

Terms and conditions User agreement

1. Definitions

In these Terms of Use, the following words have the meaning set out beside them:

- "Account" means your online stored value account which holds electronic money;
- "Customer Service" or "Customer Service Team" means those individuals employed by SysPay responsible for its customer service function who may be contacted at any time via our contact page.
- "Fees" means any and all Fees and charges levied by SysPay for your use of the SysPay Account and its services, as stated in the Fee Table on the website and which may be amended by SysPay from time to time;
- "Fees Schedule" means a schedule of Fees published on our website from time to time;
- "Member/You/Customer/Client" means any person who meets all eligibility requirements set out in these Terms of Use;
- "Merchant" means any commercial or business entity that is validly registered with SysPay;
- "SYSPAY Service" means the electronic money issuer and transfer service provided by SysPay;
- "SYSPAY", "We", "our", "us" means SysPay Ltd, a limited liability company incorporated in Malta bearing registration number C51532 and having its registered office located at 3B Wied Ghomor Street, St. Julians STJ 2041, Malta. SysPay is duly licensed by the MFSA to operate as an Electronic Money Institution in terms of the Financial Institutions Act (Chapter 376, Laws of Malta);
- "SysPay Exchange Rate" means the exchange rate used by SysPay on all currency exchange transactions as published on our website;
- "Transfer" means, as the context permits, (a) the debiting of an amount of electronic money from your Account and the concurrent crediting of such amount to a Merchant account or other Member account, as designated by you; or (b) the crediting of an amount of electronic money to your Account and the concurrent debiting of a Merchant account or other Member account, in each case less any applicable Fees.
- "Website" means the <https://www.SysPay.com/> website, or such other website through which SYSPAY may offer the SysPay Service from time to time.

These Terms of Use shall apply to all Members.

2. Agreement between SysPay and account holder

In order to use the SysPay service you must be an individual, business or organisation (through its duly authorised agent) that can enter into a legally binding contract under applicable law of Malta. You may not use the Service and may not accept the Terms of Use if You are under the age of 18 or are not authorised to enter into such a contract. If contrary to these requirements You continue to create a SysPay account or use the Service, these Terms of Use will still apply.

The SysPay website, and the Service, is operated by SysPay Ltd, a company registered in Malta with company number C51532 and with registered and head office at 3B Wied Ghomor Street, St. Julians STJ 2041, Malta, which offers an electronic money service in accordance with the applicable legislation of Malta. The Website address is <https://www.SysPay.com/>.

Contract: When You create a SysPay account You must accept these Terms of Use, which form a legally binding contract between You and Us governing Your Account and Your use of the Service. You may not use the SysPay Service if You do not accept these Terms of Use.

Acceptance: You can accept the Terms of Use by: (a) clicking to accept the Terms of Use during the Registration Process; or (b) for existing users actually using the Service, You understand and agree that We will treat Your use of the Service as acceptance of the Terms of Use from that point onwards for each use of the Service.

The Terms of Use will be provided to You by supplying You with a link to the Website where the Terms of Use can be viewed. At any time during the term of the Contract You may also request Us to provide You with a copy of the Terms of Use by contacting Our Customer Service Team. An email will be sent to You which contains a copy of the full Terms of Use.

We are entitled to amend these Terms of Use at any time; therefore, You are required to review the Terms and Conditions prior to making use of the Service. Your use of the Service will automatically signify your intention to be bound by the amended terms of Use.

Start Date: These Terms of Use begin on the day when We accept Your registration for the SysPay Service, after You have completed the Registration Process, or for existing customers who have already registered, from the date of use of the Service, in the event that the Terms of Use have been amended. We will notify You of Our acceptance of Your registration by email.

You acknowledge that in order for SysPay to accept your registration you must comply with its internal anti-money laundering policies and procedures and in terms of the said Registration Process you will be required to provide such information and/or documentation as SysPay may deem necessary or appropriate in order to comply with all applicable laws and regulations.

3. Your SysPay account

In order to use SysPay's payment services you must first open a SysPay Account by registering your details on our Website. As part of the signup process you will need to accept these Terms of Use and our Privacy Policy. If you order additional services, you may be asked to accept additional terms and conditions. You should print out and keep a copy of these Terms of Use for future reference.

You must be 18 years or older to use our services and by opening a SysPay Account you declare that you are 18 years or older. This does not apply to products for which We set a different age limit. We may require at any time that You provide evidence of your age.

You may only open one SysPay Account unless we explicitly approve the opening of additional accounts.

You may only open a SysPay Account if it is legal to do so in your country of residence. By opening an Account you represent and warrant to us that your opening of an Account does not violate any laws or regulations applicable to you. You shall indemnify us against any losses we incur in connection with your breach of this section.

You warrant that all information you provide during the signup process or at any time thereafter is accurate and truthful for all intents and purposes.

You may only add payment instruments (such as bank accounts, credit cards or debit cards) to your SysPay 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 a fraudulent act.

If you have any intention to use your SysPay Account for commercial purposes, you must tell us by contacting Customer Service, even if you use it also for private purposes. 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 Merchant Terms and Conditions and you shall pay fees accordingly. If you are in any doubt about whether or not an activity amounts to a commercial activity, you should contact Customer Service.

Within 14 days of the date of opening your SysPay Account, you may close your Account at no cost by contacting Customer Service, however, if you have uploaded funds into your SysPay 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 Account closure) will not be refunded.

Your SysPay Account is an electronic money account which enables you to send and receive electronic payments.

The electronic money on your Account is issued in accordance with the European Electronic Money Directive (Directive 2009/110/EC of 16th September 2009) and the Financial Institutions Act (Chapter 376, Laws of Malta), together with any other rules and regulations applicable in Malta and issued by the MFSA.

The monetary value stored in Your SysPay Account has no expiration date, however, if you do not withdraw your funds within a reasonable period following the closure of your Account and the termination of these Terms of Use, or after a consecutive period of inactivity of more than two years, we may (but will not be obliged to) send you a cheque to the address registered in your SysPay Account profile and charge you the fee applicable to cheque withdrawals (including applicable foreign exchange fees).

You have the right to withdraw funds from your SysPay Account at any time, however, you may be required to confirm your identity beforehand. 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.

Electronic money accounts are not bank accounts. By accepting these Terms of Use you acknowledge that the Malta's Depositor Compensation Scheme (S.L. 371.09) does not apply to your SysPay Account. In the unlikely event that SysPay becomes insolvent, you may lose the electronic money held in your Account. However, SysPay, strictly adheres to the legal requirements under the Electronic Money Directive and the Financial Institutions Act (Chapter 376, Laws of Malta), together with any other rules and regulations applicable in Malta and issued by the MFSA, which are designed to ensure the safety and liquidity of funds deposited in electronic money accounts.

The electronic money on a SysPay 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 a SysPay Account. You may not assign or transfer your SysPay Account to a third party or otherwise grant any third party a legal or equitable interest over it.

Your SysPay Account may be subject to upload, payment and withdrawal limits, depending on your country of residence and the verification status of your SysPay Account.

SysPay reserves the right to suspend any transaction on Your SysPay Account where this is necessary, in SysPay's sole and absolute discretion, in order to comply with any applicable laws and regulations and any conditions to which SysPay's MFSA licence is subject.

4. Maintenance of the account

You must ensure that the information recorded on your SysPay Account is always accurate and up to date and we shall not be liable for any 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.

We may contact you by e-mail or in various other ways as described in section 13 with information or notices regarding your SysPay 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.

You should check your Account balance and transaction history regularly. You should report any irregularities or clarify any questions you have as soon as possible by contacting Customer Service.

You are responsible for keeping Your Identification details and any payment details confidential. We shall not be liable in any manner whatsoever, for any unauthorized use of the Your identification details, payment details or of the You account by any third parties, unless such unauthorized use has occurred due to gross negligence on our part.

5. Uploading funds

You can upload funds by visiting the Website, logging into your Account and following the relevant upload instructions. You may be presented with a number of different upload methods, depending on which payment instruments you have added to your SysPay Account and which payment methods are available in your country of residence. Upload methods are payment services provided by third party financial institutions (for example the issuer of the payment card you use to upload funds or third-party direct banking service providers) and are not part of the SysPay service. SysPay does not guarantee the use of any particular upload method and may make available, make changes to or discontinue the acceptance of any particular upload method at any time. SysPay shall not be responsible for the upload payment until the uploaded funds are received by SysPay.

You may be asked to answer security questions or to complete other activities that we may reasonably require to ensure proper authorisation of an upload transaction.

If you choose an upload 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 non-authorised use of the payment instrument or for a breach by SysPay of these Terms of Use which would result in you having a right to a refund of the uploaded amount. You may not charge back any upload transaction or allow a chargeback of any upload transaction for reasons for which SysPay is 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 as described in our fee schedule.

You may allow a merchant that you wish to pay through SysPay on a regular basis (e.g. for a subscription service) to debit your SysPay account for each recurring payment. In this case you authorise SysPay 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. You agree not to cancel or otherwise reverse such recurring transactions by simply contacting the issuer of the payment instrument (e.g. your credit card provider or bank). In order to cancel the recurring payments for the future, you should (a) contact SysPay and (b) notify the merchant from which you have purchased the goods or services that you have cancelled the recurring payment. You can also ask us to refund any past recurring payment 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 weeks from the date the funds were debited to your SysPay account.

If a chargeback or reversal of an upload transaction results in a due amount balance, you will be required to repay such due amount by uploading 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, however, 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 solicitors or to pursue the claim in court. We reserve the right to charge you the expenses we reasonably incur in connection with any debt collection or enforcement efforts.

Uploaded funds will be credited to your SysPay Account on the same day as the funds have been received by SysPay. Some upload transactions, such as those by credit or debit card, direct debit or direct banking will be credited to your Account immediately, but are subject to reversal in case the actual funds do not reach SysPay within a reasonable time in which case SysPay will deduct such reversed transaction from the balance of your SysPay Account. If the Account balance is insufficient, we reserve the right to require repayment from you.

For the purposes of an upload transaction through a payment instrument, SysPay is a payment recipient and not a payment service provider.

You must not make an upload through a payment instrument if you are not the named 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. Without prejudice to claiming further

damages, if we are required to return funds uploaded from a payment instrument that is not in your name, we may charge an administration fee as described in our fee schedule.

Uploads may be subject to upload limits due to security and legal requirements. These limits are set dynamically depending on your verification status and the upload 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 can view these limits at any time in the relevant section of your Account profile.

Uploads are subject to upload fees and currency conversion depending on which upload method and payment instrument is chosen. Please see our fee schedule for more details.

6. Sending Funds

To send a payment you are required to authorise the payment with your login and password. We may also ask you additional security questions related to you or your Account.

Every recipient of a payment you wish to send through SysPay must have a valid SysPay unique identifier.

If you are asked to provide the recipient's SysPay unique identifier, you must take great care to properly type the exact unique identifier to which you wish to send money. SysPay uses a unique SysPay Identifier to determine the intended recipient of the payment which you instruct us to process. Other information you provide along with this identifier may be disregarded and we shall not be liable for any error you make when entering the recipient's SysPay identifier.

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.

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.

Sending payments is subject to fees and currency conversion charges depending on the type of payment you make and the type of Account you hold. Please see our fee schedule for more details.

7. Receiving funds

If you receive funds into your SysPay Account, we will send you a notification e-mail and display the payment as a "Receive Money Transaction" in your transactions history. You should regularly reconcile incoming payments with your own records.

Receipt of payments to your Account does not necessarily mean that these transactions cannot be reversed. SysPay reserves 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) an upload or other payment which was used to fund the payment to you.

The receipt of payments is subject to fees and currency conversion, depending on the type of payment you receive and the type of Account you have. Please see our fee schedule for more details.

8. Withdrawing funds

You can request a withdrawal of all or part of the funds held in your SysPay Account at any time. To do this you must log into your Account and select a withdrawal method and enter the amount to be withdrawn. 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). SysPay does not guarantee the availability of any particular withdrawal

method and may make available, make changes to or discontinue a particular withdrawal method at any time as long as there is at least one withdrawal method available to you. Where the withdrawal payment is received by you through the involvement of a payment service provider (such as the bank where you hold a bank account), SysPay shall not be responsible for the withdrawal payment once the withdrawn funds are received by your payment service provider nor for the fees your payment provider may apply to the transaction.

Your Account is subject to withdrawal limits. These limits are adjusted dynamically depending on the type of identification documentation we hold on you. You can view your withdrawal limits at any time in your Account profile. Before uploading 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.

If your withdrawal request exceeds the current limit, 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.

Withdrawals are subject to withdrawal fees and currency conversion depending on which withdrawal method and payment instrument is chosen. Please see our fee schedule for more details.

For the purposes of a withdrawal transaction, SysPay is a payer and not a payment service provider.

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 an upload from a payment instrument that is not in your name, we may charge an administration fee as described in our fee schedule.

You must ensure that the payment details you enter when withdrawing funds are correct and complete. SysPay 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 of 25 EUR for doing so and we cannot guarantee that the reclaim efforts will be successful.

9. Account closure

You may close your SysPay Account at any time by contacting Customer Service.

If your Account holds a balance at time of account closure, we will ask you to withdraw your funds within a reasonable period, during which your Account will be accessible for the purpose of withdrawing the remaining balance only. If you do not withdraw funds within the set time period, we may (but will not be obliged to) send you a cheque to the address registered in your SysPay Account profile and charge you the fee applicable to cheque withdrawals (including applicable foreign exchange fees). It is your responsibility to keep your address data up to date and we shall not be liable for any loss arising from your failure to do so.

Closing your Account does not extinguish the personal data we hold on you and we will continue to store such data, including transaction history, for a minimum period of six (6) months as required by law.

10. Dispute service

Unauthorised or Incorrectly processed transactions

In the event of an unauthorised, non-executed or incorrectly executed payment transaction You must let Us know without undue delay in accordance with section 13. You are only entitled to a repayment under section 10.2 if You notify Us without undue delay, and in any case no later than 55 days after the debit date. This time limit does not apply if We have not provided or made available the required transaction information to You. Contact details specific to Your country of residence can be found on Our Website at <https://www.SysPay.com/>

Where You are entitled to a repayment, We will refund the amount of any unauthorised, non-executed or defective payment transaction and, where applicable, restore Your Account to the state it would have been in had the unauthorised payment transaction not taken place. In practice this means that e-money to the value of the payment transaction will be credited to Your Account.

In any case We will, on Your request, make immediate efforts to trace the payment transaction and notify You of the outcome.

If You have acted fraudulently, or intentionally or through gross negligence breached these Terms of Use, You will be liable for all losses incurred in respect of any unauthorised transactions.

11. Warranties and Liabilities

Your warranty: You warrant and represent to Us that the opening of and use of Your Account by You does not contravene any law of any jurisdiction, and that You will not use the Service unlawfully or in connection with any unlawful activity, or in any way that breaches these Terms of Use.

Transaction times: We shall make reasonable efforts to ensure that all transactions are processed in a timely manner. However, the processing of transactions is dependent on a number of factors outside of Our control and as such We are not able to make any other warranties, representations or terms regarding the amount of time transactions will take. Provided We have used reasonable efforts to process promptly We will not be liable for any loss You or anyone else suffers as a result of transaction processing times.

Availability: Whilst We strive for continuous availability, we may not be available at all times or without any errors. We may conduct reasonable maintenance (leading to downtime) as required.

Products and taxes: We are not responsible in any way for the Products or for any site from which they are purchased, or for any charges, taxes or other duties relating to the transactions. The Merchants are solely responsible for all information in relation to the Product, for the Products themselves and their supply and sale to You.

Your Liability: You may be liable to Us for losses, expenses or damages We incur as a result of Your breach of these Terms of Use. In particular You will be liable for and shall indemnify Us against any losses, expenses or damages We suffer as a result of:

- (a) any use of the Service or Your Account by any person using Your details, other than arising after You have notified Us that You believe that Your password or user name has become known to another person or is being or is likely to be used in an unauthorised way;
- (b) any misuse of the Service, Your Account or the Website;
- (c) any fraud in relation to the stored balance in Your Account by Yourself or a third party; and
- (d) any claim made against Us by a Merchant in circumstances where You have insufficient funds or otherwise have failed to make a payment to that Merchant, other than such circumstances have been directly caused by Our negligence, wilful default or fraud.

Our Liability: We will provide the Service with reasonable care and skill and in accordance with these Terms of Use, but subject to section 11.7 below We exclude all warranties, representations, conditions and terms that are not expressly set out in these Terms of Use. In addition, You agree that We will not be liable to You or any other person for any of the following losses:

- (a) loss of profits, revenue, opportunity, bargain or sales;
- (b) losses caused by incorrect payments resulting from Your instructions;
- (c) losses caused by payments made by a third party who passes all reasonable identity and verification checks;

- (d) losses caused by a recipient's decision not to accept a payment made through the Service;
- (e) losses caused by delays, losses, errors, or omissions in any telecommunications or other data transmission system, or any other system outside of Our control;
- (f) losses arising out of the acts or omissions of other providers of telecommunication services or for faults in or failures of their networks and equipment or anything that is outside of Our control;
- (g) losses arising from the Website, the Service or Your Account not being continuously available or arising from Our reasonable maintenance (which may lead to downtime) of the Website or Service; or
- (h) indirect, consequential and special damages.

Also, We do not monitor the type of Products purchased or whether Products can be legally purchased by the users of the Service. As such We are not liable for any unlawful Products including any sales of age-regulated products to minors.

Liability not excluded: We do not exclude Our liability for death or personal injury caused by negligence, for fraudulent misrepresentation or for anything else that cannot be excluded under applicable law including to the extent that any exclusion or limitation is not permitted under applicable laws and regulations.

Cap on liability: Subject to sections 11.1 through 11.6 above Our liability in contract is capped at the greater of (a) the amount of fees You paid to Us as per our fee schedule in the 12 months prior to the liability arising; or (b) the value of the transaction or the stored balance giving rise to the dispute or (c) £250.

Indemnity: You hereby indemnify Us and Our group companies for any loss suffered (including by way of contract, tort or otherwise and including legal fees) and arising directly or indirectly against any claim brought against Us or any group company by a third party resulting from Your misuse of the Service, the site or Your Account or any breach by You of these Terms of Use.

Separate provisions: Each provision of this section 11 operates separately in itself and survives independently of the others.

12. Termination

These Terms of Use are concluded for an indefinite period. The Terms of Use will continue to apply until terminated by either You or Us as set out below.

By You: You may close Your Account and thereby terminate the Contract (and Your right to use the Service) at any time by giving Our Customer Service team notice by e-mail. In particular, You are entitled to cancel these Terms of Use and so close Your Account at any time within 14 days from the day on which these Terms of Use commenced by sending notice of Your intention to do so to the above mentioned department.

By Us: We reserve the right to close Your Account and terminate the Contract at any time:

(a) by providing You with two months notice unless the provision of notice is legally prohibited or would compromise reasonable security measures and payment of any unrestricted funds held in custody, where:

(i) We are no longer providing the Service to users in the country in which You are resident or from which You use the Service; or

(ii) the provision of the Service to You by Us is no longer commercially viable

(b) immediately by giving notice:

(i) should You breach these Terms of Use (or have acted in a manner which clearly shows that You do not intend to, or are unable to comply with the provisions of the Terms of Use) including committing any contravention of any applicable law; or

(ii) where We are required to do so by law (for example, where the provision of the Service to You is, or becomes, unlawful).

Redemption of funds: Redemption of all stored funds on termination shall be made in accordance with section 10, entitled "Account Closure Reference". Redemption will be made to the bank account details as stored within Your Account. We may (but will not be obliged to) send you a cheque to the address registered in your SysPay Account profile and charge you the fee applicable to cheque withdrawals (including applicable foreign exchange fees). It is your responsibility to keep your address data up to date and we shall not be liable for any loss arising from your failure to do so.

13. Complaints and communications

Contact SysPay First. If a dispute arises between you and SysPay, our goal is to learn about and address your concerns and, if we are unable to do so to your satisfaction, to provide you with a neutral and cost-effective means of resolving the dispute quickly. Disputes between you and SysPay regarding our Services may be reported to Customer Service online through the SysPay Customer Service at any time, or by calling the Customer Service telephone number located on the SysPay website(s) and by logging into your Account.

ECC-Net, Consumer Complaints. If you have a complaint to make about us, you may choose to escalate it by contacting one of the following:

a. European Consumer Centre (ECC-Net). You may obtain further information regarding the ECC-Net and how to contact them at (http://ec.europa.eu/consumers/redress_cons/)

b. Consumers Complaints Unit at the MFSA. This service can be found via the website of the MFSA and will direct you to a portal page where you may wish to log a complaint: <http://mymoneybox.mfsa.com.mt/pages/default.aspx>.

Any action taken by the Consumers Complaints Unit at the MFSA under this clause shall be without prejudice to the right of a consumer, within the meaning of the Consumer Affairs Act, to submit a claim to the Consumer Claims Tribunal established under that Act, or to exercise any other rights under that Act.

Governing Law and Jurisdiction. This Agreement and the relationship between us shall be governed by Maltese law. For complaints that cannot be resolved otherwise, you submit to the non-exclusive jurisdiction of the Maltese courts arising out of or relating to this Agreement or the provision of our Services without prejudice to your right to also initiate a proceeding against SysPay in that context before the competent courts of and in Malta. In simple terms, "nonexclusive jurisdiction of the Maltese courts" means that if you were able to bring a claim arising from this Agreement against us in Court, an acceptable court would be a court located in Malta, but you may also elect to bring a claim in the court of another country instead. Maltese law will apply in all cases.

Notwithstanding the above, a dispute that cannot be resolved otherwise may, at Your discretion (i.e. the holder of electronic money), be referred to arbitration in accordance with the provisions of the Malta Arbitration Act (Chapter 387 of the Laws of Malta). The appointing authority and administrator shall be the Malta Arbitration Centre, and one arbitrator shall be appointed in such disputes.

No Waiver. Our failure to act with respect to a breach by you or others does not waive our right to act with respect to subsequent or similar breaches.

Indemnification/re-imburement. You agree to defend, re-imburse or compensate us (known in legal terms to "indemnify") and hold SysPay, our other companies in our corporate group, the people who work for us or who are authorised to act on our behalf, harmless from any claim or demand (including legal fees) made or incurred by any third party due to or arising out of your or your employees' or agents' breach of this Agreement, breach of any law and/or use of the Services.

14. Fees

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

Transaction related fees can be viewed at any time in the Fee section on our Website. Additional fees apply to SysPay accounts used for commercial purposes. You should print or download and keep a copy of the Fee section together with a copy of these Terms of Use. Fees are subject to change in accordance with our fee schedule. Under certain circumstances we may charge additional fees as set out in clauses 5.3, 5.8, 8.6 and 8.7.

Your transactions may be subject to currency conversions. If you make a payment from your SysPay Account denominated in one currency to a SysPay Account denominated in another currency, you will be asked to either make the payment in the currency of your own Account or in any other currency. If you chose the currency of your own Account, then the recipient will pay the fee for the conversion into the currency of his or her Account. If you chose the currency of the recipient's Account, you will pay the fee for the currency conversion into the currency of the payment. If you chose a currency that is neither the currency of your own 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.

For every currency conversion, SysPay will apply the conversion rate as displayed on our Website. 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.

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 conversion rate applicable at the time and then deducted.

Fees payable by you will be deducted from your SysPay Account balance. Transaction fees will be charged when the transaction is executed. If your Account balance is insufficient to cover the fees we may refuse to execute the payment. Reversal or chargeback fees will be deducted when incurred.

If the deduction of fees results in a negative Account balance, you will be required to repay such negative balance by uploading sufficient funds into your SysPay Account. Failure to do so is a breach of these Terms of Use. Repayment of the negative balance is due immediately without notice, however, we reserve the right at any time to send you reminders that you need to upload funds or to take other debt collection measures including but not limited to mandating a debt collection agency or solicitors or to pursue the claim in court. We reserve the right to charge you expenses we have reasonably incurred in connection with any debt collection or enforcement efforts.

15. Privacy and data

The processing of your data is governed by our Privacy Policy which also can be found on our website. By accepting these Terms of Use, you also agree to the terms of our Privacy Policy. You should print and keep a copy of the Privacy Policy together with these Terms of Use.

SysPay collects, stores and processes your data in accordance with the Maltese Data Protection Act. No data is stored by us outside the European Economic Area (EEA), however, in order to provide you with certain cross border services we may have to share your data with entities outside the EEA. By making payments to or by accepting payments from persons or entities outside the EEA, you consent to our sharing of your data with entities outside the EEA as far as this is reasonably necessary for the proper execution of payments or provision of our services.

If you detect any error in the data we hold on you, you should correct the data in your Account profile or, where this is not possible, by contacting Customer Service.

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 change 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.

After termination of your SysPay Account for any reason, we will continue to hold your personal Account data for a period of six (6) months or such other period as prescribed by applicable law.

16. Data Security

SysPay Ltd. is responsible for the security of the cardholder data in its possession or that it will otherwise store, process or transmit on behalf of its merchants, or to the extent that they could impact the security of their cardholder data environment. Furthermore, any storage, processing or transmission of such data will be done in accordance with PCI-DSS standards.