

**IDT FINANCIAL SERVICES LIMITED**  
**PAPAYA CORPORATE CARD TERMS AND CONDITIONS**

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**This Agreement governs the use of the Papaya Corporate Card. The company is required to read this Agreement carefully before using the Card(s).**

**DEFINITIONS**

**“Agreement”** means these terms and conditions.

**“Available Funds”** means at any given time any unused funds loaded onto Your Card(s) which is available to pay for transactions and fees and charges payable under the Agreement.

**“Business Day”** means any day other than a Saturday, Sunday or national or public holiday on which banks are open for business in Gibraltar and in Malta.

**“Card”, “Papaya Corporate Card”, or “Pre-paid Mastercard Card”** means a physical electronic money card issued by Us to You.

**“Cardholder”** means any person representing You in the performance of the Agreement (including the use of the Card(s)) and, or who makes any communication or gives any authorisation for a transaction or other instruction to Us on Your behalf, in respect of the Card(s) or any of the services provided by Us under the Agreement;

**“Commencement Date”** means the date You sign or otherwise indicate Your acceptance of this Agreement or commence using the Card(s) or activate it, whichever is the earlier.

**“E-Wallet”** means the e-wallet in Your name issued to you by Papaya Limited as an authorised E-money Institution licensed by the Maltese Financial Services Authority. The electronic money and balances held on the E-Wallet are issued and maintained by Papaya Limited and subject to the terms and conditions issued by Papaya Limited to You separately to this Agreement.

**“Expiry Date”** means the date printed on Your Card which is the date Your Card will cease to work.

**“IDT”** means IDT Financial Services Limited.

**“Papaya”** means Papaya Ltd.

**“PIN”** means a unique personal identification number which is provided to the Cardholder for use with the Card.

**“We”, “Us” or “Our”** means IDT Financial Services Limited, or Papaya acting on its behalf (in its capacity as programme manager) as the context requires.

**“Website”** means Papaya’s website at [www.papaya.eu](http://www.papaya.eu).

“You” or “Your” refers to the corporate customer in whose name the Agreement is signed and on behalf the Card(s) are issued.

## **1. INFORMATION ON WHO WE ARE AND THIS AGREEMENT**

1.1 The Agreement sets out the general terms and conditions that apply to the Papaya Corporate Card(s). This Agreement between You and Us governs the possession and use of the Card. By signing this Agreement and by permitting any authorised Cardholder to use the Card or activate it (See clause 2.3 below), You agree and accept the Agreement. Copies of the Agreement can be found on the Website or by contacting Our customer services team in accordance with clause 15.

1.2 The Cards are issued by IDT Financial Services Limited pursuant to a license from Mastercard International. IDT Financial Services Limited is regulated and authorised by the Financial Services Commission, Gibraltar. Registered office: 57-63 Line Wall Road, Gibraltar. Registered No. 95716. At all times, the Card(s) remains the property of IDT Financial Services Limited.

1.3 The production of the Card(s) and the technology systems required to operate the Cards are provided by Papaya Limited, an electronic money institution licensed by the Malta Financial Services Authority (MFSA) in Malta. Registered office: Level 1, Suite No.5, Tower Business Centre, Tower Street, Birkirkara BKR 4013, Malta VAT No: MT 2142 6635. Papaya’s head office is located at 31 Sliema Road, Gzira GZR 1637. The Card(s) are issued under a programme management agreement in respect of which IDT has agreed for Papaya to act as programme manager.

Where payment services are to be performed under this Agreement for the Card(s), they may be performed by IDT or by Papaya acting as agent on behalf of IDT. In either case, your payment services provider and e-money issuer is IDT for the purposes of the Agreement. You will receive a separate Papaya Corporate Agreement issued to You by Papaya for the provision of payment services and e-money in relation to Your Corporate Products. IDT Financial Services is not associated with the payment services or e-money issued on Your E-Wallet.

Papaya provides customer support for the Cards as set out in clause 15 below.

1.4 The Agreement will commence on the Commencement Date and will terminate in accordance with clause 10. The Agreement and all communications between Us and You shall be in the English language.

1.5 In some cases, the Prepaid Mastercard Card will be distributed by one of Our commercial partners, for example in exchange for electronic goods. Whilst Our commercial partner may distribute the Card(s), the Agreement is separate and distinct from any agreement You may have with Our commercial partner.

1.6 The Agreement is drawn up in the English language. Where any translation of the Agreement or parts thereof in another language are available, such translation is for informal purposes only and does not alter or take precedence over the provisions of the Agreement, and the provisions of the Agreement in the English language shall prevail.

## **2. CARDS**

- 2.1 The Card is a prepaid payment card which may be used to pay for goods and services at participating retailers that accept Mastercard cards. The Card may be used in shops and retail locations where the Cardholder is physically present or for online and other distance transactions. Your Card can be used to make cash withdrawals from ATMs and banks that agree to provide this service. Like any payment card, We cannot guarantee that a particular retailer will accept the Card –The Cardholder should check with the retailer before attempting the transaction if unsure. The Cardholder will not be able to use the Card to make any purchases from some retailers; such retailers have been blocked by Our systems in order to prevent the potential use of cards for unauthorised or unlawful activity
- 2.2 The Card is an electronic money (“e-money”) product, regulated by the Financial Services Commission (“FSC”), Gibraltar. It is a prepaid card, not a credit card and is not linked to Your bank account. You must ensure that You have sufficient Available Funds on the Card to pay for each purchase, payment or cash withdrawal using the Card. The Card is intended for use as a means of payment, and funds loaded onto the Card do not constitute a deposit. You will not earn interest on the balance of the Card. The Card will expire on the Expiry Date and will cease to work. Please check clause 8 of the Agreement for further information.
- 2.3 When the Cardholder receives the Card, it will be issued to the Cardholder in an inactive state. The Cardholder will need to activate it through Papaya’s Website prior to use. The Card will normally be ready for use immediately after activation. If the Cardholder does not activate the Card, any transactions that the Cardholder attempts to carry out may be declined.

## **3. IDENTIFICATION REQUIRED FOR PURCHASE OF CARDS**

- 3.1 The Card is a financial services product, and We are therefore required by law to hold certain information about Our customers. We use this information to administer the Card(s), and to help Us identify You, the Cardholder and Your Card in the event that it is lost or stolen. We only keep this information as long as is necessary and for the purposes described. Please see clause 17 for more information.
- 3.2 The Card is intended for use by corporate firms (even though the use of the Card is through individual Cardholders representing You). In order to obtain a Card, You must be a body corporate (e.g. a company) acting within the ordinary course of business registered and incorporated in Malta. We may require evidence of what You are, Your controllers and of Your registered office and place of business. We may ask You to provide some documentary evidence to prove this and/or We may carry out checks on You or persons connected to You electronically.
- 3.3 When We carry out these checks, Your information (including personal information in relation to persons connected to you, including, but not limited to: directors, officers, shareholders, beneficial owners and Cardholders) may be disclosed to credit reference agencies and fraud prevention agencies. These agencies may keep a record of the information and a footprint may be left on Your or the relevant person’s credit file, although the footprint will denote that the search was not a credit check and was not

carried out in support of a credit application. It is an identity check only, and will therefore have no adverse effect on Your (or the relevant person's) credit rating.

3.4 The activation or use of the Card(s) will indicate to Us that You consent to the checks described in the Agreement being undertaken.

3.5 By entering into the Agreement, you represent and warrant to Us that:

- (i) You are a body corporate, which is duly incorporated or registered in the country where You are established, and are acting within the scope of Your ordinary course of business;
- (ii) You are duly authorised to enter into the Agreement and to perform Your obligations hereunder, and the person(s) entering into the Agreement on Your behalf are duly authorised to represent and bind You;
- (iii) the terms of the Agreement constitute and create legal, valid and binding obligations on You which are enforceable in accordance with their terms and do not constitute a breach of any obligations by which You are bound whether arising by contract, operation of law or otherwise;
- (iv) You are not in a state of bankruptcy or insolvency, have not petitioned a compromise or arrangement with creditors or submitted a company recovery application, and are not in any similar situation under the applicable laws;
- (v) You hold the necessary licenses, registrations and other forms of authorisation as may be required under the applicable laws for the carrying out of Your trade, business or professional activities in the jurisdiction(s) where Your trade, business or professional activities is carried out;
- (vi) You undertake to only allow the use of the Card and any services provided under the Agreement exclusively for the purpose of Your regular trade, business or professional activities, as the case may be;
- (vii) You are in compliance with all applicable anti-money laundering and sanctions laws and are not aware of any breach by you or any Cardholders of any such laws;
- (viii) If You become aware that any Cardholder is (or will be) in breach of the terms of the Agreement, You will take steps to remedy the breach and/or prevent the Cardholder concerned from using the Card.

3.6 You authorise Us to issue Cards and PINs to Cardholders nominated by You and You undertake to authorise each Cardholder to authorise transactions on Your behalf. You remain responsible for any fees, transactions, use or misuse of any Card(s) requested by You. If You fail to comply with any provisions of the Agreement as a result of any act or omission by a Cardholder, You will be liable for any losses we sustain as a result.

3.7 The Agreement applies to all Cards and Cardholders that You have arranged. It is important that You communicate the terms of the Agreement (including these terms and conditions) to all Cardholders before they start using the Card. You must also provide to Us

on request any details of any Cardholders and proof of any Cardholder's authority to act on Your behalf.

#### 4. FEES AND CHARGES

- 4.1 The fees and charges associated with the Card(s) form an integral part of the Agreement. All fees and charges are described below, on [www.papaya.eu](http://www.papaya.eu) or issued upon request by contacting Our customer services team in accordance with clause 15. You should be aware that other taxes or costs may exist that are related to the Card but are not paid via Us or imposed by Us.

<b>Card activation and periodic fees</b>	<b>Euros</b>
Initial Card fee (paid with registration)	€15.00
Card Monthly Management Fee	€1.00
<b>Transaction Fees</b>	
ATM domestic withdrawal	€2.00
ATM International withdrawal	€2.00
POS Domestic transaction	€0.25
POS International transaction	€0.25
<b>Administrative transaction Fees</b>	
Card replacement fee (lost or stolen)	€10.00
Card replacement fee (expired)	€10.00
Chargeback processing	€25.00
Foreign Exchange Fee POS (international)	3% of the transaction
Foreign Exchange Fee ATM(international)	3% of the transaction

- 4.2 Should You have any queries about the fees and charges,, please contact Us using the details in clause 15, below.

#### 5. HOW TO USE THE CARD

- 5.1 A Card may only be used by You, through one or more Cardholders acting on Your behalf. The Card is otherwise non-transferable, and You are not permitted to allow any other person to use the Card, for example by disclosing the PIN or allowing them to use Your Card details to purchase goods via the internet. The Card should be signed on the signature strip located on the back of the Card by the Cardholder on receipt.
- 5.2 We will be entitled to assume that a transaction has been authorised by You, or a Cardholder acting on Your behalf, and You have therefore given Your consent to a transaction where either:
- 5.2.1 the magnetic strip on the Card was swiped by the retailer or the Card was inserted into a chip & PIN device; or
  - 5.2.2 the Card PIN was entered or a sales slip was signed; or
  - 5.2.3 relevant information was supplied to the retailer that allows them to process the transaction, for example providing the retailer with the 3-digit security code on the back of Your Card in the case of an internet or other non-face-to-face transactions.

- 5.3 Normally, We will receive notification of Your authorisation by way of an electronic message in line with the rules and procedures of the payment scheme Mastercard network. The time of receipt of the payment order is the time we receive notification of Your authorisation. Once We have received notification of Your authorisation to proceed with the transaction, the transaction cannot be stopped or revoked. However, You may in certain circumstances be entitled to a refund in accordance with clauses 13 and 14.
- 5.4 On receipt of notification of Your authorisation of a transaction (the transaction payment order), normally We will deduct the value of the transaction, plus any applicable fees and charges, from the Available Funds. The transactions will be executed as follows:
- 5.4.1 Within the European Economic Area We will execute any transaction:
- 5.4.1.1 in euro;
- 5.4.1.2 in sterling or Gibraltar pounds within Gibraltar or between Gibraltar and the United Kingdom in sterling; and
- 5.4.1.3 involving only one currency conversion between the euro and sterling, provided that the required currency conversion is carried out in Gibraltar and, in the case of cross-border transactions, the cross-border transfer takes place in euro, by transferring the amount of the transaction to the payment service provider of the retailer by the end of the next Business Day following the receipt of the payment order.
- 5.4.2 Any other transactions within the European Economic Area will be executed no later than 4 Business Days following the receipt of the payment order.
- 5.4.3 If the payment service provider of the retailer is located outside the EEA, We will execute the transaction as soon as possible.
- 5.4.4 The payment order will be received when We receive it from the retailer's payment service provider, automated teller machine (ATM) operator or directly from You. If We receive the payment order on a non-Business Day or after 4:30 pm on a Business Day or on a non-Business Day, it will be deemed received by Us on the following Business Day.
- 5.5 Under normal circumstances, if any payment is attempted that exceeds the Available Funds on the Card the transaction will be declined. In certain circumstances, a transaction may take Your Card into a negative balance – this will normally be where the merchant has failed to seek authorisation for the transaction. In these cases, We will attempt to recover some or all of the money from the merchant if We can, providing that We are satisfied that You or the Cardholder have not deliberately used the Card in the manner that would result in a negative balance. We will deal with such instances on a case by case basis, but where there is a negative balance on a Card, We may require You to make up the shortfall and, until there are Available Funds on the Card, We may restrict or suspend the use of the Card.
- 5.6 The Card may be used in full or part payment for purchases. In the case of part payment, the cardholder will be required to pay the outstanding amount of the purchase by an alternative means, for example, cash or debit card or credit card.

5.7 If You or the Cardholder use Your Card for a transaction in a currency other than the currency that the Card is denominated in, the transaction will be converted to the currency that the Card is denominated in by the Mastercard scheme network at a rate set by Mastercard International, please refer to [www.mastercard.com/global/currencyconversion](http://www.mastercard.com/global/currencyconversion). The exchange rate varies throughout the day and is not set by Us, therefore We are not responsible for and cannot guarantee You will receive a favourable exchange rate. Changes in the exchange rates may be applied immediately and without notice. You can ask Us for information about the exchange rate used after the transaction has been completed by contacting Our customer services team in accordance with clause 15. You will also be notified of any applicable exchange rate for each transaction in Your online transaction details found in the customer portal on Our Website, which is updated monthly, where the exchange was performed by Us.

5.8 Normally, We will be able to support transactions 24 hours per day, 365 days per year. However, We cannot guarantee this will be the case, and in certain circumstances – for example a serious technical problem – We may be unable to receive or complete transactions.

## **6. RESTRICTIONS ON USE OF CARD**

6.1 You must ensure that You have sufficient Available Funds on Your Card to pay for each purchase, payment or cash withdrawal using the Card.

6.2 The Cards are not linked to a bank deposit account and are not a cheque guarantee card, charge card or credit card, nor may they be used as evidence of identity.

6.3 The Cards may not be used for preauthorised regular payments, for betting /casino gambling, dating /escort services, video rental stores, massage parlours, or for any illegal purposes. Furthermore, certain types of transactions may be blocked.

6.4 The Card may only be loaded from the E-Wallet issued to You by Papaya. Should You have any questions about ways to load Your E-Wallet, please contact Papaya customer services team in accordance with clause 15.

6.5 Spending limits may apply to the Card (please see the Website for further details).

6.6 Any pre-authorisation amount (such as a hotel booking or car hire) will place a “hold” on Your Available Funds until the retailer sends Us the final payment amount of the purchase. Once the final payment amount is received, the pre-authorisation amount on hold will be removed. It may take up to 30 days for the hold to be removed. During the hold period, You and the Cardholders will not have access to the pre-authorized amount.

## **7. MANAGING YOUR CARD**

7.1 You may check the balance and Available Funds on Your Cards or view a statement of recent transactions by visiting the customer portal on the Website, using Your log-in details or alternatively You may call Our customer services team for this information in accordance with clause 15 below.

## **8. EXPIRY OF THE CARD**

- 8.1 Your Card will expire on the Expiry Date. On that date, subject to clause 8.2 below, the Agreement will terminate in accordance with clause 10, the Card will cease to function and You will not be entitled to use the Card.
- 8.2 In some cases, We may issue a new Card to You shortly before the Expiry Date, however We are not obligated to do so, and may elect not to issue a replacement Card at Our sole discretion.
- 8.3 Any arrangements for the issue of a replacement Card in accordance with clause 8.2 above, will be described on the Website. The “cooling off” period described in clause 9 will not apply to any replacement Card issued by Us

## **9. COOLING OFF, AND REDEMPTION PROCEDURE**

- 9.1 You are entitled to a 14-day “cooling off” period from the Commencement Date during which You may cancel Your any issued Card(s). Should You wish to cancel Your Card(s) and this Agreement during the “cooling off” period, please notify Us within 14 days of receipt by You and return the Cards to Us unsigned and unused to Papaya Ltd. 31 Sliema Road, Gzira GZR 1637, and a full refund of any fees paid to date will be made to You. Note that You will not be entitled to a refund of any fees if a Cardholder has used a Card during the 14-day “cooling off” period.
- 9.2 You may terminate this Agreement and Your Cards in accordance with clause 10.3 and redeem all of the Available Funds to Your E-Wallet by contacting Our customer services team in accordance with clause 15, You may redeem all of the Available Funds free of charge.
- 9.3 Before termination and during Your Agreement with Us You may redeem some or all of the Available Funds to Your E-Wallet by contacting Our customer services team in accordance with clause 15.
- 9.4 We will not complete Your redemption request if We believe You have provided false information, We are concerned about the security of a transaction, or if Your Card is not in good standing
- 9.5 If You request redemption of the entire remaining balance in accordance with clause 9.2, We will assume that it is Your intention to terminate this Agreement and will cancel Your Card(s).
- 9.6 If for any reason You have some Available Funds left following the termination of the Agreement, You may redeem them in full free of charge at any time to Your E-Wallet.

## **10. EXPIRY AND TERMINATION OF THE AGREEMENT**

- 10.1 Subject to clauses 10.2 and 10.3, this Agreement will expire and terminate 2 years from the date on which You accept this Agreement in accordance with clause 1.1 subject to:



10.1.1 notification by Us that Your Card will be renewed on the expiry of the Agreement; or

10.1.2 a request for cancellation by You and/or redemption by You of the entire remaining balance on Your Card to Your E-Wallet in accordance with clause 9.2 and 9.6 above.

10.2 We may terminate the Agreement:

10.2.1 if You or a Cardholder breach an important part of the Agreement, or repeatedly breach the Agreement and fail to resolve the matter within 10 days, or use Your Card(s) or any of its facilities in a manner that We believe is fraudulent or unlawful;

10.2.2 if You or a Cardholder act in a manner that is threatening or abusive to Our staff, or any of Our representatives;

10.2.3 if You fail to pay fees or charges that You have incurred or fail to put right any shortfall on the balance of Your Card(s); or

10.2.4 on provision of 2 months' notice by Us.

10.3 You may terminate the Agreement at any time by contacting us using the contact details in clause 15.

10.4 If the Agreement terminates We will cancel Your Cards and return the remaining Available Funds to Your E-Wallet.

## **11. KEEPING YOUR CARD AND DETAILS SAFE**

11.1 We will assume that all transactions entered into by You or a Cardholder with Your Card(s) or Card(s) details are made by You or a Cardholder unless You notify Us otherwise in accordance with clause 14.1.

11.2 You are responsible for keeping, and for ensuring that each Cardholder keeps the Card and its details safe. This means You must take and ensure that each Cardholder takes, all reasonable steps to avoid the loss, theft or misuse of the Card(s) or details. Do not disclose, and ensure that no Cardholder discloses, the Card(s) details to anyone except where necessary to complete a transaction.

11.3 You must keep and ensure that each Cardholder keeps the PIN safe at all times. This includes:

11.3.1 memorising the PIN as soon as the Cardholder receives it.

11.3.2 never writing down the PIN and ensuring that the Cardholder does not write down the PIN;

11.3.3 keeping the PIN secret at all times, including by not using the PIN if anyone else is watching; and

11.3.4 not disclosing the PIN to any person other than the Cardholder.

Failure to comply with this may be treated as gross negligence and may affect Your ability to claim any losses. NEVER COMMUNICATE YOUR PIN TO ANYONE IN WRITING. This includes printed messages, e-mails and online forms.

## **12. LOST, STOLEN OR DAMAGED CARDS**

- 12.1 If You lose or any Cardholder loses Your Card(s) or it is stolen, misappropriated or damaged or You suspect it has been used without Your authority or a Cardholder's authority, You must notify Us without undue delay and as soon as You became aware of this by calling Our customer services team in accordance with clause 15 of the Agreement. You will be asked to provide Your customer reference number and other information to verify that You are the authorised cardholder. Following satisfactory completion of the verification process, We will then immediately block any lost or stolen Card to prevent unauthorised use and cancel any damaged Card to prevent further use. You can also send a request to Papaya to block the Card through the customer portal on the Website, using Your log-in details.
- 12.2 After You have notified Us of the loss, theft or risk of misuse, and providing that We are able to identify Your Card and satisfy certain security checks, We may issue a replacement Card and/or PIN to You. Certain fees may apply for the re-issue of a lost or stolen card, please see clause 4 for further details. The "cooling off" period described in clause 9 does not apply to replacement Cards.

## **13. PURCHASES FROM RETAILERS**

- 13.1 We are not responsible for the safety, legality, quality or any other aspect of the goods and services purchased with the Card.
- 13.2 Where a retailer provides a refund for any reason (for example, if You or the Cardholder return the goods as faulty) it can take several days for the notification of the refund and the money itself to reach Us. As such, please allow 5-10 days from the date the refund was carried out for the refund to be applied to the Card.

## **14. TRANSACTION DISPUTES**

- 14.1 If You believe You or the Cardholder did not authorise a particular transaction or that a transaction was incorrectly carried out (executed), in order to obtain a refund, You must contact Our customer services team without undue delay - as soon as You notice the problem, and in any case no later than 13 months after the amount of the transaction has been deducted from the Card. We will immediately (and no later than close of business on the day the refund was requested) refund any unauthorised transaction and any associated transaction fees and charges payable under the Agreement subject to the rest of this condition 14. If the refund request is received on a non-Business Day or after 4:30 pm on a Business Day, We will make the refund at the beginning of the next Business Day.
- 14.2 We will limit Your liability to 150 Euro for any losses incurred in respect of unauthorised transactions subject to the rest of this clause 14.

- 14.3 You will be liable for all losses incurred in respect of an unauthorised transaction if:
- 14.3.1 You or any Cardholder have acted fraudulently; or
  - 14.3.2 You or any Cardholder have intentionally or with gross negligence failed to:
    - 14.3.2.1 look after and use Your Card in accordance with the Agreement; or
    - 14.3.2.2 notify us of the problem in accordance with clause 12.1.
- 14.4 Except where You or any Cardholder have acted fraudulently, You will not be liable for any losses incurred in respect of an unauthorised transaction:
- 14.4.1 which arise after Your notification to Us; or
  - 14.4.2 where You (or any Cardholder) have used the Card in a distance contract, for example, for an online purchase
- 14.5 If Our investigations show that any disputed transaction was authorised by You or any Cardholder or You or any Cardholder have acted fraudulently or deliberately or with gross negligence, We may reverse any refund made and You will be liable for all losses We suffer in connection with the transaction including but not limited to the cost of any investigation carried out by Us in relation to the transaction.
- 14.6 In certain circumstances, a transaction will be initiated but not fully completed. Where this happens, this may result in the value of the transaction being deducted from the Card balance and therefore unavailable for use – We refer to this as a “hanging authorisation” or “block”. In these cases, You will need to contact Our customer service team in accordance with clause 15 and present relevant evidence to show that the transaction has been cancelled or reversed.
- 14.7 In certain circumstances, We may refuse to complete a transaction that You or any Cardholder have authorised. These circumstances include:
- 14.7.1 if We have reasonable concerns about the security of the Card or We suspect the Card is being used in a fraudulent or unauthorised manner;
  - 14.7.2 if there are not sufficient Available Funds to cover the transaction and all associated fees at the time that We receive notification of the transaction;
  - 14.7.3 if there is an outstanding shortfall on the balance of the Card;
  - 14.7.4 if We have reasonable grounds to believe You or any Cardholder are acting in breach of the Agreement;
  - 14.7.5 if there are errors, failures (mechanical or otherwise) or refusals by merchants, payment processors or payment schemes processing transactions; or
  - 14.7.6 if We are required to do so by law.

- 14.8 Unless it would be unlawful for Us to do so, where We refuse to complete a transaction for You (or any Cardholder) in accordance with clause 14.7 above, We will notify You as soon as reasonably practicable by email using the email address You provided when You applied for the E-Wallet that it has been refused and the reasons why it has been refused, together where relevant, with the procedure for correcting any factual errors that led to the refusal.
- 14.9 We may suspend the Card, in which case You or the Cardholder will not be able to use it for any transactions, if We have reasonable concerns about the security of the Card or We suspect the Card is being used in a fraudulent or unauthorised manner. We will notify You of any such suspension in advance, or immediately after if this is not possible, and of the reasons for the suspension unless to do so would compromise reasonable security measures or otherwise be unlawful. We will lift the suspension and, where appropriate, issue a new Card free of charge as soon as practicable once the reasons for the suspension cease to exist. You should contact customer services in accordance with clause 15 to arrange for a suspension to be lifted.
- 14.10 You may claim a refund for a transaction that You (or any Cardholder) authorised provided that:
- 14.10.1 the authorisation did not specify the exact amount when You or the Cardholder consented to the transaction; and
- 14.10.2 the amount of the transaction exceeded the amount that You or the Cardholder could reasonably have expected it to be (taking into account Your previous spending pattern on the Card, the Agreement and the relevant circumstances).

Such a refund must be requested from Our customer services team within eight (8) weeks of the amount being deducted from the Card. We may require You to provide Us with evidence to substantiate Your claim. Any refund or justification for refusing a refund will be provided within 10 business days of receiving Your refund request or, where applicable, within 10 business days of receiving any further evidence requested by us. Any refund shall be equal to the amount of the transaction. Any such refund will not be subject to any fee.

## **15. CUSTOMER SERVICES, COMMUNICATIONS AND COMPLAINTS**

- 15.1 The customer services team are normally available 9am to 5.30pm (CET) Monday to Friday, excluding national and public holidays in Malta. During these hours, We will endeavour to resolve all enquiries immediately. You can contact Our customer services team by the following methods:
- Phone: +356 20 155 500
  - Email:
    - To file a complaint: [complaints@papaya.eu](mailto:complaints@papaya.eu)
    - Regarding your PIN and Card (including Lost Cards): [lost&stolen@papaya.eu](mailto:lost&stolen@papaya.eu)
    - For other matters and requests (including for information about the Card or any transactions, notification of changes in your personal details and to cancel the Card or terminate the Agreement): [customerservice@papaya.eu](mailto:customerservice@papaya.eu)
  - writing to Papaya Ltd, 31 Sliema Road, Gzira GZR 1637, Malta.

- 15.2 Our business opening hours are Monday to Friday, 9am to 5.30pm (CET) (except for national and public holidays in Malta). Correspondence received after the close of business on a particular day will be treated as having arrived on the following business day.
- 15.3 If You are not satisfied with any element of the service You receive, any complaints should also be made to Our customer services team using the contact details in clause 15.1 above. Calls may be monitored or recorded for training purposes.
- 15.4 We do everything we can to make sure You receive the best possible service. However, if You are not happy with how Your complaint has been managed by Our customer care team and You wish to escalate Your complaint, You should contact the card issuer, IDT Financial Services Limited, PO Box 1374, 1 Montarik Building, 3 Bedlam Court, Gibraltar, email address: [complaints@idtfinance.com](mailto:complaints@idtfinance.com), web [www.idtfinance.com](http://www.idtfinance.com) in the first instance for further assistance.
- 15.5 If, IDT Financial Services Limited is unable to resolve Your complaint and You remain unhappy, You may contact the Gibraltar Financial Services Commission, PO Box 940, Suite 3, Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar, e-mail [psdcomplaints@fsc.gi](mailto:psdcomplaints@fsc.gi), web [www.fsc.gi](http://www.fsc.gi).

## **16. LIMITATION OF LIABILITY**

16.1 None of the organisations described in clauses 1.2 and 1.3 will be liable for:

16.1.1 any fault or failure relating to the use of the Card(s) that is a result of abnormal and unforeseeable circumstances beyond Our control the consequences of which would have been unavoidable despite all Our efforts to the contrary, including but not limited to, a fault in or failure of data processing systems;

16.1.2 the goods or services that You or any Cardholder purchase with the Card(s);

16.1.3 any loss of profits, loss of business, or any indirect, consequential, special or punitive losses; or

16.1.4 any acts or omissions that are a consequence of Our compliance with any national or European Union law.

In any event the liability of the organisations described in clauses 1.2 and 1.3 will be limited to the balance of the Card(s) at the time that the event occurs.

16.2 In addition to the limitations set out in clause 16.1, Our liability shall be limited as follows:

16.2.1 where Your Card is faulty due to Our fault, Our liability shall be limited to the replacement of the Card or, repayment to You of the Available Funds on Your Card(s); or

16.2.2 where sums are incorrectly deducted from Your Card due to Our fault, Our liability shall be limited to payment to You of an equivalent amount.

- 16.3 In all other circumstances of Our default, Our liability will be limited to repayment of the amount of any Available Funds on the Card(s).
- 16.4 Your E-Wallet and the payment services and e-money issued to You are provided by Papaya Limited. IDT's liability is limited to the services directly related to Your Card(s) and the Available Balance on the Card(s). For information on Your E-Wallet, please refer to Your E-Wallet terms and conditions issued to You by Papaya Limited.
- 16.5 Nothing in the Agreement shall exclude or limit any regulatory responsibilities We have which We are not permitted to exclude or limit, or Our liability for death or personal injury.
- 16.6 If You (or a Cardholder) used the Card(s) or allowed the Card(s) to be used fraudulently, in a manner that does not comply with this Agreement, for illegal purposes, or if You or any Cardholder) have allowed the Card(s) or details to be compromised due to negligence You will be held responsible for the use and misuse of the Card(s). We will take all reasonable and necessary steps to recover any loss from You, and there shall be no maximum limit to Your liability except where relevant laws or regulations impose such a limit. This means You and the Cardholders should take care of the Card(s) and details and act responsibly, or You will be held liable.
- 16.7 The Gibraltar Deposit Guarantee Scheme does not apply to Your Card(s). This means that in the unlikely event that IDT Financial Services Limited becomes insolvent, the Card(s) may become unusable and any funds associated with the Card(s) may be lost. By using the Card(s) and by entering into the Agreement You are indicating that You understand and accept these risks.
- 16.8 As a responsible e-money issuer We take the security of Your money very seriously. Your funds are held in a secure client account, specifically for the purpose of redeeming transactions made via Your Card. In the unlikely event of any insolvency, funds that have reached Our account will be protected against claims by creditors. We will be happy to talk through any questions or concerns You might have. Please contact Our customer services team for further information.

## **17. YOUR PERSONAL INFORMATION**

- 17.1 We collect certain information about You and the Cardholders including, where required, personal data related to the individuals connected to You such as Your shareholders, beneficial owners, employees, officers, agents and Authorised Persons, in order to operate the Card programme. Papaya and IDT Financial Services Limited are data controllers of Your personal data, and will process and protect Your personal data in accordance with the Data Protection Act (Chapter 440 of the Laws of Malta) and the Data Protection Act 2004 (Gibraltar) respectively.
- 17.2 We may transfer Your personal data outside the European Economic Area ("EEA") to Our commercial partners where necessary to provide Our services to You, such as customer service, account administration, financial reconciliation, or where the transfer is necessary as a result of Your request, such as the processing of any international transaction. When We transfer personal data outside the EEA, We will take steps to ensure that Your personal data is afforded substantially similar protection as personal data processed within the EEA.

Please be aware that not all countries have laws to protect data in a manner equivalent to that of the EEA. Your use of Our products and services will indicate to Us that You agree to the transfer of Your personal data outside the EEA. If You withdraw Your consent to the processing of Your personal data or its transfer outside the EEA, which You can do by using the contact details in clause 15, We will not be able to provide Our services to You. Therefore, such withdrawal of consent will be deemed to be a termination of the Agreement.

- 17.3 Unless You have provided Your explicit permission, personal data will not be used for marketing purposes by Us or Our commercial partners (unless You have independently provided Your consent to them directly), nor will it be shared with third parties unconnected with the Card scheme.
- 17.4 You and the Cardholders have the right to request details of the personal information that is held about them, and may request this by writing to Us. Where legally permitted, We may charge for this service.
- 17.5 Please refer to the Privacy Policy <https://www.papaya.eu/online-payments/papaya-privacy-policy.html> of Papaya for full details, which You accept by accepting the Agreement.
- 17.6 By entering into the Agreement, You confirm that all persons whose personal data is processed by Us, have given their consent thereto, or will have given their consent prior to the transmission or processing of the personal data.

## **18. CHANGES TO THE AGREEMENT**

- 18.1 Subject to the rest of this clause 18, This Agreement may be changed or amended by Us at any time for legal, regulatory, commercial or security reasons or to enable the proper delivery of or to improve the delivery of the Card scheme or for any other reason.
- 18.2 If any changes are made they will be publicised on Our Website two (2) months before the changes take effect (unless the law requires or permits Us to make a more immediate change or in the event of a change to the exchange rate). Copies of the most up-to-date version of the Agreement will be made available on Our Website at all times and will also be sent to you by email upon request, free of charge at any point during the Agreement.
- 18.3 We will notify You of any change to the Agreement by email 2 months in advance. You will be deemed to have accepted the change if You do not notify Us otherwise prior to the date the change takes effect and continue to use the Card(s). If You do not accept the change, You may end this Agreement immediately and free of charge before the expiry of the 2-month notice

## **19. LAW AND COURTS**

- 19.1 The Agreement, and Your relationship with Us arising out of or relating to the Agreement, will be governed by English law and, where European Union law so requires, such national consumer laws that provide greater consumer protection than is available under English law. All disputes arising out of or relating to the Agreement shall be subject to the

jurisdiction of the Gibraltar courts, except where European Union law requires a specific dispute to be resolved by the courts of another jurisdiction.

**20. ASSIGNMENT**

20.1 We may assign the benefit and burden of the Agreement to another company at any time by giving You two (2) months' notice of this. If We do this, Your rights will not be affected.

**21. SEVERANCE**

21.1 If any term or provision in the Agreement shall be held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of the Agreement but the validity and enforceability of the remainder of the Agreement shall not be affected.

**SIGNATURE PAGE**

By signing this Agreement, You confirm that You have received a copy of the Agreement, has read and understood the Agreement, agrees with the terms and conditions contained in the Agreement and becomes a party to the Agreement.

**Signed by:**

**Name:**

**Designation:**

**For and on behalf of:**

**Name of the customer:**

**Date:**

**Signed by:**

**Name:**

**Designation:**

**For and on behalf of:**

**Name of the customer:**

**Date:**