

Papaya Limited: Terms and Conditions (the “T&Cs”) - eWallet

1.0 Definitions

1.1 The following are the definitions of most commonly used terms in this Agreement:

‘Act’ shall always refer to the Financial Institutions Act (Chapter 376) unless otherwise stated;

‘Agreement’ means these terms and conditions together with the Fee Table which is enclosed to Appendix A of this document;

‘Business Day’ means any day on which banks are open for business in Malta, other than a Saturday, Sunday or national public holiday;

‘Cancellation’ means the rule which lets You close Your eWallet;

‘Electronic money’ or **‘e-money’** means electronically including magnetically, stored monetary value as represented by a claim on Us which is issued on receipt of funds for the purpose of making payment Transactions and which is accepted by a natural or legal person other than Us;

‘eWallet’ means the Web-based electronic money (e-money) account opened and maintained by Us in Your name for use in paying Transactions on the internet;

‘Merchant’ means an Internet retailer or any other person, firm or corporation that accepts eWallet Transactions;

‘Papaya Client’ means a Payee or a Payer, including a Merchant, having an eWallet with Us;

‘Papaya Unique Reference Number’ means a unique reference number assigned by Us to each and every Papaya Client upon the opening of an eWallet and acceptance of this Agreement;

‘Payee’ means the beneficiary in a Transaction, including a Merchant, receiving monies from the Payer;

‘Payer’ means the individual in a Transaction, including a Merchant, making a transfer to the Payee;

'Tariffs', 'Fees' and 'Charges' means any charges that are charged by Us and which are included in the Fee Table included under Appendix A of this Agreement;

'Transaction' or 'Transactions' means the act, initiated by You as the Payer or by Your Payee of placing, transferring or withholding funds, irrespective of any underlying obligations between You as the Payer and Your Payee;

'Website' refers to www.papaya.eu.

2.0 Introduction

2.1 The Agreement between Papaya Limited ("We", or "Us" including related acronyms) and the Customer ("You" or "Your" including related acronyms), regulates the opening, use and closure of the eWallet. For the use of additional services You may have to accept additional agreements as notified to You when You are ordering or using such services. The term 'You' refers to any natural or legal person, including without limitation, a body corporate or partnership that is associated with the opening and operation of the eWallet with Us. In this regard, We strongly encourage You to review this Agreement carefully. In case of queries, kindly contact Us.

2.2 Following acceptance at registration, We consider that this Agreement is understood and accepted by You. In accepting this Agreement You are agreeing to this Agreement, including the Fee Table. We also understand that all prior written and oral agreements are superseded.

2.3 The English language version of this Agreement and the Website shall be the language constituting this Agreement for all purposes including dispute resolution. All communications between You and Us shall be in the English language. You also agree that where there is a conflict between this Agreement and the Website, this Agreement will prevail.

3.0 Changes to the Agreement

3.1 We reserve the right to amend the fees or this Agreement and further suspend, cancel, add, modify or delete any term and condition in connection with Your eWallet. We will provide You with 60 days' written notice before amending the Agreement.

3.2 In the event that We provide You notice as per Condition 3.1 above, You reserve the right to cancel Your eWallet and immediately terminate the Agreement without incurring any charges for doing so provided that You notify Us in writing or by contacting Our customer services as stated in Condition 21 and as per Appendix B within the said 60 days. If You do not

notify Us within 60 days of any objection to the change that is due to take effect, You will be deemed to have accepted it.

4.0 **Licence**

4.1 We have been issued with a licence in respect of the Act to operate as an electronic money institution by the Malta Financial Services Authority (MFSA), Notabile Road, Attard BKR 3000, Malta, Europe. Our registration number is C55146. The registered address is: 114/3, The Strand, Gzira GZR 1027, Malta, Europe.

5.0 **Your Representations and Acknowledgements**

5.1 Upon accepting this Agreement and any amended version thereof, You represent and warrant the following to Us:

5.1.1 You are legally competent, of sound mind, and legal age (18 years of age). We reserve the right to request from You any additional information necessary to proof Your age;

5.1.2 The opening of the eWallet is allowed in Your country of residence and by entering into this Agreement You represent and warrant to Us that that the opening of Your eWallet does not violate any applicable legislation in force in Your country of residence. You shall indemnify Us against any losses We incur in connection with Your breach of this section.

5.1.3 You (if not a natural person) are duly registered, organised and validly existing under the applicable laws of the jurisdiction of incorporation as stated by Yourself upon the opening of Your ewallet;

5.1.4 The acceptance of this Agreement, all Transactions contemplated and the performance of all obligations contemplated under them, have been duly authorised by You. Whereupon You are not acting in Your name but on behalf of another person, You shall immediately notify Us. Upon notification, We reserve the right to suspend Your eWallet until any processing to such effect has been finalised by Us;

5.1.5 In the eventuality that You appoint a third party, transactions executed by this person will be treated as having been duly authorised by You;

5.1.6 You affirm that You are compliant with all laws to which You are subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements;

5.1.7 You accept that We are bound by anti-money laundering and counter funding of terrorism requirements and that You agree to provide Us, with true, correct and complete information including without limitation, the identification and verification documentation of the contracting parties and beneficial owners as requested, as well as any other documentation or information in compliance with such requirements;

5.1.8 You warrant that You are not a Politically Exposed Person (PEP) or an immediate family member or a close associate of a PEP and You shall immediately inform Us as soon as You become one of the above; and

5.1.9 You undertake that all monies used to fund the eWallet originate from legitimate sources or activities.

6.0 Customers' Monies

6.1 When We receive Your monies, these monies will be segregated from Our own monies, and placed into a client account, with an authorised credit institution domiciled in Malta or in another reputable jurisdiction. You acknowledge that the Maltese Deposit Guarantee Scheme does not cover electronic money issued by Us or claims made in connection with the issuing of electronic money.

6.2 You acknowledge and accept that Your eWallet does not expire and that no interest shall accrue in favour of Your monies that are held on Your eWallet.

7.0 Fees and Charges

7.1 You agree to pay Us on demand, applicable fees and charges in respect of the provision of services by Us in accordance with the Fee Table enclosed to Appendix A of this Agreement

7.2 You agree to pay Us, on demand, in addition to the fees, any duty, VAT or other tax whatsoever arising in respect of any of the services. We are not required to give You prior notice of the imposition or variation in any duty, VAT or other tax arising in respect of any of the Services.

8.0 Your eWallet

8.1 The eWallet is an electronic money account which enables You to send and receive electronic payments. It can be opened or registered through Our Website or through Our authorised agents that are located both in Malta and within the European Union.

8.2 You can use Your eWallet with any Merchant that accepts Our eWallet. See Our Website for further details.

8.3 The electronic money on Your eWallet is issued in accordance with the European Electronic Money Directive (Directive 2009/110/EC of 16 September 2009) and the relevant national legislation of Malta.

8.4 The electronic money on the eWallet belongs to the person or legal entity which is registered as the eWallet holder. No person; other than in the event of succession, has any rights in relation to the funds held in the eWallet other than the eWallet holder. You may not assign or transfer Your eWallet to a third party or otherwise grant any third party a legal or equitable interest over it.

- 8.5 You agree and understand that You can submit only one application to Us in connection with the opening of an eWallet in Your name.
- 8.6 We reserve the right to decline Your application and/or immediately terminate Your eWallet in line with the reasons provided in Condition 18.14 below. We are not obliged to provide reasons for the declining of Your application.
- 8.7 The process for opening Your eWallet is available from Our Website.
- 8.8 You must successfully open Your eWallet and choose Your password. Any changes to Your contact details as explained in Condition 22.0 should be communicated immediately to Us.
- 8.9 You accept and agree that Your eWallet is subject to this Agreement.

9.0 **Opening Your eWallet**

- 9.1 An eWallet can be opened from Our Website, Our offices or authorised Agent upon acceptance of this Agreement.
- 9.2 In order to start using Your eWallet, You need to register Yourself on Our Website. In this respect You must ensure that all information recorded on Your eWallet is truthful and up-to-date at all times in line with Condition 22.0. We shall not be held liable for any loss occasioned by Your failure to do so.
- 9.3 Following successful registration, You will be able to load Your eWallet. Depending on the method of loading, a fee may apply, as would be detailed in the Fee Table enclosed to this Agreement. Where loading is not made in cash, the loading may not be fully processed until the next Business Day after payment is made by You, and the balance on Your eWallet will normally not be credited until such processing is complete. It is Your responsibility to ensure that You load/reload the correct amount in the correct eWallet.
- 9.4 You may reload Your eWallet multiple times in any 24 hour period without a minimum or maximum value per reload. We reserve the right to decline or suspend any reload. Reference should be made to the Fee Table enclosed to this Agreement.
- 9.5 Upon successful registration, You will be able to view the Transactions effected on Your eWallet including the relative amounts and any charges applied on Your eWallet through the online portal on Our website. You should check Your Transaction history regularly and report immediately any irregularities or queries You have to Us.

- 9.6 Subject to the provisions of Condition 15, in order to claim a refund for an unauthorised or incorrectly executed Transaction done by Us on Your eWallet, You must notify Us immediately upon becoming aware of the unauthorised or incorrectly executed Transaction and in any event no later than thirteen (13) months after the debit date of the Transaction.
- 9.7 You must keep the password of Your eWallet safe, secure and secret at all times and You must not disclose it to any other person including friends, family or work colleagues.
- 9.8 Where You suspect that a third party knows the log-in details or password to Your eWallet, or where such details have been lost, stolen, misappropriated, used without authorisation or have become compromised, You must change it on Our Website immediately. Where You become aware that the log-in details or password have been lost, stolen, misappropriated or there has been unauthorised use thereof or of Your eWallet, You must notify Us immediately. Any delay in notifying Us may result in You bearing all the losses resulting therefrom as further explained in Condition 15.2.
- 9.9 When choosing or changing Your password You must not select a number or word that may be easily guessed, such as a number that is easily associated with You (Your telephone number or birth date) or is identical to Your previous chosen password.
- 9.10 You must not use Your eWallet for an unlawful or illegal purpose as further explained in Condition 13.0 of this Agreement.

10.0 **Loading / Reloading funds into Your eWallet**

- 10.1 You can load / reload funds by visiting the Website, logging into Your e-wallet and following the relevant instructions. You may be presented with a number of different loading / reloading methods, depending on the payment instruments used to load / reload Your eWallet and which payment methods are available in Your country of residence. Loading / Reloading methods are payment services provided by third party financial institutions (for example, the issuer of the payment card You use to load / reload funds or third party direct banking service providers) and are not part of Our service. We do not guarantee the use of any particular loading / reloading method made available, and may make changes to or discontinue the acceptance of any particular loading / reloading method at any time without following the procedure set out in Condition 3.0. We shall not be responsible for the loading / reloading payment until the loaded / reloaded funds are received by Us.
- 10.2 You may be asked to answer security questions or to complete other activities that We may reasonably require to ensure proper authorisation of a loaded / reloaded Transaction.

- 10.3 If You choose a loading / reloading 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 a breach by Us of this Agreement which would result in You having a right to a refund of the loaded / reloaded amount. Otherwise, You may not charge back any loading / reloading Transaction or allow a chargeback of any such 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 per chargeback as detailed in the Fee Table enclosed to this Agreement.
- 10.4 If a chargeback or reversal of a loading / reloading Transaction results in a negative balance in Your eWallet, You will be required to repay such negative balance by reloading sufficient funds into Your eWallet. Failure to do so is a breach of this Agreement. Repayment of the negative balance is due immediately without notice. During such period when the eWallet has a negative balance and until You make the required repayment to Your eWallet We reserve the right to block Your eWallet and require repayment from You . We also 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.
- 10.5 For the purposes of a loading / reloading Transaction through a payment instrument, We are a payment recipient and not a payment service provider.
- 10.6 You must not load / reload Your eWallet 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 loaded / reloaded from a payment instrument that is not in Your name, We may charge a fee per loaded / reloaded return as would be detailed in the Fee Table enclosed to this Agreement.
- 10.7 You should be aware that loadings / reloadings may be subject to loading / reloading limits due to security and legal requirements. These limits are set dynamically depending on Your verification status and the loading / reloading method You want to use. You should be aware that depending on Your verification status Your loading / reloading limits may be lower than Your withdrawal or spending limits.
- 10.8 There is no minimal amount requirement on the initial amount to be loaded into Your eWallet.

10.9 Cash payments into Your eWallet are available immediately and not later than one Business Day following clearing of funds.

10.10 You accept and agree that We will convert any foreign currency loaded / reloaded into Your eWallet or effect a Transaction from Your eWallet into Euros at the current market rate of exchange applicable at the time of receipt of the funds by Us at Our bank. You accept that such conversion shall be entirely at Your own cost and risk.

10.11 If a payment has been refused or declined on the basis of non-executed or defective Transaction, You should contact Us as stated in Condition 21 and Appendix B, and We may provide the reasons for the refusal/decline, depending on Our obligations in law, and the procedure for correcting any factual errors that led to such refusal/decline.

11.0 Sending Payments

11.1 To send a payment You are required to authorise the payment with Your login details and password. We may also ask You additional security questions relating to You or Your eWallet. If Your eWallet is protected by additional security measures such as password tokens, You need to follow the instructions provided to You with such additional security measures. If Your eWallet is enabled to make mass payments, the procedure to make such payments will be communicated to You in the relevant integration manual.

11.2 Every recipient of a payment You wish to send through Us must have a valid Papaya Unique Reference Number and be Our Client subject to this Agreement.

11.3 You must take great care to properly type the exact Papaya Unique Reference Number to which You wish to send money. Other information You provide along with the recipient's Papaya Unique Reference Number may be disregarded and We shall not be liable for any error You make when entering the same.

11.4 The funds will be credited to the eWallet associated with the Payee's Papaya Unique Reference Number at the latest by the end of the next Business Day following receipt by Us of Your Transaction order, this dependant upon the method of payment used. Once funds are credited to the Payee's eWallet, the Transaction becomes irreversible.

11.5 Payments may be subject to payment limits due to security and legal requirements. 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.

12.0 Receiving Payments

12.1 Upon receiving funds into Your eWallet We shall display the payment as 'Customer Fund Transfer Credit' in Your Transaction history. You should endeavour to regularly check the Transaction history and reconcile incoming payments with Your own records.

12.2 You should be aware that monies received can be reversed. We reserve the right to reverse a payment in cases where the Payer or the Payer's bank has charged back or otherwise reversed (or is reasonable likely to charge back or otherwise reverse) a loaded / reloaded or other payment which was used to fund the payment to You.

13.0 Prohibited Transactions

13.1 It is strictly forbidden to use Your eWallet for purposes including, but not limited to, fraud, money laundering, terrorist financing or other criminal activities specifically prohibited by national legislation. We shall report any such activities to the relevant law enforcement agencies immediately upon becoming aware of such. You are prohibited from using Your eWallet in an attempt to abuse, exploit or circumvent the usage restrictions imposed by a Merchant on the services provided.

13.2 It is strictly forbidden to make or receive payments from persons or entities engaged in fraud, money laundering, terrorist financing or other criminal activities specifically prohibited by national legislation. We may suspend or terminate Your eWallet at any time or refuse to execute or reverse a Transaction if We believe that You directly or indirectly have used Your eWallet in connection with such illegal activities.

13.3 You may not use Our services if You are residing in any of the High Risk and Non-Cooperative Jurisdictions as advised by the FATF from time to time. We may in Our sole discretion decide to terminate or restrict Our services to other countries at any time and without prior notice. We reserve the right to terminate Your eWallet at any time if We reasonably believe to be so required by law or in order to comply with recommendations issued by a relevant government authority or recognised body for the prevention of financial crime.

13.4 If You conduct or attempt to conduct any Transaction in violation of the prohibitions contained in Conditions 13.1 and 13.2 We reserve the right to:

13.4.1 reverse the Transaction; and/or

13.4.2 close or suspend Your eWallet; and/or

13.4.3 report the Transaction to the relevant law enforcement agency; and/or

13.4.4 claim damages from You; and

13.4.5 charge You a fee as would be detailed in the Fee Table in case We apply any of the above.

13.5 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 payment.

14.0 **Your Transaction Authorisation**

14.1 Transactions are regarded as authorised by You where You confirm the execution of a Transaction on Your eWallet following whatever instructions are provided by the Merchant to authorise the Transaction.

14.2 A Transaction shall be considered to be authorised only after You have given consent to execute the Transaction in line with Condition 14.1 above. Transactions affected by You may not be reversed.

14.3 Subject to Condition 11.4 once We receive Your payment instruction, We will make payments to the Payee authorised immediately.

14.4 You may be entitled to a refund in relation to a Transaction (together with any related charges) where:

14.4.1 Transaction was not authorised under this Agreement as further explained in Condition 14.1;

14.4.2 We have incorrectly executed a Transaction or

14.4.3 Provided that You have notified Us immediately in line with Condition 9.6 of this Agreement.

14.5 We may decide, at Our sole discretion, not to provide authorisation for any Transaction and may decline to process any Transaction if You have not adhered to this Agreement.

14.6 If a Transaction is processed for an amount greater than the funds available in Your eWallet We will reject the Transaction.

14.7 You agree that the outstanding balance and interest due will be a debt owed by You to Us. You also agree that We may offset any amounts due against any funds that You hold with Us, independently of the eWallet.

14.8 In line with statutory requirements, We will provide You with the following via the Online Portal through Our Website:

14.8.1 Details of payment Transactions effected on Your eWallet;

14.8.2 The amount of charges applied;

14.8.3 Date of execution of Transaction; and

14.8.4 The Balance on Your eWallet.

15.0 **Misuse and liability for unauthorised Transactions**

15.1 If someone uses Your password and accesses Your eWallet , You may lose some or all of the money loaded into Your eWallet in just the same way as if someone takes and uses Your physical wallet. In the event of theft, fraud or any other risk of an unauthorised use of Your eWallet, You must immediately inform Us as stated in Condition 21 and Appendix B or follow instructions provided on Our Website to hold/suspend the eWallet. We will take all reasonable steps to stop any unauthorised use of Your eWallet, which may mean that We will suspend Your eWallet.

15.2 In case of an unauthorised payment or a payment incorrectly executed due to an error by Us, We shall at Your request immediately refund the payment amount including all fees deducted therefrom except in the following cases:

15.2.1 where the unauthorised Transaction is due to Your failure to keep the personalised security features of Your eWallet safe from the misappropriation of the eWallet, in which case You shall be liable for the losses incurred up to the day of notification up to a maximum of €150

15.2.2 if You fail to notify Us immediately upon gaining knowledge of any loss of password or other event likely to compromise the security of Your eWallet , in which case You shall be liable for the losses incurred up to the day of notification to Us.

15.2.3 You understand that You will bear all the losses relating to unauthorised payment Transactions where You have acted fraudulently, or with intent, or gross negligence failed to fulfil Your obligations under this Agreement to use the eWallet in line thereof and /or to immediately notify Us upon becoming aware of the lost personalised features and/or misappropriation of the eWallet or of any unauthorised Transaction;

15.2.4 You shall bear all the losses resulting from an unauthorised Transaction or the misappropriation of the eWallet where You fail to inform Us immediately of such event and after the expiration of 13 months from the day the eWallet was debited with such Transaction,

provided always We would have provided You with all information relevant to the Transaction as per Condition 14.8 shortly following the Transaction.

15.3 We will refund the amount of any disputed Transaction immediately, where reasonable investigations show that the Transaction has not been authorised by You provided that You have complied with the Agreement as per Condition 15.2 above. If We discover that any disputed Transaction was authorised by You or that You have failed to comply with this Agreement, including failing to follow any of the safeguards set out in herewith, We will not refund the disputed Transaction and may charge a fee in line with the enclosed Fee Table.

15.4 You accept and agree that You will pay for all Transactions, payments and applicable fees as set out on Our Website and also for any subsequent losses where the eWallet is misused by someone who has obtained Your permission and in doing so has acted fraudulently, with wilful default or gross negligence as set out in Condition 15.2.3 above.

15.5 If We are aware of or suspect misuse or, wish to prevent misuse of Your eWallet in any way then We may:

15.5.1 Refuse to approve a Transaction;

15.5.2 Immediately suspend Your eWallet;

15.5.3 Inform You in writing of this prior to the suspension or immediately afterwards in cases where prior notification is not possible, unless We are prohibited from notifying You by applicable legislation.

In light of the above, You accept and agree that We are not responsible, nor will incur liability for any loss or damage You may suffer as a result thereof.

16.0 **Our liability**

16.1 We are not responsible for any loss that You may suffer in the event that We are not reasonably able to control, including but not limited to defects which stops or delays Us from complying with this Agreement.

16.2 We shall not be liable for any losses incurred by You arising from Our compliance with legal and regulatory requirements.

16.3 Our obligations under this Agreement relate to the provision of an eWallet and related payment services and We take no responsibility for any losses incurred relating to the quality, safety and legality of any goods or services provided by the Payee.

16.4 We accept no responsibility or liability for a Merchant refusing to honour a Transaction on Your eWallet or failing to cancel an authorisation.

16.5 If You are effected by something which is Our direct fault, Our liability will only be limited to the financial loss You suffer as a direct result of such loss up to a maximum of the balance on Your eWallet and shall not extend to any other losses You may suffer such as the loss of reputation.

16.6 From time to time Your ability to use Your eWallet may be interrupted, e.g. when We carry out maintenance. If this occurs, You may be unable to use Your eWallet to pay for purchases; to load/reload Your eWallet; to obtain information about the funds available in Your eWallet and/or about Your recent Transactions. If You incur any problems when using Your eWallet, check the Company's Website for service updates or contact Us as stated in Condition 21 and Appendix B.

16.7 Where We have incorrectly deducted from Your eWallet, We shall reimburse You with the equivalent amount/s following Our investigations and as soon as practically possible.

16.8 We will not be held liable for any fees charged by third parties, such as other banks, for use of their facilities or services, as well as for the assessment or payment of any taxes, duties or other charges that arise from the underlying commercial Transaction between You and another Papaya Client.

16.9 You agree to defend, reimburse or compensate Us and hold Us harmless from any claim, demand, expenses or costs associated with any breach of this Agreement, or of any applicable law or regulation and /or use of the services provided by Us, by You or any person acting on Your behalf. This clause shall survive the termination of this Agreement.

17.0 **Disputes with Merchants**

17.1 If You have a dispute with a Merchant about any purchases made using Your eWallet then in the first instance You must attempt to resolve this directly with the Merchant.

17.2 If Your attempts to resolve the dispute with the Merchant fails, We may, at Our sole discretion, attempt to assist You with any qualifying dispute. In this respect emphasis should be placed on Our discretion to assist in such disputes and the fact that such assistance is not herein being guaranteed.

17.3 In cases where We decide to assist You with any dispute You might have with a Merchant, We reserve the right not to refund sums to You if We believe that You have not acted in accordance with this Agreement. You will not receive a refund until Our investigation is complete. If the disputed Transaction is refunded to Your eWallet it may later be deducted if We receive information that proves that the Transaction was in fact genuine and correct.

17.4 If Our investigations discover that the disputed Transaction was genuine and authorised by You, We may charge You a fee as detailed in Our Fee Table enclosed to this Agreement.

18.0 **Withdrawal of Funds, Cancellation and suspension of Your eWallet**

18.1 This Agreement shall begin on the date on which You register Your eWallet.

18.2 Where You have acquired the services via the Internet, You are entitled to a 14-day 'cooling off' period from the day from the acceptance of this Agreement. Should You wish to cancel Your eWallet, please inform Us within 14 days of issue and a full refund of any fees paid to date will be made. You agree that You will not be entitled to a refund of any fees if You have used Your eWallet during the 14-day cooling off period.

18.3 Where the eWallet has a zero balance for 30 days, You are required to reload or fund the eWallet within the following 14 days, in default of which We shall proceed to close Your eWallet without any notification.

18.4 You may cancel Your eWallet at any time, by writing to or sending an email to Us. You are obliged to provide Us with 14 Business Days notice. This will not entitle You to a refund of any Transactions You have made (authorised or pending) or charges incurred in respect of foreign currency Transactions and, where applicable, to a refund of any fees that We have charged before the cancellation and which are due to Us. The fee relating to the purchase of the eWallet which is also included in terms of Appendix A to this Agreement will not be refundable. You agree that the 14 Business Days period is required for the clearing of any applicable fees and Transactions.

18.5 We will effect redemptions either in part or in full of the balance on Your eWallet at par value and without delay following instructions received by You.

18.6 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 Condition 3.0 as long as there is at least one withdrawal method available to You. Where the withdrawal 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 withdrawal payment once the withdrawn funds are received by Your payment service provider.

18.7 We reserve the right to carry out any necessary money laundering, terrorist financing, fraud and other illegal activity checks before authorising any withdrawal of Your funds, including in relation to returning any funds in Your eWallet after termination of the same.

- 18.8 If Your withdrawal request exceeds the current limit, 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 identify Your identity, prior to allowing a withdrawal.
- 18.9 For the purposes of a withdrawal Transaction We are a Payer and not a payment service provider.
- 18.10 In line with the applicable rules in terms of the Act, We will generally charge a fee for the following circumstances:
- 18.10.1 Where redemption, both part and in full of the value on the eWallet, is requested before the termination of this Agreement;
- 18.10.2 Where a termination date has been pre-set on the eWallet and You agree to terminate before the above date; and
- 18.10.3 Where a redemption is requested more than one year after the date of termination of this Agreement. In such situation, the total monetary value of the electronic money held on the eWallet shall be redeemed. In cases where We have carried out any activities other than the issuance of electronic money, the remaining proportion or part relating to electronic money shall be redeemed.
- 18.11 All redemption requests whether in part or in full shall be effected in Euros and via bank transfer to Your designated account. You agree that You shall be liable for any foreign exchange fees where such redemptions are made to an account which is in a currency other than the Euro, as well as to a fee which may be chargeable as per the Fee Table enclosed herein. Moreover, We shall not be held liable for any third party costs and fees incurred by You for receiving funds into Your bank account.
- 18.12 You must not make a withdrawal to a bank account or other payment instrument of which You are not the named holder. 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 withdrawal to a payments service instrument that is not in Your name, We may charge You a fee as would be detailed in the Fee Table enclosed to this Agreement.
- 18.13 You must ensure that the payment details provided are accurate and complete. We will not be held liable for withdrawn funds being sent to the incorrect payment instrument where this is due to You providing incomplete or incorrect payment details. If You have withdrawn funds to the wrong payment instrument, You may request Our assistance in reclaiming the funds in which case We may charge a fee as would be detailed in the Fee Table enclosed to this Agreement, and shall not guarantee that the reclaim efforts will be successful.
- 18.14 We may immediately suspend Your eWallet in the following circumstances:

18.14.1 If You have not complied with this Agreement;

18.14.2 If We have reason to believe that You have used, or intend to use, Your eWallet in a grossly negligent manner or for a fraudulent or otherwise unlawful purpose, including money laundering, funding of terrorism and /or other criminal activity;

18.14.3 If We have any other security concerns;

18.14.4 If We need to comply with the law; or

18.14.5 If We can no longer process Transactions due to the actions by third parties.

18.15 Further to Condition 18.14, We will give You 60 days' written notice. If We suspend Your eWallet We will write to You to inform You of any action We have taken. We will then wait 15 days for any pending Transactions, fees or Interest to be processed and paid before closing Your eWallet and refunding any balance to You.

18.16 If Your eWallet has not had any Transactions (excluding all and any fees and charges that may apply) for a period of at least 1 year, We reserve the right to close it. We will notify You of Our intentions before closing Your eWallet.

18.17 Any funds remaining in Your eWallet will be refunded to You as soon as the appropriate security checks have been satisfactorily completed.

18.18 If, following any redemption of funds, Transactions are found to have been made or charges or fees incurred using Your eWallet exceed Your Available Funds, We will notify You of such account discrepancies. All pending Transactions are to be set off and/or settled upon demand.

19.0 Data Protection

19.1 By agreeing to this Agreement You give Your consent that Your personal data, whether sensitive or otherwise, which is disclosed to Us from time to time is recorded in a database and processed for the purposes of providing the services contemplated in this Agreement, direct marketing and/or any other purpose that may be necessary for the execution of Your instructions to Us from time to time. Should You not wish to have such personal data processed for direct marketing purposes at any point in the future, You are required to inform Us accordingly by email or in writing as stated in Condition 21.

19.2 Further to the above, You agree that We, at Our discretion, may record any telephone conversations between You and Us and that such recordings may be used as evidence of Your Instructions and/or for training purposes with the objective of improving the services.

19.3 You have the right to request details of the personal information that is held about You and You may receive this by writing to Us in line with Condition 21 and Appendix B. Where legally permitted, We may charge for this service.

20.0 Law and Jurisdiction

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

21.0 Customer Care and Complaints Handling

21.1 Our Customer Services Team are normally available from 0900am to 0600pm Monday to Friday. During these hours We will endeavour to resolve all enquiries immediately however please note that certain types of enquiries can only be resolved during normal business opening hours. The contact details of Our Customer Service Team are available in Appendix B to this Agreement.

21.2 Correspondence received after the opening hours as mentioned in Condition 21.1 shall be treated as having arrived on the following Business Day.

21.3 If You are unhappy with the service provided by Us, please contact Us and We will investigate the matter accordingly. We shall follow all complaints received in accordance with Our complaints procedure, which is available from Our Website.

21.4 If a complaint is not resolved to Your satisfaction, You may refer Your case to the Consumer Complaints Manager of the MFSA. Such action shall not prejudice Your rights to also submit a claim to the Consumer Claims Tribunal. In addition to the above, the case may be referred to the Malta Arbitration Centre. In such disputes only one arbitrator shall be appointed as per applicable legislation.

22.0 Changes to Your contact details

22.1 In order to ensure that Your records are accurate, complete and up to date, You agree to notify Us within 14 days as stated in Condition 21 and Appendix B of any change to Your name, address and any other contact details such as email address or contact telephone number. We shall not be held liable for loss or damage suffered as a result where the above information is incomplete, inaccurate or outdated.

22.2 We agree that We may communicate via email at all times. This includes notifying You about Your eWallet, any details of offers and other product information relating to Your eWallet, changes to this Agreement and Tariffs. Any email to You will be treated as being received by Yourself as soon as it has been sent by Us.

23.0 General

23.1 If any provision of this Agreement is deemed unenforceable or illegal, the remaining Conditions will continue in full force and effect.

23.2 No person other than You shall have any rights under this Agreement and Your eWallet is personal to You and You may not assign any rights under this Agreement to any third party.

Appendix A: Fee Table

Receiving Money	€0.50
Redemption Fee	2% +
third parties fee	
Transaction Fee (incoming/outgoing) - Merchant discussed with Merchant	To be
Chargeback / dispute Management/administrative fee- API -	€25.00
discussed with Merchant	To be

Appendix B: Contact Details

The Customer Care Contact Details are as follows:

To cancel eWallet or terminate the Agreement: customerservice@papaya.eu

Information relating to Our products and services: customerservice@papaya.eu

Information regarding a Transaction on Your eWallet:

customerservice@papaya.eu

Regarding Your login/password: lost&stolen@papaya.eu

Change in Your personal details: customerservice@papaya.eu

To complain: complaints@papaya.eu

For other requests: customerservice@papaya.eu

Telephone: +356 201 55500

Address: 31,Sliema Road, Gzira, GZR 1637, Malta.