate security checks have been satisfactorily completed.

16. Redemption of E-money

- 16.1 We will redeem either in part or in full the monetary value of the E-money on your E-money Account, at any time and at par value and without delay, following instructions given by you and received by us.
- 16.2 We do not guarantee the availability of any particular redemption method specified in the Product Information and may make changes to or discontinue a particular redemption method at any time as long as there is at least one redemption method available to you. Where the redemption is received by you through the other Payment Service Providers, we are responsible for the redemption payment funds 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.
- 16.3 We may carry out any necessary money laundering, terrorist financing, fraud and other illegal activity checks before authorising any redemption or transfer of redemption funds to you, including in relation to returning any funds after termination of the Agreement.
- 16.4 We may charge a Fee where redemption is requested before the termination of this Agreement. Please check the Product Information for further details.
- 16.5 All redemption requests whether in part or in full shall be effected in the E-money 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 redemptions are made to an account or to a bank card which is in a

currency other than the currency of your E-money 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 redemption.

- 16.6 You must ensure that the payment details for the transfer of funds upon redemption provided are accurate and complete. We will not be held liable for redemption 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.
- 16.7 If, following any redemption, E-money Transactions are found to have been made or charges or Fees incurred using your E-money Account exceed funds available on your E-money Account, we will notify You of such account discrepancies, and you undertake to pay us on demand for any outstanding amounts owed to us.

17. Execution of E-money Transactions

- 17.1 E-money 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 E-money 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.
- 17.2 Once you give an E-money Transaction order and it is received by us, it cannot be revoked. Provided that direct debits and other E-money Payment Orders transmitted to us by you where you are a Consumer or an E-money 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).
- 17.3 We will only execute E-money Transactions for transfer of E-money from your E-money Account if sufficient E-money is available in your E-money Account (including to cover the applicable Fees), taking into account other orders received by us even if such orders have not been executed yet.
- 17.4 If you instruct us to make any transfer of E-money from your E-money Account when you do not have, or We have reasonable grounds to believe that you will not have, sufficient E-money available for the transfer, including any Fees, we will refuse to execute the E-money 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 E-money Transaction order for which execution has been refused is deemed not to have been received by us.
- 17.5 You may be entitled to a refund in relation to an E-money Transaction (together with any related charges) where:
- (i) the E-money Transaction was not authorised under this Agreement; or
 - (ii) We have incorrectly executed such E-money Transaction;

provided that you have notified us immediately upon becoming aware of the unauthorised or incorrectly executed E-money Transaction, and any Transaction that has been completed via the User Interface with all requested authorisations and verifications will be considered as authorised by you.

- 17.6 Where we have incorrectly deducted funds from your E-money Account, we shall reimburse you with the equivalent amount/s following our investigations and as soon as practically possible.
- 17.7 We will deduct the value of your Transactions and any applicable Fees from the balance of your E-money 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 E-money Account. If you are attempting a Transaction in excess of the available balance on your E-money 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 E-money account, such shortfall shall be reimbursed by you.

18. The Card

- 18.1 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.
- 18.2 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.

- 18.3 We may 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.
- 18.4 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.
- 18.5 We may refuse to activate your Card and at our sole discretion we, or any person acting on our behalf, may retain your Card.
- 18.6 Following successful activation, you will be able to reload your Card which means reloading your E-money 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 E-money Account will normally not be increased until such processing is complete. It is your responsibility to reload the correct amount in the correct E-money Account.
- 18.7 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 E-money Account) through the use of an ATM.
- 18.8 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.
- 18.9 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 E-money Account; to obtain information about the funds available on your E-money 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.

19. Card & PIN security

- 19.1 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;
 - (iv) Destroy any plastic Card which has expired or been cancelled and (if we request) return it to us.
- 19.2 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.
- 19.3 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.

20. Using your Card and Transaction Authorisation

- 20.1 You can use your Card wherever International Payment System-branded cards are accepted. Your PIN will allow you to use the Card at ATMs and chip and PIN retailers.
- 20.2 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.
- 20.3 You may challenge (dispute) the Card Transaction that was not authorised 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 applicable International Payment System 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.

20.4 A Card Transaction may be carried out both with and without the preliminary Authorisation 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 E-money Account funds balance sufficiency. Thereafter we will reserve funds in the amount of the Authorised Transaction price. If Authorisation is made in the currency other than your E-money Account currency, funds reservation will be made using the currency exchange rates applied by us at the time 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 E-money 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 Authorisation, we will check threshold allowance and your E-money Account funds balance sufficiency. If the threshold allowance and your E-money Account funds balance is sufficient to make a relevant Card Transaction, we will debit the required amount to your E-money Account and perform settlements with the Bank acquirer.

If the threshold allowance and/or your E-money 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 applicable International Payment System.

20.5 We will 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.

20.6 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.

20.7 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,

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.

20.8 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.

20.9 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;

20.10 If a Card Transaction is processed for an amount greater than the funds available in your E-money Account, we will reject the Card Transaction.

20.11 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 E-money Account or your Funding Source

20.12 We may take all necessary steps, including legal action, to recover any outstanding money owed to us under this Agreement and to charge your E-money Account or Funding Source with any reasonable costs incurred as a result.

20.13 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 E-money Account.

20.14 We shall settle all Card Transactions whereby funds are transferred or withdrawn from your E-money Account through debiting your E-money Account. We shall also debit automatically from the E-money 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 must maintain the balance of the E-money 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.

21. Lost, stolen or damaged Cards

21.1 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.

21.2 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.

21.3 If funds remain in your E-money 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.

22. Misuse and liability for unauthorised Card Transactions

22.1 In case of an unauthorised or incorrectly executed Card Transaction, you may be entitled to obtain a refund in accordance with the refund policies and procedures of the applicable International Payment System, 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.

22.2 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 Clause 9 and Clause 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.

22.3 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.

22.4 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.

23. Withdrawal of Funds, Cancellation, Suspension and Expiry of your Card

- 23.1 You may redeem some or all of the available funds on the E-money Account:
- (i) at the ATMs accepting the applicable International Payment System-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 E-money Account.

We will deduct any redemption and cash-out fee payable to us from the available funds on the E-money 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 E-money Account there are insufficient available funds to cover all applicable Fees.

- 23.2 All redemption requests with the use of your Card shall be effected in the currency of your E-money 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.
- 23.3 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 may 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 E-money Account. The issue of a Card is subject to the Fee as detailed in the Product Information.
- 23.4 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.
- 23.5 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.
- 23.6 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 E-money Account, we will notify you of such discrepancies. All pending Card Transactions are to be set off and/or settled upon demand.

24. Transaction processing

- 24.1 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 may refuse performance of your instructions if you do not comply with this Agreement.
- 24.2 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.
- 24.3 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.
- 24.4 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 may, if 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.

24.5 We may refuse to process a transaction:

- (i) if sufficient funds are not loaded on your Card or E-Money 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.

25. Record Keeping and Account Statements

25.1 We may 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.

25.2 Your E-money Account statements will be available in the User Interfaces.

25.3 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 E-Money 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.

25.4 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.

26. Prohibited activities

26.1 You must not use your Wallet for illegal or unlawful purposes including, but not limited to, fraud, money laundering, terrorist financing or other criminal activities specifically prohibited by law. You must not use your Wallet to abuse, exploit or circumvent the usage restrictions imposed by a Merchant on the services provided, or to make or receive E-money from persons or entities engaged in fraud, money laundering, terrorist financing or other criminal activities specifically prohibited by law.

26.2 We may in our sole discretion decide to terminate or restrict the Services to persons resident in high risk and non-cooperative jurisdictions as advised by the FATF at any time and without prior notice.

26.3 If you act in breach or we believe that you may be acting in breach of the prohibitions contained in Clause 17.1, we may:

- (i) refuse to execute or reverse any Transactions; and/or
- (ii) terminate or suspend your E-money 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.

26.4 You must ensure that you use the Services in compliance with any applicable laws and regulations.

27. Our liability

27.1 We are not liable for any loss or for any failure to fulfil our duties under the Agreement if such loss or damage if 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 minimise 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.

- 27.2 We will not be liable for any losses incurred by you arising from our compliance with legal and regulatory requirements.
- 27.3 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.
- 27.4 We will not be liable 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.
- 27.5 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 E-money Account and shall not extend to any other losses you may suffer such as the loss of reputation.
- 27.6 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).
- 27.7 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.
- 27.8 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.
- 27.9 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 E-money Account and/or Card or for the termination of or refusal to provide any service.
- 27.9 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.
- 27.10 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.
- 27.11 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.

27.12 You 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 must 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.

27.13 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.

27.14 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.

27.16 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 in this Agreement.

27.17 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.

27.18 This Clause 27 shall survive the termination of this Agreement.

28. Wallet Suspension

28.1 We may suspend any Service provided to You without notice where we consider it necessary or advisable to do so, for example if:

- (i) we are concerned about the security of your Wallet;
- (ii) we suspect your Wallet is being used in an unauthorised or fraudulent manner;
- (iii) we suspect that your Funding Source is not issued in your name and/or belongs to a third party;
or
- (iv) we need to do so to comply with the applicable law.

28.2 It may be necessary from time to time to suspend Wallets for routine, non-routine or emergency maintenance where we consider it necessary to do so. In the event of such a suspension being necessary, we will, if possible, provide you with a reasonable notice prior to the suspension by means of a notification in User Interfaces and/or by sending you an SMS message and/or by sending you an email.

28.3 We may suspend the execution of your Transactions for the purpose of a regulatory check and/or refuse to execute them for regulatory reasons. We cannot be held liable for any damages arising out of such suspension or refusal, unless this is a result of gross negligence or fraud on our part.

29. Expiry, closure, and termination

29.1 Your Wallet does not expire and will remain valid until cancelled by either you or us.

- 29.2 We may terminate this Agreement and close your Wallet by giving you a sixty days' prior notice by email for any reason.
- 29.3 We may close your Wallet and terminate this Agreement immediately upon notice to you given via email:
- (i) if you violate this Agreement and fail to resolve the matter in a timely manner;
 - (ii) if you act in a manner that is threatening or abusive to our staff, or any of our representatives; or
 - (iii) if we believe it is deliberately being used by you to commit fraud or for other illegal purposes.
- 29.4 We will tell you as soon as we can before we do this if possible or otherwise immediately afterwards, giving our reasons, unless letting you know would compromise reasonable security measures or be otherwise unlawful. We will reactivate your Wallet or replace it with a new one without undue delay after the reasons we suspended, restricted or closed its use cease to exist.
- 29.5 Unless otherwise provided in this Agreement, we reserve the right, at our sole discretion, to terminate the provision of any Services at any time, by sending you at least a 60-days' prior notice via SMS message and/or through the User Interface specifying the date on which such termination shall take place, unless otherwise provided by the applicable law.
- 29.6 On termination of this Agreement by either party, we will:
- (i) Cancel, terminate and close your E-money 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 may 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.
- 29.7 Without terminating the relationship we have with you, we may, by giving reasonable notice, close any E-money Account and/or Card you hold with us in any of the following cases:
- (i) if we reasonably believe that you are no longer eligible for an E-money Account and/or Card; or
 - (ii) if we discover that you have provided us with false information at any point in time.
- 29.8 You may terminate this Agreement at any time by providing us with a 30-days prior written notice via email at global-account@paysend.com.

30 **Disputes with Merchants**

- 30.1 If you have a dispute with a Merchant about any purchases made using your E-money Account and/or Card, then in the first instance you must attempt to resolve this directly with the Merchant.
- 30.2 If your attempts to resolve the dispute with the Merchant fail, we may, at our sole discretion, attempt to assist You with any qualifying dispute. In this respect emphasis should be placed on our discretion to assist in such disputes and the fact that such assistance is not herein being guaranteed.
- 30.3 We may send you a dispute declaration form which must be completed in full and delivered to us in order for us to assist You with your dispute.
- 30.4 In cases where we decide to assist you with any dispute you might have with a Merchant, we may not refund sums to you if we believe that you have not acted in accordance with this Agreement. You will not receive a refund until our investigation is complete. If the disputed Transaction is refunded to your E-money Account, it may later be deducted if we receive information that proves that the Transaction was in fact genuine and correct.
- 30.5 If our investigations discover that the disputed Transaction was genuine and authorised by you, we may charge you a Fee as detailed in the Product Information.

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**"). We may 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 Nothing in this Agreement shall confer any right on any third party who is not a party to this Agreement, to enforce or to benefit from any aspect of the provisions of this Agreement in accordance with Contracts (Rights of Third Parties) Act 1999.

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, E-money 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, E-money 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. Applicable law and jurisdiction

33.1 This Agreement shall be governed by the English law. All disputes arising out of or relating to this Agreement shall be resolved by the English Courts, except where European Union legislation requires a specific dispute to be resolved by the courts of another jurisdiction.

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 must 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 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.

Part B

Paysend Grow Pay Later Terms and Conditions (Pay Later Terms)

In addition to the General Terms in Part A above, these Pay Later Terms apply to you if you are a Paysend Grow Pay Later customer.

Clause 1 Some key information about Pay Later that you should know:

1. Paysend Grow Pay Later (**Pay Later**) allows you to pay for your purchases with interest-free instalments.
2. The due dates and repayments are set out in **Clause 5** below. Repayments are made either manually or automatically from your Paysend account using the funding source and payment methods you elect.
3. If you miss a repayment, your credit record may be affected in a way that makes it more difficult or expensive to obtain further credit.
4. You may repay the statement amount you owe before the due date stated in the Statements without incurring any fees or charges.
5. We will provide information on how you manage your repayments to credit reference agencies.
6. Before you use Pay Later, please carefully read these Pay Later Terms and the General Terms set out in **Part A** above to make sure that you understand them fully. You confirm that you will be able to comply with them and also that you will be able to make the repayments when they are due.
7. Please refer to our Privacy Statement at (<https://paysend.com/en-gb/rules>) for more information about how Paysend processes your personal data
8. Pay Later is a credit arrangement granted to you, being the customer named above by **Paysend Plc** (incorporated in Scotland with company registration number SC376020 and whose registered offices are c/o MBM Commercial LLP, Suite 2, Orchard Brae House, 30 Queensferry Road, Edinburgh, Scotland, EH4 2HS.)
9. Pay Later allows you to pay in instalments for eligible purchases that you make using Pay Later where the **Transaction Amount** is between (£1 - £100).
10. Pay Later will not be available where the Transaction Amount is reduced below **£1** and may not be available for certain purchases or transactions.

Fee(s)	Your use of Pay Later may be subject to certain fees and charges, such as subscription fees and/or late payment fees (if you fail to make repayments on time or at all).
Allowance Amount	£100
Repayment Methods	You can make repayments through your GBP currency account or an externally linked account.

	If you have insufficient funds in your GBP currency account, Paysend may try to collect any funds available in other Paysend accounts (like Credit Builder or other currency accounts).
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11. The Allowance Amount available to you may vary from the amount set out in the table above depending on:
 - (i) any changes to the applicable currency conversion rate that occurs between the time the transaction is authorised and the time your Paysend account is debited; and/or
 - (ii) any additional amount you may accept to pay under the purchase contract with the merchant such as shipping costs, insurance costs, etc.
12. The Allowance Amount is the amount you agree to borrow under Pay Later. Your Allowance Amount and the updated statements can be viewed by logging into your Paysend account.
13. You acknowledge and agree that Pay Later falls under the exemption set out in **Article 60F (3)** of the *Financial Services and Markets Act (Regulated Activities) Order 2001*. This means that the *Consumer Credit Act 1974* and other protections provided by the UK's consumer credit regime do not apply to Pay Later. Any other statutory consumer rights that are applicable will still apply to you.

Clause 2 Eligibility

Your ability to access and use Pay Later may require you to pay a monthly subscription fee. These will be capped and set at our sole discretion.

Pay Later is available to eligible natural persons of at least 18 years old residing and registered as a Paysend customer in the United Kingdom that hold a Paysend account with a valid debit card or bank account (if Paysend makes this functionality available) linked to it as a funding source so long as Pay Later remains available for you to use.

We may, at our discretion, change or add to this eligibility criteria from time to time.

Our decision to allow you to participate in Pay Later under these Pay Later Terms is based on, among other things, our assessment of your financial position, the information you provided us when you apply and information about your usage and history with Paysend. We may grant or refuse your participation in Pay Later at our sole discretion for any reason, including on the basis of our assessment of your financial position.

Clause 3 Execution and entry into force of these Pay Later Terms

These Pay Later Terms come into force immediately after you accept and agree to them.

The Allowance Amount made available under these Pay Later Terms will be directly paid to the relevant merchant through your Pay Later account. If the Allowance Amount (or funds corresponding to it) is not collected by the merchant within 30 days of the date of these Pay Later Terms, you agree that these Pay Later Terms will be automatically cancelled without any costs or liabilities imposed on either party arising from such cancellation.

Clause 4 Your right of withdrawal from Pay Later

You may withdraw from Pay Later without giving a reason. You have 14 days to do so, starting from the day after you accept these Pay Later Terms.

If you choose to withdraw from Pay Later, once you have repaid any Allowance Amount still outstanding you can unsubscribe from Pay Later using the Paysend App.

Withdrawal from the merchant's purchase contract

If you are able to withdraw from your purchase contract with a merchant, for example, by returning the goods to the merchant, in most cases the merchant will credit any applicable funds back to your E-money Account.

This is because your E money Account can be linked to your virtual Paysend card.

The amounts shown on your statements will be collected automatically from your E-money Account. If there is insufficient or no funds in your E-money Account, you can top up your E-money Account by using another acceptable funding source (eg a debit card) and then use that E-money Account to pay off the balance on your Pay Later account.

The balances in your E-money Account will be used to satisfy any Allowance Amount outstanding.

If you choose to withdraw only from part of your order under the purchase contract or the merchant provides a partial refund, the Allowance Amount will be reduced accordingly with the future instalments to be paid pursuant to the repayment being reduced equally and proportionally. You can view your revised Allowance Amount and repayment by logging into your Paysend account.

If you withdraw from your purchase contract or from part of your order under the purchase contract, or the merchant provides a partial refund, any refund will be applied in the following order:

- (i) credited to your Pay Later account and used to satisfy any Allowance Amount outstanding;
- (ii) credited to your other Paysend E-money Account (only where the purchase contract was partly funded by your Paysend balance);
- (iii) any remaining amount will be applied to re-instate or partially re-instate your Paysend E-money Account, if applicable.

If the refund amount is not enough to satisfy the Allowance Amount in full, it will be reduced accordingly with the future instalments to be paid pursuant to the repayment being reduced equally and proportionally.

If you receive a refund from a merchant, you should return the item purchased to the merchant and, other than as set out in these Pay Later Terms and your statutory rights, we will not be responsible or be held liable for any dispute between you and the merchant in relation to an item purchased.

Clause 5 Repayments and statements

You must make repayments in accordance with your Pay Later statement (the amount showing how much you need to repay) including any charges within a specific timeframe.

Each repayment will be automatically debited from your chosen repayment method (as may be updated from time to time) on the dates set out in the statement.

You can make a repayment before the statement due date by logging into your Paysend account and clicking on the "repay now" button in the Pay Later section.

If you choose to repay your next instalment before it becomes due, we will mark it as being paid immediately in your statement and in our system. Any autopay arrangements you have set up will not be processed for that next instalment payment.

There are no fees or charges associated with making a repayment in accordance with the repayment provisions in **Clause 5**.

If Paysend tries to debit a repayment instalment using a repayment method you have elected and it fails, we may make another attempt using the same repayment method within 15 days. Alternatively, we may take the repayment from the balance on your Paysend account, if any.

If we refund your Paysend account and we later determine that no refund should have been paid, we may recover it from your Paysend account where there is sufficient balance or by debiting the amount using a repayment method nominated by you.

Repayments made by you under this Pay Later Terms will be applied:

- first, to past instalments which are due but unpaid (if any); then to
- the current instalment being due; and then to
- future instalments in the date order that they fall due.

Missing a repayment may have severe consequences. For example, we may take legal action against you to recover the amount owed. This may make it more difficult for you to obtain credit in the future.

If you miss the repayment due on the 2nd statement we issue to you:

- **we may apply a late payment fee; or**
- **we may block you from being able to further use Pay Later or gaining access to Paysend Grow.**

Clause 6 Your Pay Later purchases

The Pay Later account is only available in GBP. For transactions not in GBP, Paysend will automatically convert the transaction amount to GBP at checkout before providing you with the statement.

You must continue to make the repayments due under these Pay Later Terms on their due date whilst any claim and/or dispute you raise is being investigated.

Clause 7 Liability and changing the Pay Later Terms

We will not be responsible if you are unable to use your Pay Later account or if we are unable to carry out any of our obligations under these Pay Later Terms due to:

- (i) our compliance with applicable laws or regulations; or
- (ii) abnormal or unforeseeable circumstances beyond our reasonable control, the effects of which would have been unavoidable despite our efforts to the contrary.

You cannot use a claim against a merchant as a reason for not making repayments to us unless you have a legal right to do so.

We may change these Pay Later Terms if the change is necessary to make them fairer to you or easier to understand or reflects a change in relevant laws or regulation. Unless prohibited from doing so by law or regulation, we may make the change immediately and tell you about it within 60 days.

If you apply for and we agree to increase your Allowance Amount under Pay Later, the increased Allowance Amount will be subject to these Pay Later Terms then in effect at that time, which may have been updated since you joined and started using Pay Later.

Clause 8 Termination of Pay Later Terms

These Pay Later Terms will automatically terminate once the Allowance Amount is repaid in full.

We may terminate your use of Pay Later and the related Pay Later account and demand immediate repayment of the full amount you owe us, if:

- (i) we determine that our decision to allow you to use Pay Later was based on inaccurate, misleading, or incomplete information;
- (ii) you materially or regularly breach these Pay Later Terms;
- (iii) you break the law, or you appear on any relevant sanctions list that we monitor;
- (iv) we have a reasonable belief that you no longer have the ability to control your account, including if you are deceased or of unsound mind;
- (v) we reasonably believe you no longer reside in the United Kingdom; or
- (vi) if you close or attempt to close your Paysend account.

To the extent permitted by applicable law, we may also ask you to pay any reasonable losses and costs that we may incur as a result of you breaching these Pay Later Terms.

You may terminate your use of Pay Later at any time by repaying the outstanding Allowance Amount due in accordance with the repayment provisions set out in **Clause 5** above.

Part C

Paysend Grow Credit Builder Terms and Conditions (Credit Builder Terms)

In addition to the General Terms in Part A above, these Credit Builder Terms apply to you if you are a Paysend Grow Credit Builder customer.

General

You agree the amount you can spend cannot exceed the equivalent in your Credit Builder account. You must repay in accordance with the dates specified on your statement. Repayment on time and repayments missed will be reported to the Credit Reference Agencies (**CRAs**).

1. Fees

You agree to pay the subscription Fees set out in the Product Information. These may change from time to time. If you are unhappy with any changes to the Fees, you may cancel your subscription in accordance with the provisions of these Credit Builder Terms.

2. Auto Renewal

Fees may become payable in accordance with the Product Information upon expiry of any free trial period. Your subscription to the Credit Builder will automatically renew unless you cancel your subscription.

3. Auto Transfer between other Paysend E Money Account and suspension

We will automatically transfer any monies held in any of your Paysend E Money Account to offset any amounts you owe us. If there are no monies or there are insufficient monies in your other Paysend E Money Accounts to offset the full amount you owe us, we may block your Credit Builder account, and you will no longer be able to use these services. We will stop reporting any credit information to the CRAs. We may take legal action against you for any monies you owe us.

4. Cancellation and Termination

You can cancel your subscription or the Credit Builder service at any time. Your Credit Builder account will be terminated if there is inactivity for any unreasonable amount of time on your Credit Builder account.

5. Sharing of Data

You agree to Paysend sharing your credit information with the CRAs and you consent to the CRAs sharing your information with Paysend. For further information on how we deal with your personal data please visit our privacy policy at: https://paysend.com/docs/paysend_plc_privacy_policy_en.pdf.

You agree that you may access information held by the CRA via their websites and this is independent and not connected to your relationship with Paysend.

We will continue to exchange your information with the CRAs unless you notify us in writing that you wish to withdraw your consent to report your information to the CRAs or you cancel your Credit Builder account. Either of these options will automatically terminate your Paysend Grow Credit Builder account with us and we will no longer report your information to the CRAs.

The CRAs may use your personal information that we provide to them for various purposes including, but not limited to, assessing your credit score, assessing your credit worthiness, product suitability, checking your identity, to recovering any debts and to prevent criminal activity. The personal information provided to the CRAs may be used by the clients of the CRAs for future searches and for credit related purposes.

The identities of the CRAs, and the ways in which they use and share personal information and their privacy policy can be found by using the links below. You can contact the relevant CRA directly if you have any concerns or issues that arise from your relationship with the CRA.

Experian:

www.Experian.co.uk/crain

TransUnion:

www.transunion.co.uk/legal-information/bureau-privacy-notice

Equifax:

<https://www.equifax.co.uk/crain/>

6. Paysend Grow Credit Builder activity

You agree that the Credit Builder account may impact your credit score both positively or negatively and you accept that your credit score may also be impacted by other information available to the CRAs via third parties which is beyond the control of Paysend. Paysend cannot modify or provide you with a credit score. There is no guarantee that your credit score will be impacted in a particular way.

7. Statements

You agree that once a statement is generated and made available to you, the amount set out in the statement is repayable within the agreed time frame. Failure to repay in full within the required time set out in the statement may result in you being blocked from being able to use Paysend Grow. If there are any outstanding amounts due to us that we have not been able to recover from you, we may seek legal action to recover those amounts.

8. UK customers only

Only Paysend customers registered in the UK are entitled to be Credit Builder account holders.

Part D

Paysend Grow Rewards Cashback Program Terms and Conditions (Cashback Terms)

In addition to the General Terms in Part A above, these Cashback Terms apply to you if you are a Paysend Grow Rewards Cashback customer.

Paysend Plc (Paysend, we or us), aims to help you improve your financial circumstances through multiple features. Paysend Rewards Cashback Program (**Program**) is one of these features we are proud of - the Program aligns with Paysend's product mission as it improves your financial position by giving you cashback on your normal purchases.

These terms and conditions (Terms) apply to you when you subscribe to the Program. These Cashback Terms also set out how you can use the Program. Paysend's Terms of Service also apply.

1. What is Paysend Rewards Cashback Program?

By having a Grow subscription, you will have access to Paysend Rewards and Cashback without any additional fees. The monthly subscription fee for Grow is £2.99.

You will have access to Paysend Rewards (being cashback on purchases made within the Program or discounted offers made available within the Program, together, the Rewards) and will be able to purchase any goods or services from Paysend's affiliates (**Affiliates**).

We will credit your Paysend account with cashback on a monthly basis depending on the purchases you made with our Affiliates and the date on which we receive information about your purchases from our third-party provider.

2. When can you access Rewards?

Starting from the first subscription day to Paysend Grow, you can browse our Affiliates in our Paysend Rewards page. You have access to this page from the Paysend Grow tab.

You can access the list of Affiliates and Rewards within the Paysend Mobile App.

PLEASE NOTE THAT the list of Affiliates and Rewards is subject to change without prior notice.

You can search for brands, stores, products, services based on a variety of filters (e.g. category, popularity, name).

How can you benefit from our Affiliates' offers?

You can click on the link of Affiliate's offers and get redirected to an in-App page to view the Affiliate's online store. When you access the Affiliate's online store, it is through a unique Paysend Affiliate's link using your unique Paysend identifier. For clarity, Paysend must share your Paysend identifier with their Affiliates to be able to attribute cashback appropriately based on Affiliates' transaction reports.

Please note that our Privacy Policy applies to you when you subscribe to the Program.

PLEASE ALSO NOTE THAT, when accessing the Affiliate's offers, you will also have access to more details on the offers (including its duration), to the Affiliate's terms, and to a link to the Affiliate's online store. For more information, we encourage you to check our Affiliates' privacy policies to learn about their privacy practices.

You do not have to create a specific account with the Affiliates or with any other third party to benefit from the Program or the Rewards. If you do so, we encourage you to check the relevant Affiliates' terms and conditions of sale and loyalty program policies to learn about their online sale practices.

When starting to browse for an offer, you are encouraged to complete your purchase within the same single session to ensure your purchase can be correctly attributed to you by our third-party provider. If the session is interrupted or closed, you may have to open the selected Affiliate's offer again and make your purchase within the new opened session.

If you visit other webpages of the Affiliate's websites before completing your purchase within a single session, or use coupons or vouchers not provided by Paysend, you might not earn cashback on the purchase. Paysend has the final say as to your entitlement to cashback.

3. Do you have to use your Paysend card?

You are free to use your Paysend card or any other card to complete your purchase with the Affiliate. For clarity, you will still receive your cashback even if you did not use your Paysend card.

4. How much will you receive as cashback?

Your subscription to the Program is an opportunity to earn Rewards offered at the sole discretion of the Affiliate and us and subject to your compliance with these Cashback Terms.

You earn cashback for each purchase you made with an Affiliate. The cashback will amount to a percentage of the purchase value, which may be subject to exclusions provided by the Affiliate. Some examples of exclusions may include taxes, fees, shipping, gift-wrapping, discounts or credits, returns or cancellations, or extended warranties.

For example, if you purchase garments with an Affiliate for a total value of GBP200 and sunglasses with another Affiliate for a total value of GBP300 during a calendar month, with both affiliates eligible for a 1% cashback, we will credit a cashback of GBP5, being 1% of GBP500, on your Paysend account. This will be paid in the nearest upcoming month after we receive information about your eligible transaction from our third-party service provider.

5. When do you receive cashback?

We will credit cashback in GBP on your Paysend account once a month.

PLEASE BE AWARE THAT, even if we try our best to reduce the period of time within which you may redeem cashback, we may need up to 90 days from the date of your purchase to credit cashback to your Paysend account. This is due to practical reasons:

- There may be limitations with the Affiliates. For example, an Affiliate may not confirm a purchase until the end of a 60-day period after the date of purchase due to its return policy.
- There may be delays due to the Affiliates' own internal processes or terms of payment. For example, the Affiliate may take an additional 30 days to credit the sale to Paysend's account.

In certain exceptional circumstances, the cashback may take over 90 days to be credited if there are delays from the Affiliate or third-party service provider.

PLEASE NOTE THAT you must have a Paysend GBP account to receive your cashback. If your Paysend account has been closed for any reason before receiving your cashback, the amount to which you would have been entitled will not be credited on another bank account. If you unsubscribe to Grow before receiving your cashback, we will still credit it to your GBP account.

6. How can you use their cashback?

As soon as the cashback is credited in your Paysend account, it is immediately available for spending.

7. Can we make changes to these terms?

The most current version of these Cashback Terms is available on our website and in our Mobile App and supersedes previous versions.

We may periodically update these Cashback Terms, at our discretion. Each update takes immediate effect upon notification to you, or upon the date set out in such notification (if any). We provide you with such notification by email, message in your Paysend account, in-app messaging, or other available means.

Your continued use of the Program following any such notifications constitutes your acceptance of such update and agreement to be bound by the updated Cashback Terms. If you do not agree to any modification of the Terms, your sole remedy is to terminate your subscription.

8. Can we end your subscription?

We may end your subscription contract if (i) you do not pay the Fee when it is due and do not make payment within 7 days of us reminding you that payment is due; or (ii) you do not, within a reasonable time of us asking for it, provide us with information that is necessary for us to provide the Program.

9. How can you contact us?

From time to time, you may not be able to complete a purchase with an Affiliate for reasons such as performance degradation, service interruption, delays, Affiliate's products or services availability, and any problems with their internet connection or device. We do not accept any liability if you cannot complete a purchase with an Affiliate if access to the offer pages is unavailable, interrupted or suspended for any reason; you can try and access it again later.

If you have any problems with your registration with your Paysend account or Paysend card or if you have any questions or concerns regarding these Cashback Terms or the Program, please contact our support team.

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