

1.0 Definitions

1.1 Capitalised words and expressions used in the Agreement have the following meaning, unless otherwise stated:

‘Agreement’ means these Terms and Conditions together with the Product Information, as may be amended from time to time;

“AISP” means account information service provider, which provides account information services (i.e. online services providing consolidated information on one or more payment accounts held by You with another payment service provider or with more than one payment service provider).

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

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

‘Commencement Date’ means the day you register for the eWallet;

‘Electronic money’ or ‘e-money’ means electronically stored monetary value as represented by a claim on Us which is issued on receipt of funds for the purpose of making 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;

‘Fees’ means any fees, tariff and charges that may be charged by Us and which are stated in the Product Information available on Our Website (as amended from time to time);

‘Merchant’ means an internet retailer or any other person that accepts Transactions on its Third Party eWallet with Us;

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

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

‘Papaya Unique Reference Number’ means a unique reference number assigned by Us to Your eWallet or a Third Party eWallet, as the case may;

‘Payee’ means the person who is the intended recipient of e-money which has been the subject of a Transaction;

‘Payer’ means the person who gives an instruction to Us to execute a Transaction;

‘person’ includes an individual, firm, company, corporation or an unincorporated body of persons;

‘Product Information’ means the relevant information provided on the Website and in the Annex C to this Agreement on the specific features, terms, conditions and Fees that apply to Your eWallet, as may be amended from time to time;

‘Third Party eWallet’ means the Web-based electronic money (e-money) account opened and maintained by Us in the name of a third party, including a Merchant

‘Transaction’ means the transfer of e-money from Your eWallet to a Third Party eWallet or from an Third Party eWallet to Your eWallet, irrespective of any underlying obligations between the Payer and the Payee;

‘We’, ‘Us’, ‘Our’ or ‘Papaya’ refers to Papaya Limited;

‘Website’ means Our website at: www.papaya.eu;

‘You’, ‘Your’ or the ‘Customer’ refers to the person in whose name the eWallet is registered.

2.0 Introduction

2.1 The Agreement between You and Us regulates the opening, use and closure of Your eWallet, including the issuing and redemption of e-money and the execution of Transactions by Us in relation to Your eWallet. For the use of additional services or products, You may have to accept additional agreements as notified to You when You are ordering or using such services or products. We strongly encourage You to review this Agreement carefully. In case of queries, kindly contact Us. Pre-paid cards which are issued through Papaya are governed by a separate agreement.

2.2 By registered for your eWallet, you confirm that you understand and accept this Agreement. In accepting this Agreement You are agreeing to this Agreement, including the Fees set out in the Product Information. You also understand that all prior written and oral agreements are superseded.

2.3 This Agreement will take effect on the Commencement Date and will terminate in accordance with Clauses 18 or 19.

2.4 The English language version of this Agreement, including the Product Information, 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. Where any translation of this 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 this Agreement, and the provisions of this Agreement in the English language shall prevail.

2.5 If you are resident in any country listed in Annex A to this Agreement, the specific terms and conditions as set out in Annex A in respect of that country will apply (if any).

2.6 Papaya may appoint one or more agents or distributors in Malta and, or other countries indicated on the Website. While the distributor or agent may distribute the eWallet on Our behalf, it does not act as our agent in the issuing of e-money or the carrying out of any Transactions: such services are provided directly by Us under this Agreement and will be governed by this Agreement, regardless of any agreement You may have entered into with the distributor or agent.

3.0 Changes to the T&Cs

3.1 We may make changes to the Agreement (including Fees) by providing a copy of the changes through the Website or by e-mail, no later than two (2) months before their proposed date of application. You will be deemed to have accepted such changes, unless You notify Us that You do not accept the changes before the proposed date of their entry into force. You have the right to terminate the Agreement immediately and without charge before the date of the proposed application of the changes to the T&Cs. Your notice objecting to the proposed changes to the T&Cs will be treated as a notice of termination of this Agreement.

3.2 We may make the changes to the Agreement for any of the following reasons:

- (i) if the change is favourable to You;
- (ii) following or in anticipation of, and to reflect a change in relevant law or regulation, or to reflect a change in industry guidance or code of conduct or good practice;
- (iii) to enhance the security of our systems with respect to Our products or services;
- (iv) to reflect a relevant recommendation, guidance, requirement or decision of any court, regulator or competent authority;
- (v) to reflect the costs or consequences of any event beyond Our control that may impact our provision of products or services to Our customers;
- (vi) to make the provisions of the Agreement clearer;
- (vii) to reflect any change in Our systems or procedures, including any change arising from any reorganisation of our business as a result of it being acquired by, or by our acquiring, another entity;
- (viii) to reflect changes or anticipated changes in costs associated with relevant technology, the costs We pay to others in respect of the products and services We offer, inflation and/or in Our costs of providing services or products;
- (ix) to improve the services or products we provide and to increase Our charges to reflect the additional associated costs;
- (x) to reflect Our internal policies on competitiveness, market share and/or the profitability of our business.

4.0 Licence

4.1 Papaya Ltd. is licensed as an electronic money institution by the Malta Financial Services Authority (MFSA) in Malta. Papaya Ltd. is a company registered with the Registrar of Companies in Malta, with registered office: 31 Sliema Road, Gzira GZR 1637, Malta, and registration no. C 55146. VAT No.: MT 2075 1731. Papaya's head office is located at 31 Sliema Road, Gzira GZR 1637, Malta. To contact Papaya, please use the contact details given in Annex B, unless otherwise stated in the Agreement.

4.2 The MFSA maintains a register of licence holders on its website: www.mfsa.com.mt. The MFSA's address and contact details are: Malta Financial Services Authority, Notabile Road, Attard BKR 3000, Malta. Telephone: +356 2144 1155. Fax: +356 2144 1188.

5.0 Your Representations and Acknowledgements

5.1 Upon accepting this Agreement and any amended version thereof, You represent and warrant to Us, on an ongoing basis, that:

- 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 prove Your age;
- 5.1.2 the opening and use 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 Clause.

5.1.3 You are acting in Your name and not on behalf of another person, unless otherwise notified to Us in writing and accepted by Us. Upon notification, We reserve the right to suspend Your eWallet until the necessary procedures and checks have been carried out by Us;

5.1.4 in the eventuality that You authorise a third party to act on your behalf, any instructions (including any Transaction order) given by such person will be treated as having been duly authorised and given by You for all intents and purposes of this Agreement;

5.1.5 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;

5.1.6 You accept that We are bound by anti-money laundering and counter funding of terrorism requirements and You agree to provide Us with true, correct and complete information including without limitation, such identification and verification documentation as may be requested by Us from time to time, as well as any other documentation or information in compliance with such requirements;

5.1.7 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

5.1.8 You undertake that all funds used to (re-)load the eWallet originate from legitimate sources or activities.

6.0 Customers' funds

6.1 Funds received in exchange for electronic money issued by Us and belonging to our customers, will be segregated from Our own funds, 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 funds received in exchange for electronic money issued by Us do not constitute a deposit and no interest shall accrue on such funds. We do not grant interest or any other benefit related to the length of time during which you hold electronic money with Us.

7.0 Fees and Charges

7.1 You agree to pay Us on demand, applicable Fees in respect of the provision of services by Us in accordance with the Product Information provided on the Website (as may be amended from time to time).

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.

7.3 You agree that any Fees and other amounts due and payable to Us under the Agreement may be deducted from your eWallet without notice, as and when they become due and payable or at such intervals as We may decide. Such deductions may be made at any time, and without us notifying you, but these will be reflected in the information on your eWallet made available through the portal on the Website. By entering into the Agreement, you irrevocably and unconditionally authorise Us to

make these deductions, which authorisation is given as a mandate by way of security to Us, and We declare to have an interest therein.

8.0 Your eWallet

8.1 The eWallet is an electronic money account which enables You to store and redeem electronic money and to effect Transactions to or from Third Party eWallets held with Us.

8.2 You can use Your eWallet with Merchants that accept payments in electronic money issued by Us. See Our Website for further details.

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

8.4 Funds received by Us for the (re-)loading of Your eWallet will be exchanged for electronic money. Electronic money stored on the eWallet constitutes a claim on Us, which is personal to You and no person other than You has any rights in relation to the electronic money stored in the eWallet. You may not assign or transfer any claims or rights You have in respect of Your eWallet to any third party or otherwise grant any third party any security right or other legal 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 for an eWallet and/or immediately terminate this Agreement and close Your eWallet in accordance with Clause 19. We are not obliged to provide reasons for the declining of Your application.

8.7 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 balance available in Your eWallet and/or about Your Transactions. If You incur any problems when using Your eWallet, check the Our Website for service updates or contact using the contact details given in Annex B.

9.0 Opening Your eWallet

9.1 An eWallet can be applied for on Our Website, at Our offices or through Our authorised agents and distributors. The process for opening Your eWallet is available from Our Website.

9.2 In order to start using Your eWallet, You need to be registered on Our Website and Your eWallet must be activated by Us. We will only activate the eWallet when the relevant due diligence procedures have been carried out to Our satisfaction. We will notify you of the activation of Your eWallet by e-mail. If we decide not to activate your eWallet, this Agreement will terminate in accordance with Clause 19.

9.3 You must ensure that all information You provide is truthful and up-to-date at all times. We shall not be held liable for any loss caused by Your failure to do so. Any changes to Your contact details should be communicated to Us immediately, in accordance with Clause 24.

9.4 Following successful registration and activation of Your eWallet, You will be able to load Your eWallet. Depending on the method of loading, a Fee may apply, as detailed in the Product Information.

9.5 You will be able to view the Transactions effected on Your eWallet including the relative amounts and any Fees 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 You must keep the log-in details and password related to Your eWallet safe, secure and secret at all times and You must not disclose them to any other person including friends, family or work colleagues, and you must take such measures as may be specified in the Product Information.

9.7 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.

9.8 Where You suspect that a third party knows the log-in details or password related to Your eWallet, or where such details have been lost, stolen, misappropriated, used without authorisation or have become compromised, You must change them on Our Website immediately, and you must notify Us in accordance with Clause 15.

9.9 You must not use Your eWallet for an unlawful or illegal purpose as further explained in Clause 13.

10.0 Loading / Reloading funds into Your eWallet

10.1 You can load / reload funds by logging into the portal on Our Website and following the relevant instructions. You may be presented with a number of different loading / reloading methods, depending on the method used to load / reload Your eWallet and which payment methods are available in Your country of residence. Payments made by You to for loading / reloading are executed by third party payment services providers (for example, the issuer of the payment card You use to load / reload Your eWallet or banks with whom the bank account from where the funds are transfer are held) 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, at our discretion.

10.2 Your eWallet will not be (re-)loaded until cleared funds are received by Us and the necessary procedures and checks have been carried out to Our satisfaction.

10.3 You may be asked to answer security questions or to complete other activities that We may reasonably require to ensure proper authorisation of a loading / reloading transaction.

10.4 If You choose a loading / reloading method using a payment account or instrument that may be subject to chargeback rights such as (but not limited to) credit or debit card, 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 transaction for reasons for which We are not responsible including (but not limited to) insufficient balance on the payment instrument or 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 Product Information.

10.5 If there is a negative balance on Your eWallet as a result of a chargeback or reversal of a loading / reloading transaction or for any other reason, You will be required to repay such negative balance by reloading sufficient funds into Your eWallet without delay. 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 payment to Your eWallet

We reserve the right to block Your eWallet. 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 measures. 10.6 For the purposes of a loading / reloading transaction through a payment account or credit or debit card or other payment instrument, We are the recipient of the payment and not a payment service provider.

10.7 You must not load / reload Your eWallet through a credit or debit card or other payment instrument or a payment account if You are not the named holder of that payment instrument or account. We take any violation of this requirement very seriously and will treat any attempt to use a payment instrument or account 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 or account that is not in Your name, We may charge a Fee per loaded / reloaded return as would be detailed in the Product Information.

10.8 If You authorise a third party to transfer funds for the loading / reloading of Your eWallet, we will only accept such funds if the necessary procedures and checks have been carried out to Our satisfaction and subject to such terms and conditions as may be set out in the Product Information.

10.9 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.

10.10 There is no minimal amount requirement on the initial amount to be loaded into Your eWallet. You may reload Your eWallet multiple times in any 24 hour period without a minimum or maximum value per reload. The Fees for (re-)loading are as set out in the Product Information.

10.11 You accept and agree that any currency other than euro loaded / reloaded into Your eWallet will be converted into euro at the rate of exchange applied by Our bank. You accept that such conversion shall be entirely at Your own cost and risk.

10.12 We reserve the right to decline or suspend any (re-)load transaction, and we will notify you thereof where possible, unless we are prohibited from doing so by law.

10.13 If a payment is effected for the (re-)loading of Your eWallet and We do not (re-)load Your eWallet accordingly (for example, because We have not received the necessary or correct information that must accompany such payment), You must notify Us immediately.

11.0 Sending E-Money

11.1 You can transfer e-money from your eWallet to a Third Party eWallet through the online portal on our Website, using Your login details and password and, or by such other means as described in the Product Information and made available to You. We may ask You additional security questions relating to You or Your eWallet in relation to Transaction orders. 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.

11.2 Every recipient of e-money You wish to send through Us must have a valid Papaya Unique Reference Number and be a Papaya Client.

11.3 You must take great care to provide the exact Papaya Unique Reference Number of the Papaya Client to which You wish to send e-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 e-money will be credited to the Third Party 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, in accordance with Clause 14.2.

11.5 Transactions may be subject to limits due to security and legal requirements. You should ensure that Your limits are sufficient to cover the Transaction 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 e-money may also be subject to spending and withdrawal limits and that this may affect the recipient's access to the e-money You intend to send.

12.0 Receiving E-Money

12.1 Upon receiving e-money into Your eWallet from a Third Party 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 Transactions with Your own records.

12.2 You should be aware that Transactions may be reversed. If there is a negative balance on Your eWallet as a result of such reversal, You are required to repay us in accordance with Clause 10.5.

13.0 Prohibited activities

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 law. 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 e-money from persons or entities engaged in fraud, money laundering, terrorist financing or other criminal activities specifically prohibited by law.

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 persons resident in such 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 act in breach or we believe that you may be acting in breach of the prohibitions contained in Clauses 13.1 and 13.2 We reserve the right to:

13.4.1 refuse to execute or reverse the Transaction; and/or

13.4.2 terminate or suspend Your eWallet; and/or

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

13.4.4 claim damages from You; and

13.4.5 charge You a Fee as detailed in the Product Information in case We apply any of the above.

13.5 It is Your and not Our responsibility to ensure that You only send e-money to or receive emoney 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 e-money 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 proceed with Your Transaction.

13.6 This clause 13.6 applies when You use AISP services. We may deny an AISP access to Your e-money account connected to Your eWallet for reasonably justified and duly evidenced reasons relating to unauthorised or fraudulent access to Your account by that AISP. If We do deny access in this way, We will notify You of the denial and the reason for the denial in advance if possible, or immediately after the denial of access, unless to do so would compromise reasonably justified security reasons or is unlawful. We will allow AISP access to Your account once the reasons for denying access no longer apply.

14.0 Execution of Transactions

14.1 Transactions are regarded as authorised by You where You have given your consent to the execution of the Transaction by confirming the Transaction Order in such form as may be specified in the Product Information or the instructions provided depending on the means used to give us a Transaction order. A Transaction shall be considered to be authorised only after You have given consent to execute the Transaction.

14.2 A Transaction order will be deemed to be received by Us on the same day it was sent by You. Once you give a Transaction order and it is received by Us, it cannot be revoked.

14.3 Unless We are prohibited by law from doing so, we will execute Transaction orders for which You have given your consent, which are received by Us and if all the conditions set out in the Agreement are satisfied.

14.4 We will only execute Transactions for transfer of e-money from your eWallet if sufficient emoney is available in your eWallet (including to cover the applicable Fees), taking into account other orders received by Us even if such orders have not been executed yet.

14.5 If You instruct Us to make any transfer of e-money from your eWallet when you do not have, or we have reasonable grounds to believe that you will not have, sufficient e-money available for the transfer, including any Fees, we will refuse to execute the Transaction.

14.6 If We refuse to execute a Transaction order, we will notify you of the refusal and, if possible, the reasons for it and the procedure for correcting any factual mistakes that led to the refusal, unless we are prohibited to do so by law. We may charge for each occasion we notify you that Your Transaction order has been refused. A Transaction order for which execution has been refused is deemed not to have been received by Us.

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

14.7.1 the Transaction was not authorised under this Agreement as explained in Clause 14.1;
or

14.7.2 We have incorrectly executed a Transaction;

provided that You have notified Us immediately upon becoming aware of the unauthorized or incorrectly executed Transaction in accordance with Clause 15.2.

14.8 If you have a negative balance on your eWallet for any reason whatsoever, You agree that the outstanding balance will be a debt owed by You to Us. You also agree that We may offset any amounts You owe to Us against any amounts that We owe to You.

14.9 We will provide You with the following information via the online portal through Our Website:

14.9.1 details of Transactions effected in respect of Your eWallet;

14.9.2 the amount of Fees applied;

14.9.3 date of execution of Transaction; and

14.9.4 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 emoney 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 notify Us using the contact details given in. We will take all reasonable steps to stop any unauthorised use of Your eWallet, which may mean that We will suspend Your eWallet. You may also block your eWallet by following the instructions provided on Our Website to block/suspend the eWallet.

15.2 In the case of an unauthorised or incorrectly executed Transaction, you will be entitled to obtain a refund from Us, only if you notify us in writing, without undue delay on becoming aware of the unauthorised or incorrectly executed Transaction giving rise to a claim, and no later than thirteen (13) months after the debit date, 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 €50;

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 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;

15.2.4 You will 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 thirteen (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 Clause 14.9.

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 Clause 15.2 above. If We discover that any disputed Transaction was authorised by You or that You have failed to comply with this Agreement, We will not refund the disputed Transaction or reverse any refund already made and may charge a Fee as detailed in the Product Information.

15.4 You accept and agree that You will pay for all Transactions, payments and applicable Fees as set out in the Product Information 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 Clause 15.2.3 above.

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

15.5.1 refuse to execute a Transaction; and, or

15.5.2 immediately suspend Your eWallet;

In general, We reserve the right to block the eWallet for objectively justified reasons related to the security of the eWallet or the suspicion of unauthorised or fraudulent use of the eWallet. We will inform you of the blocking of the eWallet, where possible, before the eWallet is blocked and at the latest immediately thereafter, unless giving such information would compromise the objectively justified security reasons or is prohibited by law.

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 liable for any loss or for any failure to fulfil our duties under the Agreement if such loss or damage is caused, directly or indirectly, by force majeure such as the act of God, any act by any Government or other competent authority, civil commotion, an act of terrorism, rebellion, flood, storm, tempest, fire, the failure, malfunction or unavailability of utilities, telecommunications, data communications and computer systems and services, war, civil unrest, strikes, lock-outs or other industrial action or trade disputes or other cause whether similar or not, outside our reasonable control and which makes it practically impossible for us to comply with our obligations under the Agreement. In such event, we will however use all reasonable efforts to minimize the effects or to resume operations as soon as reasonably possible, and we will inform you that such event has occurred as soon as reasonably possible.

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

16.3 The eWallet are accessed through the internet, which is a public system over which We have no control. It is therefore Your duty to make sure that any computer or other device which You use to access and use our services is free from and adequately protected against computer viruses and other destructive or disruptive components. Due to the nature of the service, We will not be responsible for any loss of or damage to your data, software, computer, computer networks, telecommunications or other equipment caused by accessing or using the eWallet unless such loss or damage is directly and

solely caused by Our negligence, wilful default or fraud. You acknowledge that there may be a time lag in transmission of orders, information or communications via the internet.

16.4 Our obligations under this Agreement relate to the issuing of e-money, the operation of the eWallet and related 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 Merchant or other Payee.

16.5 We accept no responsibility or liability for a Merchant refusing to honour an underlying transaction in respect of which you have made a Transaction on Your eWallet or failing to cancel such transaction.

16.6 Without prejudice to Clause 15, We will not be liable to you or any other person for any loss or damage suffered in connection with the services provided by Us under the Agreement, except as otherwise stated in the Agreement or required by law, or if and to the extent that such loss or damage results from fraud, gross negligence or the failure to perform our obligations under the Agreement on our part. Our liability will be limited to the financial loss You suffer 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.

16.7 To the fullest extent permitted by law and notwithstanding anything to the contrary in this the Agreement, We will not be liable to You or any other person for any indirect, incidental, special or consequential loss or damage of any kind, or for any loss of profits, revenue or savings (actual or anticipated), or economic loss, or loss of data or loss of goodwill (whether or not the possibility of such loss or damage was known or otherwise foreseeable).

16.8 We will not be held liable for any acts or omissions of or any fees charged by third parties, such as other banks, for use of their facilities or services, or 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 to indemnify 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, except and to the extent that these result from fraud, negligence or the failure to perform Our obligations under the Agreement on Our part.

16.10 This Clause 16 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 fail, 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 the Product Information.

18.0 Right of withdrawal

18.1 Where You have procured Our services via the internet, You are entitled to a 14-day ‘cooling off’ period from the Commencement Date, during which You may terminate this Agreement without incurring any penalty and without having to give any reason. Should You wish to cancel Your eWallet and terminate this Agreement, please notify Us by e-mail within 14 days of the Commencement Date, using the contact details given in Annex B. You agree that if You have used Your eWallet during the 14-day cooling off period, you will have to pay, and will not be entitled to a refund of, Fees for services we have rendered.

18.2 If you do not exercise your right to withdraw from the Agreement as mentioned above, this Agreement shall remain in full force and effect until it is terminated by You or Us in accordance with Clause 19

19.0 Termination and suspension of Your eWallet

19.1 You may cancel Your eWallet and terminate this Agreement at any time, by writing to Us or sending Us an email. You are obliged to provide Us with 14 Business Days’ prior 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 termination 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’ notice period is required for the clearing of any applicable Fees and Transactions.

19.2 We may cancel Your eWallet and terminate this Agreement, by given sixty (60) days’ prior notice in writing (by e-mail or otherwise).

19.3 We may also cancel Your eWallet and terminate this Agreement with immediate effect by giving notice in writing (by e-mail or otherwise), in the following circumstances:

19.3.1 if we decide not to activate Your eWallet for any reason whatsoever;

19.3.2 if You have not complied with this Agreement;

19.3.3 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;

19.3.4 if We have any other security concerns;

19.3.5 in the circumstances mentioned in Clause 13.3 or 13.4;

19.3.6 if you suspend payments of any of your debts or are unable to or admit inability to pay your debts as they become due, or if a curator, administrator, receiver or liquidator (or similar officer under applicable law) is appointed in bankruptcy proceedings (or similar proceedings under applicable law)

19.3.7 if We need to comply with the law;

19.3.8 if we cease to be authorized to provide the services under this Agreement; or

19.3.9 if We can no longer process Transactions due to the actions by third parties.

19.4 Where the eWallet has a zero balance for 30 consecutive days, You are required to reload the eWallet within the following 14 days, in default of which We shall proceed to close Your eWallet and terminate this Agreement without any notification.

19.5 If Your eWallet has not had any Transactions (excluding all and any Fees and charges that may apply) for a period more than 6 months, We reserve the right to block it and list your account as a dormant account. We may charge a Dormancy Fee as stated in the Product Information.

19.6 Upon termination of this Agreement, all pending Transactions and Fees will to be processed and deducted from your eWallet, and if a positive balance remains, we will redeem this in accordance with Clause 20. The redemption proceeds will be paid to You as soon as the appropriate security checks have been satisfactorily completed.

20.0 Redemption of E-Money

20.1 We will redeem either in part or in full the monetary value of the electronic money on Your eWallet, at any time and at par value and without delay, following instructions given by You in accordance with the Product Information and received by Us.

20.2 We do not guarantee the availability of any particular redemption method specified in the Product Information and may make changes to or discontinue a particular redemption method at any time as long as there is at least one redemption method available to You. Where the redemption 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 redemption payment once the funds are received by Your payment service provider.

20.3 We reserve the right to carry out any necessary money laundering, terrorist financing, fraud and other illegal activity checks before authorising any redemption or transfer of redemption funds to You, including in relation to returning any funds after termination of the Agreement.

20.4 If Your redemption request exceeds the applicable limit as specified in the Product Information, 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 verify Your identity, prior to allowing a redemption or transfer of redemption funds to You.

20.5 For the purposes of a redemption We are a payer and not a payment service provider.

20.6 We will generally charge a Fee, as stated in the Product Information, in the following circumstances:

20.6.1 where redemption, in part and in full of the positive value on the eWallet, is requested before the termination of this Agreement; and

20.6.2 where a redemption is made 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 and it is unknown in advance what portion of funds is to be used as electronic money, all funds requested by You will be redeemed.

20.7 All redemption requests whether in part or in full shall be effected in Euro 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 detailed in the Product Information. Moreover, We shall not be held liable for any third party costs and fees incurred by You for receiving funds into Your bank account.

20.8 You must not make a redemption for the transfer of funds to a bank or other payment account or a 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 redemption for the transfer of funds to an account or payment instrument that is not in Your name, We may charge You a Fee as would be detailed in the Product Information.

20.9 You must ensure that the payment details for the transfer of funds upon redemption provided are accurate and complete. We will not be held liable for redemption funds being sent to the incorrect payment account or instrument where this is due to You providing incomplete or incorrect payment details. If You have instructed funds to be transferred to the wrong payment account or instrument, You may request Our assistance in reclaiming the funds in which case We may charge a Fee as set out in Product Information, but we cannot guarantee that the reclaim efforts will be successful.

20.10 If, following any redemption, 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, and you undertake to pay us on demand for any outstanding amounts owed to Us.

21. Managing your eWallet

21.1 We will publish Your monthly statements in the Online Account Centre. We will send You an email notifying You when each statement becomes available and include a link to Your Online Account Centre in Your notification email. Each statement will specify: 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 eWallet for more than a month then we will not provide you with a statement.

21.2 You will need access to the internet to manage the eWallet. You may check the balance and Available Funds on Your eWallet or view a statement of recent transactions, which will be updated daily, by visiting Our Website in the Online Account Centre by following the login request for the eWallet.

21.3 You may request the information specified in clause 21.1 above to be made available to You in the Online Account Centre. If You chose to do so, You must separately request this by contacting Our Customer Services team. If You have any questions, please contact Our Customer Services team (see 25.0).

21.4 If You would like Us to provide You with the information set out in clause 21.1 more often than monthly or not by email (or if agreed differently under clause 21.3, 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.

21.5 You have the right to request that the information set out in clause 21.1 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.

21.6 On 1 January of each year, We will make available to You a statement setting out the information listed in clause 21.1 for all the transactions in the preceding year.

21.7 You may check the balance and Available Funds on Your Card 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 25.0.

22.0 Data Protection

22.1 By entering into this Agreement The Customer hereby agrees and acknowledges that his/her personal data may be processed by Papaya Ltd or by any other person, company or firm associated in any manner with Papaya Ltd or otherwise engaged by Papaya Ltd to provide the Services to it in order for Papaya Ltd to be able to provide the Services laid down in this Agreement.

22.2 Papaya Ltd shall process Customer personal data in line with the Privacy Policy which form integral part of this agreement.

22.3 Papaya Ltd shall comply and shall enter into contractual arrangements with associated persons, companies or firms and any other person, company or firm engaged by it to provide services to it and which is processing personal data on its behalf, to ensure compliance with all relevant legislation and regulations in relation to the handling and processing of such personal data.

22.4 You have the right to request details of the personal information that is held about You, and You may request this by writing to Us. Where legally permitted, We may charge for this service.

22.5 Please refer to the Privacy Policy of Papaya Ltd at <https://www.papaya.eu/online-payments/papaya-privacy-policy.html> for full details, both of which You accept by accepting the Agreement.

23.0 Marketing

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.

24.0 Law and Jurisdiction

24.1 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.

25.0 Customer Care and Complaints Handling

25.1 Our Customer Services Team are normally available from 09.00am to 05.30pm CET, Monday to Friday, on Business Days. During these hours We will endeavour to resolve all enquiries immediately. The contact details of Our Customer Service Team are available in Annex B to this Agreement.

25.2 Correspondence received after the opening hours as mentioned in Clause 25.1 shall be treated as having arrived on the following Business Day.

25.3 If You are unhappy with the service provided by Us, please contact Us and We will investigate the matter accordingly. Complaints should also be made to Our Customer Services team using the contact

details given in Annex B. We shall follow all complaints received in accordance with Our complaints procedure, which is available from Our Website.

25.4 If a complaint is not resolved to Your satisfaction, You may refer Your case of the Office of the Arbiter for Financial Services, as follows:

Office of the Arbiter for Financial Services

First Floor

St Calcedonius Square

Floriana FRN5130

Malta

www.financialarbiter.org.mt

Further information may be obtained through the official website: www.financialarbiter.org.mt, Freephone (local calls): 8007 2366 and Telephone: (356) 2124 9245 5700

26.0 Changes to Your contact details

26.1 In order to ensure that Our records are accurate, complete and up to date, You agree to notify Us in writing or by e-mail within 14 days using the contact details given in Annex 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.

26.2 You agree that We may communicate via email or through the portal on Our Website 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 Fees. Any email to You or message sent through the portal on Our Website will be treated as being received by Yourself as soon as it has been sent by Us.

27.0 General

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

27.2 No person other than You shall have any rights under this Agreement. Your eWallet is personal to You and You may not assign or otherwise transfer any rights under this Agreement to any third party, without Our prior consent in writing.

Annex A: Specific terms and conditions according to country

Annex 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.

Annex C:

Fees & Limits

eWallets	Private Clients
Account opening	–
Standard – up to Eur 500 balance	–
Unlimited balance	–
Receiving money into eWallet from:	
Personal credit or debit card	€ 0.25 + 5%
Bank Transfer	–
Papaya eWallet	0.5
Cash Top-up	5%
Sending money to:	
Papaya eWallet	–
Redemption fee	2% excluding third party fees
Account maintenance	
Dormancy Fee (as per applicable terms *)	€ 15
* An email reminder will be sent if the Account is inactive or dormant for more than 6 months. If the account remains inactive after the 6th month an Inactive/Dormancy fee will be charged per month as from the 7th month.	

eWallets & Limits

–	Standard version**	Unlimited version***
Maximum total balance	€ 250	unlimited
Minimum initial load value	€ 15	€ 15
**Standard version (Requirements):		
Fill in the fields for registration by entering personal data, Identity document type (identity card, passport or driving license), contact details and Promotion code (if applicable).		
***Unlimited version (Requirements):		
Fill in the fields for registration by entering personal data, contact details and Promotion code (if applicable), copy of valid ID/Passport or driving licence, Proof of address (utility bill or bank statement not older than 3 months).		

