

PAYLADO E-MONEY ACCOUNT. Terms of Use.

Welcome and Thank You for using our Products, which are governed by these Terms of Use.
 Please do read them carefully. Ask if you need further explanations.
 – *Licensing Statement* –

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Definitions

Various terms in these Terms of Use have a defined meaning as follows:

- “Agreement” means the contractual Agreement and / or Registration Form signifying your personal details, the applicable conditions of the contract and the consent/signature of the parties, in execution thereof, together with these Terms of Use and other “Ancillary documentation” including – but not limited to – registration forms, privacy policies and tariff lists, among others, as may be amended from time to time;
- “Arbiter for Financial Services” shall mean the services provided by the Malta Office of the Arbiter for Financial Services, details of which may be found at www.financialarbiter.org.mt and who may be contacted at Office of the Arbiter for Financial Services, First Floor, St Calcedonius Square, Floriana FRN1530, Malta;
- “Business Day” means any day other than a Saturday or a Sunday or a public, national or bank holiday in Malta;
- “Chargeback” is the technical term used by international card schemes to name the refunding process for a transaction carried out by card following the violation of a rule. This process takes place between 2 members of the card scheme, the issuer of the card and the acquirer (the merchant’s bank). The final customers of these 2 schemes members, the cardholder for the issuer and the merchant for the acquirer, do not have any direct relationship in the chargeback process;
- “CP Malta” shall mean Cashpoint Malta Limited (registration number C-36107) whose registered office is at Level 1, Number 172, Salvu Psaila Street, Birkirkara, BKR 9077, Malta;
- "CP Malta's General Terms and Conditions" shall mean CP Malta's general terms and conditions as amended from time to time and published on [CP Malta's website / www.xtip.de];
- "CP Betting Account" shall mean an betting account opened on [CP Malta's website / www.xtip.de] and/or in a CP Betting Outlet, each as set forth in CP Malta's General Terms and Conditions.
- "CP Betting Outlet" shall mean any betting outlets and retail outlets of CP Malta which are authorised to act as distributor on behalf of EPG in the process of issuing and redeeming electronic money in connection with the Paylado E-Money Account. In their capacity as betting agents of CP Malta, the CP Betting Outlets promote and mediate bets and betting customers to CP Malta.
- “Electronic money” or “e-money” means electronically stored monetary value as represented by a claim on us 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 us;
- “Fees” shall mean any charges payable by you to us, for using our services and as contained in the tariff List, which may be amended, from time to time;
- “MFSA” means the Malta Financial Services Authority details of which may be found at www.mfsa.com.mt and which may be contacted at Malta Financial Services Authority, Notabile Road, Attard BKR3000, Malta;
- “Merchant” means an internet retailer or any other person that accepts Transactions on its e-money account with Us;
- “Person” includes an individual, firm, company, corporation or an unincorporated body of persons;
- “Personal Data Protection Policy” is the EPG's policy governing the processing of personal data which is available on the website, as may be amended from time to time;
- “EPG” shall mean EPG Financial Services Limited (registration number C-68611) whose registered office is at Level 6, The Firs, G. Borg Olivier Street, Sliema, SLM1801, Malta;
- “Paylado E-Money Account / E-Wallet/ Paylado Account” shall mean the electronic money account you open and maintain with us, as detailed in these Terms of Use;
- “Paylado website” or “Website” shall mean the website available at www.paylado.com;
- “Terms of Use”, shall mean these Paylado Account Terms of Use, published on the website and as may be amended from time;
- “We”, “us”, “our” shall mean EPG;
- “You”, “your” shall mean you, the natural person or legal entity in whose name and interest the Paylado E-Money Account is opened and maintained.

1. Of Paylado

1.1. Paylado is a registered trademark of EPG Financial Services Limited (EPG), a company that is duly incorporated under the laws of Malta, bearing registration number C-68611. We are authorised by the Malta Financial Services Authority (MFSA) in Malta, under the applicable legislation that transposes the applicable European Union legislation and, in particular, the Payment Services Directive 2015/2366, the Electronic Money Directive 2009/110 and the on the Prevention of the use of the financial system for the purposes of money laundering or terrorist financing Directive 2015/849, amongst other (primary and secondary) laws and regulations.

1.2. The Agreement between you and us regulates the opening, maintenance and eventual closure of your e-money account, including the issuing, loading, spending and redemption of e-money and the execution of transactions in relation to your Paylado E-Money Account. For the use of additional services or products, you may have to accept additional contractual Agreements and/or Terms of Use as notified to you when you are ordering or using such services or products. We strongly advise and encourage you to review the Agreement and these Terms of Use carefully. In case of queries, kindly contact us.

2. Scope of these Terms of Use

2.1. These Terms of Use govern the opening, upkeep, use and closure of your Paylado E-Money Account (Paylado) and other related payment and/or e-money services as referred to herein. Together with the Registration Form, any applicable **Tariff List** and the **Personal Data Protection Policy**, and other ancillary documentation referred to therein, they constitute the legal relationship between yourself (the Customer/ User/ Holder/ you) and EPG. For the use of additional products/services other contractual Agreements and/or Terms of Use as notified to you when you are ordering or using such services might be applicable. We strongly advise and encourage you to print or download and keep a copy of these Terms of Use for future reference. You can always view the current Terms of Use on our website. Please bear in mind that Terms of Use may be amended, from time to time, depending also on the exigencies and the changes that may happen at a legal and regulatory level.

2.2. You are also advised to read through and acquaint yourself with the “Frequently Asked Questions” which are published on our website and may be updated, from time to time.

2.3. Depending on the type of E-Money Account you may hold with us, which Account may be diversified over time, additional contractual Agreements and/or Terms of Use may apply as will be communicated to you at the appropriate time.

3. The Paylado E-Money Account

3.1. Your Paylado E-Money Account is an electronic money account which enables you to execute, load, receive and send payment transactions.

3.2. Customers being present in a CP Betting Outlet can load their Paylado E-Money Account with electronic money by way of cash payments. Customers can then use the electronic money to load their CP Betting Account. In order to avoid delays and to make the loading as seamless as possible for the Customer, the Customer does not need to instruct a separate transfer of the electronic money to CP Malta in order to load his or her CP Betting Account. Instead, the Customer instructs EPG to automatically forward the electronic money purchased by cash payment and issued to Customer's Paylado E-Money Account to CP Malta's Paylado E-Money Account. CP Malta will then credit the received funds to the CP Betting Account of the Customer as set forth in CP Malta's General Terms and Conditions.

3.3. The electronic money on your Paylado E-Money Account is issued in accordance with the European Union's Electronic Money Directive (Directive 2009/110) and the relevant national legislation in Malta, together with the applicable laws or conditions that may apply in the relevant Host Member State where you are residing or registered.

3.4. Your Payladd E-Money Account is denominated in EURO currency. You may not change the currency of your Payladd E-Money Account once you have attempted to process a payment.

3.5. Subject to further conditions contained herein, together with the applicable conditions in the Tariff List, the electronic money held on your Account does not expire, but it will be subject to dormancy /inactivity charges and it will not earn or generate any interest in your favour.

3.6. You have the right to withdraw funds from your Account at any time. However, you may be required to additionally confirm your identity beforehand. This is done for your protection and safeguard, so as to mitigate possibilities of misuse or abuse. There is no minimum withdrawal amount, but the funds on your Account must be sufficient to cover any applicable withdrawal fee. You can choose the method of withdrawal when submitting your withdrawal request.

3.7. Electronic money accounts are NOT normal retail bank accounts and, hence, they do not attribute the same rights and obligations as such.

3.8. By accepting these Terms of Use you do acknowledge that the Maltese Depositor Compensation Scheme¹ (DCS) does not apply to your Account. In the unlikely event that we become insolvent, you may lose the electronic money balance held in your Account. However, we strictly adhere to the legal requirements under the Electronic Money Directive 2009/110/EC and Maltese national legislation which are designed to ensure the safety and liquidity of funds deposited in electronic money accounts.

3.9. The electronic money on an Account belongs to the person or legal entity which is registered as the Account holder. No person other than the Account holder has any rights in relation to the funds held in an Account, except in cases of succession at law.

3.10. You may not assign or transfer your Account to a third party or otherwise grant any third party a legal or equitable interest over it.

3.11. Your Account may be subject to funding, payment and withdrawal limits, depending on your country of residence/registration, the due diligence status of your Account and other factors used by us to determine such limits, from time to time, at our sole discretion.

4. Opening Your Account

4.1. Upon accepting these Terms of Use and ancillary documentation and any amended versions thereof, you represent and warrant, on an on-going basis and throughout the duration of the resulting relationship, to use our services, you must first register for and open an Account by registering your details on the relevant Registration Form. As part of the signup process, you must have legal capacity to accept, agree and sign-up to the Registration Form and ancillary documentation.

4.2. If you are an individual, you must be 18 years or older to use our services and by opening an Account you declare that you are 18 years or older. We may require at any time that you provide evidence of your age.

4.3. You may not apply for the Account: (A) if you are not of legal age; and/or (B) if you are or have been legally incapacitated or interdicted or otherwise been disqualified from making or participating in civil life commitments, whether due to physical, mental or civil life inability. It is upon you to be truthful and honest in your declarations to us. Omitting to declare the truth or otherwise withholding material elements of your ability to have such Account or otherwise, will not and should not prejudice EPG, which retains all legal rights in its favour and also powers to terminate summarily any relationship which may have been commenced.

4.4. If you order additional services, you may be asked to accept additional terms and conditions.

4.5. You may only open one Account, unless we explicitly approve the opening of additional accounts. At no moment in time must an additional account be applied for or attempted to be applied for, so as to circumvent or otherwise by-pass applicable legislation and/or cause prejudice to any party.

4.6. You may only open an Account if it is legal to do so in your country of residence/ registration. By opening an Account, you represent and warrant to us that your opening of an Account does not violate any

¹ Ref. <http://www.compensationschemes.org.mt>

laws or regulations applicable to you. You shall indemnify us against any losses we incur in connection with your breach of this section. Indeed, you affirm that You comply with all laws to which You are subject, including, without limitation, all tax laws and regulations, exchange control requirement and registration requirements.

4.7. All information you provide during the registration process or any time thereafter must be accurate and truthful. If any inaccuracies do result, then you are to disclose any corrections, at the earliest. Should any processing occur based on inaccurate, untruthful or incorrect information, which you would have provided to us, then we are not to be held responsible for the consequences resulting therefrom.

4.8. You may only add payment instruments (such as bank accounts, credit cards or debit cards) to your Account if you are the named holder of that payment instrument. We take any violation of this requirement very seriously and will treat any attempt to add a payment instrument of which you are not the named holder as an act of fraud or similar.

4.9. If you register in your own personal name, it is presumed that the e-money account is for your personal use, as a default setting. During the registration process, you may be asked whether you intend to use your Account for private or business/commercial purposes. If you have any intention to use your Account for business/commercial purposes, you must tell us, even if you use it also for private purposes. If you have stated that you will use your Account for private purposes only, you must tell us immediately before, at any point in the future you use it for commercial purposes by contacting Customer Service. You are using your Account for commercial purposes if you are receiving payments for or in connection with any business activity. We reserve the right to determine whether, in our reasonable opinion, you are using your Account for commercial purposes. If you are using your Account for commercial purposes, in addition to these Terms of Use, you shall be bound by our Terms and Conditions and Ancillary Documentation. If you are in any doubt about whether or not an activity amounts to a commercial activity, you should contact EPG's Customer Service.

4.10. Within fourteen (14) days of the date of opening your Account, you may close your Account at no cost by contacting Customer Service, however, if you have deposited funds into your Account, you may be required to provide identification documents before being able to withdraw funds. Transactions and fees for transactions undertaken before you close your Account (including those transactions that are not revocable and have been initiated but not completed before closure of your Account) will not be refunded.

5. Account Maintenance

5.1. You must ensure that the information recorded on your Account is always accurate and up to date and we shall not be liable for any claim and/or loss arising out of your failure to do so. We may ask you, at any time, to confirm the accuracy of your information or to provide documents or other evidence.

5.2. We may contact you by text message, e-mail or in other ways described herein with information or notices regarding your Account. It is your responsibility to regularly check the proper functioning of your e-mail account or other methods of communication that you have registered with your Account and to retrieve and read messages relating to your Account promptly. We shall not be liable for any loss arising out of your failure to do so.

5.3. You should report any irregularities or clarify any questions you have as soon as possible by contacting Customer Service.

5.4. Subject to the provisions contained in these Terms of Use, in order to be able to claim a refund for an unauthorised or incorrectly executed payment transaction on your Account you must notify us without undue delay after becoming aware of the unauthorised or incorrect transaction and in any event no later than thirteen (13) months after the debit date of the transaction.

6. Security Provisions

6.1. You must take all reasonable steps to keep your Account Personal Identification Numbers (PINs), passwords and your secure authentication devices safe at all times and never disclose it to anyone. Our

personnel will never ask you to provide your PIN and password to us or to a third party. Any message you receive or website you visit that asks for your password, other than the website or a payment gateway on a merchant website, should be reported to us. If you are in doubt whether a website is genuine, you should contact Customer Service. It is advisable to change your password regularly (at least every three (3) to six (6) months) to reduce the risk of a security breach in relation to your Account. We also advise you not to choose a password that is easily guessed from information someone might know or gather about you or a password that has a meaning. You must never allow anyone to access your Account or watch you accessing your Account.

6.2. If you have any indication or suspicion of your Account, login details, password or other security feature being lost, stolen, misappropriated, used without authorisation or otherwise compromised, you are advised to change your password. You must contact Customer Service without undue delay on becoming aware of any loss, theft, misappropriation or unauthorised use of your Account, login details, password or other security features. Any undue delay in notifying us may not only affect the security of your Account but may result in you being liable for any losses as a result. If you suspect that your Account was accessed by someone else, you should also contact the police and report the incident.

6.3. notwithstanding the above provisions and in order to safeguard your interests, as much as possible, we may suspend your Account or otherwise restrict its functionality on reasonable grounds relating to the security of the Account or any of its security features or if we reasonably suspect that an unauthorised or fraudulent use of your Account has occurred or that any of its security features have been compromised. We will notify you of any suspension or restriction and of the reasons for such suspension or restriction in advance or, where we are unable to do so, immediately after the suspension or restriction has been imposed, unless notifying you would be unlawful or compromise our reasonable security interests. We will lift the suspension and/or the restriction as soon as practicable after the reasons for the suspension and/or restriction have ceased to exist and we are in a position to ascertain that your interests, the Account and our duties and responsibilities thereto are cleared to proceed.

6.4. You must take all reasonable care to ensure that your e-mail account(s) are secure and only accessed by you, as your e-mail address may be used to reset passwords or to communicate with you about the security of your Account. In case any of the e-mail addresses registered with your Accounts are compromised, you should without undue delay after becoming aware of this contact Customer Service and also contact your e-mail service provider.

6.5. Irrespective of whether you are using a public, a shared or your own computer to access your Account, you must always ensure that your login credentials are not stored by the browser or cached or otherwise recorded. You should never use any functionality that allows login details or passwords to be stored by the computer you are using.

6.6. Additional products or services you use may have additional security requirements and you must familiarise yourself with those as notified to you.

7. Transactions and Prohibited Activities

7.1. Transactions are regarded as authorised by you where you have given your consent to the execution of the transaction by confirming the transaction order in such form as may be specified in the product information or the instructions provided depending on the means used to give us a transaction order. A transaction shall be deemed to be authorised only after you have given consent to execute the transaction. We will perform transactions to transfer e-money from your e-money account if sufficient e-money balance is available in your e-money, taking into account other orders received by us even if such orders have not been executed yet.

7.2. Unless we are prohibited by law from doing so or as is otherwise contained in the Terms of Use herein, we reserve the right to execute transaction requests given by you, which received by us, only when all the conditions set out in the Agreement and/or these Terms of Use are satisfied.

7.3. It is strictly forbidden to send or receive payments as consideration for the sale or supply of:

- a) Prescription drugs, drugs and drug paraphernalia

- b) Tobacco (derivative) products
- c) Weapons (including without limitation, knives, guns, firearms or ammunition)
- d) Satellite and cable TV descramblers
- e) Pornography which incites violence, hatred, racism, bestiality or paedophilia
- f) Government IDs and licences including replicas and novelty items and any counterfeit products
- g) Unlicensed or illegal lotteries or gambling services
- h) Unregistered charity services
- i) Items which encourage or facilitate illegal activities
- j) Prepaid debit cards or other stored value cards that are not associated with a particular merchant and are not limited to purchases of particular products or services
- k) Third party processing or payment aggregation products or services
- l) Multi-level marketing, pyramid selling or ponzi schemes, matrix programmes or other “get rich quick” schemes or high yield investment programmes
- m) Goods or services that infringe the intellectual property rights of a third party.
- n) Any form of un-coded/miscoded gaming
- o) Timeshares or property reservation payments (On and Off Plan)
- p) Anything else that is illegal to buy and sell in or in the countries of the parties involved in the transactions.

We reserve the right, in our sole discretion, to add, later or even remove categories of prohibited transactions by revising such categories from time to time. You will be able to consult the most up to date list of prohibited categories on our website. We encourage and recommend that you should visit said website at regular intervals for such notices or other information related to the Payladd E-Money Account.

7.4. You may not use our services if you are residing in any of the following countries: Afghanistan, Cuba, Iran, Myanmar, Nigeria, North Korea, North Sudan, Somalia, South Sudan, Syria or Yemen. This list is not exhaustive and may be amended from time to time, without prior notice. Furthermore, we may in our sole discretion decide to discontinue or restrict our services in other countries at any time and without prior notice.

We reserve the right to suspend or terminate your Account at any time if we reasonably believe to be required to do so by law or in order to comply with recommendations issued by a relevant government authority or recognised body for the prevention of financial crime

7.5. It is strictly forbidden to use your Account for any illegal purposes including but not limited to fraud and money laundering. We will report any suspicious activity to the relevant law enforcement agency. You are prohibited from using your Account in an attempt to abuse, exploit or circumvent the usage restrictions imposed by a merchant on the services it provides.

7.6. It is strictly forbidden to make payments to or to receive payments from persons or entities offering illegal gambling services, including (but not limited to) illegal sports betting, casino games and poker games. We may suspend or terminate your Account at any time or refuse to execute or reverse a transaction if we believe that you directly or indirectly use or have used your Account for or in connection with illegal gambling transactions.

If you conduct or attempt to conduct any transaction in violation of the prohibitions contained in this section or without the necessary approval as detailed hereabove, we reserve the right to:

- a) reverse the transaction; and/or
- b) close or suspend your Account; and/or
- c) report the transaction to the relevant law enforcement agency; and/or
- d) claim damages from you; and
- e) charge you an administration fee, in case we apply any of the above.

7.7. It is your and not our responsibility to ensure that you only send payments to or receive payments from persons or entities for the sale or supply of goods and services that you may provide or receive in compliance with any applicable laws and regulations. The mere fact that a person or entity accepts payments through us is not an indication of the legality of the supply or provision of their goods and

services. If you are in doubt as to the legality of a supply or purchase, you should not continue with your Paylode E-money Account.

8. Loading Funds onto Your Account

8.1. You can fund on your Paylode E-money Account by visiting one of the select outlets or going online onto our website and effecting the necessary payment executed, as guided accordingly. You may be presented with a number of different fund load methods, depending on which payment instruments and payment methods are available in your country of residence/registration.

8.2. If you make cash payments at a CP Betting Outlet, you acknowledge, and agree to, that the purpose of the Paylode E-Money Account is to enable you to fund your CP Betting Account via your Paylode E-Money Account. By making a cash payment you load your Paylode E-Money Account with electronic money. At the same time, you always instruct EPG to forward the issued electronic money that has been loaded to your Paylode E-Money Account to the E-Money Account of CP Malta in the full amount of the loading with the cash payment. CP Malta will then credit the funds received to your CP Betting Account as set forth in CP Malta's General Terms and Conditions.

8.3. Loading methods are payment services provided by third party financial institutions (for example, the issuer of the payment card you use to load funds or third-party direct banking service providers) and are not part of our service. We do not guarantee the use of any particular funding method made available and may make changes to or discontinue the acceptance of any particular funding method at any time without following the procedure set out herein, regarding the changes to the Terms of Use.

8.4. Funding may be subject to upload limits due to security and legal requirements. These limits are set dynamically depending on your verification status and the method you want to use. You should be aware that depending on your verification status your upload limits may be higher than your withdrawal or spending limits. You may view these limits in the relevant section of your Account profile.

8.5. Funding may be subject to applicable fees and currency conversion fees depending on which method and payment instrument is chosen. Please see the section dedicated to Tariff List and fees, here below, for more details, as applicable.

Notwithstanding the below, we shall not be responsible for the funding payment until the funds are received by us on our end.

8.6. You may be asked to answer security questions or to complete other activities that we may reasonably require at law, in order to ensure proper authentication and authorisation of a funding transaction.

8.7. If you choose a funding method using a payment instrument that may be subject to chargeback rights such as (but not limited to) credit or debit card or direct debit, you declare that you will not exercise such chargeback right other than for unauthorised use of the payment instrument or for a breach by us of these Terms of Use which would result in you having a right to a refund of the funding amount. Otherwise, you may not charge back any funding transaction or allow a chargeback of any funding transaction for reasons for which we are not responsible including (but not limited to) disputes with merchants for non-delivery of goods or services or insufficient balance on the payment instrument account. We reserve the right to charge you fees and expenses we incur in connection with such chargeback and any action undertaken to challenge the same. We may also charge you a chargeback fee.

8.8. You must not make a funding through a payment instrument if you are not the named and legitimate holder of that payment instrument. We take any violation of this requirement very seriously and will treat any attempt to use a payment instrument of which you are not the named holder as a fraudulent act, with due criminal law consequences, which may apply. Without prejudice to claiming further damages, if we are required to return funds loaded from a payment instrument that is not in your name, we may charge an administration fee per funding return.

8.9. For the purposes of a funding transaction through a payment instrument, we are a payment recipient and not a payment service provider (PSP) and, therefore, our rights and obligations will apply accordingly.

8.10. If a chargeback or reversal of a fund loading results in a negative balance in your Account, you will be required to repay such negative balance by loading sufficient funds into your Account. Failure to do so is a

breach of these Terms of Use. Repayment of the negative balance is due immediately without notice. We reserve the right, at any time, to send you reminders or to take other debt collection measures, including but not limited to mandating a debt collection agency or lawyers or to pursue the claim in the competent court/tribunal. We reserve the right to charge you the expenses we reasonably incur in connection with any debt collection or enforcement efforts.

8.11. Loaded funds will be credited to your Account after the funds have been received by us on our accounts. Some funding transactions, such as those by credit or debit card, direct debit or direct banking will be credited to your E-Money Account immediately but are subject to reversal in case the actual funds do not reach us within a reasonable time in which case we will deduct such reversed transaction from the balance of your Account. If your Account balance is insufficient, we reserve the right to require repayment from you.

9. Sending Payments from Your Account

9.1. To send a payment you are required to authorise the payment with your profile login details, password and PIN. We may also ask you additional security questions relating to your Profile or your Account. If your Account is protected by additional security measures, you need to follow the instructions provided to you with such additional security measures.

9.2. Every recipient of a payment you wish to send through us must have a valid means that we can use for their identification.

9.3. If you are asked to provide details of the recipient's e-mail address or other means of identification, where applicable, you must take great care to properly provide the exact details of who you wish to send money to. We use those details as the unique identifier to determine the intended recipient of the payment which you instruct us to process. Other information you provide along with the recipient's means of identification may be disregarded and we shall not be liable for any error you make when entering the recipient's means of identification.

9.4. If the contacts details of the intended recipient is registered with us, the funds will be instantly credited to the Account associated with that particular profile. Once funds are credited to the recipient's Account, the transaction becomes irreversible.

9.5. Sending payments is subject to fees and currency conversion fees depending on the type of payment you make and the type of Account you hold.

9.6. Notwithstanding any other section herein, payments are subject to payment limits due to security and legal requirements. These limits are set dynamically depending on your verification status. You can view these limits at any time in your Account profile. You should ensure that your limits are sufficient to cover the payment you intend to make as well as any applicable fees including service fees and currency conversion fees. You should be aware that the recipient of a payment may also be subject to spending and withdrawal limits and that this may affect the recipient's access to the funds you intend to send.

10. Recurring Payments

10.1. You can make recurring payments by setting up a recurring payment order on your Account. You can cancel your recurring payment order for future payments at any point by logging into your Account and deleting it. You will not be able to cancel transactions that have already been credited to the recipient.

10.2. You may allow a merchant that you wish to pay through us on a regular basis (e.g. for a subscription service) to debit your Account for each recurring payment. In this case you authorise us to debit the payment instrument (e.g. your credit card or bank account) which you used to make the original payment also for each subsequent payment.

10.3. To cancel recurring payments for the future, you should (a) contact us and (b) notify the merchant from which you have purchased the goods or services that you have cancelled the recurring payment. You should not cancel or otherwise reverse such recurring transactions by simply contacting the issuer of the

payment instrument (e.g. your credit card provider or bank) without following the cancellation steps contained herein.

10.4. In line with the applicable conditions contained herein, we will not be liable for any recurring payment(s) that are made before you have notified us of the cancellation and if your Account balance goes into negative because of such payment(s), you will be liable to repay such amount to us.

10.5. We will refund any past recurring payment(s) initiated by or through the merchant provided that:

- a) the original authorisation given to us or the merchant did not specify the exact amount of the payment and
- b) the amount of the payment exceeded the amount that you could reasonably have expected taking into account your previous spending pattern and the circumstances of the case.

You must request such a refund within eight (8) weeks from the date the funds were debited from your Account. You agree to provide us with such information as is reasonably necessary to ascertain whether the conditions for a refund are satisfied. Within ten (10) Business Days of receiving a request for a refund or, where applicable, of receiving any further information we requested from you, we will either refund the full amount of the payment or provide you with justification for refusing to refund the payment indicating that you have a right to refer the matter to the Arbiter for Financial Services, if you do not accept the justification provided.

10.6. You are obliged to accept that You will pay for all transactions' applicable Fees, payments as detailed in the Product Information and/or Fees Section for any following losses where the e-money account is misused from someone who has obtained Your permission and in doing so has acted fraudulently, with intentional default or gross negligence.

10.7. This Section shall survive the termination of this Agreement.

11. Receiving Funds

11.1. If you receive funds into your Account, we will send you a notification by e-mail or SMS and log the payment as a "Receive Money" transaction in your transactions history. Upon receipt of your statement, you should regularly reconcile incoming payments with your own records.

11.2. You should be aware that receipt of funds to your Account does not necessarily mean that these transactions cannot be reversed. We reserve the right to reverse a payment in case the payer or the payer's bank or payment service provider has charged back or otherwise reversed (or is reasonably likely to charge back or otherwise reverse) a funding or other payment which was used to fund the payment to you.

11.3. You may request a payment from someone by using the "Receive Money" service. You must only use this service for undisputed amounts that a person owes you and that are due for payment in full. You may not use this service more than once for the same payment you request. This service may not be used as a debt collection or enforcement tool. If the person that owes you the payment asks you not to use the "Receive Money" service to request payment from them, you must comply with this request regardless of the merits of your claim. When using this service, you must ensure that you have the right to contact the person you are claiming from. You are strictly prohibited from requesting money by using the "Request Money" service within your Account from someone that:

- a) does not owe you the amount requested;
- b) would be ineligible to open an Account; or
- c) has not given or has withdrawn his or her consent to receive a request for payment via the "Request Money" service

and we shall have the right to claim any damages or losses arising out of your breach of this section.

11.4. The receipt of payments is subject to fees and currency fees, depending on the type of payment you receive and the type of Account you have.

12. Withdrawing Funds

12.1. You can request a withdrawal of all or part of the funds held in your Account at any time. To do this you must log in to your Account and select a withdrawal method and enter the amount to be withdrawn or contact our Customer Service. Withdrawal methods are payment services provided, at least in part, by third party financial institutions (for example, the bank where you hold a bank account). We do not guarantee the availability of any particular withdrawal method and may make changes to or discontinue a particular withdrawal method at any time without following the procedure set out in section 18 as long as there is at least one withdrawal method available to you. Where the withdrawal payment is received by you through the involvement of a payment service provider (such as the bank where you hold a bank account), we shall not be responsible for the withdrawal payment once the withdrawn funds are received by your payment service provider.

12.2. Your Account is subject to withdrawal limits. These limits are adjusted dynamically depending on the type of identification documentation and/or the applicable risk profile we hold on you. You can view your withdrawal limits at any time in your profile. Before loading any funds into your Account, you must ensure that your current withdrawal and spending limits meet your withdrawal and spending requirements as we legally cannot allow you to exceed these limits.

12.3. Notwithstanding any other provision contained herein, withdrawals may also be limited or reduced, at our discretion. Limits may also be imposed in order to abide by and conform with applicable requirements at law, from time to time.

12.4. If your withdrawal request exceeds the current limit or is not consonant with your risk profile, we may decline your request and instead require you to send us documents verifying your identity and address prior to allowing a withdrawal of funds or to otherwise cooperate with us to verify your identity.

12.5. Withdrawals are subject to withdrawal fees and currency conversion fees depending on which withdrawal method and payment instrument is chosen.

12.6. For the purposes of a withdrawal transaction, we are a payer and not a payment service provider.

12.7. You must not make a withdrawal to a bank account or other payment instrument if you are not the named holder. We take any violation of this requirement very seriously and will treat any attempt to use a payment instrument of which you are not the named holder as a fraudulent act. Without prejudice to claiming further damages, if we are required to investigate a withdrawal to a payment instrument that is not in your name, we may charge an administration fee.

12.8. You must ensure that the payment details you enter when withdrawing funds are correct and complete. We will not be liable for withdrawn funds being sent to the wrong payment instrument where this is due to you providing incorrect payment details. When withdrawing to a bank account, you must ensure that the account number, sort code, IBAN and/or BIC/SWIFT are correct. If you have withdrawn funds to the wrong payment instrument, you may request that we assist you in reclaiming the funds, however, we will charge you an administration fee for doing so and we cannot guarantee that the reclaim efforts will be successful.

13. Fees.

13.1. Fees depend on whether you are using your Account for personal or commercial purposes.

13.2. Transaction related fees can be viewed at any time in the "Fees" section of our website. Additional fees apply to Accounts used for commercial purposes in accordance with the applicable terms and conditions referred to herein. For clarity, the Tariff List forms an integral part of these Terms of Use.

13.3. From time to time and depending on the exigencies of the market and regulatory changes, fees are subject to changes. Under certain circumstances we may charge additional fees as set out in the various sections of these Terms of Use.

13.4. Your transactions may be subject to currency conversions. If you make a payment from your Account denominated in one currency to an Account denominated in another currency, you will be asked to either make the payment in the currency of your Account or in another currency. If you choose the currency of your Account, then the recipient will pay the fee for the conversion into the currency of his or her Account.

If you choose the currency of the recipient's Account, you will pay the fee for the currency conversion into the currency of the payment. If you choose a currency that is neither the currency of your Account nor the currency of the recipient's Account then you will pay the fee for the conversion into the currency of the payment, and the recipient will pay the fee for the conversion of the payment currency into the currency of his or her Account.

13.5. For every currency conversion, we will apply our then current wholesale exchange rates which are available online in the Currency Conversion Fees section of the "Fees" page and which are updated on a regular basis throughout the day. Changes in these exchange rates may be applied immediately and without notice. In addition, we will apply a foreign exchange fee, which is also displayed in the "Fees" section of the website and which is expressed as a percentage applicable in addition to the transaction fee.

13.6. Our Fees are either expressed as a percentage of the transaction or as a fixed amount in EUR. Where fixed fee amounts are displayed in a currency other than EUR, this is for information purposes only. If fees are deducted from a balance or a transaction denominated in a different currency, the EUR fee amount will be converted into an equivalent fee in that other currency based on the wholesale exchange rates applicable at the time and available under the "Currency Conversion Fees" section of the "Fees" section and then deducted. We will not apply a foreign exchange fee on currency conversions of fees.

13.7. Fees payable by you will be automatically deducted from your Account balance and you hereby authorise us to allow such deductions. Transaction fees will be charged when the transaction is executed. If the balance in your Account is insufficient to cover the applicable fees, we may still proceed to execute the settlements of the fees and bring the balance to a zero balance or even to a negative, as applicable and is within our sole discretion. Reversal or chargeback fees will be deducted when incurred.

13.8. If the deduction of fees results in a negative Account balance, you will be required to repay such negative balance by loading sufficient funds into your Account. Failure to do so is a breach of these Terms of Use. Repayment of the negative balance is due immediately, however, we reserve the right at any time to send you reminders that you need to load funds or to take other debt collection measures including but not limited to instructing a debt collection agency or solicitors or to pursue the claim in court. We reserve the right to charge you expenses we have reasonably incurred regarding any debt collection or enforcement efforts. We also reserve the right to close Your Account.

13.9. A dormancy / inactivity charge as shown in the Tariff List will be deducted for a dormant e-money account. For this purpose, an account shall be considered dormant or inactive if there has been no activity for a continuous and uninterrupted period of one hundred and fifty (150) running days. The inactivity charge will be deducted from a dormant account, until either (i) you recommence use of the respective account, (ii) the balance of the account is reduced to zero, or (iii) the account is closed by you or by us. Once the balance of a dormant account has reached zero, we will not deduct further monthly inactivity charges from the dormant account. A dormant account will not incur a negative balance as a result of the deduction of the monthly inactivity charge. For the avoidance of doubt, the dormancy / inactivity charge will be applied on an e-wallet account basis.

14. Liability, Indemnity and Responsibility

14.1. In case of an unauthorised payment or a payment that was incorrectly executed due to an error by us, we shall at your request immediately refund the payment amount including all fees deducted therefrom. This shall not apply:

- a) where the unauthorised payment arises from your failure to keep the personalised security features of your Account safe, as detailed in these Terms of Use, you shall remain liable for the first EUR50 (or equivalent in the currency of your Account), saving the below conditions;
- b) if you fail to notify us without undue delay of any loss of your password or other event that could reasonably be expected to have compromised the security of your Account, after you have gained knowledge of such event in which case you shall remain liable for losses incurred up to your notification to us;
- c) if the transaction was unauthorised, but you have compromised the security of your Account with intent or gross negligence in which case you shall be solely liable for all losses; or

- d) if you fail to dispute and bring the unauthorised or incorrectly executed transaction to our attention within thirteen (13) months from the date of the transaction.
- 14.2. The above shall not apply to transactions made after you have duly notified us, in which case we shall remain liable and refund any unauthorised transaction to you.
- 14.3. Without prejudice to the foregoing, you are asked to check the transactions history of your Account regularly and to contact Customer Service immediately in case you have any questions or concerns.
- 14.4. In the case of any incorrect or misdirected payment, we shall take reasonable measures to assist you with tracing and recovering such payments.
- 14.5. Subject to the foregoing, we shall not be liable for any disruption or impairment of our service or for disruptions or impairments of intermediary services on which we rely for the performance of our obligations hereunder, provided that such disruption or impairment is due to abnormal and unforeseeable circumstances beyond our reasonable control or the control of the intermediary affected.
- 14.6. We shall not be liable for any indirect or consequential losses including, but not limited to, loss of profit, loss of business and loss of reputation. We shall not be liable for any losses arising from our compliance with legal and regulatory requirements.
- 14.7. Nothing in these Terms of Use shall operate to exclude any statutory liability that cannot be excluded or amended by agreement between the parties.
- 14.8. We shall not be liable for the assessment or payment of any taxes, duties or other charges that arise from the underlying commercial transaction between you and another customer.
- 14.9. You agree to defend, reimburse or compensate us and hold us and our other companies in our corporate group harmless from any claim, demand, expenses or costs (including legal fees, fines or penalties) that we incur or suffer due to or arising out of your or your agents' breach of these Terms of Use, breach of any applicable law or regulation and/or use of the services. This provision shall survive termination of the relationship between you and us.
- 14.10. Our main obligation and responsibility, under these Terms of Use, is to provide you with an E-wallet Account and related payment services and we do not make any statement in relation to or endorsement of the quality, safety or legality of any goods or services provided by a customer, intermediary or other third party.
- 14.11. You agree to indemnify and hold us, our affiliates, employees, agents, successors and assignees harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by us arising out of your failure to fully and timely perform your obligations herein or should any of the representations and warranties fail to be true and correct. You also agree to pay us promptly all damages, costs and expenses, including attorney's fees, incurred by us in the enforcement of any of the provisions of this Terms of Use and any other Agreement/s between the you and us.

15. Changes to these Terms of Use

- 15.1. These Terms of Use and any additional terms and conditions that may apply are subject to change. Changes will be implemented with prior notice from us under the procedure set forth in this section.
- 15.2. We shall give notice to you of any proposed change by sending an e-mail to the primary e-mail address registered with your Account.
- 15.3. The proposed change shall come into effect two (2) months after the date of the change notice, unless you have given us notice that you object to the proposed changes before the changes come into effect. Changes that make these Terms of Use more favourable to you shall come into effect immediately if so stated in the change notice. Changes to exchange rates shall come into effect immediately without notice and you shall not have the right to object to such a change.
- 15.4. If you expressly object to the changes, they will not apply to you, however, any such objection shall constitute a notice by you to terminate and close your Account. Your Account will be closed in accordance with the provisions herein.

16. Closing Your Account

16.1. You may close your Account at any time by contacting Customer Service. Different termination provisions may apply if you use your Account for commercial purposes as set out hereabove.

16.2. If your Account holds a positive balance at the time of its closure, we will ask you to withdraw your funds within a reasonable period of time, during which your Account will be accessible for the purpose of withdrawing the remaining balance only. After the expiry of this period you will not be able to access your Account, but you may withdraw any remaining funds by contacting Customer Service and requesting that the funds are sent to you in a manner that is reasonably acceptable for us. An administration fee may apply with regard to the execution of such a request. You may do so for a period of six (6) years from the date of closure of your Account, but we suggest that you withdraw your remaining funds as soon as possible as they will not earn any interest while being deposited in your Account. Your obligations with regards to keeping your Account safe as set forth hereabove shall continue to apply.

16.3. We reserve the right to carry out any necessary money laundering, terrorism financing, fraud, identity theft, (cyber)hacking or other illegal activity checks before authorising any withdrawal of your funds, including in relation to returning any funds to you after you have closed your Account.

17. Termination and Suspension

17.1. Notwithstanding any other section contained herein, we may terminate your Account or any payment service associated with it by giving you two (2) months' prior notice. You may terminate your Account with us at any time. Different termination provisions may apply if you use your Account for commercial purposes as set out hereabove.

17.2. Together with a Termination Notice or at any time thereafter we may give you reasonable instructions on how to withdraw remaining funds.

17.3. If your Account is subject to a reserve, termination of your Account will not affect our right to hold the reserve and to make deductions therefrom for the time agreed.

17.4. We may at any time suspend or terminate your Account, without prior notice in case:

- a) you breach any condition of these Terms of Use or any other condition applicable to specific services covered by separate terms and conditions;
- b) you violate or we have reason to believe that you are in violation of any law or regulation that is applicable to your use of our services; or
- c) we have reason to believe that you are in any way involved in any fraudulent activity, money laundering, terrorism financing or other criminal activity.

17.5. We may suspend your Account at any time, without prior notice in case:

- a) we reasonably believe that your Account has been compromised or for other security reasons; or
- b) we reasonably suspect your Account to have been used or is being used without your authorisation or fraudulently; and we shall notify you either prior to the suspension or, if prior notification is not possible under the circumstances, promptly after the suspension, unless we are prohibited by law to notify you.

18. E-Money Redemption

18.1. We will redeem either in part or in full the monetary value of the electronic money on your Paylaco E-Money Account, at any time and at par value and without delay, following instructions given by you and in accordance with the terms herein and/or Tariff List.

18.2 For the purposes of a redemption we are a payer and not a payment service provider.

18.3. We reserve the right to carry out any money laundering, terrorist financing, fraud and other illegal activity checks before authorising any redemption or transfer of funds to you, including returning any funds after the termination of the relationship.

18.4 If your redemption request exceeds the applicable limits, we may decline your request and require you to send us verification documentation attesting your identity and address, or to otherwise cooperate with us to verify your identity, prior to allowing a redemption or transfer of redemption funds to you.

18.5. We do not guarantee the availability of any particular redemption method 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 involvement of a payment service provider (e.g. the bank where you hold the beneficiary bank account), we shall not be responsible for the redemption payment once the funds are received by your payment service provider.

18.6. We will generally charge a fee, as stated in the Tariff List when you require redemption either in full or in part of the positive value on the E-Money Account, before the termination of the relationship.

18.7. After we have approved the redemption of funds, you have to ensure that the payment details for the transfer are to be accurate and complete. Where you provide us with incorrect details we will not be held liable for redemption funds sent to the incorrect payment account or instrument. As set out in the Tariff List we reserve the right to charge you in case you request our assistance in transferring money from an incorrect payment account to the correct one and this is subject to Your wrong provision of details. However, we cannot guarantee that the reclaim efforts will be successful.

18.8. It is deemed that you are the named account holder of the account in which you will instruct us to transfer the funds in the case of a redemption request by your end. Any violation of this requirement is taken very seriously and shall be treated as a fraudulent act without prejudice to claiming further damages. If we are required to investigate a redemption for the transfer of funds to a payment account or instrument that is not under your name, we reserve the right to charge you a fee as it would be detailed in the Tariff List.

18.9 You have to accept that all redemption requests have to be in the currency of EURO and via a bank transfer to a designated account. Where the redemptions are made to an account which is in another currency except euro you shall be liable for any currency exchange fees. In addition, in the instance where costs and Fees have been incurred by any third party acting on behalf of yourself, we shall not be liable, for receiving funds into your bank account.

18.10 Following any redemption, if transactions are found to have been made or charges or fees incurred using your E-Money Account exceed your available funds, we will notify you of such account discrepancies, and you undertake to pay us on demand for any outstanding amounts owed to us.

19. (Merchant) Disputes

19.1. Where any request, transaction event, dispute, disputed transaction, arbitration or reversed transaction involves a third party (third party costs) You remain liable for these and they will be deducted from Your Account or otherwise charged to You.

In the case that the result of an investigation stipulates that the event(s) or transaction(s) that has been disputed was genuine and made by You, we reserve the right to charge you a Fee as detailed herein and in the applicable Tariff List.

19.2. It is under our discretion whether to assist you with any qualifying disputes in the case that you fail to resolve the dispute with the merchant.

19.3. In the case that we decide to assist you with a dispute you have with a merchant, it is under our discretion and we reserve the right not to refund sums to you, if we strongly believe that your actions do not comply with the terms of this agreement. You will not receive a refund until our investigation is complete. In the case that we refund you sums as a result of a dispute that has been proved as non-genuine but after a time period we receive information that proves that the transaction was in fact genuine correct and made by your end, you shall reimburse the sum to us.

19.4. It is to be acknowledged, agreed and accepted here that if you have a dispute with a Merchant or other Third Party about any purchases made using Your E-Money Account then in the first instance you must attempt to resolve this directly with the Merchant or such other Third Party.

19.5. We accept no responsibility or liability for a Merchant or other Third Party refusing to honour an underlying transaction(s) in respect of which you have made a transaction on your E-Money Account or failing to cancel such transaction.

19.6. You declare that in the instance where You use a payment method or instrument such as credit or debit card in order to reload Your wallet which is subject to chargeback right, You will not exercise such chargeback right for any other reason than a breach by Us of this agreement which will result in You having a right to be refunded of the reloaded amount. Otherwise You will not be eligible for a chargeback in the case that We are not responsible including (but not limited to) insufficient balance on the payment instrument or account. We reserve the right to charge.

19.7. You are obliged to reload Your e-Wallet with no delay when it has a negative balance as a result of chargeback fee or a reversal of loading transaction or any other reason. Failure to do so is a breach of this Agreement. We reserve the right to suspend Your e-Wallet in case of a delay to an immediate repayment of a negative balance in Your account. We also reserve the right, at any point in time, to send You reminders or to take other debt collections measures. In the case that any extra charges have been incurred in connection with any debt collection or enforcement measures we reserve right to charge You with them.

20. Your Data

20.1. The processing of your data is governed by our Personal Data Protection Policy, which can be found on our website. By accepting these Terms of Use, you also agree to the terms of our Personal Data Protection Policy. You should print and keep a copy of the Privacy Policy together with these Terms of Use (both documents as may be amended, from time to time).

20.2. As a default, you will receive e-mail newsletters that will inform you about new product features, events, promotions, special deals etc. By accepting these Terms of Use, you agree to receive such e-mail newsletters on a regular basis. If you do not wish to receive any newsletters from us, you can opt out at any time by logging into your Account and changing the appropriate setting in your Account profile. You can also opt out of receiving newsletters by contacting Customer Service. Any e-mail newsletter you receive will also give you the option to unsubscribe from any future newsletter.

20.3. By agreeing to these Terms and Conditions, You acknowledge and agree to our processing of Your personal data in this way.

21. Communication Channels

21.1. We usually communicate to you via e-mail. You must at all times maintain at least one valid e-mail address in your Account profile. You are required to check for incoming messages regularly and frequently. E-mails may contain links to further communication on our website. Any communication or notice sent by e-mail will be deemed received by you on the same day if it is sent to your e-mail inbox before 16:30 CET on a Business Day. If it is sent to your email inbox after 16:30 CET on a Business Day or at any other time, it will be deemed received on the next Business Day.

21.2. Where legislation requires us to provide information to you on a durable medium, we will either send you an e-mail (with or without attachment) or send you a notification pointing you to information on our website in a way that enables you to retain the information in print format or other format that can be retained by you permanently for future reference. You are required to keep copies of all communications we send or make available to you.

21.3. You can request a copy of the current Terms of Use or any other contractual document relevant to you by contacting Customer Service.

21.4. To view emails, you need a computer with e-mail software that can display e-mails in HTML format. We may also send you attachments in Adobe Systems Inc.'s Portable Document Format (PDF), for which you need Adobe's Acrobat Reader (www.adobe.com).

21.5. We will never send you any e-mails with executable files attached or with links to any executable files. If you receive any e-mail with such attachments, you should delete the message without clicking on the attachment. If you are unsure whether a communication is originating from us, please contact Customer Service.

21.6. We will communicate to you in English and will always accept communications made to us in English. You can choose your preferred language from the list of supported languages in your Account profile and we will send you automated e-mail notifications and communications regarding changes to these Terms of Use in your chosen language. For non-standard communication, we reserve the right to communicate with you in English. Documents or communications in any other languages are for convenience only and shall not constitute an obligation on us to conduct any further communication in that language.

21.7. Apart from communicating via e-mail, we may contact you via letter or telephone, where appropriate. If you use any mobile services, we may communicate with you via SMS. Any communication or notice sent by post will be deemed received three days from the date of posting for post or within five (5) days of posting for international post. Any communication or notice sent by SMS will be deemed received the same day.

21.8. Our Customer support team is normally available from 08:30 to 18:00 CET Monday to Friday, on Business Days and on Saturdays 10:00 to 14:00 CET. You may contact us at any time by sending a message to Customer Service via the support@payladd.com facility on our website or by calling +356 225 858 00. Correspondence received after the opening hours as mentioned shall be treated as having arrived on the following Business Day.

22. Complaints and Alleged Infringements

22.1. Any **complaints** about us or the services we provide should be addressed to us in the first instance by contacting Customer Service. For the purposes herein, a complaint is generally understood as any single/ continued “expression of dissatisfaction or objection, justified or not, from or on behalf of an eligible complainant about the provision of, or failure to provide, the product/ service which:

- (a) alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and
- (b) relates to an activity of that respondent (us), or of any other respondent with whom that respondent has some connection in marketing or providing financial services or products”.

You should clearly indicate that you are wishing to make a complaint to us. This helps us to distinguish a complaint from a mere query around the product/service or its delivery/supply.

22.2. Please refer to the Complaints Policy in this regard and available on www.payladd.com.

23. Applicable Laws

23.1. Your Account is operated under the Laws of Malta and these Terms of Use shall be governed by and interpreted in accordance with the Laws of Malta.

Save for provisions pertaining to complaints, any dispute under these Terms of Use or otherwise in connection with your Account shall be brought exclusively in the Courts of Malta, except where prohibited by European Union law.

24. Miscellaneous

24.1. No person other than you and us shall have any rights under these Terms of Use.

24.2. Your Account is specifically assigned to you and you may not assign any rights under the Terms of Use to any third party.

24.3. If any part of these Terms of Use is found by a court of competent jurisdiction to be invalid, unlawful or unenforceable then such part shall be severed from the remainder of the Terms of Use, which shall continue to be valid and enforceable to the fullest extent permitted by law.

24.4. These terms of use may be translated into other languages, depending on the exigencies of the business. In case of possible conflict of wording or misunderstanding, the version in the English language shall take precedence.
