

PAYSEND

Money for the future

PAYSEND PLC TERMS OF SERVICE MONEY TRANSFERS

29 December 2020

1. General

- (a) The services are provided to you by Paysend plc (“**Paysend**”) which shall be also referred to as “**our**”, “**we**”, “**us**”.
- (b) These Terms of Service (as amended by us from time to time) apply to the use of your Paysend Wallet, our website and the Paysend mobile application (“**Mobile App**”). You must read them carefully. You may request a copy at any time.
- (c) These Terms of Service are subject to amendment, modification or deletion if required by, or found to be in conflict with, applicable law or regulation, without affecting the validity or enforceability of the remaining Terms of Service.
- (d) These Terms of Service supersede and replace any terms and conditions we have previously issued in relation to our provision of services to you.
- (e) Our failure to exercise or enforce any right under these Terms of Service shall not be deemed to be a waiver of any such right or operate to bar the future exercise or enforcement of such right at any time.
- (f) These Terms of Service constitute the entire agreement between the parties with respect to the subject matter of them and supersede and replace any and all prior agreements between us.
- (g) You understand and confirm that by accepting these Terms of Service during the Paysend registration process on our website or in our Mobile App, you agree to abide by these Terms of Service concerning your use of the service, physical location, and governing laws and regulations and our Privacy Policy (please see Clause 13 below).
- (h) If there are any errors or omissions in any documents (including, for example, any marketing documents, any price list, an invoice or any other document) we have issued or made available to you or any other party, we may correct such errors or omissions without any liability (whether in contract, tort (including negligence), breach of statutory duty or otherwise) on our part.
- (i) Please disregard the headings of these Terms of Service as they are for your convenience only and do not affect the legal meaning and effect of these Terms of Service.
- (j) We may engage the services of one or more affiliates, subsidiaries, agents or subcontractors in order to fulfil our obligations.
- (k) Where the context of a word allows or requires it, words denoting the singular also include the plural and vice versa.
- (l) The rights and remedies available to us in these Terms of Service are cumulative and are in addition to any other right or remedy available to us at law or in equity.
- (m) If there is any part of these Terms of Service you do not understand or wish to clarify, please contact us. Our contact details are set out below in the “Contacting us” section.

2. Your Wallet

- (a) The Wallet represents proprietary software owned by Paysend, and you are provided with a limited non-exclusive license to use the software for the purposes of using our payment processing services subject to these Terms of Service.
- (b) The Wallet enables you to pay for goods and services and to transfer funds to bank cards or bank accounts of third parties using your bank card or bank account (hereinafter - “**Funding Source**”) linked to the Wallet.

- (c) We do not have access to your Funding Source, and we do not provide any services related to establishment, maintenance, and/or support of your Funding Source, including those related to your transaction(s).
- (d) You can view the transactions you have carried through your Wallet on our website or via the Mobile App.

3. Regulatory Information

- (a) Wallet services are provided by Paysend. Paysend safeguards funds received in an external account of a financial institution. Although we are regulated by the Financial Conduct Authority of the United Kingdom, the Wallet and the related payment services are not covered by any Financial Services Compensation Scheme. No other compensation scheme exists to cover losses claimed in connection with the Wallet.
- (b) Paysend is a company incorporated in Scotland with company number SC376020 and whose registered office is at Cluny Court John Smith Business Park, Kirkcaldy, Fife, KY2 6QJ, Scotland. Paysend is U.K. licensed financial institution supervised by the U.K. Financial Conduct Authority (www.fca.org.uk) under FCA reference number 900004.
- (c) Your Wallet is not issued by a bank. No interest will accrue or be paid on balances held on your Wallet.
- (d) **Please note that by agreeing to these Terms of Service you also agree to having any transactions you make with us being expedited and serviced through Paysend’s subsidiaries.**
- (e) **In order for us to service your transactions to, from and in places in the European Economic Area (“EEA”) through the Mobile App, Wallet, the Paysend website and any other Paysend platform (“Platforms”) your transactions may be serviced by and executed through Paysend’s Irish subsidiary, Paysend EU Designated Activity Company, company number 678642 (“Paysend Ireland”). You hereby agree that we may at ANY TIME decide to service any transactions you make to, from or in the EEA via the Paysend Platforms through Paysend Ireland. Please also note that you may need to accept separate terms and conditions of Paysend Ireland regulating your relationship with them.**

4. Contacting us

- (a) If you have any questions about these Terms of Service, or any of your dealings with us, you should contact us either in writing or by telephone. Our details are set out below.

Paysend plc

Company number SC376020

Cluny Court

John Smith Business Park

Kirkcaldy

Fife, KY2 6QJ

Email: help@paysend.com

- (b) If you want a copy of these Terms of Service or any of the other legal documents that relate to the Wallet you should send an email with your request to help@paysend.com. We will deal with your enquiry promptly.
- (c) If you have any knowledge or suspicion that your Wallet, or any associated password, has been misappropriated or otherwise compromised, please send an email to fm@paysend.com without any delay.

5. Eligibility for using the Wallet

- (a) Unless waived by Paysend in writing, to apply for and/or use our Wallet you must:
 - (i) be at least 18 years old;

- (ii) register for the Wallet in accordance with the instructions set out on the registration page of our website or Mobile App, including indicating your agreement to be bound by these Terms of Service;
 - (iii) be physically present in the territory of the UK or the EEA at the moment of completing your transactions unless travelling outside of the UK or the EEA on a temporary basis;
 - (iv) not be in breach of any of these Terms of Service;
 - (v) not be a holder of an operational Wallet or a blocked/suspended Wallet with us;
 - (vi) not be a holder of a Wallet that was previously closed by us; and
 - (vii) be a resident in a country to which we provide the Wallet service.
- (b) You must not use your Wallet and/or any other Paysend services if such use would violate the applicable laws and regulations of your country of residence or the country where you are physically present at the time of completing your transaction(s).

6. Applying for your Wallet

- (a) To become a Paysend customer, you must apply for a Wallet by providing all of the information requested on the registration page of our website or Mobile App. You must not apply for more than one Wallet, and Paysend may at its sole discretion reject any application.
- (b) You must not provide any false, inaccurate, incomplete or misleading information.
- (c) 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 any information requested in accordance with anti-money laundering regulations and our internal policies from time to time.
- (d) You will have to enter the following information into the relevant fields of our application form: full name, date of birth, residential address, mobile phone number, and email address.
- (e) Once you have provided your information, the information will be automatically uploaded into our records, and your personal details will be automatically screened against the following sanctions lists:
 - (i) lists administered by the Office of Foreign Assets Control (“**OFAC**”), including without limitation, the Specifically Designated Nationals and Blocked Persons list;
 - (ii) Her Majesty’s Treasury Department – UK (“**HMT**”);
 - (iii) European Union sanctions (“**EU**”); and
 - (iv) United Nations sanctions (“**UN**”).
- (f) You must link your Funding Source to your Wallet by following the instructions provided on the website or the Mobile App. You must not attempt to link a Funding Source that is not in your name or which does not belong to you.
- (g) Any transaction initiated by you will require that you to provide the following details:
 - (i) the Funding Source details;
 - (ii) the transaction amount;
 - (iii) the recipient’s full name and bank card details; and
 - (iv) any such other information or details as may be required by the recipient financial institution.
- (h) If a transaction amount or the cumulative amount of the transactions made by you exceeds a threshold established by us from time to time, you will have to provide us with some additional documents and information to our full satisfaction, as will be determined by us in our sole discretion. Such documents and information will include, without limitation, clear color photos or scan copies of your identification documents, the documents confirming your residence address, and such other documents as we may request in our sole discretion.
- (i) We will accept the following valid documents for the purposes of verification of your identity:
 - (i) current signed passport;

- (ii) an EEA National ID card;
 - (iii) a National ID card bearing your photograph (non- EEA);
 - (iv) a Home Office Immigration and Nationality Directorate application card;
 - (v) a full EU driving license (Old or new style);
 - (vi) a residence permit issued by the Home Office to EEA nationals on sight of own country passport; or
 - (vii) such other document as specified on our website and/or accepted by us.
- (j) We will accept the following valid documents for the purposes of verification of your residence address:
- (i) utility bill (gas, electric, satellite, television, landline phone bill) issued within the last three months;
 - (ii) local authority council tax bill for the current council tax year;
 - (iii) bank, building society or credit card statement or passbook dated not older than three months, verified by the issuing organization;
 - (iv) current EU Driving license (if not used as proof of identity);
 - (v) original mortgage statement from a recognized lender for the last full year;
 - (vi) council or housing association rent card or tenancy agreement for the current year; or
 - (vii) such other document as specified on our website, in our Mobil App and/or accepted by us.
- (k) The verification documents you provide to us will have to be uploaded by you into our system using the relevant function of the website or mobile interface, and they will be scanned by our software to verify that the documents satisfy the applicable standard format, MRZ-code is verified, and the relevant photo documentation has not been graphically altered. If the photos or scan copies of the documents do not pass the aforementioned technical screening, the transaction will be refused, and you will be denied from using our services.
- (l) We retain the right to at all times request any additional documents and/or information regarding you, your transaction(s) and/or sender and/or recipient of funds of your transaction. We will decide in our sole discretion whether the documents and/or information provided are sufficient to allow you to use our services or any part thereof.
- (m) We may at all times request an update and/or confirmation of any information and documentation you have provided to us as frequently as needed for us to follow our internal policies and to comply with the applicable laws and regulations.
- (n) We may check all personal and identity verification information you give us with credit reference or fraud prevention agencies and other organizations. These agencies may keep a record of your information and the searches made. However, we do not perform a credit check and any search is for identity purposes only and will be recorded as such.
- (o) We shall keep records of the information and documents we received from you in accordance with all applicable legal and regulatory requirements.
- (p) Your Wallet can be denominated in EUR, USD or GBP, chosen by us based on the country code of your mobile phone number during the application process.

We will review your application as soon as possible. It remains in our sole discretion whether we issue a Wallet to you. If your application is approved, we will advise you as soon as possible.

7. Using Your Wallet

7.1. Wallet's Functionality

- (a) You may use your Wallet only for personal purposes. The Wallet cannot be used for business related activities unless specifically authorised by us. You may request the business use authorization by contacting our customer support service.

- (b) Upon successful registration of your Wallet, you will be able to, subject to the payment of any applicable fees and compliance with these Terms of Service, transfer funds to bank cards, bank accounts and/or digital wallets of third parties using your Wallet.

7.2. Unlawful Activities

- (a) You are prohibited from using your Wallet for the purposes of legalization of the illegal proceeds, illegal activities, illegal trade, and any other transactions made in violation of the applicable laws.
- (b) You will use all reasonable efforts to prevent using your Wallet for illegal trade, illegal financial transactions, or legalization of illegal proceeds.
- (c) In particular, you may not use your Wallet for payment for any of the following products and/or services:
 - (i) adult entertainment;
 - (ii) pornography;
 - (iii) drugs and drug paraphernalia;
 - (iv) arms and ammunition;
 - (v) sexual encounter and related services provided by sexual encounter firms;
 - (vi) unlicensed money transmission and financial services;
 - (vii) escort services;
 - (viii) government grants;
 - (ix) home based charities;
 - (x) pay day loans;
 - (xii) tobacco sales; or
 - (xiii) any other products and services related to those listed in Clause 7.2(c)(i) to (xii) above.

7.3. Transactions, Transaction Limits, and Fees

- (a) Your Wallet may be subject to limits associated with the funding and completion your transactions.
- (b) When you are using your Wallet, you permit us to receive a transfer of funds on your behalf and deduct any applicable fees (“Fees”) from those funds for our own account. You should check all the Fees which apply to your use of the Wallet. These are set out in the Fees and Limits Table on our website.
- (c) The Wallet enables you to undertake transactions online. We impose certain limits (“Limits”) on these transactions as set out in the Fees and Limits Table.
- (d) You can access information on any transaction you have made by accessing your Wallet through our website and the Mobile App. This will provide you with detailed information, including information on the Fees you have paid in relation to any transaction.
- (e) Please note that it may take up to three business days for the funds to be accrued to the recipient’s account. If you should require it, we can also confirm the maximum time it will take for any transaction you have initiated to be executed.
- (f) We will deduct the value of your transactions and any applicable Fees from your Funding Source at the time of the transaction. If you make a 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 Funding Source.
- (g) Your bank may apply their own fees to your use of the Wallet and/or transaction(s). You should check those fees prior to using the Wallet and/or completing your transaction(s) by requesting information from your bank with reference to your Funding Source. We will not be responsible for any fees imposed by your bank or any other bank in connection with your use of the Wallet and/or completion of any transaction(s).

- (h) If you make a transaction that requires one or more currency conversions (for example because your Wallet or your Funding Source is denominated in a currency that is different from the currency in which the recipient's card is nominated), we apply the foreign exchange rate set out in our system on the day of the transaction and which will be displayed in the interface and that you will need to agree to before completing the transaction.
- (i) The exchange rate applicable to each transaction currency conversion is determined by Paysend and depends on the time at which a transaction is executed.
- (j) If you are attempting a transaction or redeeming funds in excess of the available balance on your Funding Source at the time the request is made plus any applicable Fees, then your request will not be processed.
- (k) In the unlikely event, for any reason whatsoever, a transaction is completed when there are insufficient funds on your Funding Source (a "**Shortfall**"), the Shortfall shall be reimbursed by you unless it is due to an error on the part of the merchant. In these circumstances, we may seek the Shortfall from the merchant.

Where the Shortfall must be reimbursed by you, you will be required to transfer funds immediately to reimburse the negative balance. Until we are reimbursed the Shortfall amount, we may suspend your Wallet. If we believe the Shortfall has been created intentionally this will be treated as potential Fraud.

7.4. Transaction History

You may check your transaction history by logging into your Wallet on our website or via the Mobile App. We will seek to 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;
- (ii) the foreign exchange rate used for currency conversion where applicable;
- (iii) the amount of Fees for the transaction; and
- (iv) the date the transaction is authorised or posted.

7.5. Expiry, Cancellation, Closure and Suspension

- (a) Your Wallet does not expire and will remain valid until cancelled by either you or us. Your Wallet may be cancelled by Paysend if it stays inactive for eighteen (18) consecutive months.
- (b) You may close your Wallet at any time via the Mobile App or the Paysend website. Alternatively, you can close your account by giving a notice to us in writing via email to help@paysend.com or post to Paysend plc, 20 Garrick Street, Covent Gardens, London, WC2E 9BT, FAO The Accounts Team.
- (c) When your Wallet is cancelled, we will immediately block your Wallet so it cannot be used. You will remain liable for all obligations relating to your Wallet even after your Wallet has been closed.
- (d) Closing your Wallet does not mean that we delete the personal data that we hold on you and we will continue to store such data, including the history of your transactions for a minimum period of 5 years as required by law.
- (e) If you close your Wallet you will no longer be able to use any of the functionality of the Wallet.
- (f) We may terminate these Terms of Service and close your Wallet by giving you a two (2) months' notice by email for any reason.
- (g) We may close your Wallet and terminate these Terms and Condition immediately by giving you written notice:
 - (i) if you are in breach these Terms of Service; or
 - (ii) if you act in a manner that is threatening or abusive to our staff or any of our representatives.

- (h) We may at any time suspend, restrict or cancel your Wallet’s functionality or refuse to reactivate your Wallet 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 law.

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 cancelled its use cease to exist. We may also suspend your Wallet immediately if we believe it is deliberately being used by you to commit fraud or for other illegal purposes. If we do this, we will tell you as soon as we are permitted to do so.

- (i) Failure to comply with any instructions given or requests made by us in relation to the use of the Wallet, our services, or any information or documentation provided by you to us may result in you being unable to use our services.
- (j) We may refuse to process a transaction:
 - (i) if sufficient funds are not loaded on your Funding Source at the time of the transaction to cover the amount of the transaction and any applicable Fees;
 - (ii) you fail to pay any applicable Fees;
 - (iii) if we have reasonable grounds to believe that you are acting in breach of these Terms of Service;
 - (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.
- (k) 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 by email 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.

7.6. Disputes with Merchants

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

7.7. Promotion Programs

We may develop and launch promotional programs (“**Programs**”) that will provide additional benefits to you and our other customers. The relevant terms and conditions of each Program will be notified to you separately. To benefit from the Programs you must give your full and unconditional acceptance of the relevant Programs’ terms and conditions. As part of a Program, we may provide you with promotional code(s), and you will be able to use such code(s) in accordance with the terms and conditions of the relevant Programs.

7.8. No Refunds for Successful Transactions

- (a) Unless otherwise provided by these Terms and Conditions, all successful transactions shall not be refundable under any circumstances, including but not limited to the termination of this agreement for whatever reason.
- (b) A transaction shall be considered successful if the transaction amount (as deducted by our Fees and the fees of any other financial institutions (if applicable)) has been received by the recipient's bank or digital wallet operator.
- (c) A transaction shall be considered unsuccessful if the transaction amount (as deducted by our Fees and the fees of any other financial institutions (if applicable)) has not been received and/or has been rejected by the recipient's bank or digital wallet operator. Where a transaction is considered unsuccessful, the entire amount of the unsuccessful transaction shall be refunded to your Funding Source.

8. Payment framework

8.1. Consent

- (a) To carry out a payment transaction, you must complete a payment order through the Mobile App or the Paysend website and authorise and confirm the payment order by using the PIN code, facial recognition or fingerprint (as applicable). The payment order is completed and sent through the Mobile App or website (as applicable).
- (b) The authorised payment order is considered to have been received immediately after you have authorised it.
- (c) By authorising a payment order through the Mobile App or the Paysend website you irrevocably agree to make a payment transaction that cannot be cancelled.

8.2. Authorisation and revocation of payment orders

- (a) A payment transaction is deemed to be authorised when it has the consent of the customer expressed in accordance with the procedures set out in this Terms of Service.
- (b) Until Paysend has received the consent mentioned in the previous Clause 8.2(a), the customer may revoke it at any time by contacting Paysend before the end of the revocation period. Once consent has been received by Paysend, the consent will be irrevocable. This means that:
 - (i) you cannot revoke payment orders after they have been received by Paysend. Payment orders are deemed to be received by Paysend on the banking day on which they are received if such receipt occurs before 5 p.m. (Madrid time), or on the banking day following receipt on a non-working day or where such receipt occurs after 5 p.m. (Madrid time);
 - (ii) you cannot revoke payment orders made through a payment initiation service provider or a beneficiary once you have given the payment initiation service provider consent to initiate the payment transaction or once you have given your consent for the beneficiary to execute the payment transaction to the payee; and
 - (iii) where a payment order is revoked and the payment order relates to a series or group of transactions this will result in the revocation of the series or group of consented orders.
- (c) Where a payment order is revoked, Paysend may charge the customer for the reasonable costs caused by the revocation in accordance with the provisions of the fees.

8.3. Rejection of payment orders

- (a) Paysend reserves the right to refuse or postpone the execution of a payment order in the following cases assumptions:
 - (a) The customer's Funding Source does not have sufficient funds.

- (b) The customer is unable or refuses to provide Paysend with the information and documents required or necessary to execute the order in accordance with Paysend's internal control system procedures or in accordance with applicable law.
 - (c) Paysend's internal controls would require additional checks that would prevent the immediate execution of the order.
- (b) Rejected payment orders shall not be deemed to have been received by Paysend for the purposes of execution. Paysend reserves the right to block the execution of a payment order or to block a customer (“**Blocked Customer**”) in the event of irregular use of the services in such a way as to infringe the conditions or fraudulent or unauthorised use of your user account with Paysend (whether through the Mobile App or the Paysend website). For the avoidance of doubt, a Blocked Customer will have his/her account suspended and the Blocked Customer will be unable to complete transactions.
 - (c) Paysend will inform the customer of the refusal, as well as the reasons for the refusal so that the customer can correct the error in the shortest possible time and, in any case, within execution time. Paysend may charge the customer a reasonable fee, in accordance with the Fees, for this notification when the refusal was objectively justified.

9. Maximum time limits for the execution of payment orders

Paysend will respect the following maximum time limits for the execution of payment orders:

- (a) For payment transactions made in euros, Paysend shall ensure that the amount of the payment transaction is paid to the account of the payee's payment service provider, at the latest at the end of business day following the day on which the payment order is deemed to have been received.
- (b) For all other payment on account transactions, they shall be executed as soon as possible in the role of correspondent banks or foreign exchange markets. Without prejudice to the above, for intra Community payment transactions, the execution time shall be a maximum of four working days from the moment the order is received.

10. Responsibilities for non-execution or partial execution of payment orders

- (a) In the case of payment orders initiated by the customer, Paysend will be responsible against the payer for the correct execution of the payment transaction, unless he can demonstrate to the payer and, where applicable, to the payment service provider of the payee, that the latter provider received the amount of the payment transaction. In this case, the provider of payment services of the payee shall be liable to the payee for the correct execution of the payment transaction.
- (b) Without prejudice to the provisions of the previous Clause 10(a), Paysend shall not be liable where an execution failure or defective execution of a payment order is caused by erroneous payment order details (including Unique Identifier) provided by the customer. Without prejudice to the aforementioned, Paysend will (where requested) make reasonable efforts to recover funds of the payment transaction and may charge for the reasonable expenses properly incurred. In such cases the order shall be deemed to have been properly executed in relation to the beneficiary specified in the payment order.
- (c) Where an execution failure or defective execution of a payment order is caused by Paysend, Paysend shall refund to the customer without undue delay the amount corresponding to the payment transaction not executed or executed in a defective or erroneous manner by restoring the balance of the payment account to the level it would otherwise have been if not for the defective payment transaction.
- (d) In the case of payment orders initiated by the customer, Paysend shall be liable against the customer for the correct transmission and execution of the payment order. Where Paysend is liable under the provisions of this Clause 10(d), Paysend shall immediately return the amount of the payment order to the service provider of payment by the payer. In particular, Paysend will be responsible for:
 - (i) the correct and timely transmission of the payment order from the payment service provider to payment by the payer; and

- (ii) the processing of the payment order in accordance with its value date and time limits, for the availability of funds, once received, ensuring that funds are quickly available to the customer on the working day in the that the payment order is paid.
- (e) Without prejudice to the other provisions of this Clause 10, if requested, Paysend shall carry out immediate efforts to track the payment order and notify the customer without undue delay.

11. Rewards Program

- (a) You have a right to participate in the Paysend Rewards Program on the terms and conditions set out in this Clause 8.
- (b) You will receive a promotional code (hereinafter – “**Code**”) in the interface of your Wallet that you will be able to pass to another person who is interested in using Paysend services and becoming our customer or a customer of one of our partners (hereinafter – “**Partner**”):
 - (i) Paysend CA Limited, a Corporation registered under the laws of Canada and having its registered address at 400, 906 12 Avenue SW Calgary AB T3L 2E3, Canada, USA;
 - (ii) Paysend US LLC, a limited liability company registered under the laws of Delaware, USA, and having its registered address at 1675 S State St., Suite B, Dover DE 19901, USA; and/or
 - (iii) Non-banking credit organization «Payments and Settlements» - joint-stock company, a Company registered under the laws of the Russian Federation having its registered address at Soviet Army St. 238 B, 443011 Oktyabrsky District of Samara, Samara Region, Russia.

You can pass the Code to an unlimited number of persons.

- (c) We will open and maintain a rewards account for you that will store the information about your rewards balance. Rewards will be denominated and accrued on your rewards account in a funding currency that will be determined by us in our sole discretion depending on your country of residence, your Funding Source, and other factors (hereinafter – “**Funding Currency**”). A reward is not electronic money and simply represents a piece of information about potential benefits that you may be entitled to subject always to these Terms and Conditions.
- (d) The rewards cannot be used as a means of payment until you cash out your rewards in accordance with clause 8(f) below. Your rewards represent a certain discount for our services that we are willing to grant to you for promoting our services to third parties. Your rewards balance does not have an expiration date and will remain available for as long as you remain our customer.
- (e) If a new customer of Paysend or a new customer of a Partner (hereinafter – “**New Customer**”) enters the Code in course of completing the first transaction, the Paysend fee for such transaction will be waived automatically.
- (f) You will receive rewards for twelve (12) remittances made by the New Customer with a fee paid to Paysend starting from the second remittance within the first twelve (12) months after the New Customer’s registration with Paysend in the amount of one pound sterling (£1.00), one euro and fifty cents (€1.50), two U.S. dollars (\$2.00), seven Polish zloty (7 PLN), three Canadian dollars (3 CAD), thirty-nine Czech krona (39 CZK), nine United Arab Emirates dirham (9 AED), nine Danish kroner (9 DKK), nineteen Norwegian kroner (19 NOK), or nineteen Swedish kroner (19 SEK) per each funds transfer depending on your Wallet’s country of registration that is defined by the area code of your cell phone linked to your Wallet. For the avoidance of doubt, only fund transfers made to other individuals (not merchants or entities) with a service fee paid to Paysend are qualified for rewards.
- (g) You will be entitled to cash out your rewards in your Funding Currency on the following terms and conditions:
 - (i) funds will be transferred to your bank card;
 - (ii) the minimum transaction amount which can be cashed out from your rewards per calendar year is: five pounds sterling (£5.00); five euro (€5.00); five U.S. dollars (\$5.00); ten United Arab Emirates dirhams (10.00 AED); one Norwegian krone (1.00 NOK); four Canadian dollars (4.00 CAD); one Polish zloty (1.00 PLN); five Czech kroner (5.00 CZK); one Danish

kroner (1.00 DKK); forty Swedish kroner (40.00 SEK); or forty-nine rubles (49.00 RUB); and

- (iii) the maximum transaction amount which can be cashed out from your rewards per calendar year is: eighty-eight pounds sterling (£88.00); one hundred euro (€100.00); one hundred and seventeen U.S. dollars (\$117.00); one thousand five hundred United Arab Emirate dirham (1,500.00 AED); eight thousand Norwegian kroner (8,000.00 NOK); one thousand two hundred Canadian dollars (1,200.00 CAD); one thousand five hundred Polish zloty (1,500.00 PLN); four thousand four hundred Czech kroner (4,400.00 CZK); six thousand five hundred Danish kroner (6,500.00 DKK); eight hundred Swedish kroner (800 SEK); or seventy-five thousand rubles (75,000.00 RUB),

the relevant currency and rate as set out in Clauses 8(f)(ii) and (iii) being chosen by Paysend in its sole discretion.

- (h) You will not be able to accumulate rewards for more than the total amount specified in Clause 8(f)(iii) per calendar year unless you have properly passed our customer due diligence procedures, including without limitations those mentioned in Clause 6, in which case you will be entitled to accumulate up to: five hundred pounds sterling (£500.00); five hundred sixty-five euro (€565.00); five hundred ninety-nine U.S. dollars (\$599.00); or their equivalent in the other currency as decided by us (at our sole discretion) on your rewards account per calendar year. You will not be able to receive rewards for a transaction completed by New Customer free of charge (for instance, by using a promocode or otherwise). For the avoidance of doubt, the relevant currency and rate will be chosen by Paysend in its sole discretion.
- (i) You are solely responsible for your financial and/or tax liability which may arise from your participation in the Paysend Rewards Program. We are not your financial or tax advisor or agent and we will not deduct or pay any taxes due to be paid by you from the rewards amount received by you in any tax reporting period.

12. Security, Unauthorised and Incorrectly Executed Transactions

12.1. Security

If you have any indication or suspicion that your Wallet, password, or other security details are lost, stolen, misappropriated, used without authorisation or otherwise compromised, you should change your password and contact us immediately. Any delay in notifying us may result in you being liable for any losses.

12.2. Identity

- (a) It is your responsibility to keep your identification, security information, password, security questions and answers and other information specific to your Wallet confidential and never disclose them to anyone. Should another person gain access to your Wallet by passing all identification and security validation and verification checks, we may be entitled to treat any transaction or other transaction conducted by that person as valid and authorised by you and may not be responsible for any loss or damage you may incur as a result.
- (b) If you think a transaction was not authorised by you has been processed or has been incorrectly executed you must contact us without undue delay on becoming aware of it and at the very latest within 13 months of the debit date. You may be required to complete and return a declaration form to us promptly. We will refund any unauthorised transaction without undue delay and restore your Wallet to the state it would have been in if the unauthorised transaction had not taken place immediately unless we have any reason to believe that the incident may have been caused by your breach of these Terms of Service, your gross negligence or if we have reasonable grounds to suspect that it has been caused by your fraudulent activity.
- (c) When you notify us of an incorrectly executed transaction, we will investigate the circumstances. If you ask us to, we will make immediate efforts to trace the transaction and will notify you of the outcome. We are liable for the correct execution of the transactions and any charges and interest that you have to pay as a consequence of the non-execution of the transaction unless we can prove that the transaction was received by the intended recipient. If our investigation shows that the amount of the transaction was not received by the intended recipient, we will refund the

difference to you without undue delay and restore your Wallet to the state in which it would have been had the defective payment transaction not taken place. We are not liable to you if you incorrectly identify the intended recipient, including any merchant, under a transaction, but in such a case we will make reasonable efforts to recover the funds involved.

- (d) You are responsible for the correctness of the transaction information provided by you to us, including without limitation the details of the Funding Source, name and other information of the recipient, recipient's card or bank account, transaction amount, transaction currency, and any other information provided to us in the course of completing your transaction ("**Transaction Information**"). We cannot predict or guarantee the results of any transaction attempted or completed based on incorrect Transaction Information. We will not be liable to you for non-performance or improper performance of our obligations under this Agreement if you provide us with incorrect and/or insufficient Transaction Information.

12.3. Investigations

If our investigations show that a transaction reported by you as unauthorised or incorrectly executed was in fact authorised by you, or you have acted fraudulently or with gross negligence (for example, by failing to keep your security information secure), we may reverse any refund made and you may be liable for any and all loss we suffer from your use of the Wallet.

13. Privacy

- (a) Our Privacy Policy (as amended from time to time) forms an integral part of these Terms of Service and shall have effect as if set out in full in the body of these Terms of Service. In applying for the Wallet and using it, you agree that we can use your personal information in accordance with our Privacy Policy. Our Privacy Policy is available on our website and Mobile App and includes details of the personal information that we collect, how it will be used, and who we share it with. A copy of our Privacy Policy is available from:

https://cdn.paysend.com/web/docs/paysend_plc_privacy_policy_en.pdf

- (b) By using the Wallet at merchants to make a payment, you also consent to the use of your personal information as required to execute the payment in accordance with regulatory requirements. Depending on where you use your bank card, this may include a processing of your information outside of the EEA.

14. Our Liability

- (a) Any liability on our part in connection with these Terms of Service shall be subject to the exclusions and limitations set out in this Clause 14.
- (b) In no event shall we be liable for any damages (including, without limitation, lost profits, business interruption, or loss of use or corruption of software, data or information, loss of goodwill, loss of anticipated savings, loss of business opportunity) rising out of your use of or inability to use the Wallet, our website, the Mobile App, any other services provided by us or any part thereof, even if we have been advised of the possibility of such damages. In no event will we be liable for any loss of data or for any indirect, special, incidental, consequential (including lost profit), or other damages whether these are based in contract, tort (including negligence), misrepresentation, restitution or otherwise. We shall have no liability with respect to the content of the Wallet, our website, the Mobile App, or any other services provided by us or any part thereof, including but not limited to errors or omissions contained therein, libel, infringements of rights of publicity, privacy, trademark rights, business interruption, personal injury, loss of privacy, moral rights, the disclosure of confidential information or damage to tangible property or data (including loss of property or loss of use of tangible property or data).
- (c) Without prejudice to the generality of Clause 14(b), we will not be liable for the goods or services that you purchase with your Wallet.
- (d) From time to time, your ability to use your Wallet may be interrupted, e.g. when we carry out maintenance. If this happens, you may be unable to:

- (i) load your Wallet; and/or
 - (ii) use your Wallet to pay for purchases; and/or
 - (iii) obtain information about the funds available in your Wallet and/or about your recent transactions.
- (e) Where sums are incorrectly deducted from your Wallet our aggregate liability shall be limited to payment to you of an equivalent amount. In all other circumstances our aggregate liability for any loss, damage or other liability, whether in contract, tort (including negligence), breach of statutory duty or otherwise, arising under or in connection with these Terms of Service (including our provision, and your use of the Wallet, our website, the Mobile App, any other services provided by us or any part thereof) shall in all circumstances be limited to £1,000 (one thousand pounds sterling). Your rights as a consumer are not affected.
- (f) The exclusions in this Clause 14 shall apply to the fullest extent permissible at law, but we do not exclude liability for:
- (i) death or personal injury caused by our negligence, our officers, employees, contractors or agents;
 - (ii) fraud or fraudulent misrepresentation; or
 - (iii) any other liability which may not be excluded by law.
- (g) This Clause 14 shall survive termination of these Terms of Service.

15. Complaints

- (a) We have established, implemented and maintain a complaints procedure in accordance with the FCA Rules. If you are unhappy in any way with your Wallet or the way it is managed or have any other complaints in connection with it, please tell us first by contacting us so that we can investigate the circumstances for you. We will endeavor to deal with your complaint quickly and fairly and will notify you of the outcome of our investigation.
- (b) If you would like a copy of our internal complaint handling procedures, please contact us. If, at the end of the procedures, you are still unhappy, you can refer your complaint to 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.
- (c) In addition to this, in case of complaints you can go to our website or to send us an email at help@paysend.com.

16. Your Details

- (a) You must let us know as soon as possible if you change your name, address, phone number or email address. If we contact you in relation to your Wallet, for example, to notify you that we have cancelled your Wallet, we will use the most recent contact details you have provided to us. We will not be liable to you if your contact details have changed and you have not told us.
- (b) We may send communications and notices to you at the phone number or email address you provided to us during the registration process (or as updated subsequently by you). Any and all communications and notices by either party under these Terms of Service by email shall be deemed given on the day the message is sent, unless the sending party receives an electronic indication that the message was not delivered.

17. Changes to these Terms of Service

- (a) We may find it necessary to change these Terms of Service from time to time and will notify you at least 2 months in advance of the date on which the changes are due to take effect. We will notify you by sending you an email advising that we have posted details of the changes on our website or in your web or mobile Wallet interface.
- (b) Your continued use of the Wallet after the date the changes take effect (as notified to you) shall constitute your acceptance of such changes to these Terms of Service. You may review the current Terms of Service at any time on the website.

- (c) Should you wish not to be bound by any new Terms of Service, you must tell us that you do not agree to the change within the two months otherwise you will be deemed to have accepted the new Terms of Service. We will treat such a notice from you as notification that you wish to terminate this agreement. In such circumstances we will close your Wallet as soon as practicable.

18. Assignment

These Terms of Service are personal to you and you may not assign or otherwise transfer your rights and obligations under them. We may assign or transfer the benefit and burden of these Terms of Service to another entity at any time, on giving you a two months' prior notice of this. If we do this, your rights will not be affected.

19. Governing Law and Language

- (a) These Terms of Service shall be governed by the English Law. All disputes arising out of or relating to these Terms of Service shall be resolved by the English Courts.
- (b) This Agreement is concluded in English. All communications with you will be in English.