



General Terms and Conditions of paylado® E-Money Account

GENERAL TERMS AND CONDITIONS OF PAYLADO® E-MONEY ACCOUNT

1. About paylado® and EPG

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, with its registered address at Level 4, The Plaza Shopping Centre, Tower Road, Sliema, Malta, and authorised by the Malta Financial Services Authority (MFSA).

2. Scope of these General Terms and Conditions

2.1. These **General Terms and Conditions** govern the opening, use and closure of paylado® E-Money Account and the related E-Money services as referred to herein. Together with the applicable **List of Fees** they constitute the entire Agreement between User and EPG. The terms in capital letters shall have the meaning defined under the Definition at the end of these General Terms and Conditions.

2.2. User is strongly advised and encouraged to review these General Terms and Conditions along with the List of Fees and contact EPG in case of queries. User is also advised to read through the FAQs which are published on the Website and may be updated, from time to time.

2.3. If any part of the Agreement 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 Agreement, which shall continue to be valid and enforceable to the fullest extent permitted by law.

2.4. These General Terms and Conditions may be translated into other languages. In case of possible conflict of wording or misunderstanding, the version in the English language shall prevail.

3. The paylado® E-Money Account

3.1. paylado® E-Money Account is an E-Money account which is accessible by User via User Personal Area, provided that the minimum requirements specified in the FAQs are met, and which enables User to deposit and withdraw funds well as to execute and receive Payment Transactions respectively to and from third parties.

3.2. paylado® E-Money Account is denominated in EURO currency.

3.3. The E-Money held on the paylado® E-Money Account does not expire, but it might be subject to Fees for dormancy/inactivity as specified in the List of Fees. The E-Money will not earn or generate any interest in User's favour.

3.4. User acknowledges that the Maltese Depositor Compensation Scheme (DCS)¹ does not apply to the paylado® E-Money Account.

3.5. The E-Money available to User on the paylado® E-Money Account belongs only to User. No person other than User has any rights in relation to the funds held in the paylado® E-Money Account, except in cases of succession at law.

3.6. User may not assign or transfer the paylado® E-Money Account to a third party or otherwise grant any third party a legal or equitable interest over it.

3.7. The paylado® E-Money Account may be subject to funding, payment and withdrawal limits, depending on User's country of residence/registration, the due diligence status of the paylado® E-Money Account and other factors used by EPG to determine such limits, from time to time, at EPG's sole discretion.

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

4. Opening the paylado® E-Money Account

4.1. To open the paylado® E-Money Account, User must first register User's details with EPG and have legal capacity to accept and agree to these General Terms and Conditions, the List of Fees, the Privacy Policy and the Cookies Policy.

4.2. User must have legal capacity and, if an individual, legal age (18 years or older), to open and use the paylado® E-Money Account.

4.3. User shall provide EPG, upon request, with proof of User's legal capacity and legal age. If User fails to provide EPG with satisfactory proof, or omit to declare the truth, or otherwise withhold material elements, regarding legal capacity and age, this will lead to immediate termination of the Agreement by EPG.

User may only open the paylado® E-Money Account, subject to the condition that this is legal in User's country of residence. By opening the paylado® E-Money Account, User represents and warrants to EPG that this does not violate any laws or regulations (including, without limitation, all tax laws and regulations, exchange control requirement and registration requirements) applicable to User. User shall indemnify EPG against any losses EPG incurs in connection with User's breach of this Clause 4.3..

4.4. All information User provides during the registration process, or any time thereafter must be accurate, truthful, complete and up to date. If the provided information results to be inaccurate, incomplete or out to date, then User is to disclose to EPG the relevant corrections by contacting Customer Service, at the earliest. Should any processing occur based on inaccurate, untruthful, incorrect or not updated information, provided by User to EPG, then EPG shall not to be held responsible for the consequences resulting therefrom.

4.5. During the registration process, User may be asked whether intending to use the paylado® E-Money Account for private or business/commercial purposes.

If User has stated that User will use the paylado® E-Money Account for private purposes only, User must inform EPG immediately before, at any point in the future User will start using the paylado® E-Money Account for business/commercial purposes by contacting Customer Service. It is presumed that User is using the paylado® E-Money Account for business/commercial purposes if User is receiving payments for or in connection with any business activity. In any case, EPG reserves the right to determine whether, in EPG's reasonable opinion, User is using the paylado® E-Money Account for commercial purposes.

4.6. EPG may ask User, at any time, to confirm the accuracy of any information provided to EPG by User as well as to provide documents or other evidence.

4.7. Within fourteen (14) calendar days of the date of opening the paylado® E-Money Account, User may close the paylado® E-Money Account at no cost by contacting Customer Service, however, if User has deposited funds into the paylado® E-Money Account, User may be required to provide identification documents before being able to withdraw such funds. Irrevocable Payment Transactions initiated before closure of the paylado® E-Money Account, even though not completed, will not be refunded. Fees already applied shall not be refunded, except for those Fees applied in respect to a specific Payment Transaction which has been later successfully revoked.

5. Notification and Security Obligations

5.1. User must take all reasonable steps to keep the Security Details and the Authentication Devices safe at all times. User shall never disclose Security Details to anyone. EPG's personnel will never ask User to provide Security Details to EPG or to a third party. Any message User receives or website

User visits that asks for Security Details, other than the website or a payment gateway on a merchant's website, should be reported to EPG. If User is in doubt whether a website is genuine, User should contact Customer Service. It is advisable to change User's Password regularly (at least every three (3) to six (6) months) to reduce the risk of a security breach in relation to the paylado® E-Money Account. User should also refrain from choosing a Password that is easily guessed from information someone might know or gather about User or a Password that has a meaning. User must always ensure that the Security Details are not stored by the browser or cached or otherwise recorded, and must not allow anyone to access the paylado® E-Money Account or watch User accessing paylado® E-Money Account.

5.2. If User becomes aware or otherwise has any indication or suspicion that the paylado® E-Money Account, the Security Details and/or the Authentication Devices are being lost, stolen, misappropriated, used without authorisation or otherwise compromised, User is advised to change Password and contact Customer Service without undue delay. If User suspects that the paylado® E-Money Account was accessed by someone else, User should also contact the police and report the incident.

5.3. In order to be able to claim a refund for an unauthorised Outgoing Payment Transaction on the paylado® E-Money Account, User must notify EPG without undue delay after becoming aware of such unauthorised Outgoing Payment Transaction and in any event no later than thirteen (13) months after the debit date.

5.4. User shall be liable up to a maximum of EUR 50, for the losses resulting from the use of a lost or stolen payment instrument or from its misappropriation, except if (i) such loss, theft, or misappropriation was not detectable to User prior to an Outgoing Payment Transaction, or otherwise (ii) the losses incurred by User were caused by acts or omissions of EPG. User shall be fully liable if User acted fraudulently or failed either to fulfil one or more of User's security obligations, under Clause 5.1. and Clause 5.2. above, or to notify EPG within the terms of Clause 5.3. above.

5.5. Save for the provisions of Clause 5.4. above and Clause 5.5. above, EPG shall refund to User an unauthorised Outgoing Payment Transaction immediately, and in any case no later than by the end of the following Business Day, after, and only upon condition that, EPG has been duly notified within the terms of Clause 5.3. above, except if EPG has reasonable grounds for suspecting fraud and communicates those grounds to the relevant national authority in writing. Where applicable, EPG shall restore the debited paylado® E-Money Account to the state in which it would have been had the unauthorised Outgoing Payment Transaction not taken place.

5.6. To safeguard User's interests, EPG may suspend the paylado® E-Money Account or otherwise restrict its functionality on reasonable grounds relating to the security of the paylado® E-Money Account or any of the Security Details or if EPG reasonably suspects that an unauthorised or fraudulent use of the paylado® E-Money Account has occurred or that any of the Security Details have been compromised. EPG will notify User of any suspension or restriction and of the reasons for such suspension or restriction in advance or, where EPG is unable to do so, immediately after the suspension or restriction has been imposed, unless notifying User would be unlawful or compromise EPG's reasonable security interests. EPG 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.

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

provider.

6. Prohibited Payment Transactions

6.1. Unless EPG is prohibited by law from doing so or as is otherwise contained in these General Terms and Conditions, EPG reserves the right to execute Payment Transactions only when all the conditions set out in these General Terms and Conditions are satisfied.

6.2. It is strictly forbidden to send or receive Payment Transactions as consideration for the sale or supply of products or services listed under the List of Prohibited Categories published on the Website.

6.3. User may register for access and use the paylado® E-Money Account only if User is residing within one of the EU countries where EPG is licensed to provide E-Money products and services.

6.4. Save for EPG's rights to suspend or terminate the paylado® E-Money Account under Section 16 below, EPG may, in EPG's sole discretion, decide to discontinue or restrict access to and use of the paylado® E-Money Account in any country at any time and without prior notice, if EPG 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.

6.5. If User conducts or attempts to conduct any Payment Transaction in violation of the prohibitions contained in this Section 6 or without the necessary approval as detailed hereabove, EPG reserves the right to:

- a) reverse the Payment Transaction; and/or
- b) close or suspend the paylado® E-Money Account; and/or
- c) report the transaction to the relevant law enforcement agency; and/or
- d) claim damages from User; and
- e) charge User a Fee covering the administration costs, in case EPG applies any of the above.

7. Deposit on the paylado® E-Money Account

7.1. User can deposit funds only in EURO on the paylado® E-Money Account either by loading cash at one E-Solution Terminal or by using a payment method accepted by EPG.

7.2. Deposit may be subject to limits due to security and legal requirements. These limits are set dynamically, depending on User's verification status and on the method selected for depositing funds, and are accessible on the User Personal Area.

7.3. Deposit may be also subject to Fees, as specified in the List of Fees.

7.4. The payment methods used to deposit funds on the paylado® E-Money Account are payment services provided by third-party financial institutions and are not part of the services offered by EPG under these General Terms and Conditions.

7.5. EPG does not guarantee the use of any particular payment method and may make changes to or discontinue the acceptance of any particular payment method at any time.

7.6. If User chooses a payment method that may be subject to chargeback, User shall not exercise such chargeback right other than for unauthorised use of the payment method or for a breach by EPG of these General Terms and Conditions. Otherwise, User may not or allow to charge back any deposit for reasons for which EPG is not responsible, including (but not limited to) disputes with merchants for non-delivery of goods or services or insufficient balance on the payment account where funds for deposit originated. EPG also reserves the right to charge User with fees and expenses EPG incurs in connection with such chargeback and any action undertaken to challenge it.

7.7. EPG shall refuse to deposit funds on the paylado® E-Money Account originating from a payment account or through a payment instrument, as the case might be, of which User is not the legitimate holder, without prejudice to claiming further damages and to reporting such illegitimate conduct to the relevant authorities. EPG also reserves the right to charge a Fee to cover the administration costs for ensuring the return of the deposit.

7.8. If a chargeback or reversal of a deposit results in a negative balance in the paylado® E-Money Account, User shall be required to repay immediately such negative balance by depositing sufficient funds into the paylado® E-Money Account. Failure to do so is a breach of the Agreement, save for EPG's right to take debt collection measures and to charge User with the relevant expenses incurred by EPG.

7.9. The funds deposited will be credited to and made available on the paylado® E-Money Account immediately after the receipt by EPG of the relevant funds.

8. Authorising Outgoing Payments Transactions

8.1. To authorise an Outgoing Payment Transaction, User is required to insert the Security Details as specified on the User Personal Area and also provide EPG with the following information:

Destination area	Currency	Payee's Unique Identifier
SEPA	Euro	IBAN
SWIFT	Euro	Account Number, SWIFT Code, and Bank Details

8.2. User must ensure the clarity, completeness and correctness of the Security Details as well as of the information reported under the table above. EPG shall not be liable for any error from User's side when providing such information, and in case reserves the right to ask User additional security and verification questions.

8.3. Any order to execute an Outgoing Payment Transaction shall become valid as soon as it is received by EPG.

8.4. Outgoing Payment Transactions, carried out in Euro within the EEA, shall be executed within a maximum execution time of two (2) Business Day after the relevant order is received by EPG, provided that if received by EPG on a day which is not a Business Day or after the Cut-Off Time, such order shall be deemed to have been received on the following Business Day. The provisions under this Clause 8.4. shall also apply if the order for executing an Outgoing payment Transaction is issued via a payment initiation service provider.

8.5. Outgoing Payment Transactions may be subject to the Fees as specified in the List of Fees. User shall bear also the additional fees and exchange rates as these might be eventually applied by the receiving payment service provider.

8.6. Outgoing Payment Transactions are subject also to limits due to security and legal requirements, as set up dynamically by EPG and visible by User in User Personal Area. Within such limits, User may also set up own limits for Outgoing Payment Transactions.

8.7. Consent to execute an Outgoing Payment Transaction may be withdrawn by User at any time, but no later than after its receipt by EPG. Where the Payment Transaction is initiated by a payment initiation service provider or through the payee, User shall not revoke the order after giving its consent to initiate or execute an Outgoing Payment Transaction respectively to the payment initiation service provider or to the payee.

9. Recurring Outgoing Payments Transactions

9.1. User can make recurring Outgoing Payment Transactions by setting up an order for Recurring Outgoing Payment Transactions on the Personal User Area. User can cancel such order at any point by logging into the Personal User Area and deleting it. User will not be able to cancel Outgoing Payment Transactions that have already been credited to the recipient.

10. Incoming Payment Transaction

10.1. If User receives an Incoming Payment Transaction into the paylado® E-Money Account, EPG will send User a notification by e-mail or SMS and log the payment as an Incoming Payment Transaction in the Transactions History and in the Statements.

10.2. EPG reserves the right to reverse an Incoming Payment Transaction in case the payer or the payer's bank or payment service provider has charged back or otherwise reversed (or is reasonably likely to chargeback or otherwise reverse) a funding or other payment which was used to fund the Incoming Payment Transaction to User.

10.3. Incoming Payment Transactions are subject to the Fees, as specified in the List of Fees.

10.4. Incoming Payment Transactions are subject also to limits due to security and legal requirements, as set up dynamically by EPG and visible by User in User Personal Area. Within such limits, User may also set up own limits for Incoming Payment Transactions.

11. Rejection of Payment Transactions

11.1. EPG may refuse or delay carrying out an Outgoing Payment Transaction and/or an Incoming Payment Transaction in certain instances including but without limitation:

- a) There are not enough funds on the paylado® E-Money Account to execute an Outgoing Payment Transaction and to cover the relevant applicable Fees or exchange rate;
- b) EPG is bound to comply with legal/regulatory requirements;
- c) The order for executing an Outgoing Payment Transaction is not clear or otherwise insufficient;
- d) EPG believes that the order for executing an Outgoing Payment Transaction may have been given by User or someone using any of User's Security Details, with the scope of obtaining funds or services illegally or fraudulently;
- e) Executing an Incoming Payment Transaction or Outgoing Payment Transaction would result in exceeding any limit or restriction on Payment Transactions;
- f) EPG believes or suspects instances of fraud, money laundering or funding of terrorism or any other situation giving rise to compliance concerns.

11.2. EPG reserves the right to obtain additional information and documentation from User and/or from the involved credit or financial institution. EPG shall not be liable to User for any resulting delays in executing the Payment Transaction.

11.3. Unless the law states otherwise, EPG will inform User and/or any third parties involved as soon as possible in the event of a refusal or delay in executing a Payment Transaction, as well as of the reasons for such refusal or delay.

12. Cash Withdrawal through the E-Solution Terminal

12.1. User can withdraw cash at any time from the paylado® E-Money Account only by using the E-Solution Terminal.

12.2. Cash withdrawals through the E-Solution Terminal is subject to withdrawal limits. These limits are adjusted dynamically depending on the type of identification documentation and/or the risk profile of the User.

12.3. Notwithstanding any other provision contained herein, cash withdrawals may also be limited

or reduced, at EPG's 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 a cash withdrawal exceeds the set-up limits or is not consonant with the User's risk profile, EPG may refuse to execute such cash withdrawal or require User to cooperate with EPG, also by sending the relevant supporting documentation, to enable EPG to verify User's identity prior to allowing such cash withdrawal.

12.5. Cash withdrawals may be subject to Fees as specified in the List of Fees.

13. Fees.

13.1. Fees shall be paid by User as per the List of Fees.

13.2. Fees payable by User will be automatically deducted from the balance on the paylado® E-Money Account.

13.3. If the deduction of Fees results in a negative balance on the paylado® E-Money Account, User will be required to repay such negative balance by depositing sufficient funds into the paylado® E-Money Account. Failure to do so is a breach of the Agreement, save for EPG's right to take debt collection measures and to charge User with the relevant expenses incurred by EPG. EPG also reserves the right to close the paylado® E-Money Account.

13.4. The paylado® E-Money Account shall be considered dormant if there has been no activity for a continuous and uninterrupted period of one hundred and fifty (150) calendar days. A Fee for each month of dormancy as shown in the List of Fees will be deducted from a dormant paylado® E-Money Account, until either (i) User restarts using the paylado® E-Money Account, (ii) the balance of the paylado® E-Money Account is reduced to zero, or (iii) the paylado® E-Money Account is closed by User or by EPG. A dormant paylado® E-Money Account will not incur a negative balance as a result of the deduction of the monthly Fee for dormancy.

14. EPG's Liability and Right to Indemnification

14.1. EPG shall be liable to User for the correct execution of Incoming Payment Transactions, unless the payer's payment service provider fails to prove that EPG received the exact amount of the concerned Payment Transaction.

14.2. EPG shall be liable to User for the correct execution of Outgoing Payment Transactions, unless EPG can prove that the Outgoing Payment Transaction has not been executed correctly because of any failure by User to provide clear, complete and correct information as referred to under Clause 8.1. and 8.2. above, or otherwise that the payee's payment service provider received the exact amount of such Outgoing Payment Transaction.

14.3. In addition, EPG shall be liable to User for any charges for which User is responsible, and for any interest to which User is subject as a consequence of the incorrectly executed Payment Transaction.

14.4. In order to be able to claim a refund for an incorrectly executed Payment Transaction on the paylado® E-Money Account, User must notify EPG without undue delay after becoming aware of such incorrect Payment Transaction and in any event no later than thirteen (13) months after the debit date. Except for the case EPG can prove that it has no liability as per Clause 14.1. and 14.2. above, EPG shall refund to User an incorrectly executed Payment Transaction immediately, and in any case no later than by the end of the following Business Day, after, and only upon condition that, is being notified within thirteen (13) month after the debit date. Where applicable, EPG shall restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place.

14.5. EPG shall not be liable for any disruption or impairment of the services offered by EPG in connection with the paylado® E-Money Account or for disruptions or impairments of intermediary services on which EPG relies for the performance of EPG's obligations hereunder, provided that such disruption or impairment is due to abnormal and unforeseeable circumstances beyond EPG's reasonable control or the control of the intermediary affected.

14.6. EPG 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. EPG shall not be liable for any losses arising from EPG's compliance with legal and regulatory requirements.

14.7. Nothing in these General Terms and Conditions shall operate to exclude any statutory liability that cannot be excluded or amended by agreement between the parties.

14.8. EPG shall not be liable for the assessment or payment of any taxes, duties or other charges that arise from the underlying commercial transaction between User and a third party.

14.9. User agrees to defend, reimburse or compensate EPG and hold EPG and its affiliates harmless from any claim, demand, expenses or costs (including legal fees, fines or penalties) that EPG incurs or suffers due to or arising out of User's breach of any applicable law or regulation and/or of these General Terms and Conditions, including any false or incorrect representation and warranty. This Clause 14.9. shall survive termination of the Agreement.

15. Changes to these Terms and Conditions

15.1. These General Terms and Conditions and the List of Fees are subject to change.

15.2. EPG shall give notice to User of any proposed change by sending an-email to the e-mail address communicated by User when registering for the paylado® E-Money Account.

15.3. Any proposed change will come into effect two (2) months after the receipt by User of the notice. above, unless User has objected the change by notifying EPG of User's termination of the Agreement.

15.4. Changes more favourable to User shall come into effect immediately if so stated in the notice. Changes to the reference exchange rates shall come into effect immediately without notice and User shall not have the right to object to such a change.

16. Termination and Suspension of the paylado® E-Money Account

16.1. The Agreement has indefinite duration, unless before terminated by User or by EPG in accordance with the provision of Clause 16.2. and 16.3. below.

16.2. User may terminate the Agreement, by giving EPG one (1) month prior notice.

16.3. EPG may terminate the Agreement, by giving User two (2) months' prior notice.

16.4. EPG may at any time terminate the Agreement or suspend the paylado® E-Money Account, without prior notice in case:

- a) User is in breach of the Agreement, including cases where User has at any point in time provided EPG with false information or otherwise refused or ignored to provide specific information and/or documentation requested;
- b) User is violating, or EPG has reason to believe that User is in violation of any applicable law or regulation; or
- c) EPG has reason to believe that User is in any way involved in any fraudulent activity, money laundering, terrorism financing or other criminal activity.

16.5. Moreover, EPG may suspend the paylado® E-Money Account at any time, without prior notice in case:

- a) EPG reasonably believes that the paylado® E-Money Account has been compromised or for other security reasons; or

b) EPG reasonably suspects the paylado® E-Money Account to have been used or is being used without User's authorisation or fraudulently; and EPG shall notify User either prior to the suspension or, if prior notification is not possible under the circumstances, promptly after the suspension, unless EPG is prohibited by law to notify User.

16.6. If the paylado® E-Money Account holds a positive balance at the expiry of the termination notice period, the provisions concerning redemption of E-Money under Section 17 below shall find application.

16.7. The positive balance remaining on the paylado® E-Money Account after termination will not earn any interest, and security obligations upon User under Section 6 above shall continue to apply.

17. E-Money Redemption

17.1. EPG will redeem at par value and without delay the monetary value of the E-Money on the paylado® E-Money Account, in full, after its termination according to Section 16 above, or otherwise, either in part or in full, upon User's request.

17.2. For the purposes of a redemption, EPG shall be treated as a payer and not as a payment service provider.

17.3. EPG reserves the right to carry out any money laundering, terrorist financing, fraud, identity theft, (cyber)hacking and other illegal activity checks before authorising any redemption.

17.4. If User's redemption request exceeds the applicable limits, EPG may decline User's request and require User to send EPG verification documentation attesting User's identity and address, or to otherwise cooperate with EPG to verify User's identity, prior to allowing redemption.

17.5. EPG does not guarantee the availability of any particular redemption method.

17.6. Redemption shall be subject to a Fee as specified in the List of Fees.

17.7. After EPG has approved redemption, User has to ensure that the payment details for the transfer are to be accurate and complete. If User provides EPG with incorrect details, EPG will not be held liable for sending funds to the incorrect payment account. EPG reserves the right to charge User with a Fee as specified in the List of Fees to cover the relevant administration costs in case User requests EPG's assistance in transferring money from an incorrect payment account to the correct one and this is subject to User's failure in providing correct and complete payment details. However, EPG cannot guarantee that the reclaim efforts will be successful.

17.8. It is deemed that User is the named holder of the account in which User will instruct EPG to transfer the funds subject to redemption. Any violation of this requirement shall be treated as a fraudulent act without prejudice to claiming further damages. If EPG is required to investigate a redemption for the transfer of funds to a payment account or instrument that is not under User's name, EPG reserves the right to charge User with a Fee as specified in the List of Fees.

17.9. All redemption shall be made in the EURO currency and via bank transfer. If the destination account is in a currency other than EURO, User shall be liable for bearing the relevant costs for currency conversion.

17.10. If funds subject to redemption are later found to exceed available funds on the paylado® E-Money Account, EPG will notify User accordingly and User undertakes to pay EPG on demand for any outstanding amounts owed to EPG.

18. Third-Parties Disputes

18.1. Where any request, transaction event, dispute, disputed transaction, arbitration or reversed transaction involves a third party (third party costs), User shall remain liable for these and they

will be deducted from the paylado® E-Money Account or otherwise charged to User.

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 User, EPG reserves the right to charge User with a Fee as specified in the List of Fees.

18.2. It is under EPG's discretion whether to assist User with any qualifying disputes in the case that User fails to resolve the dispute with a merchant.

18.3. In the case that EPG decides to assist User with a dispute User has with a merchant, EPG reserves the right not to refund sums to User, if User's actions do not comply with the Agreement. User will not receive a refund until our investigation is complete. In the case that EPG refunds User sums as a result of a dispute that has been proved as non-genuine, but after a time period EPG receives information that proves that the relevant Payment Transaction was in fact genuine correct and made by User, User shall reimburse EPG for the amount of such Payment Transaction.

18.4. If User has a dispute with a merchant or other third party about any purchases made using the paylado® E-Money Account then in the first instance User must attempt to resolve this directly with the merchant or such other third party.

18.5. EPG accepts no responsibility or liability for a merchant or other third party refusing to honour an underlying transaction(s) in respect of which User has made a Payment Transaction on the paylado® E-Money Account or failing to cancel such Payment Transaction.

18.6. Clause 7.6. shall find application.

19. User's Personal Data

19.1. The processing of User's Personal Data is governed by the Privacy Policy and the Cookies Policy, which can be found on the Website.

20. Communication Channels

20.1. EPG communicates with User via e-mail, which may also contain links to further communication on the Website or on the User Personal Area. User must at all times maintain at least one valid e-mail address in User Personal Area. Any communication or notice sent by e-mail will be deemed received by User on the same day if it is sent to User's e-mail inbox before 16:30 CET on a Business Day. If it is sent to User's email inbox after 16:30 CET on a Business Day or on calendar day which is not a Business Day, it will be deemed received on the next Business Day.

20.2. Immediately after the conclusion of the Agreement, User shall be provided with a copy, in electronic durable format (PDF), of the current General Terms and Conditions and of the List of Fees. During the duration of the Agreement, User can request a copy, on paper or another durable medium, of the current General Terms and Conditions and of the List of Fees, by contacting Customer Service. If User requests an hard copy (on paper), EPG may charge the User for such a copy with the Fee specified in the List of Fees.

20.3. EPG shall never send User e-mails with executable files attached or with links to any executable files. If User receives any e-mail with such attachments, User should delete the message without clicking on the attachment. If User is unsure whether a communication is originating from EPG, User should always contact Customer Service.

20.4. EPG will communicate to User in English and will always accept communications made to EPG in English. User can choose User's preferred language from the list of supported languages in the User Personal Area and EPG will send User automated e-mail notifications and communications regarding changes to these General Terms and Conditions and to the List of Fees in the chosen language. For non-standard communication, EPG reserves the right to communicate with User in

English. Documents or communications in any other languages are for convenience only and shall not constitute an obligation on EPG to conduct any further communication in that language.

20.5. Apart from communicating via e-mail, EPG may contact User via letter or telephone, including SMS, where appropriate. Any communication or notice sent by post will be deemed received three (3) days from the date of posting for post or within five (5) days of posting for international post. Any communication or notice sent via SMS will be deemed received the same day.

20.6. Customer Support 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. User may contact EPG at any time the Customer Service. Correspondence received after the opening hours as mentioned shall be treated as having arrived on the following Business Day.

21. Transactions History and Statements

21.1. The Transactions History shall be available to User at any time from the User Personal Area.

21.2. EPG shall make available, on a monthly basis, on the User Personal Area the Statement of the paylado® E-Money Account, free of charge and in English language.

21.3. If User requires Customer Service to provide User with an hard copy of one or more Statements, EPG may charge the User for each Statement provided in hard copy with the Fee specified in the List of Fees.

21.4. User is required to examine each Statement. In case of any inaccuracy or incompleteness, User is obliged to notify EPG immediately and in any case by not later than one (1) month from the date the Statement has been made available or provided to User. In all such cases, following verification, EPG shall rectify the mistakes. If EPG does not receive any objections within one (1) month from the date the Statement has been made available or provided to User, then User shall be deemed to have accepted its contents.

21.5. Upon termination of the Agreement, EPG shall provide User with a final Statement covering a period of the last thirteen (13) months before termination.

22. Complaints and ADR

22.1. User shall submit any complaint and EPG shall reply to it according to the procedure established in the Complaints Handling Policy available on the Website.

22.2. In case of dissatisfaction with EPG's reply User has the right to refer the matter in writing to the Office of Arbiter for Financial Services (www.financialarbiter.org.mt), First Floor, Pjazza San Kalcidonuju, Floriana FRN 1530, Malta. Freephone (local calls): 8007 2366 and Telephone: 2124 9245. User can also file a complaint with the European platform procedure to resolve disputes online, available at <http://webgate.ec.europa.eu/odr/main/index.cfm?event=main.home.chooseLanguage>.

22.3. The relevant provisions of Clause 22.2. above shall apply also if EPG intends to submit any dispute, controversy, claim or difference arising between the parties, arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof.

23. Applicable Laws and Jurisdiction

23.1. The Agreement shall be governed by and interpreted in accordance with the Laws of Malta.

23.2. Save for the provisions of Section 23 above, User may bring proceedings against EPG in the Member State of the European Union where User is domiciled or in Malta, while EPG may bring proceedings against User in the Member State of the European Union where User is domiciled.

Both parties may bring a counter-claim in the court where the original claim is pending.

24. Definitions

Terms in capital letters under these General Terms and Conditions have a defined meaning as follows:

- **“Agreement”** means these General Terms and Conditions and the List of Fees, as accepted and agreed by the User;
- **“Authentication Devices”** means the mobile number, belonging to the User as communicated by the latter during the registration process, and the hardware devices (e.g. PC, tablets or mobile phones) used by the User to access and use the paylado® E-Money Account.
- **“Business Day”** means any calendar day other than a Saturday or a Sunday or a public, national or bank holiday in Malta;
- **“Cookies Policy”** means the EPG’s policy, provided separately to Merchant and available to EPG’s Website, explaining how Merchant can control cookies and which cookies are used.
- **“Customer Service”** means EPG’s support service centre available via phone on +356 225 858 00 or via email on support@paylado.com ;
- **“Cut-off Time”** means such time at the end of a Business Day when the EPG’s systems, whether in whole or in part, are shut down for updating purposes. The Cut-off Time is set at 15.00 CET.
- **“Electronic money”** or **“E-Money”** means the electronically stored monetary value as represented by a claim by User on EPG which is issued on receipt of funds of User for the purpose of executing or receiving payment transactions and which is accepted by a natural or legal person other than EPG;
- **“EPG”** means EPG Financial Services Limited (registration number C-68611), having its registered office at Level 6, The Firs, G. Borg Olivier Street, Sliema, SLM1801, Malta;
- **“E-Solution Terminal”** means a terminal installed at the selected shops of one or more merchants by a third-party provider contracted by EPG in this respect;
- **“FAQs”** means the *“frequently asked questions”* section available to User on the Website.
- **“Fees”** means any charges payable by User to EPG, for using our services and as contained in the List of Fees, as it may be amended, from time to time;
- **“General Terms and Conditions”** means these paylado® Account General Terms and Conditions, available to User on the Website and on the APP, which may be amended from time according to Section 15 above;
- **“Incoming Payment Transaction”** means the Payment Transaction received on the paylado® E-Money Account by another payment account or through a payment instrument held by User or by a third party;
- **“List of Fees”** means the list available to User on the Website and on the APP, which may be amended from time according to Section 15 above;
- **“List of Prohibited Categories”** means the list of prohibited products and services as published on the Website, as may be amended by EPG from time to time.
- **“MFSA”** means the Malta Financial Services Authority, having its registered office at Triq I-Imdina, Zone 1 Central Business District, Birkirkara, CBD 1010, Malta and whose details may be found at www.mfsa.com.mt;
- **“Mobile TAN”** means the alphanumeric code to be used for authorizing a single Payment Transaction, which will be provided to User via SMS on the mobile number belonging to the User as communicated by the latter during the registration process;
- **“Outgoing Payment Transaction”** means the Payment Transaction duly authorised by User to transfer the funds available to User from the paylado® E-Money Account to another payment

- account, whether held by User or third parties;
- **“Password”** means the secure string of characters that must be created by User in order to access the User’s Personal Area;
 - **“paylado® APP”** or **“APP”** means the mobile application made available to User by EPG;
 - **“paylado® E-Money Account”** or **“E-Money Account”** means the E-Money account that User opens and maintains with EPG;
 - **“Payment Transaction”** means alternately or jointly an Outgoing payment Transaction or an Incoming Payment Transaction;
 - **“paylado® Website”** or **“Website”** means the website available at www.paylado.com;
 - **“Privacy Policy”** means the EPG's policy governing the processing of User’s personal data which is available on the Website, as may be amended from time to time;
 - **“PIN Code”** means the sequence of numbers used a secret key for accessing User Personal Area, when used in conjunction with the Password;
 - **“Security Details”** means the PIN Code, the Password and the Mobile TAN;
 - **“Statement”** means a formal record listing all Payment Transactions, with the relevant Fees and exchange rates applied.
 - **“Transactions History”** means the transactions summary showing details of Payment Transactions executed on the paylado® E-Money Account.
 - **“User”** means the natural person or legal entity in whose name and interest the paylado® E-Money Account is opened and maintained;
 - **“User Personal Area”** means the secure area accessible from the Website, the APP, or the E-Solution Terminal from which User can access and use, by inserting the relevant Security Details, the paylado® E-Money Account, update User’s details, check the Transactions History and Statements.