

**PAPAYA CORPORATE PREPAID CARD**

**TERMS AND CONDITIONS**

**MALTA**

**Effective Date [September 1, 2018]**

**DEFINITIONS**

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

“**Available Funds**” means at any given time any unspent funds loaded onto the Master Wallet which are available to pay for transactions and fees and charges payable under this Agreement.

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

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

“**Cardholder**” means any person representing You in the performance of the Agreement (including the use of the Card), or who makes any communication or gives any authorisation for a transaction or other instructions to Us on Your behalf, in respect of the Card or any of the services provided by Us in the Agreement; for the avoidance of doubt the Cardholder is not acting as a consumer for the purposes of this Agreement;

“**Commencement Date**” means the date You confirm agreement to these terms and conditions, or a Cardholder commences using the Card or activates it, whichever is the earlier.

“**Customer Services**” the customer support services available to Cardholders and corporate customers described in clause 15 of this Agreement;

“**EEA**” means the European Economic Area.

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

“**Online Account Centre**” means Your secure personal log in area of Our Website where You may view Your Available Funds and monthly statements.

“**Master Wallet**” means the e-wallet in Your, the corporate customer’s, name where the Available Funds are held.

“**PIN**” means Your unique personal identification number as chosen by the Cardholder for use with Your Card.

“**Website**” means Our website available at [www.papaya.eu](http://www.papaya.eu).

“**We**”, “**Us**” or “**Our**” means IDT Financial Services Limited or Papaya Limited acting as Program Manager on IDT Financial Services Limited’s behalf, as the context requires.

“**Papaya Electronic Money App**” or “**App**” means our Papaya Electronic Money mobile application.

“**You**” or “**Your**” means the corporate customer in whose name the Card or Master Wallet is registered and who has accepted the Agreement, or, where the context so requires, the Cardholder.

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

- 1.1 This Agreement sets out the general terms and conditions that apply to the Papaya Corporate Prepaid Mastercard. This Agreement between You and Us governs the possession and use of the Card. By allowing a Cardholder to use or activate the Card (see clause 2.4) You accept the Agreement. Copies of this Agreement can be found in the Papaya Electronic Money App or can be obtained free of charge by contacting Our Customer Services team in accordance with clause 15.
- 1.2 Cards are issued by IDT Financial Services Limited pursuant to a licence from Mastercard International Incorporated. IDT Financial Services Limited is regulated and authorised by the Financial Services Commission, Gibraltar. Registered Office of IDTFS Financial Services Limited: 57-63 Line Wall Road, Gibraltar. Registered No. 95716. At all times the Card remains the property of IDT Financial Services Limited. IDT Financial Services Limited is the payment services provider and e-money issuer for the purposes of the Agreement.
- 1.3 The production of the Cards and the technology systems required to operate the Cards are provided by Papaya Limited, incorporated and registered in Malta ("**Papaya**").
- Papaya also provides customer support for Cards as set out in clause 15.
- 1.4 The Agreement will commence on the Commencement Date subject to clause 1.5. The Agreement will terminate in accordance with clause 10. The Agreement and all communications between Us and You shall be in the English language.
- 1.5 We reserve the right to refuse Your application or to activate the Card if the results of the checks carried out pursuant to clause 3 or otherwise give Us reason to suspect You of being involved in or intending to use the Card for money laundering, terrorist financing, fraud or other illegal activity. If We refuse activation and use of the Card, We will inform You of the refusal but may not inform You of the reason for the refusal.

## **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 prepaid Mastercard cards. The Card may be used in shops and retail locations where the Cardholder is physically present or for online and other distance purchases. Your physical card (if not a virtual Card and only if enabled) 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 – Cardholders 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 in the Master Wallet for the Cardholder 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 this Agreement for further information.
- 2.3 The electronic money associated with the Prepaid Card is issued by IDTFS to You.
- 2.4 When the Cardholder receives the Card, it will be issued in an inactive state. The Cardholder will need to activate it by logging into Your Online Account Centre and then following the login and activation request for the Card prior to use. The Card will normally be ready for use one hour 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 Your Card, and to help Us identify You 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 You or the relevant person's credit rating.
- 3.4 The opening of the Master Wallet activation or use of the Card will indicate to Us that You consent to the checks described in this Agreement being undertaken.
- 3.5 Where permitted, You may request additional Cardholders. You authorise Us to issue Cards and PINs (chosen by the Cardholder) to the additional Cardholders and You authorise each additional Cardholder to authorise transactions on Your behalf. You remain responsible for any fees, transactions, use or misuse of any Card 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.
- 3.6 The Agreement also applies to any additional Cards and Cardholders that You have arranged. It is important that You communicate this Agreement to any additional 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.
- 3.7 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 not a charity;
  - (iii) 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;
  - (iv) 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;

- (v) 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;
- (vi) You hold the necessary licences, 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 are carried out;
- (vii) 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;
- (viii) You are in compliance with all applicable anti-money laundering and sanctions laws and are not aware of any breach by you or any authorised persons of any such laws; and
- (ix) If You become aware that any authorised person is (or will be) in breach of the terms of the Agreement, You will take steps to remedy the breach and/or prevent the authorised person concerned from using the Card.

#### 4. FEES AND CHARGES

- 4.1 The fees and charges associated with this Card form an integral part of the Agreement and are set out below. All fees and charges may also be found on Our Website or issued upon request by contacting Our Customer Services team as described in 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>	
Initial Card Fee Paid with Registration	15.00 €
Card Monthly Management Fee	1.00 €
Expired Card Management Fee	1.00 €
<b>Card Loading Fees</b>	
By bank transfer	Transfers to SATA bank incur the following fees: SEPA Payments: Less than €10,000: Free From €10,000-€500,000: €4.00 Non-SEPA Payments: Less than €5,000: Free From €5,000-€500,000: €10.00
<b>ATM transactions</b>	
ATM Domestic Withdrawal	2.00 €
ATM International Withdrawal	2.00 €
FX Charge for International ATM Use	3%
<b>POS transactions</b>	

POS Domestic Transaction	0.25 €
POS International Transaction	0.25 €
FX Charge for International Transactions	3%
<b>Administrative Transactions</b>	
Card replacement fee - lost and stolen	6.00 €
Card replacement fee - expired validity	6.00 €
<b>Miscellaneous Fees</b>	
Chargeback processing	€ 25.00

## 5. HOW TO USE THE CARD

- 5.1 A Card may only be used by You or 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 Your PIN or allowing them to use Your Card details to purchase goods via the internet. If a physical Card, prior to use, the Card should be signed on the signature strip located on the back of the Card by the Cardholder.
- 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 In the case of a physical Card:
- 5.2.1.1 the magnetic strip on the Card was swiped by the retailer or the Card was inserted into a chip & PIN device;
- 5.2.1.2 the Card PIN was entered or a sales slip was signed; or
- 5.2.1.3 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 the Card in the case of an internet or other non-face-to-face transaction.
- 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). Once You have authorised a 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 the authorisation of a transaction and 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 EEA, We will execute any transaction:
- 5.4.1.1 in euro;
- 5.4.1.2 executed wholly within Gibraltar in sterling; or
- 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, 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, the transaction will be declined. In certain circumstances, a transaction may take the Available Funds into a negative balance – this will normally be where the retailer has failed to seek authorisation for the transaction. In these cases, We will attempt to recover some or all of the money from the retailer 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 in the Master Wallet, We may require You to make up the shortfall and, until there are Available Funds, We may restrict or suspend the use of Your 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 The Card may be used to enable Contactless transactions. When using the Card for Contactless transactions, a maximum limit will apply. The limit is regulated by Mastercard and may vary from time to time. We will advise You what the limit is and of any changes to the limit on Our Website.
- 5.8 If the Card is used 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 Incorporated, 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 Account Centre, which is updated daily, where the exchange was performed by Us.
- 5.9 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 to pay for each purchase, payment or cash withdrawal using the Card.
- 6.2 The Card is not linked to a bank deposit account and is not a cheque guarantee card, charge card or credit card, nor may it be used as evidence of identity.
- 6.3 The Card may not be used for gambling or illegal purposes. Furthermore, certain types of transactions may be blocked.

- 6.4 The Master Wallet may only be loaded by the corporate customer in whose name the Card or Master Wallet is registered and who has accepted the Agreement. The Card may only be loaded from the Master Wallet. Loading by Cardholders or by another source is not permitted. The applicable Master Wallet Load Fees are provided in clause 4.1. For the purposes of preventing fraud, money laundering, terrorist financing or any other financial crime We reserve the right to vary these limits and to decline any reload at any time. The Master Wallet and Card may only be loaded via channels that We approve. The type and nature of these load channels will depend on the commercial relationship We have with Our partners. We will describe these load channels applicable to Your Master Wallet on Our Website, however, should You have any questions about ways to load Your Master Wallet please contact Our Customer Services team in accordance with clause 15.
- 6.5 Spending limits may apply to the Card. Please see Our 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-authorised amount.

## **7. MANAGING YOUR CARD**

- 7.1 We will publish Your monthly statements in Your Online Account Centre and send You an email notifying You when each statement becomes available. A link to the log in page of Your Online Account Centre will be included in Your notification email. Each statement will set out: a reference enabling You to identify each transaction; the amount of each transaction; the currency in which Your Card is debited; the amount of any transaction charges including their break down, where applicable; the exchange rate used in the transaction by Us and the amount of the transaction after the currency conversion, where applicable; and the transaction debit value date.
- If there are no transactions on the Card for more than a month then we will not provide you with a statement.
- 7.2 You will need access to the internet to manage Your Master Wallet and the Cards. You may check the balance and Available Funds on Your Master Wallet or view a statement of recent transactions, which will be updated daily, by visiting Your Online Account Centre.
- 7.3 You may request the information specified in clause 7.1 above to be made available as specified in clause 7.2 instead (in the Online Account Centre). If You chose to do so, You must separately request by contacting Our Customer Services team using the contact details specified in clause 15. If You have any questions, please contact Our Customer Services team (see clause 15).
- 7.4 If You would like Us to provide You with the information set out in clause 7.1 more often than monthly or not by email (or if agreed differently under clause 7.3, more often than agreed or in a different manner than agreed) then We may charge You a reasonable administration fee to cover our costs of providing the information more often or in a different manner.
- 7.5 You have the right to request that the information set out in clause 7.1 be provided by Us free of charge at a less frequent basis than monthly. If You do so, You retain the right to revert back to receiving monthly statements at any time and free of charge.
- 7.6 On 1 January of each year, We will make available to You a statement setting out the information listed in clause 7.1 for all the transactions in the preceding year.

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

- 8.1 Your Card will expire on the Expiry Date. On that date, subject to clause 8.2 below, this 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. If We do issue a new Card, a new Expiry Date will apply and the new Card will expire on that Expiry Date.
- 8.3 The “cooling off” period described in clause 9 will not apply to any replacement Card issued by Us. If You do not wish to receive a replacement Card, You may terminate the Agreement free of charge as set out in clause 10.3.

## **9. COOLING OFF, TERMINATION 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 Master Wallet and any issued Cards. Should You wish to cancel Your Master Wallet and this Agreement during the “cooling off” period, You must return the Cards to Us at Papaya Ltd, 31 Sliema Road, Gzira, GZR 1637 – MALTA, in an unsigned and unused condition within 14 days of issue and a full refund, including any fees paid to date, will be made to You. If You have used the Card, You will not be entitled to a refund of any funds that have been spent, including any associated fees, but We will refund Your Initial Card Fee and any unspent Available Funds free of charge.
- 9.2 Following the end of the “cooling off” period in clause 9.1 above, You may terminate this Agreement, Your Master Wallet and the Cards in accordance with clause 10.3 and redeem all of the Available Funds by contacting Our Customer Services team in accordance with clause 15.
- 9.3 Before termination and during Your Agreement with Us You may redeem some or all of the Available Funds by contacting Our Customer Services team in accordance with clause 15. We will normally arrange an electronic transfer to a bank account that You nominate for the amount of the remaining Available Funds.
- 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 Master Wallet 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 Master Wallet and Cards.
- 9.6 If for any reason You have some Available Funds left following the termination of the Agreement, You may redeem them in full at any time following the termination.

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

- 10.1 Subject to clauses 10.2 and 10.3, this Agreement will expire and terminate 3 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 Master Wallet 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 Master Wallet in accordance with clause 9.2 and 9.6 above.
- 10.2 We may terminate this Agreement:



- 10.2.1 if You or a Cardholder breach an important part of this Agreement, or repeatedly breach the Agreement and fail to resolve the matter within 10 days, or use Your Card or any of its facilities in a manner that We reasonably 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; or
- 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.

We may also terminate the Agreement for no or any reason, including the reasons above, by giving You two months' notice.

- 10.3 You may terminate the Agreement at any time free of charge by contacting Us using the contact details in clause 15.1.
- 10.4 If the Agreement terminates, We will cancel Your Master Wallet and all Cards and You must tell Us as soon as practicable what You want Us to do with any unused Available Funds by writing to [customerservice@papaya.eu](mailto:customerservice@papaya.eu).
- 10.5 Upon termination of the Agreement, We will make available in Your Online Account Centre, free of charge, a statement setting out the information listed in clause 7.1 for all the transactions for the period from 1 January of the year of termination to the date of termination inclusive.

## **11. KEEPING YOUR CARD AND DETAILS SAFE; LIABILITY OF CORPORATE CUSTOMER**

- 11.1 We will assume that all transactions entered into by You or a Cardholder with Your Card or Card details are made by You or a Cardholder unless You notify Us otherwise in accordance with clause 14.1.
- 11.2 You, the corporate customer, are responsible for keeping and ensuring that each Cardholder keeps Your Card and its details safe, and You, the corporate customer, are responsible for all Card transactions, fees under the Agreement, and losses and liabilities arising from the use or misuse of the Card or Master Wallet. This means You must take and ensure that each Cardholder takes all reasonable steps to avoid the loss, theft or misuse of the Card or details. Do not disclose, and ensure that no Cardholder discloses, the Card details to anyone except where necessary to complete a transaction.
- 11.3 You must keep and ensure that each Cardholder keeps Your PIN safe at all times. This includes:
  - 11.3.1 memorising Your PIN as soon as You receive it, and destroying the letter or other document on which We provided the PIN to You immediately;
  - 11.3.2 never writing the PIN ON THE Card or on anything You usually keep with Your Card;
  - 11.3.3 keeping the PIN secret at all times, including by not using Your PIN if anyone else is watching; and
  - 11.3.4 not disclosing the PIN to any person.

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 ELSE (OTHER THAN A CARDHOLDER) IN WRITING OR OTHERWISE. This includes printed messages, e-mails and online forms.

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

**Tel: +35620155500**

- 12.1 If You lose or any Cardholder loses Your Card or it is stolen or damaged or You suspect it has been used without Your authority, You must notify Us without undue delay as soon as You become aware of this. You can do this by blocking Your Card through either the mobile or web application or by telephoning Our Customer Services team in accordance with clause 15 of this Agreement. You will be asked to provide Your Card number and other information to verify that You are the customer or the notifier is an 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.
- 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 will 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 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 Your Card.

## **14. TRANSACTION DISPUTES AND CARD SUSPENSION**

- 14.1 If You believe You or the Cardholder did not authorise a particular transaction or that a transaction was incorrectly carried out, in order to get 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 Available Funds. We will as soon as practicable, and in any event no later than the end of the Business Day following the day on which We become aware of the unauthorised transaction, refund any unauthorised transaction and any associated transaction fees and charges payable under this Agreement subject to the rest of this clause 14, except in cases where We have a reasonable suspicion that You have acted fraudulently, in which case We will conduct an investigation as quickly as possible and notify You of the outcome. If the investigation shows that the transaction was indeed unauthorised, We will refund You as set out above in this clause 14.1.
- 14.2 If a transaction initiated by a retailer (for example, this happens when You use Your Card in a shop) has been incorrectly executed and We receive proof from the retailer's payment service provider that We are liable for the incorrectly executed transaction, We will refund as appropriate and immediately the transaction and any associated transaction fees and charges payable under this Agreement.

We are not liable for any incorrectly executed transactions if we can show that the payment was actually received by the retailer's payment service provider, in which case they will be liable.

We execute transactions in accordance with the transaction detail received. Where the detail provided to Us is incorrect, We will not be liable for incorrectly executing the transaction, but We will make reasonable efforts to recover the funds involved. In such a case We may charge you a reasonable fee to cover Our administration costs, of which We will notify You in advance.

- 14.3 If You receive a late payment from another payment service provider (e.g. a refund from a retailer's bank) via Us, We will credit Your account with the relevant amount of any associated

fees and charges so that You will not be at a loss.

- 14.4 Subject to the rest of this clause 14, We will limit Your liability to €50 for any losses incurred in respect of unauthorised transactions arising from the use of a lost or stolen Card, or the misappropriation of the Card's details, except where:

14.4.1 the loss, theft or misappropriation of the Card was not detectable by You before the unauthorised transaction took place (unless you acted fraudulently, in which case You are liable for all losses incurred in respect of the unauthorised transaction), or

14.4.2 the loss was caused by acts or omissions of one of Our employees or agents, in which case You are not liable for any losses.

- 14.5 You, the corporate customer, will be liable for all losses incurred in respect of an unauthorised transaction if You:

14.5.1 have acted fraudulently; or

14.5.2 have intentionally or with gross negligence failed to:

14.5.2.1 look after and use Your Card in accordance with the Agreement; or

14.5.2.2 notify Us of the problem in accordance with clause 12.1.

- 14.6 Except where You have acted fraudulently, You will not be liable for any losses incurred in respect of an unauthorised transaction:

14.6.1 which arise after Your notification to Us; or

14.6.2 where We have failed to provide You with the appropriate means of notification, as found in clause 12.1.

- 14.7 Depending on the circumstances, Our Customer Services team may require You to complete a dispute declaration form. We may conduct an investigation either before or after any refund has been made. We will let You know as soon as possible the outcome of any such investigation. If Our investigations show that any disputed transaction was authorised by You or any Cardholder, or You or any Cardholder may have acted fraudulently 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. We will give You reasonable notice of any reverse refund.

- 14.8 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 Available Funds 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 Services team in accordance with clause 15 and present relevant evidence to show that the transaction has been cancelled or reversed.

- 14.9 In certain circumstances, We may without notice refuse to complete a transaction that You or a Cardholder have authorised. These circumstances include:

14.9.1 if We have reasonable concerns about the security of Your Card or We suspect Your Card is being used in a fraudulent or unauthorised manner;

14.9.2 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;

14.9.3 if there is an outstanding shortfall on Your Available Funds;

- 14.9.4 if We have reasonable grounds to believe You or any Cardholder are acting in breach of this Agreement;
- 14.9.5 if there are errors, failures (mechanical or otherwise) or refusals by retailers, payment processors or payment schemes processing transactions; or
- 14.9.6 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 14.9 above, We will notify You as soon as reasonably practicable of the refusal and the reasons for the refusal, together, where relevant, with the procedure for correcting any factual errors that led to the refusal.
- 14.9 We may suspend Your Card, in which case You will not be able to use it for any transactions, if We have reasonable concerns about the security of Your Card or We suspect Your 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 may also contact Customer Services in accordance with clause 15 to arrange for a suspension to be lifted if appropriate.
- 14.10 You may claim a refund for a transaction that You 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 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, COMMUNICATION AND COMPLAINTS**

- 15.1 Our Customer Services team can normally be contacted 24 hours a day, 7 days a week. During these hours We will endeavour to resolve all enquiries immediately, however, please note that certain types of enquiry can only be resolved during normal business opening hours. You can contact Our Customer Services team by the following methods:
- telephoning +35620155500
  - emailing customerservice@papaya.eu
- If We need to contact You or send You a notification under this Agreement, We will do so by sending an email to the email address You provided Us with when You obtained the Card, unless stated otherwise in the Agreement.
- If We need to contact You in the event of suspected or actual fraud or security threats, We will first send You an SMS prompting You to contact Our Customer Services team.
- 15.2 Our business opening hours are Monday to Friday, 9am to 5pm (CET). Correspondence received after the close of business on a particular day or on a non-Business 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 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 Services team and You wish to escalate Your complaint, You should contact the card issuer, IDT Financial Services, 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. A copy of Our complaints policy can be found on Our Website or requested by contacting Us.
- 15.5 If, having exhausted Our complaints procedure, You remain unhappy, You may complain to the 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). It is important to be aware that legally it is not the role of the Gibraltar Financial Services Commission to resolve disputes between You and Us.

## **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 Master Wallet or Card that is a result of abnormal and unforeseeable circumstances beyond Our control 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 a Cardholder purchases with Your Card;
  - 16.1.3 any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;
  - 16.1.4 a merchant refusing to honour a transaction or refusing a payment; or
  - 16.1.5 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 Master Wallet 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 Master Wallet; 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 Master Wallet.
- 16.4 Nothing in this 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.
- 16.5 If You or a Cardholder have used Your Card or allowed Your Card to be used fraudulently, in a manner that does not comply with this Agreement, for illegal purposes, or if You or a Cardholder have allowed Your Card or details to be compromised due to Your or a Cardholder's gross negligence, You will be held responsible for the use and misuse of the Card. 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 should take care of Your Card and details and act responsibly, or You will be held liable.

- 16.6 The Gibraltar Deposit Guarantee Scheme does not apply to Your Card or Master Wallet. This means that in the unlikely event that IDT Financial Services Limited became insolvent, Your Card may become unusable and any funds associated with Your Card may be lost. By using Your Card and by entering into this Agreement You are indicating that You understand and accept these risks.
- 16.7 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 in order to operate the Card programme. Papaya and IDT Financial Services Limited are data controllers of Your personal data, and will manage and protect Your personal data in accordance with the applicable Malta and Gibraltar data protection laws.
- 17.2 We may transfer Your personal data outside the 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 personal 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 15.1, 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, Your 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 have the right to request details of the personal information that is held about You, and You may receive this by writing to Us. Where legally permitted, We may charge for this service.
- 17.5 Please refer to the Privacy Policy of IDT Financial Services Limited <http://www.idtfinance.com/privacypolicy.pdf>, and Papaya's Privacy Policy at <https://www.papaya.eu/online-payments/papaya-privacy-policy.html> for full details, both of which You accept by accepting the Agreement.

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

- 18.1 If any changes are made, they will be publicised in on Our Website at least 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 be sent to You by email upon request free of charge at any point during the Agreement.
- 18.2 We will also notify You of any change to the Agreement by email at least 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. If You do not accept the change, You may end this Agreement immediately and free of charge before the expiry of the notice.

18.3 There may be times when we will have to change this Agreement without notice or with a notice shorter than 2 months but this would happen in a very limited number of cases and only for legal, regulatory or security reasons, or to enable the proper delivery of the Card scheme. If this is the case, we will notify you of such changes with as much notice as possible, or as soon as possible after the change has taken effect if advance notice is not possible. Your right under clause 10.3 to terminate the Agreement at any time free of charge would not be affected.

## **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 Maltese law. All disputes arising out of or relating to the Agreement shall be subject to the exclusive jurisdiction of the Maltese courts.

## **20. ASSIGNMENT**

20.1 We may assign the benefit and burden of this Agreement to another company at any time by giving You 2 months' notice of this. If We do this, Your rights will not be affected. You will indicate agreement to the assignment by the continued use of the Card following the 2 months' notice period. If You do not agree to the assignment, You may cancel the Agreement and request a return of the Available Funds without penalty.

## **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.