

MASTER PROGRAMS AGREEMENT

CORPORATE TERMS AND CONDITIONS

Version 1, applies from 1 April 2022

1. WHO ARE WE?

- 1.1. **Our company.** We are **NIUM PTE. LTD.**, a company registered in Singapore with company number 201422465R (**we / us / our**). Our registered office is at 16 Raffles Quay, Hong Leong Building, #20-05, Singapore 048581.
- 1.2. **Monetary Authority of Singapore authorisation.** We are authorised by the Monetary Authority of Singapore (**MAS**) as a major payment institution, with permission to provide certain payment services including account issuance service and e-money issuance service.
- 1.3. **The Virtual Account is offered by us in Singapore.** The Virtual Account and all services associated with or the Virtual Account are offered by us in Singapore. We do not intend to solicit, target or market, the Virtual Account or any service associated with the Virtual Account to any customers outside of Singapore through these Terms.

2. WHY HAVE YOU RECEIVED THESE TERMS?

- 2.1. **You applied for a virtual account.** You have received these terms and conditions (**Terms**) because you have signed up for a virtual account (**Virtual Account**) issued by us.
- 2.2. **Issuance of the Virtual Account constitutes your agreement to these Terms.** You are deemed to have consented to these Terms once the Virtual Account is issued to You. A legally binding agreement will be created between you and us, on the terms and conditions set out in these Terms.
- 2.3. **Use of the Virtual Account is facilitated by Papaya Global (HK) Limited and Papaya Global Inc. ("Papaya").** Your use of the Virtual Account is facilitated by a website, platform or mobile application (**Papaya Platform**) developed and operation by our partner. (**Papaya**). Papaya has also been appointed by us to provide support to you.
- 2.4. **Authority to agree to these terms on behalf of the Organisation.** By confirming your agreement to these Terms on behalf of the organisation you represent (**Organisation**), you confirm that you have appropriate authority to enter into an agreement with us on these Terms and bind the Organisation to these Terms. In these Terms, when we refer to "**you**" or "**yours**" we mean the Organisation you represent, who will be a party to these Terms with us. You must ensure that any person who will be permitted to use the Virtual Account complies with these Terms.

3. WHY IS IT IMPORTANT FOR YOU TO READ THESE TERMS?

- 3.1. **Please read these Terms carefully.** These Terms set out the terms and conditions on which we provide the Virtual Account to you, what your obligations are in respect of the Virtual Account, how you should use it and other important information. They also inform you what to do if there is a problem, what our responsibilities are and how these Terms between you and us may be terminated. We recommend that you save a copy of these Terms.
- 3.2. **Updates to these Terms.** If we need to make any changes to these Terms, we will publish a revised version on Papaya Platform. Your continued use of the Virtual Account shall constitute acceptance of the revised terms and conditions. If You do not agree to the revised Terms, you should terminate these Terms and cancel the Virtual Account.
- 3.3. **The Virtual Account is for business use only.** You can use the Virtual Account for business purpose and as authorised by the Organisation only. **You must not use the Virtual Account for personal purpose.**
- 3.4. **Privacy Policy.** We will collect some personal data about you in connection with the Virtual Account application and your use of the Virtual Account. For

information regarding how we process personal data, please see our Privacy Policy <https://www.nium.com/privacy-notice>

4. ELIGIBILITY

- 4.1. **You must satisfy our eligibility criteria.** You must meet all eligibility criteria stipulated by us and communicated to you via the Papaya Platform or by Papaya.
- 4.2. **We will carry out checks.** We are required by law to carry out certain checks on all our customers before we agree to provide the Virtual Account and services. We may ask you to provide us with certain information and documentation to enable us to carry out our checks, for example to verify your identity, details of the Organisation you represent and its financial standing, and we may need to ask third party service providers (for example credit reference agencies) to verify certain information about you. All information provided by you must be accurate and truthful to the best of your knowledge. Our due diligence checks are normally carried out before a Virtual Account application is approved, but we reserve the right to carry out appropriate checks at any time, including before we process any transaction. Failure to comply with our requests for information or documentation may result in the refusal of the Virtual Account application and/or suspension of the Virtual Account.
- 4.3. **Keeping us updated.** It is very important to keep us updated about any changes to the information provided as part of the Virtual Account application and any information and documentation submitted to us. It includes information about any sanctions applicable to you, or any other circumstances which would make your use of the Virtual Account illegal. You must inform us promptly about any changes to your circumstances affecting your eligibility for the Virtual Account and/or your ability to comply with these Terms.
- 4.4. **We will have the right to refuse any Virtual Account application.** We have the right to refuse any Virtual Account application at any time and without providing any reason for our refusal.

5. THE APP AND OTHER THIRD PARTY SERVICES

- 5.1. **We are not operating the Papaya Platform and are not responsible for the Papaya Platform.** The Papaya Platform through which you applied for the Virtual Account, and which enables you to manage the Virtual Account and seek support in respect of the Virtual Account, is not operated by us, but by Papaya. Your use of the Papaya Platform is subject to the Papaya's terms and conditions which are separate and independent of these Terms. We are not responsible for the proper functioning of the Papaya Platform, and we cannot make any promises that it will always be available, that it will operate in accordance with your expectations, or that it will be safe and secure. Although we expect all our partners and agents to provide a high standard of services to all our cardholders, including reliable and secure mobile and web applications used for the management of Virtual Accounts, we do not endorse the Papaya Platform and will not be responsible for any faults and failures of the Papaya Platform.
- 5.2. **Third party services offered by the Papaya Platform.** We are also not involved with any other products or services offered by the Papaya Platform, for example if the Papaya Platform offers any loyalty schemes, savings or lending products. Any services or products, including any links to third party apps or websites, are arranged solely by Papaya without our involvement, endorsement or recommendation. As a result, we will not be responsible for any matters related to such third party services, and we do not endorse or recommend them.
- 5.3. **The Papaya Platform and Papaya are your primary points of contact.** If you have any question or issues related to the Virtual Account and its use, you should direct your queries to Papaya in the first place, by such means as the Papaya Platform makes available to

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- support the Virtual Account (for example email, in-App chat or telephone). By applying for the Virtual Account and using the Papaya Platform, you authorise Papaya to collect and pass on to us all information, communications and instructions submitted by you, for example the information provided on the Virtual Account application form, and any payments or other transaction instructions. This includes information, communications and instructions submitted by any means accepted by Papaya, for example in-App chat, telephone or email. We will rely on and will be entitled to act on any such information, communications and instructions received by us from t Papaya, as if the information, communications and instructions were given to us directly by you. Please note that we are not required to check their accuracy.
- 5.4. **You are responsible for checking the completeness and accuracy of all information, communications and instructions.** You must ensure that all information, communications and instructions submitted to the Papaya Platform, via Papaya Platform or by any other means is complete and accurate. Failure to provide complete information may cause delays, for example, we may be unable to process your instructions. If you notice any error in any information, communication or instruction provided to us, you should correct it as soon as possible via the Papaya Platform or by contacting Papaya. We will not be responsible, and will not compensate you, if you suffer any losses as a result of incomplete or inaccurate information provided to us (whether directly by you or via Papaya), or as a result of any delays caused by any errors, inaccuracies or late submission of any instructions or requests.
- 5.5. **We may screen instructions received from you, but we are not obliged to do so.** We will have the right to screen any instructions received in respect of the Virtual Account, as this may be necessary for us to comply with applicable laws and regulations. We may refuse to act on any instructions or request received from you, if we consider this necessary to comply with our legal and regulatory obligations, for security reasons, if you are in serious breach of these Terms, or to protect us from suffering a loss. If we are allowed to do so, we will inform you of the reasons why we are unable to act on your instructions or requests.
- 5.6. **Monitor your use of the Virtual Account and keep your own records.** Papaya will provide you with records of the Virtual Account transactions, whether via the Papaya Platform or by other means. You should monitor all your transactions and we recommend that you keep your own records. This will allow you to verify whether the transaction reports are accurate and enable you to inform us if you notice any errors. You should also enable the Papaya Platform to send you notifications of all transactions involving the Virtual Account. Please note that although the Virtual Account transactions records are provided by us to the Papaya, we cannot be responsible for the accuracy of the records displayed by the Papaya Platform, unless any errors are as a result of our failure. You should report all inaccurate records or notifications of Virtual Account transactions as soon as you become aware of them.
- 6. USING THE VIRTUAL ACCOUNT**
- 6.1. **About the Virtual Account.** The Virtual Account allows you to:
- (a) receive and maintain the Available Balance (as defined below) in a Supported Currency (“**Pay In**”);
 - (b) convert a Supported Currency into a currency of choice made available by us from time to time; and
 - (c) facilitate the transfer of funds to Yourself or to third party approved by us (“**Pay Out**”).
- 6.2. **Your Virtual Account is not a bank account.** You acknowledge and agree that the Virtual Account is a payment account with an identification number linked to a master account owned and maintained by us with a partner bank. The Virtual Account is not a bank (deposit) account. Funds held in a Virtual Account do not earn any interest and the Virtual Account does not offer the features and benefits of a traditional bank account.
- 6.3. **Activating the Virtual Account.** As part of the activation process, the user will be asked to create a PIN and/or other security credentials (for example passwords and security questions), which will be used to authorise your transactions. See paragraph 6.4 below for more details regarding the security credentials requirements.
- 6.4. **You must keep the Virtual Account and your security credentials safe.** You must ensure that: (a) the Virtual Account is kept **safe from loss or theft**; (b) the **PIN and any other security credentials used to authenticate Virtual Account transactions are known only you**; and (c) **the Papaya Platform can only be accessed by you** and all devices used by you to access the Papaya Platform are appropriately protected from access by any unauthorised persons. We do not recommend writing down or storing the PIN and any other Virtual Account security credentials, or any login details to your App. However, if you have to store such details somewhere, you should not store them near to the Virtual Account and you should use secure and safe storage solutions. Revealing the PIN or other security credentials to anyone, or behaving carelessly with regards to the security of the Virtual Account may result in unauthorised transactions being processed using the Virtual Account. In these circumstances we will not refund any amounts lost by you as a result of such unauthorised transactions and you will be solely responsible for them.
- 6.5. **When you must suspend the Virtual Account and notify us.** You must suspend the Virtual Account within Papaya Platform and notify us immediately if: (a) you believe the security of the Virtual Account has been compromised (for example, if someone has gained access to the PIN, other security credentials and/or Papaya Platform); (b) the Virtual Account is not working properly; and/or (c) you have identified an unauthorised transaction made using the Virtual Account. You may be asked to provide details of the issues reported by you, and any supporting documentation, such as a copy of a police report to confirm the theft of the Virtual Account. If you have not suspended the Virtual Account, we will suspend it after receipt of your notification.
- 6.6. **You are the only person that is permitted to use the Virtual Account.** The Virtual Account is issued to the Organisation for business purposes only and can only be used by you.
- 6.7. **Funding the Virtual Account.** You will only be able to perform a Pay Out using the Virtual Account if you have a **sufficient balance** of funds available in cleared funds (**Available Balance**). “**Cleared funds**” means that the funds have been unconditionally received by us and cannot be recalled by you or the payment services provider used by you to send funds to us. All funds must be **paid into a bank account nominated by us**, details of which will be provided to you via Papaya Platform (or otherwise notified to you by Papaya). The Available Balance must be pre-funded in a **currency supported by us**, which will be notified to you via Papaya Platform (or by any other means) (**Supported Currency**). The funds paid to us to fund your Available Balance will be kept by us in accordance with the Payment Services Act 2019, which ensure that any funds held by a major payment institution are held safely. **Please note that the Singapore Insurance Deposit Scheme does not apply** to the Available Balance.
- 6.8. **Funds deposited with Papaya.** You acknowledge and agree that funds which you have remitted to or deposited with Papaya for the purposes of the Virtual Account shall not be construed and safeguarded as Available Balance until and unless we have actually received the funds from Papaya.
- 6.9. **You accept the risk of exchange rate fluctuations.** If You maintain the Available Balance in one or more foreign currencies, you acknowledge and agree to accept the risk and losses associated with maintaining

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the Available Balance in one or more foreign currencies (including any risk with respect to foreign exchange rates fluctuation which may have an impact on the value of the Available Balance).

6.10. The Organisation own all titles, interest and rights in all Available Balance and are responsible for all tax reporting. You represent and undertake that:

- (a) You or the Organisation owns all titles, interest and rights to all Available Balance. No person or entity other than the Organisation has any rights in and to such funds;
- (b) You and the Organisation are solely responsible for the reporting all tax matters to the relevant tax authority and payment of applicable taxes in respect of all Available Balance deposited into any Virtual Account. You and the Organisation are also responsible for any other applicable reporting requirements, including but not limited to, any customs or foreign currency controls.

6.11. Neither You nor the Organisation may assign, charge or declare trust or transfer benefit in the Available Balance. Neither You nor the Organisation may assign, charge, declare trust over or transfer the benefit of all or any part of any Available Balance held in the Virtual Account

6.12. Restrictions on use of Pay in and Pay Out. You are not allowed to use the Virtual Account to perform a Pay Out in connection with the following transactions: (a) **the prohibited list as set out on www.nium.com**; and (b) any activities or transactions prohibited by any laws that apply to you (for example prohibited by any anti-money laundering or anti-terrorist laws, or sanctions imposed by the Singapore government, the European Union or the United Nations).

6.13. Restrictions on use of Pay In. We may restrict your ability to use Pay In unless:

- (a) the Depositor is located in a country which we have the ability to facilitate the provision of services (**Approved Jurisdiction**), "**Depositor**" means You or any individual, company or organisation located in an Approved Jurisdiction that deposits funds into any Virtual Account.
- (b) with respect to each Depositor, deposit of funds into any Virtual Account (i) is not made via over the counter checks or cash deposit and (ii) originates from the bank account of the Depositor;
- (c) (where the Depositor is located in India) you or the Organisation is a merchant offering (i) digital content or services or (ii) online travel services, as applicable;
- (d) (where the Depositor is located in the United States), the following limits have been exceeded:
 - (i) the Pay In instruction is more than USD250,000 in a single request or total requests processed in a month;
 - (iii) the total Pay In instructions submitted to us for processing in a year has exceeded the total amount of USD2.5 million,
 (each a "**US Limit**" and collectively, "**US Limits**").

a Pay In instruction is against applicable laws or our internal compliance policy or the result of any due diligence checks are unsatisfactory.

6.14. When we may cancel, reverse, demand refund or debit Available Balance. We may cancel, reverse, demand refund, debit the Available Balance in the Virtual Account, cause any amount of the Available Balance to be unavailable for withdrawal or treat the Virtual Account as overdrawn and make corresponding adjustments to any entry if;

- (a) we need to correct any error or omission;
- (b) we are required to return the funds to the Depositor;
- (c) we have not received cleared and unconditional funds or in time; or
- (d) we have reasonable grounds to do so to comply with applicable laws, our internal compliance policy, or where we suspect that you are behaving fraudulently, you or the Organisation is involved in any unlawful or illegal activity (for example money laundering or terrorist financing), or you are using the Virtual Account for any other unlawful purpose. .

6.15. No reversal of Available Balance. You may not instruct us to reverse any amount received in the Virtual Account.

6.16. Execution of Pay In or Pay Out instruction. When, we will receive an instruction from the Papaya Platform to perform a Pay Out, we will be entitled to assume that you have consented to all transactions processed by us. We will only process the Pay Out instruction if you have sufficient Available Balance to cover the transaction (plus any applicable fees). If a transaction does not meet these criteria, we will not process it. We will also be entitled to refuse to process a transaction if: (a) we have reasonable concerns about the security of the Virtual Account; (b) we have reasonable suspicion that the Virtual Account is being used in a fraudulent or unauthorised manner; (c) your Available Balance is insufficient to cover the transaction or you owe us fees and your debt to us exceeds your Available Balance; (d) you are in serious breach of these Terms; or (e) we are required to do so under any applicable law, regulation or guidance.

6.17. Transactions exceeding Available Balance. As mentioned in paragraph 6.15 above, we will normally reject any transaction that exceeds the Available Balance. However, if any such transaction is processed by us, we will ask you to repay us all amounts exceeding the Available Balance. All such payments must be made by you immediately.

6.18. Currency of transactions. The currencies supported by us will be notified to you (usually via Papaya Platform). If we receive a Pay Out instruction for processing in a currency which is not supported by us, we will convert such currency into one of the currencies supported by us at the applicable exchange rates. Your Virtual Account will be debited by the amount of funds after currency conversion and any administrative costs incurred by us in connection with the conversion.

6.19. You must ensure details of your bank account and the bank account of any beneficiary is correct and complete. You must ensure that the details of your bank account and the bank account of any third party beneficiary are correct and complete and shall notify us in writing in advance of any change to your bank account or the bank account of any third party beneficiary. Until we have been notified of such change and has had a reasonable opportunity to act on it, we shall be entitled to process the Pay Out instruction your existing bank account and the existing bank account of the relevant third party beneficiary. We are not liable for any losses arising from any Pay Out instruction due to incorrect or incomplete details provided by You or Your failure to inform us in advance of any change to your existing bank account or the existing bank account of the relevant third party beneficiary.

6.20. Remittance Taxes may be applicable to a Payout. You acknowledge and agree that the tax authorities of certain countries and/or jurisdictions may deduct certain tax, fee and/or tariff ("**Remittance Taxes**") from a Pay Out. If any Pay Out is subject to Remittance Tax, the amount you or the third party beneficiary actually receives may be different from the amount stated in the Pay Out instruction ("**Shortfall**"). We are not required to make up for such Shortfall under any circumstances.

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7. FEES

- 7.1. **What fees apply to your use of the Virtual Account?** The Fees that apply to the Virtual Account will be displayed on Papaya Platform.
- 7.2. **How will we charge all fees and payments due to us?** All fees that apply to the , Virtual Account and any transaction fees due to us (as set out in these Terms) and any other amounts due to us from you under these Terms will be deducted by us from your Available Balance. You agree to any such deductions made by us. If you do not have sufficient Available Balance to cover any sums due to us, we will issue a payment request and you must make the payment immediately. If we have to take additional steps to recover any such amounts due to us, we may charge you for the costs incurred by us in recovering such sums from you, and this may include costs of any third parties who support us in this process, for example debt collection agencies.

8. UNAUTHORISED TRANSACTIONS

- 8.1. **You must notify us of unauthorised transactions.** You must notify us no later than seven (7) days from the date of a transaction that has not been authorised by you or has been recorded to or Virtual Account incorrectly.
- 8.2. **We may investigate unauthorised and incorrectly executed transactions.** We will have the right to investigate any transaction reported by you as unauthorised or executed incorrectly. We may ask you to provide us with supporting information and documentation to help us with our investigation and you agree to cooperate with us and provide to us all information and documentation we reasonably require for this purpose. You also agree to cooperate with any authorities involved in our investigation.

9. MERCHANT REFUNDS AND DISPUTED TRANSACTIONS

- 9.1. **Refunds from merchants.** If we have processed a properly authorised transaction but you later decide to challenge it and request a refund, you should approach the merchant who took your payment and request a refund from them. If they agree to issue you with a refund, we will credit the refund amount to the Virtual Account as soon as we receive the funds from the merchant.
- 9.2. **Chargebacks in respect of disputed transactions using the Virtual Account.** If a merchant refuses to issue a refund and if the disputed transaction is made using the Virtual Account, we are under no obligation to seek a refund from the relevant merchant on your behalf.
- 9.3. **We must receive funds before we can issue you with a refund or chargeback.** We will not be required to issue any refunds to you if we do not receive the necessary funds from the relevant merchant or payee. If we receive less than the amount charged to the Virtual Account for the transaction subject to the refund or chargeback, we will only be required to credit your Virtual Account by the amount received by us and we will not be liable to you for the difference.
- 9.4. **Refunds, and increases to your Available Balance made in error.** If any refund, or any other amount has been credited to the Virtual Account in error (for example if a refund is issued more than once for the same transaction, if it is higher than the transaction value or if you have not requested refund at all), we will be entitled to deduct such amount from the Virtual Account. You agree to any such deductions being made by us.
- 9.5. **You must assist us in relation to any refunds.** If you make a request for a merchant refund or chargeback in respect of a disputed transaction, you will need to cooperate with us fully and provide all information and documentation that may be necessary to support the refund process.

10. CANCELLATION RIGHTS

You can cancel the Virtual Account at any time. You can cancel the Virtual Account at any time via the Papaya Platform or by contacting us.

11. SUSPENSION OF THE VIRTUAL ACCOUNT AND TERMINATION OF THESE TERMS

- 11.1. **We can suspend the Virtual Account.** We can suspend the Virtual Account in exceptional circumstances, including (but not limited to):
- (a) if we have good reason to suspect that you are behaving fraudulently, you or the Organisation is involved in any unlawful or illegal activity (for example money laundering or terrorist financing), or you are using the Virtual Account for any other unlawful purpose;
 - (b) if you commit a serious breach of these Terms (serious breach includes persistent breaches of the requirements of these Terms) and you have not corrected your breach when we asked you to do so and within the timeframe we reasonably requested;
 - (c) your access to Papaya Platform is suspended by Papaya;
 - (d) if we have asked you to pay us money you owe us under these Terms and you have failed to do so despite our efforts to remind you about it (normally via email or post, including any communications sent by Papaya on our behalf);
 - (e) you are subject to any insolvency-related proceedings, you suspend your business, your financial position deteriorates to justify the opinion that you will be unable to meet your obligations under these Terms;
 - (f) if any information provided by you (or someone on your behalf) is false, or if you fail to provide us with information that we reasonably request from you;
 - (g) if we have good reason to believe this is necessary for security reasons (for example any security issues affecting Papaya); or
 - (h) if we believe it is necessary to comply with any law, regulation, guidance, court order or instructions of any regulator or government authority.
- 11.2. **We can also suspend the Virtual Account if we suspect unauthorised or fraudulent use of your Virtual Account, or if we believe the security of the Virtual Account has been compromised.** We can also suspend the Virtual Account if we have good reason to suspect unauthorised or fraudulent use of the Virtual Account, or that the security of the Virtual Account has been compromised.
- 11.3. **We will notify you about the reason(s) of suspension.** If we have to suspend the Virtual Account for any reason(s), we will notify you of the suspension and of the reason(s), as long as we are allowed to do so in compliance with applicable laws. If the suspension is of a nature that can be remedied by you and you have done so within the period specified by us, we will re-activate the Virtual Account if we are satisfied that the reason(s) for suspension is/are no longer applicable.
- 11.4. **We can terminate these Terms in exceptional circumstances.** We will be entitled to terminate these Terms and the Virtual Account in the exceptional circumstances listed in paragraph 11.1 above. We can also terminate these Terms and the Virtual Account if your agreement with Papaya for the use of the Papaya Platform is terminated for any reason.

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11.5. **When can we terminate these Terms without a reason?** We can terminate these Terms and close the Virtual Account without giving you any reason if we provide you with at least 30 (thirty) days' advance notice (or such shorter period as required to comply with applicable laws).

11.6. **Inactive Virtual Account.** If the Virtual Account remains inactive for a period of 12 months, meaning that no transactions have taken place within such period of time or you have never funded the Virtual Account, the Virtual Account may be designated by us as inactive and certain features of the Virtual Account may be disabled. We can terminate an inactive card and these Terms by providing you with at least 7 days' notice.

11.7. **We will return your funds upon termination of these Terms.** When these Terms are terminated for any reason and the Virtual Account is closed, we will return the funds associated with the Virtual Account to a bank account nominated by you. These funds will be returned to you within 60 business days of receipt of a request from you, but we will be entitled to deduct any sums due to us under these Terms. If you do not provide us with valid bank account details to make the transfer and request the return of your funds within 12 months from the date of termination of these Terms, we will not be required to return your funds. Please note that any funds transfers may be subject to due diligence checks and may be prevented in exceptional circumstances by applicable laws.

12. LIABILITY

12.1. **When we will not be liable to you.** We will not be liable to you for any loss or damage which:

- (a) was not foreseeable at the time these Terms became binding on us. By 'foreseeable' we mean that, it is something we and you could predict would happen or that is a normal consequence of our non-compliance with these Terms or our failure to use reasonable skill and care;
- (b) was not caused by our breach of these Terms or our failure to use reasonable skill and care
- (c) is related to any business or commercial activity you carry on, and includes any business losses, loss of profit and loss of business opportunity;
- (d) was caused by events outside of our (or our agents' or subcontractors') control which we could not have avoided (for example war or industrial action);
 - (a) was caused by your breach of these Terms or any laws or regulations;
 - (b) was caused by any third parties (unless we are responsible for the actions of such third parties); or
 - (c) was caused by any goods or services purchased using the Virtual Account, if any merchant refuses to accept the Virtual Account.

12.2. **Our liability for any unauthorised or incorrectly executed transaction attributable solely to our act or omission.** We will compensate you for any incorrectly executed a Pay Out where such incorrect execution is solely attributable to our own act or omission and has resulted in (a) any shortfall in the amount received by the beneficiary; (b) any amount wrongly disbursed to a third party other than the beneficiary indicated in your instruction to us; or (c) a statutory fine imposed on you by a regulator with authority over you which arises directly out of your statutory obligation to make the applicable Pay Out to the beneficiary.

Our liability to you under:

- (i) paragraph (a) will be limited to an obligation to refund you the shortfall in the amount;

- (ii) paragraph (b) will be limited to an obligation to refund you the amount which was sent to the incorrect beneficiary; and

- (iii) paragraph (c) will be limited to an obligation to reimburse you for the amount of the statutory fine actually imposed by the local regulator on you in respect of the incorrectly executed Pay Out only and provided that you shall use reasonable commercial efforts to minimize the amount of any such fine.

12.3. **Our liability for deductions made by us in error.** If we make any deductions from your Available Balance in error, our liability to you will be limited to an obligation to refund to you the incorrectly deducted amount.

12.2. **Your liability to us.** You will compensate us for any loss or damage we suffer (including any expenses and costs incurred by us, such as legal fees) as a result of your breach of these Terms, if we have to enforce any provisions of these Terms against you (for example if you fail to pay us any sums due to us), or if you are fraudulent in your use of the Virtual Account. You will remain liable even after these Terms are terminated.

12.3. **Liability which we do not exclude or limit.** Nothing in these terms excludes or limits our liability for (a) any death or personal injury caused by our negligence, (b) liability for gross negligence or wilful misconduct; (c) fraud or fraudulent misrepresentation; (d) breach of confidentiality obligations or any security breach or data breach, compromise or theft of your personal data held by us; (e) provision of incorrect, incomplete, inaccurate, or misleading information concerning payment transfers made under this Agreement, or (f) any other liability that the law does not allow us to exclude or limit.

13. COMPLAINTS AND DISPUTES

13.1. **How to submit complaints.** If you are unhappy with anything related to the Virtual Account, you should submit your complaints to Papaya in the first instance. If the complaint is not resolved to your satisfaction, you can contact us and we will do our best to respond to your complaint as soon as possible, or we will inform you if we need more time or more information from you to help us investigate your complaint.

14. GENERAL

14.1. **Notices and communications.** All notices and communications between you and us will be in English. If we need to notify you of anything, we will normally communicate with you via the Papaya Platform or through Papaya. We may also use your email address or home address to send you any notifications or communications. You should send all notices or communications via App or contact Papaya in the first instance. If you need to send a notice or communication to us directly, you can do so by email at escalations@nium.com, by post at 16 Raffles Quay, #20-05 Hong Leong Building, Singapore. 048581 or via our website at <https://www.nium.com/contact-us>.

14.2. **Transfer of rights and obligations under these Terms.** You are not allowed to transfer your rights or obligations under these Terms to anyone without our prior written consent. We may transfer our rights and obligations under these Terms to another business without your consent, but we will notify you of the transfer and make sure that your rights are not adversely affected as a result.

14.3. **Invalid provisions.** If any provision of these Terms (or part of any provision) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of these Terms will not be affected.

14.4. **Taking action when either party is in breach of these Terms.** If either party breaches these terms and the other party takes no action, the non-breaching party will still be entitled to use its rights and remedies in any other situation where the breaching party breaches these Terms.

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- 14.5. **Entire agreement.** These Terms set out the entire agreement between us.
- 14.6. **Nobody else has any rights under these Terms.** These Terms are between you and us and nobody else has any rights to rely on or enforce any of these Terms.
- 14.7. **These Terms replace any previous agreements between us.** These Terms supersede (i.e. replace) any previous agreements between us in respect of the Virtual Account including any written or oral agreements relating to the subject matter of these Terms.
- 14.8. **Laws that apply to these Terms.** These Terms and any dispute or claim arising out of these Terms will be governed by, and interpreted in accordance with, the laws of Singapore and you and us agree any dispute between you and us may be brought in the courts of Singapore.