

# OROPAY TERMS AND CONDITIONS OF SERVICES

## *General Client Agreement for Oro Pay Service*

### 1. INTRODUCTORY REMARKS

This Agreement is a contract between you ("**registered Client / Customer**") and Oro Pay Ltd (hereinafter the "**Company**") and applies to your use of the Services. The terms of this Agreement ([Terms & Conditions of Services](#)), plus the [Privacy Policy](#), [Cookie Policy](#), [Fraud Prevention](#), [Complaints Policy](#), [Merchant Terms & Conditions \(applicable only for Merchants\)](#), [Merchant Acceptance & Use Policy \(applicable only for Merchants\)](#), [Schedule of Fees](#) and other documents located online on the "Legal Agreements" section of the online page / website of the Company (and as amended from time to time as per the relevant policies of the Company) and/or any signed hard copies of Merchant Application Form and/or Merchant Agreement (where required and applicable for any Client also being Merchant) are incorporated by reference into this Agreement and provide additional terms and conditions related to the Services (hereinafter the "**Ancillary Documents**"). For the avoidance of doubt, neither the Ancillary Documents nor the parts of this Agreement that incorporate the terms of the Ancillary Documents constitute "framework contracts" for the purpose of the EU Payment Services Directive (2015/2366 ) or any implementation of that directive in the EU or EEA.

This Agreement, together with other legal terms and legally required disclosures relating to your use of the Oro Pay Services will be provided to you, at all times on the Oro Pay website(s) (typically located on the "Legal Agreements" landing page). This information may also be sent to you or appear in places on the Oro Pay website(s) or otherwise where relevant to your use of the Services.

By registering for the Services, you must read, agree with and accept all of the terms and conditions contained in this Agreement. This Agreement is provided to you and concluded in English. You agree that any use by you of the Services shall constitute your acceptance of this Agreement and we recommend that you store or print-off a copy of the Agreement (including all policies) and such other documents for your records.

The Company may require you to have an Oro Pay Account to use the Services (including, without limitation, to send or receive payments or to use Oro Pay as a means of logging into third party services).

You are strongly encouraged to review the terms and conditions of this Agreement prior to accepting them. It is your sole responsibility to understand and comply with all the laws, rules and regulations that are relevant to your jurisdiction (place of residence) and that may apply in connection to your use of the service. Please consider seeking legal advice if you are not comfortable with your personal understanding of the terms and conditions in this Agreement. Consider all aspects of this Agreement, the Policies and the relevant laws and regulations when choosing to use the Service at any time. Certain jurisdictional limitations that could apply to you may include but not be limited to, foreign currency conversions, import or export of certain goods and/or services, duties, taxes, and customs. Also take notice of the fact that the Legal Agreements posted online to Oro Pay's website may from time to time be amended and changed accordingly and you will be notified respectively. In any case, you are kindly advised to periodically review and check online the section on Oro Pay's website entitled Legal Agreements for any applicable amendments or changes to such Agreements so as to always be updated on the legal relationship between you and the Company at all times.

## 2. BASIS FOR THE PROVISION OF SERVICES

- 2.1. The Company is duly licensed as an Electronic Money Institution ("E.M.I.") within the meaning of definition given by the Electronic Money Laws of Cyprus of 2012 and 2018 and is under the prudential supervision of the Central Bank of Cyprus with license / authorisation number 115.1.3.23/2018.
- 2.2. Oro Pay is the brand under which the Company offers its services as an E.M.I.
- 2.3. The Company's main business is the issuance of E-money and the provision of services closely related to the issuance of E-money. A description of the main characteristics of the Oro Pay Service is set out and accessible in Oro Pay website(s). Since the service is limited to E-money (or maintaining balances), which does not qualify as a deposit or an investment service in the sense of the Law, you are not protected by the Investor Compensation Fund ("ICF") scheme for Clients of Banks provided in Cyprus.
- 2.4. The Company enables you to make payments to and accept payments from third parties. The Company does not have control of nor assumes the liability or legality for the products or services that are paid for with our Service. We do not guarantee the identity of any User or ensure that a buyer or a seller will complete a transaction. Please note that there are risks of dealing with underage persons or people acting under false pretence.
- 2.5. Protecting your privacy is of utmost importance to the Company. Please review our Privacy Policy to understand how we aim to protect your privacy and how we intent to use your information. The processing of your data is ultimately governed by our Privacy Policy which can be found online on our website (As amended from time to time). You are kindly advised to print and keep a copy of the Privacy Policy together with these Terms & Conditions for your records, and also to periodically check the online version of the Privacy Policy for any amendments. Your Privacy is protected under the Law 125(I)/2018 providing for the protection of natural persons with regard to the processing of personal data and for the free movement of such data (substituting previous Law 138(I)-2001), as well as from EU relevant regulations and directives as amended from time to time.
- 2.6. The URLs representing the Company's website(s), "Oro Pay" and all related logos of our products and services described in our website(s) are either copyrighted by the Company, trademarks or registered trademarks of Oro Pay or its licensors. In addition, all page headers, custom graphics, button icons, and scripts are either copyrighted by Oro Pay, service marks, trademarks, and/or trade dress of Oro Pay. You may not copy, imitate, modify, alter, amend or use them without our prior written consent. You, as a merchant, may use HTML logos provided by the Company through our merchant services, auction tools features or affiliate programmes without prior written consent for the sole purpose of identifying yourself on your website as a merchant who accepts payments through the Service and directing web traffic from that website to the Service, but we may limit or revoke this permission at any time and for any reason in our sole discretion. You may not alter, modify or change these HTML logos in any way, use them in a manner that is disparaging to Oro Pay or the Services or display them in any manner that implies the Company's sponsorship or endorsement. All right, title and interest in and to the Oro Pay website and any content thereon is the exclusive property of the Company and its licensors.
- 2.7. When providing us with content or posting content (in each case for publication, whether on- or off-line) using the Services, you grant the Company a non-exclusive, worldwide, perpetual, irrevocable, royalty-free, sublicensable (through multiple tiers) right to exercise any and all copyright, publicity, trademarks, database rights and intellectual property rights you have in the content, in any media known now or in the future. Further, to the fullest extent permitted under applicable law, you waive your moral rights and promise not to assert such rights against the Company, its sublicensees or assignees. You represent and warrant that none of the following infringe any intellectual property

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right: your provision of content to us, your posting of content using the Services, and the Company's use of such content (including of works derived from it) in connection with the Services.

- 2.8. The official language of communication will be the same as the language used to communicate this Agreement to you. You agree that the methods of providing information to you include:
- The Oro Pay website;
  - Internet Bank;
  - Email to the email address you provided in your Account (to receive such email communication you need to ensure that you are online and that you email account is accessible);
  - By postal mail to the street address listed in your Account.

Such notice shall be considered to be received by you within 24 hours of the time it is posted to the Oro Pay website(s), Internet Bank or emailed to you. If the notice is sent by mail, we will consider it to have been received by you three Business Days after it is sent. These time frames exclude notifications in relation to amendments to the Agreement. You may request a copy of any legally required disclosures (including this Agreement) from us and we will provide this to you in a form which allows you to store and reproduce the information and you may terminate your consent to receive required disclosures through electronic communications by contacting Oro Pay as described below. Oro Pay reserves the right to close your Account if you withdraw your consent to receive electronic communications.

- 2.9. Notices to Oro Pay made in connection with this Agreement must be sent either:
- By Internet Bank;
  - By post to Oro Pay's head office addressed to Legal and Compliance: Agiou Athanasiou 9, Linopetra, Limassol 4102, Cyprus;
  - Via email to Client Support at support@OroPay.com where one of Oro Pay's representatives will remit it to the Department handling matters such as yours, and where a responsible person will return with a response within 24 hours or the sooner possible from receipt of your email.

- 2.10. Your Transaction History and Balance details can be accessed in the Internet Bank. Oro Pay will refrain from sending you periodic statements by either physical or electronic mail. With this you acknowledge and agree to review your transactions through your Account and the relevant transaction history section. If for any reason (such as restricted access) it is impossible to access your transaction history through your account, you may contact one of our representatives to assist you on the matter either by email at support@oropay.com or by phone at +(357) 25752100.
- 2.11. You may not transfer or assign any rights or obligations you have under this Agreement without the Company's prior written consent. Transferring your account to a third party is strictly prohibited. On the contrary Oro Pay has and reserves the right to transfer or assign any right or obligation under this Agreement (or the entirety of this Agreement) at any time without requiring your consent. Of course, this right does not prevent you from closing your account with Oro Pay and terminating this agreement as stipulated in the termination section below.
- 2.12. This Agreement may be amended at any time by Oro Pay alone and may include changes in the terms and conditions as required by regulatory changes or as needed due to changes in the Service (additions or deletions), as well as changes to the charges and fees stated in the Schedule of Fees as posted online on Oro Pay' website(s). Any amendment will be communicated to the Client via the Oro Pay website(s) or by email no later than 5 Business Days after any such change has been posted online as pending (changes will be posted online highlighted with yellow and with a reference to the date of proposed amendment with their status "as pending" for one month thereof before enter into effect for the Client to get notified – if not already notified via email- of such and have the opportunity to terminate the Agreement if opposes to any pending amendments). The time given for changes to enter into effect is one month following the posting of any such change online to Oro Pay

website marked as “pending” or one month after the Client has been sent an email notifying them of such change (the “change notice”), except in cases where the amendments are required by the Law and have to take effect immediately. Notwithstanding any clause onto this Agreement or other Oro Pay Legal Agreements to the contrary, immediate will be any amendments necessary due to the enrichment of the Service and its delivery, or in cases where your rights and obligations are not adversely affected, always to the extent this is permitted by the law. We will not provide the Client with any notice of such immediate changes. During the one-month period following any notice, the Client will have the right –as it always reserves such right even without a reason / cause- to terminate the Agreement and close the account at any time. Should the Client refrain from taking any such action during the one month period and the period lapses, Oro Pay will consider it as an acceptance of the amendments and the Agreement will remain in effect. The fact that you may close your account free of charge and at any time does not preclude you from potential liabilities that may have incurred prior to the closing of the account and for which you may be responsible for. Refer to the relevant section on account closing for additional information.

### 3. YOUR ACCOUNT

- 3.1. Oro Pay account numbers are issued in IBAN format. Joined accounts or nominee accounts are prohibited and in opening an account with us the Client represents and warrants to us that he/she is the sole beneficiary of the account and that all actions taken in relation to the account are taken by the Client alone, unless the Client is a legal entity and the person(s) opening and operating the account, does so under the direction of the company that employs him/her/them. Unless the person is acting for the company that employs him/her/them, the new account must only be in the Client’s own name. This agreement applies only to Users who are Cyprus residents and other countries where the Service can be offered under Oro Pay cross border activities authorization. If you are a resident of another country, and your country requires different terms than those applicable through this Agreement you may access the relevant agreement from the country specific Oro Pay website(s) (if applicable).
- 3.2. Oro Pay offers two account types namely Personal and Corporate. Users may have one Personal and one Corporate account. In certain cases, a User may be allowed to have additional accounts if certain conditions apply. In cases where multiple unverified accounts are held by a single User, Oro Pay will ask for additional verified information to confirm the common identity of the unverified accounts holder as well as any other additional information it deems fit to accurately ascertain the identity of the User. Any limits imposed by Oro Pay on accounts will apply cumulatively to such accounts and if such limits are exceeded, Oro Pay has the right to suspend the accounts until such information is provided to warrant to upgraded status. The primary use of a Corporate account is for its own operational purposes and should not be used for personal or family purposes. By accepting the terms and conditions of this Agreement, the User confirms that the account is established for the sole purpose of servicing company operations and that it will not be used for personal reasons except in rare cases.
- 3.3. Opening account with an unverified status allows you to send electronic money (e-money), receive e-money, and/or withdraw money within certain limits. By going through the account opening process under a framework contract, and completing the electronic form of the Oro Pay website(s), you immediately obtain unverified status. To upgrade to verified status and increase your limit you must complete the following steps:
  - For Cyprus Personal account holders: Provide a scanned colored copy of your ID and a scanned copy of your utility bill that confirms the permanent residence address you provided during

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account opening, as well as provide a selfie picture [white background / passport dimensions] or video of yourself;

- For Cyprus Business account holders: Provide financial statements for the preceding year and information on the Ultimate Beneficial Owner which includes ID/Passport and proof of permanent residence;
- For other countries: Provide a scanned color copy of your passport and proof of permanent residence address (scanned copy of utility bill or bank confirmation).

Oro Pay may, from time to time, make available to you other methods or procedures for you to become of verified status. Such methods will be provided on the Oro Pay website. By indicating you as verified, Oro Pay merely confirms your new status which neither represents, undertakes or guarantees that your verified status will result to completing a transaction.

- 3.4. The Services may be applied for by the Customer in his own name or by the Customer in the name of legal entity. Minors shall only be issued an Account and e-Money after written consent by their legal guardian is provided, subject to the additional terms and conditions and upload, payment and withdrawal limits.
- 3.5. You may only open an Account if it is legal to do so in your country of residence. By opening an Account you represent and warrant to us that your opening of an Account does not violate any laws or regulations applicable to you. You shall indemnify us against any losses we incur in connection with your breach of this section.
- 3.6. All identifying information you provide during the signup process or any time thereafter, as determined from time to time by Us, must be accurate and truthful.
- 3.7. You may only add payment instruments (such as bank accounts, credit cards or debit cards) to your Account if you are the named holder of that payment instrument. We take any violation of this requirement very seriously and will treat any attempt to add a payment instrument of which you are not the named holder as a fraudulent act.
- 3.8. Oro Pay reserves the right, at its sole discretion, to provide you a Virtual IBAN. You are informed about provision of such IBAN via Internet Bank. Oro Pay maintains the right to recall the provided Virtual IBAN at any time. In such instances, all incoming payments directed to the recalled Virtual IBAN will be returned to the original sender.

## 4. PROTECTION OF YOUR ACCOUNT

- 4.1. You must take all reasonable steps to keep your Internet Bank password safe at all times and never disclose it to anyone. Our personnel will never ask you to provide your password to us or to a third party. Any message you receive or website you visit that asks for your password, other than the Oro Pay Website or an Oro Pay payment gateway on a merchant website, should be reported to us. If you are in doubt whether a website is genuine, you should contact us. It is advisable to change your password regularly (at least every three (3) to six (6) months) in order to reduce the risk of a security breach in relation to your Account. We also advise you not to choose a password that is easily guessed from information someone might know or gather about you or a password that has a meaning. You must never allow anyone to access your Account or watch you accessing the Internet Bank.
- 4.2. If you have any indication or suspicion of your Account, Internet Bank login details, password or other security feature being lost, stolen, misappropriated, used without authorisation or otherwise compromised, you are advised to change your password. You must contact us without undue delay on becoming aware of any loss, theft, misappropriation or unauthorised use of your Account, Internet Bank login details, password or other security features. Any undue delay in notifying us may

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not only affect the security of your Account/Internet Bank, but may result in you being liable for any losses as a result. If you suspect that your Account/Internet bank was accessed by someone else, you should also contact the police and report the incident.

- 4.3. You must take all reasonable care to ensure that your e-mail account(s) are secure and only accessed by you, as your e-mail address may be used to reset passwords or to communicate with you about the security of your Account/Internet Bank. In case any of the e-mail addresses registered with your Accounts are compromised, you should without undue delay after becoming aware of this contact us and also contact your e-mail service provider.
- 4.4. Irrespective of whether you are using a public, a shared or your own computer to access the Internet Bank, you must always ensure that your login details are not stored by the browser or cached or otherwise recorded. You should never use any functionality that allows login details or passwords to be stored by the computer you are using.
- 4.5. Additional products or services you use may have additional security requirements and you must familiarise yourself with those as notified to you.

### 5. MONEY REMITTANCE

- 5.1. Subject to the terms of this Agreement, you agree that Oro Pay will execute your instructed payment order by debiting your account and crediting the account of the person you are remitting the e-money to at Oro Pay on the same day. Where the recipient's account is with another payment service provider the payment will be made as soon as the payment schemes available to Oro Pay allow, which is normally one business day from the date we received valid payment instruction from you. To facilitate the payment as indicated you need to:

#### **For payments to merchants:**

- 5.1.1. Log into your account with the merchant and select (click) the relevant button ("Continue", "Proceed with Payment", "Pay", or any other word or phrase) at the merchant website, or checkout options that permit you to provide Oro Pay with payment instructions. You may also use alternative methods as they may be instructed to you from Oro Pay, from time to time, when you are in the process of submitting a payment instruction;
- 5.1.2. Complete all the required information (mandatory fields) in the relevant payment process as may be required by Oro Pay and/or the recipient of the e-money;
- 5.1.3. Make the payment order before 17:00 (Eastern European Time – UTC+2) on a business day. Payment orders given after this time will be considered as next business day orders.

#### **For "Push" Payments:**

- 5.1.4. Log into your Oro Pay account at the Oro Pay website and select the merchant/recipient you wish to make a push payment. Once you have selected the merchant/recipient and entered the required details, select the "Complete Payment" button/link that will permit you to provide us with your payment instruction. Depending on the recipient's terms, payments may not be accepted immediately.

#### **For Internal Payments:**

- 5.1.5. Log into your Oro Pay account at the Oro Pay website and select the user recipient (using two-point identification from the options available to you) you wish to make a payment to. Once you have selected the user recipient and entered the required details, select the "Complete Payment" button/link that will permit you to provide us with your payment instruction. Payment to the recipient will be effected same day unless there is a reason to delay the

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payment for additional confirmations in which case the payment may be effected the next business day.

You may not cancel or revoke a payment instruction that has already been received by us, nor can you withdraw your consent to execute the transaction. A Client can only cancel a payment instruction in the case of a recurring payment and where the cancellation instruction is given at least by the end of the business day preceding the day the next recurring payment is due. Under no circumstance is Oro Pay obligated to execute a payment instruction if the Client does not have sufficient funds in his/her account. Oro Pay reserves the right not to conclude a payment transaction until it receives cleared funds (this also means, without limitation, that Oro Pay is not obliged to settle a refund transaction before having received funding for the original transaction).

### **For Virtual IBAN payments:**

- 5.1.6. Outgoing payments may be executed using the virtual IBAN as your payment detail, subject to Oro Pay's sole discretion.
- 5.1.7. Oro Pay is not obligated to execute a payment instruction unless the effected payment is made between Oro Pay users in the countries that are included in Oro Pay authorization and its cross-border services.
- 5.1.8. You may be asked to answer security questions or to complete other activities that we may reasonably require to ensure proper authorization of an upload transaction.
- 5.1.9. A periodic sending limit may be imposed on your Account either by requirement of the anti-money laundering laws and regulations, or at our reasonable discretion (for example, without limitation, to limit fraud or credit risk). In no event will such limits exceed the maximum allowable limits set by the money laundering law or any other law or directive that is relevant to Oro Pay' jurisdiction of authorization. Any such limits set can be viewed in your account details.
- 5.1.10. There are at least two sending limits imposed on all accounts. To lift your initial sending limit, you must complete the steps set out below to obtain a verified status. The procedures by which Oro Pay will require you to change your status and lift your limits may change, from time to time and the relevant information regarding the new methodologies will be provided to you.
- 5.1.11. Transactions will only be executed when there is available balance in your Oro Pay account. To ensure that there is available balance, you need to review your account balance and if necessary, top up your account by drawing funds from one of your connected funding sources. Once the funds are received, Oro Pay will issue e-money and keep it as an e-money balance in your account, or transfer the e-money to the recipient, in each case according to your instructions and subject to the terms and conditions of this Agreement.
- 5.1.12. Oro Pay may limit the Funding Sources that will be available to you when funding your account. The reason Oro Pay may set such limitation is to manage the potential risk that may arise from the payment transaction. Any such limitation will be communicated to you before the payment transaction is executed, at which time you will be asked to provide an alternative funding source (for example use of another e-wallet as opposed to a credit/debit card). Although Oro Pay may allow you to proceed with the funding source that presented the risk initially, such action will be taken with your consent and may lead to a limitation of your rights to dispute resolution (you may be unable to contest the transaction due to funding source restrictions).

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- 5.1.13. When using an e-wallet provider to top up (“Top Up”) your balance and make a payment transaction, you are requesting an electronic transfer from your e-wallet account to your Oro Pay account. For this transaction, you agree that:
- (a) You need to instruct your e-wallet to make a payment to Oro Pay’s bank clients account. You will be contacting your e-wallet provider directly in the manner and method prescribed (by that provider) and instructing them to make a payment to Oro Pay’s bank client account providing the details as you would in any other e-wallet initiated payment.
- 5.1.14. When using a credit or debit card for TOP UP you are requesting a transfer from your credit/debit card issuer account to your Oro Pay account. For this transaction, you agree that:
- (a) You shall use only the credit/debit card issued on your name;
  - (b) You need to instruct your issuing bank through our acquiring agent using a tokenization process to make a transfer to Oro Pay’s clients’ bank account. You will be contacting your credit/debit card issuer indirectly through the Oro Pay acquiring partner in the manner and method prescribed (by that provider) and instructing them to make a payment to Oro Pay’s clients’ bank account. The acquiring partner will use the Token Terminal program which is a form of tokenization of the credit/debit card information using cryptographic technology to ensure that your personal and card data is secure. Oro Pay will not store any of your credit/debit card details nor will it ask you to disclose these. Tokens are reusable and can be used for making and receiving payments until their expiration date (expiry date), which is linked to the issuer’s credit/debit card expiration date.
- 5.1.15. By sending a payment to a merchant you enable the merchant to process and complete the transaction. Despite your action and the immediate availability of the e-money to the merchant, a merchant may choose to delay processing the transaction for reasons unknown to Oro Pay. Should this event occur, you agree that Oro Pay may hold onto the payment amount, retaining it in your account but restricting its re-use, for a period of up to 10 working days after which your payment instruction will lapse and the transaction will be considered a non-transaction.
- 5.1.16. A recipient is not required to accept e-money sent to him/her despite being available. Oro Pay cannot control such action and you agree that you will not hold Oro Pay liable for any damages resulting from a {`recipient's`} decision not to accept a payment made through the Oro Pay service. To this end Oro Pay will either:
- (a) Return any declined or refunded payment to your Oro Pay account; or
  - (b) Return any payment that remained unclaimed by the recipient to your account from the date you instructed Oro Pay to make the payment.
- 5.1.17. Third party initiated payments are not permitted.
- 5.1.18. The currencies the Client can transact in are currently Euros. Other currencies may be added to the current list and will be communicated to you through the Oro Pay website. Oro Pay has the right to add or remove currencies from the list of available currencies at its own discretion. Any balances left in removed currencies will be kept in that currency until they are withdrawn but will not be available for payment transactions. There may be some restrictions with regard to where you can send certain currencies.
- 5.1.19. There is no currency conversion option at this time. When you need to send money to a merchant who requests a currency that is different than the e-money currency balance of your account, you will need to deposit to your Oro Pay account the required currency. This can be performed by:



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- (a) Instructing your existing funding source (if applicable) to convert the payment amount in the required currency; or
- (b) Instructing your existing funding source (if applicable) to remit the payment in the required currency if you maintain a balance with that funding source in the required currency; or
- (c) Adding a new funding source that allows payments in the required currency and instructing it to remit the payment in the required currency.

### 6. MONEY RECEIVING

Anyone can start a payment process to remit funds to your Oro Pay account irrespective of having an Oro Pay account themselves or not. You – the Client – have the right to accept or decline receipt of the payment from the other party. All incoming payments, where the Virtual IBAN is used as payment detail, are automatically credited to your Oro Pay account.

A periodic receipt limit may be imposed on your Account either by requirement of the anti- money laundering laws and regulations, or at our reasonable discretion (for example, without limitation, to limit fraud or credit risk). In no event will such limits exceed the maximum allowable limits set by the money laundering law or any other law or directive that is relevant to Oro Pay' jurisdiction of authorization. Any such limits set can be viewed in your account details.

- 6.1. There are at least two receipt limits imposed on all accounts. To lift your initial receipt limit, you must complete the steps set out below to obtain a verified status. The procedures by which Oro Pay will require you to change your status and lift your limits may change, from time to time and the relevant information regarding the new methodologies will be provided to you.
- 6.2. Oro Pay is entitled to review all payment transactions and will do so in cases it deems to be of higher than normal risk. Such reviews will occur when Oro Pay has reasonable suspicion that the payment transaction may involve a restricted or prohibited activity, or any other reason that may be determined by Oro Pay from time to time. When a payment is reviewed, Oro Pay will execute the Client instruction to make the payment but hold the release of the e-money to the intended recipient. This action means that the Client's account will be debited the amount but the recipient's account will not be credited, resulting in a suspense balance. If the transaction involves a purchase, Oro Pay will notify the seller to hold off dispatching the item(s) until Oro Pay concludes the review and allows the transaction to be completed.
- 6.3. Should the transaction be deemed as problematic, Oro Pay will reverse the payment and place the e-money back to the sender's balance. Oro Pay will provide notices to you by email. A payment is subject to review for the sole purpose of minimizing Oro Pay's risk as well as its Clients' transaction dealings. Oro Pay does not intent with this process to review the involved parties' business relations, their reputation and should not be construed as demeaning or discriminant in any way.
- 6.4. The receipt of e-money is only concluded after the Client accepts it, at which point Oro Pay clears the balance in the account and makes it available for other payment or withdrawal transactions. Notifications from Oro Pay that you are the recipient of e-money do not constitute a confirmation that the balance has been cleared and has become available. You acknowledge and agree that a payment transaction is completed and received by you upon acceptance even if it becomes subject to a Reversal for reasons stated in this Agreement or its updates/amendments as it may be updated/amended from time to time.
- 6.5. Invalidation of a transaction by means of reversal or cancelation, or suspension of a transaction does not release you from any liability towards Oro Pay and you will remain liable for any amount due to Oro Pay plus any Fees that relate to the payments.

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- 6.6. As a seller, you agree not to surcharge for the use of Oro Pay unless the applicable laws allow you to do so. Should you charge a client a surcharge fee, Oro Pay will be no party to such charge and you agree to inform the purchaser directly of the charge clearly stating that you as the seller and not Oro Pay is charging the surcharge. It is not Oro Pay's responsibility to inform and where you fail to inform the purchaser of the surcharge details, Oro Pay will assume no responsibility and will have no liability towards any purchaser as a result of the omission. You further acknowledge that failure to disclose such surcharge to the purchaser when permitted, may constitute a criminal and/or civic offense.
- 6.7. A recipient can receive funds in any currency allowed by Oro Pay irrespective of the currency maintained in the account at the time of the receipt for as long as the payment is accepted. In such instances, Oro Pay will credit your balance with the amount in the currency it was sent. Oro Pay does not offer currency conversion service at this time, and you acknowledge and agree that where you hold balances in multiple currencies, at time of withdrawal, your receiving funding source may cause you to convert the currency balances to the reference currency of the funding source's account. This may lead to additional charges not relating to Oro Pay and its Service and for which Oro Pay is not responsible for. Contact your funding source directly to inquire about such potential charges and their currency conversion policy.
- 6.8. Oro Pay is not responsible to determine any applicable taxes relating to your transaction, nor is it responsible to collect, report and remit any taxes arising from any transaction. You agree that it is your sole responsibility to determine the applicable taxes relating to a transaction and further to collect, report and remit tax balances arising from any transaction to the relevant tax authority.

## 7. ACCOUNT BALANCES AND TRANSACTION INFORMATION

A Client can check the balance of their account and their transaction history information by Internet bank at any time. Information regarding incoming and outgoing payments made using the Virtual IBAN are accessible in the Internet Bank, along with other transaction details.

- 7.1. Through your account, you will be able to print a hard copy of the transaction history ledger or export it in CSV/PDF format. The transaction history details that are available to you online will extent to a 24-month period. Should you wish to receive a statement that includes a period further than the 24 months available online, you will need to contact one of our client representatives to provide you with an "Offline" one. Offline transaction statements will never extend beyond a 60-month period (five years) and you may be charged a fee for it. You will be informed of the potential fee prior to giving us your instructions.
- 7.2. A balance will always be shown even if the amount is zero. Positive balances will not be paid any interest since the balance is in e-money and the account is not considered a deposit account making it illegal to earn interest.
- 7.3. You agree that Oro Pay may settle any outstanding balances owed to it by using amounts from the balance you maintain in your Oro Pay account. Oro Pay will try to settle any amounts due to it by a Client in Euro. In the rare event that the Client will owe Oro Pay an amount and will not have a balance in the Euro account, Oro Pay may use a variety of methods to settle the balance. You agree that such potential methods may include:
  - (a) Deduction from e-money received into your account;
  - (b) Deduction from the amount requested for withdrawal;
  - (c) Use of amount in a different currency under your account. Should this method be used, you agree to be liable for any conversion costs.

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Any balances that you owe to Oro Pay for more than 15 working days will automatically be deducted from any available balance in any currency you may hold in your account. Oro Pay has the right to convert that amount into Euro with the cost of such conversion be borne by you.

- 7.4. As security for any potential balances that a Client may owe to Oro Pay, the Client agrees to grant the Company with a first right or legal claim (a "lien") on balances and proceeds in his account.
- 7.5. The currencies Oro Pay allows you to transact in have no peg to any other currency and their value fluctuates daily. Maintaining balances in more than one currency can be risky and may result in potential loss (or gain) that will be realized on the day you decide to withdraw your balance in a currency other than the currency in your account. Maintaining multiple currency balances for speculation (forex trading) is prohibited by Oro Pay. You agree not to take such action and you accept the risk nonetheless of any potential loss stemming from maintaining multiple currency balances.

### **8. WITHDRAWAL / REDEEMING OF E-MONEY**

- 8.1. A withdrawal is effectively a request to redeem e-money in your account and convert them into cash money. Clients can instruct Oro Pay to withdraw all or part of their account balance in the currency the balance is maintained for as long as the funding source can accept payments denominated in the currency of your account. A withdrawal can only be made to an existing funding source that has been confirmed as your own. For withdrawals below the first limit (of unverified status) the "confirmation" is simply the fact that you have already used the funding source to fund your Oro Pay account. In case you have obtained a verified status and your limit has been extended, the confirmation must come in the form of proof that the funding source is verifiably yours. Confirmation of a verified status funding source must include information similar to those provided to Oro Pay to achieve verified status.
- 8.2. A periodic receipt limit may be imposed on your Account either by requirement of the anti- money laundering laws and regulations, or at our reasonable discretion (for example, without limitation, to limit fraud or credit risk). In no event will such limits exceed the maximum allowable limits set by the money laundering law or any other law or directive that is relevant to Oro Pay' jurisdiction of authorization. Any such limits set can be viewed in your account details.
- 8.3. There are at least two receipt limits imposed on all accounts. In order to lift your initial withdrawal limit, you must complete the steps set out below to obtain a verified status. The procedures by which Oro Pay will require you to change your status and lift your limits may change, from time to time and the relevant information regarding the new methodologies will be provided to you.
- 8.4. Oro Pay is entitled to review all withdrawal transactions and will do so in cases it deems to be of higher than normal risk. Such reviews will occur when Oro Pay has reasonable suspicion that the withdrawal transaction may involve a restricted or prohibited activity, or any other reason that may be determined by Oro Pay from time to time. When a withdrawal is reviewed, Oro Pay will hold the redemption and deem your withdrawal/redemption instruction as a future payment order. Once Oro Pay determines that there is no longer a risk in proceeding with the redemption, it will do so within the time specified in this Agreement. You agree that your withdrawal/redemption instruction for a restricted transaction becomes effective one work day after the restriction is lifted.

### **9. PAYMENT CARD TERMS**

#### **General Terms:**

- 9.1. These payment card terms shall apply to relations between the Company, the Client and the Cardholder under issuing, use, and maintenance of payment cards of Visa Europe issued by the Company, as well as under opening, use, and maintenance of the Card account.

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- 9.2. The legal relations between the Company, the Client and the Cardholder that are not covered in these Payment card terms shall be also regulated by other provisions of the Terms & Conditions and the rules of Visa Europe.
- 9.3. By applying for the Card the Client certifies that:
  - (a) the Client/Cardholder will not use the Card for illegal purposes, including laundering of proceeds derived from crime;
  - (b) he/she has read the Payment card terms and T&Cs, agrees with them and undertakes to observe them, as well as to ensure that the Cardholder reads them and observes them;
  - (c) he/she understands the risks related to the use of the Card.

### **Conclusion of the agreement:**

- 9.4. The Payment Card agreement shall be concluded based on the Application submitted via Internet Bank.
- 9.5. The Company shall be entitled to refuse to open a Card account or issue a Card to the Client/Cardholder without explaining reasons of such decision.
- 9.6. The Payment card agreement shall be considered concluded from the moment the Company has authorized the Card issuing to the Client / Cardholder.
- 9.7. The Client / Cardholder receives the physical card by post:
  - (a) for individuals – to the residential address that corresponds to the individual's permanent residence address registered in the Company's systems.
  - (b) for Legal entities – to the address indicated in the Application.
- 9.8. The virtual card is issued electronically in the Client's/Cardholder's Internet Bank together with the CVV2 code.
- 9.9. The Client / Cardholder receives the PIN code via the Internet Bank.

### **Issuing and use of the Card:**

- 9.10. The Company issues the physical and virtual Visa Debit and Visa Business cards in EUR currency in the following manner:
  - (a) for individuals the Company issues the Card connected to the Client's Current account. There can be 2 (two) active Physical cards, and 30 active Virtual cards issued and connected to the account.
  - (b) for legal entities the Company opens a Card account(-s). There can be up to 10 (ten) Card accounts opened for each Legal entity with 2 (two) active Physical, and 30 active Virtual cards connected to each Card account.
- 9.11. There can be 1 (one) active physical card issued per Cardholder within one Client.
- 9.12. All Cardholders shall be Internet Bank users.
- 9.13. The Card account may be replenished from the Legal entity's own or other Legal entity's Current account within the Company. No payments from outside are accepted to the Card account.
- 9.14. The Physical card can be used for payments for goods and services, cash withdrawal from the ATM. With the Virtual card only e-commerce transactions can be made.
- 9.15. The Cardholder is required to ensure the safekeeping of his/her Card, without allowing access of a third person to his/her Card or Card information (Card number, validity or CVV2 code). Should the Card be lost, reproduced, or unlawfully come to the disposal of a third party, the Client / Cardholder in order to prevent unlawful transactions with the Card, shall immediately block the Card in the Internet Bank, or if the access to the Internet Bank is not available - inform the Company.
- 9.16. At the moment of issuing the Card, the contactless functionality of the Card is inactive. In order to activate the contactless functionality, the Client / Cardholder shall make the first transaction by

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- contact technology and by inputting the PIN code, i.e., by inserting the Card in the POS terminal or ATM.
- 9.17. The Client / Cardholder shall recognize a transaction with the Card as confirmed by him/her provided that:
- (a) when making a transaction he/she has signed a document certifying the transaction;
  - (b) the transaction has been confirmed by entering the PIN code in the ATM or POS terminal;
  - (c) the transaction has been confirmed by entering (providing) his/hers name, surname, the Card number, validity period and CVV2 code;
  - (d) he/she has placed the Card near a POS terminal for reading the Card data, thus enabling the contactless authorization of the transaction.
- 9.18. The Company shall be entitled to debit the Card account / Current account without separate Client's/Cardholder's approval:
- (a) to cover the amounts of the transactions;
  - (b) to cover Company's charges for services rendered according to the Fees and Charges
  - (b) to cover the third-party charges related to the payment card services rendered.
- 9.19. In case the transaction currency does not correspond to the Card account / Current account currency, the transaction amount shall be debited in the Card account / Current account currency, with funds being converted at the rate determined considering the currency exchange rate applied by Visa Europe and effective at the moment of the transaction processing. For converting the transaction amount the Client shall pay the Company currency conversion fee stated in the Fees.
- 9.20. The Company shall not be responsible for:
- (a) losses of the Client / Cardholder caused by damages or faults on the Card serving computer system, including the Client's / Cardholder's failure to use the funds available in the Card account or in the Current account;
  - (b) errors or unlawful action of the receiver of the transaction amount;
  - (c) quality of goods and services purchased with the Card being used;
  - (d) refusal to accept the Card.
  - (e) losses for losing of the Card or the Card's unauthorized use.
- 9.21. The Company shall have the right to restrict the use of the Card and not to execute the transaction if, in its opinion, the transaction is fraudulent or otherwise poses a threat to the Client / Cardholder or the Company.
- 9.22. The Card is valid until the last day of the month of the year specified on it or determined for the Virtual Card (inclusive).
- 9.23. Upon expiry of validity of the Card the Company shall make a new card for the Client/Cardholder, unless Client has notified the Company of refusal to receive such new Card at least 1 (one) month before expiry of validity of the current Card or the Company has notified the Client of its rejection to issue a new Card. The Company shall debit the Client's Current account or Card account with the charge for the issuing of a renewal of the Card in accordance with the Fees.
- 9.24. The Company shall be entitled to close the Card and/or the Card account if there has been no transactions made with the card for 3 (three) consecutive months by giving the Client / Cardholder a prior notice.

## 10. TERM OF THE AGREEMENT AND TERMINATION (CLOSING OF ACCOUNT)

- 10.1. The period of this Agreement will extend from the day you open an account with Oro Pay to the day you either decide to close the account, or Oro Pay decides to close your account and terminate the Agreement for any one of the reasons stated in relevant sections below. Subject to the conditions stated in relevant sections below, you can close your account by sending an email to

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accounts@oropay.com requesting the withdrawal of any available balances and the closing of the account. Note that withdrawing all the available balance does not automatically lead to account closure and your explicit request to close the account is required to do so unless the account remains dormant for a period exceeding 36 months and any effort to communicate with you during the dormancy period proves unsuccessful. By closing your account, you agree to forfeit any non-monetary funds such as bonuses, coupons and/or vouchers (if applicable). You further agree that any pending transactions will be cancelled and any instructions for recurring payments will be withdrawn. Your balance in the account, if any, should be fully withdrawn/redeemed at the time of the account closing and the Agreement should be terminated. The Oro Pay client representatives can assist you with the account closing process and can provide you additional information if needed.

- 10.2. An account cannot be closed if it is being investigated by Oro Pay for fraud or other reasons that require such action. Oro Pay has the right to hold the balance in your account for a period of 120 calendar days from the day you seek to close your account, in order to protect itself and any third party against any potential liabilities of any nature, that stem from your account use or the causes of the investigation. You agree that even after your account is closed that you will remain liable for any liabilities that may arise as a result of your use while your account was active.
- 10.3. E-money is valid until the time of redemption and will not be subject to any limitation. Despite the validity of the e-money in your account, if your account remains dormant (inactive) for a period of 36 months, Oro Pay has the right to close the account or charge maintenance fees. All accounts with zero balance will be closed in which case you will be notified that your account has been closed and that the Agreement has been terminated. Any accounts with a balance that are dormant may remain active for a period of 6 months to allow the Client time to either reactivate the account or close it. Oro Pay will inform you that the account has been declared dormant and the options you have to avoid being charged with maintenance fees. During this period Oro Pay may charge a monthly maintenance fee as stipulated in [Schedule of Fees](#) posted online on Oro Pay's website. If you do not respond by the end of the 6-month period, your account will be closed and any remaining balance will be sent to your stated funding source in accordance with the information on record. Should the information on record be outdated and the funding source be unavailable, your funds will remain in the Oro Pay client account or any other account where client balances may be held, until you claim those funds.
- 10.4. For avoidance of any doubt, termination of this Agreement and closing of the Client Account may happen in the following occurrences:
  - 10.4.1. Upon the occurrence of a material breach of this Agreement by the Client if such breach is not remedied within seven (7) calendar days, following written or electronic (or with any other manner provided elsewhere) notification or notice to the Client identifying the matter or circumstances constituting the material breach;
  - 10.4.2. The Client is suspected of having committed fraud, or Oro Pay has reason to suspect that there is fraudulent activity related to the account;
  - 10.4.3. The Client is consistently unresponsive to inquiries involving confirmation of accuracy and/or completeness and/or update of its information, as required by applicable laws and regulations and in accordance to this Agreement;
  - 10.4.4. The Client is held responsible for security violations in relation to the provision of the services and fails to remedy the breach;
  - 10.4.5. The Client has outstanding overdue unpaid invoices for a period exceeding 45 calendar days from the date of issue;
  - 10.4.6. If the Client violates or fails to comply with any applicable law, regulation, or any order by a competent court or government authority.

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- 10.5. Oro Pay may at its own choice suspend the Client's access to the Services or terminate the Agreement immediately, without prior notice, if Oro Pay reasonable believes that:
  - 10.5.1. The Client's violation is causing a material compromise of the system's security;
  - 10.5.2. The Client's account is used to execute fraudulent transactions;
  - 10.5.3. The Client's payment processor or credit institution with which the Client maintains a Client Account requires such termination or suspension on reasons related to suspicion of fraudulent transactions or breach of AML laws and regulations.
- 10.6. Oro Pay may terminate this Agreement at any time without reason by giving 30 calendar days' notice to the Client electronically or in writing or in any other manner provided hereinbelow.
- 10.7. The Client may terminate this Agreement at any time without reason by giving notice to Oro Pay electronically or in writing or in any other manner provided in this Agreement. Subject to the above, Oro Pay shall use commercially reasonable efforts to terminate the Agreement and seize the offering of its services within 7 calendar days ("effective termination date"). Any fees due, remain the Client's liability towards Oro Pay and it is the Client's responsibility to settle in full prior to the effective termination date. Oro Pay will only be responsible to terminate its own services upon such termination notice from the Client and the Client agrees that it is solely responsible to notify and terminate or cancel any services provided by third parties.
- 10.8. If the Client has caused the termination of this Agreement, as described in sections above, it will bear any direct costs related to the closing of the account, including reasonable fees Oro Pay charges for the closing process.
- 10.9. If the cause of the suspension or termination was the non-payment of overdue fees to Oro Pay, the account may be reinstated following full payment of the outstanding fees and any reinstatement fee Oro Pay may charge.

## 11. FEES AND CURRENCY

- 11.1. Fees for Clients registered in Cyprus and other countries that fall under the Company's cross border activities are set out in Schedule of Fees document as posted online on Oro Pay's website (and as amended from time to time). Oro Pay will notify you of any fees that relate to services not indicated in Schedule of Fees (if any) at the point where the service is offered.
- 11.2. Oro Pay does not currently offer currency conversion services. Should it do so in the future this segment will be updated accordingly.
- 11.3. Fees are quoted exclusive of VAT (Value Added Tax). In case Value Added Tax or any other sales tax is or becomes chargeable, Oro Pay will add such tax to the amount payable but shall, where required, provide information on the net amount, the amount of tax, and the tax rate applied.
- 11.4. Any fee payable by the Client shall be deducted from the Client Account balance. If the Client Account balance is insufficient, or the Client Account balance becomes negative, Oro Pay reserves the right to invoice the Client for any shortfall.
- 11.5. Where Oro Pay is unable to deduct any fees or other monies payable by the Client from the balance of the Client Account, Oro Pay shall issue an invoice for the amount owed. Invoices are payable within fifteen days of the date of the invoice. In case of overdue payments, Oro Pay reserves the right to (i) charge interest at the EURIBOR rate plus 4% with a minimum charge of 4% (accruing daily); and/or (ii) terminate this Agreement with immediate effect by giving notice to the Client.

## 12. RESTRICTED OR PROHIBITED ACTIVITIES

- 12.1. Oro Pay has listed a number of activities that are restricted or prohibited as they relate to the use of the Oro Pay Services, the terms of this agreement, the applicable laws, regulations, directives and

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decrees that may be issued from time to time by the Company, the jurisdiction it is authorized, the jurisdictions of its cross-border activities and the European Union/European Commission. You agree that engaging in any of the below activities, may cause the Oro Pay service quality to suffer, and that you may restrict the level of safe access that you or any other client may enjoy. Such activities include:

- (a) Violating any law, regulation, directive, statute or contract in relation to the Service received, including without limitation, money laundering laws and regulations, consumer and personal data protection, the Electronic Money Institution Law and its directives;
- (b) Violating the terms and conditions of this Agreement, including without limitation the Acceptable Use policy, the Protection of Personal Data policy, the opening and use of multiple accounts, and operating an account under false pretenses;
- (c) Acting in a manner that is offensive, harassing or demeaning to other Clients, to Oro Pay and/or its partners and third parties;
- (d) Providing inaccurate, disingenuous, or entirely false (deliberately) information without justifiable cause;
- (e) Sending and receiving what may be deemed as unauthorized funds or funds from fraudulent transactions;
- (f) Not being cooperative with Oro Pay when requested to provide additional information that will allow Oro Pay to better familiarize itself with the nature of your business and continuing operations;
- (g) Refusing to provide confirmation of your identity and verification of your details when requested upon, in order for Oro Pay to perform an investigation when needed;
- (h) Using tools and mechanisms to conceal your online identity and location (use of proxy and other anonymizing technics).
- (i) Controlling an Account with close links to another account. The close link in this case exists when the accounts have a common person exercising control and giving instructions, and/or the beneficial ownership of the account as indicated by the common funding source is linked. Shared attributes are an indication that close links between two or more accounts exist;
- (j) Causing and maintaining an account with a balance owed to Oro Pay (negative balance);
- (k) Engaging in activities (in accordance with information in Oro Pay's possession) that may present Oro Pay with increased risk of fraud or credit exposure that is beyond the acceptable limits set by Oro Pay.
- (l) Engaging in activities that lead to Oro Pay handling a disproportionate number of claims settled in favor of the claimant Client;
- (m) Using the Oro Pay service from a jurisdiction that the Company's cross border authorization does not cover and which is not included in the list of cross border jurisdictions as those are indicated on Oro Pay's website;
- (n) Sending unsolicited email in exchange for a payment, or sending unsolicited emails and other communication to Oro Pay clients;
- (o) Intentionally or unintentionally facilitate any malicious computer programming routines that may cause damage, harmfully interfere with, clandestinely capture or steal any system, data or information;
- (p) Intentionally or unintentionally using any automatic device process, or manual process to monitor or copy our website without the Company's prior written permission;
- (q) Using any device and/or software that intentionally or unintentionally interferes with the proper operation of our platform and Oro Pay website;
- (r) Your actions may cause our internet service providers (ISPs), payment processors, or other suppliers to cease offering their services to Oro Pay;



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- (s) Revealing your Internet Bank login details to anyone for any reason. None, other than you, is authorized to use this account and disclosing to another party your login details is a violation of the terms of this Agreement. Oro Pay is not responsible for any losses you may incur, without limitation, as a result of your account being used by a third party;
  - (t) Acting in a manner that has a negative interference with the provision of the Oro Pay service in accordance with the terms of this Agreement;
  - (u) Using the service in a manner that could present a risk of non-compliance with the Company's anti-money laundering, counter terrorist financing and other relevant regulatory obligations. One such use and potential offense for not complying with our obligation is your lack of cooperation in providing identity confirmation details and the inability to verify your identity potentially exposing Oro Pay to the risk of any regulatory fines by European or other authorities as a result of processing your transactions);
  - (v) Using the Oro Pay services in a manner that may result in complaints, disputes, claims, reversals, chargebacks, fees, fines, penalties and other liability to Oro Pay, a Client, or a third party; or
  - (w) Using the service in a manner that deviates from what is prescribed in this Agreement.
- 12.2. In order to ensure the safety of your account and of the Oro Pay service provided to you, you agree to do the following:
- (a) Refrain from engaging in any restricted Activity;
  - (b) Keep your login details (username and password) along with your funding source details safe and do not disclose to or allow anyone to access these details in any way. Only use the login details for the use of the Oro Pay service;
  - (c) Try to conceal your password in order to make it hard for others to understand;
  - (d) Try to avoid using as a password information that can be known to a number of people like your birthday, ID number, telephone number, or a sequence of letters and numbers that can easily be guessed;
  - (e) Try not to allow any prying eyes from seeing you entering your login details;
  - (f) Do not use any functionality, either device or software specific, that allows you to store ("remember") your login details as they may be compromised;
  - (g) Ensure that you do not remain logged in The Internet Bank after you have finished accessing the service and if you are using a browser it is recommended that you also close the window/tab that you used to access your account. This way you can ensure that other unauthorized persons cannot access your account especially when using an unsecured public access hotspot ("Free WiFi" locations);
  - (h) Refrain from using any functionality that saves or stores your password or PIN on your access device;
  - (i) Comply with all reasonable instructions Oro Pay may issue from time to time in relation to this subject matter;
  - (j) Keep your personal details up to date in order to be able to confirm that you are the authorized person for the account. This cannot be done if the information (email, address, telephone number) Oro Pay has on record do not match the information that you try to reach us from.

## 13. CLIENT LIABILITY

- 13.1. Clients can be liable for the following issues (or other issues that may be communicated to you by Oro Pay from time to time).

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- (a) Using the Oro Pay services in a manner that results in complaints, disputes, claims, reversals, chargebacks, fees, fines, penalties and other liability to Oro Pay, a Client, or a third party, will make you liable for the outcome. In such a case, you agree to reimburse Oro Pay, a Client, or a third party for any and all such liability, and for Oro Pay to settle any amounts owed as a result of the liability from your available balance. Should your balance be insufficient to cover the amount, you agree that Oro Pay may use any account proceeds from a transaction, and in the event that such amounts do not cover the liability, allow Oro Pay to recover the amount through other legal means available.
- (b) In case of disputed amounts resulting from purchaser claim, reversal on a payment you received, or chargeback, Oro Pay will block the use of enough funds in your account to cover the full amount of the dispute. The block will not affect the use of your account if you have a residual balance in excess of the blocked disputed amount. The block is restricted to the disputed balance amount. Should the dispute be resolved on your favor, Oro Pay will restore the full access to your account and remove the block from the formerly disputed amount. To the contrary, if the dispute is resolved in favor of the opposing party, the blocked amount will remove the required amount from your account in settlement of the dispute resolution decision.

### 14. ORO PAY LEGAL RIGHTS

- 14.1. Oro Pay has the legal right (and in certain cases obligation) to take actions necessary to remedy a condition caused by Clients' actions. Oro Pay will take action to protect its own interests and those of its Clients, associates and other third parties that may be affected by suspected restricted or prohibited activities. Such remedial actions may include but not be limited to the following:
  - 14.1.1. Oro Pay may suspend, block partially or completely any transaction, limit the use of, cancel the access to or close your account entirely. Such action will limit or freeze:
    - (a) access to your balance funds, your ability to draw funds from or remit funds to your funding sources;
  - 14.1.2. send money;
  - 14.1.3. receive money;
  - 14.1.4. withdraw/redeem money;
  - 14.1.5. make amendments to your account details; and/or
  - 14.1.6. access to your account history.
- 14.2. Oro Pay practice is to offer advanced warning of any such action, but you agree that it is not required to do so, and given reasonable justification (such as preventing to alert any party of the suspicion of money laundering also known as "tipping off", or if it poses a risk to the Oro Pay infrastructure security).
- 14.3. Oro Pay may reverse a payment transaction on the grounds of reasonable suspicion that it violates, or on proof that it violates our restricted activities rules and/or our policy of acceptable use of the Oro Pay system/service.
- 14.4. Oro Pay may refuse any payment transaction for any reason without limitation. Provided it is not prohibited by any applicable law, Oro Pay will be required to provide information as to the reason it took action, what caused it to take action, and any remedial action the affected party may take to resolve the refusal issue if possible;
- 14.5. Oro Pay may refuse to provide any of its services at any point in time;
- 14.6. The law requires that any information relating to the identity of the client be kept updated at all times. Oro Pay may require you to either update your information if it deems that they may be outdated or missing. It may further require you to provide information needed to verify your identity

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even without you requesting to lift any sending, receiving or withdrawing limits imposed on your account;

- 14.7. For the purposes of dealing with restricted activities, Oro Pay may disclose information relating to such actions to third parties but always keeping in line with the terms of the Privacy Policy;
- 14.8. Oro Pay may block a required balance of your funds, for a reasonable period of time which in any way not exceed 36 months (unless otherwise required by law, decree or court/regulatory authority decision) as may be deemed necessary to protect against the risk of liability.
- 14.9. Oro Pay has the right to take legal action against you in the courts of its legal jurisdiction.
- 14.10. Oro Pay may limit or block access to your account if there is suspicion of unauthorized access by a third person and such action will be without prior notice. Once the action is taken, Oro Pay will notify you of the limitation or blocking and the reason for it. Once the issue is resolved and if appropriate, Oro Pay will allow you to request reinstatement of your access rights.
- 14.11. Where required by legal circumstances including any breach of the terms and conditions of this agreement, Oro Pay has the right to close a client's account without prior notice and at any time. Oro Pay also has the right to close an account and terminate the Agreement, even if the aforementioned conditions are not the cause, and without reason by giving a 2- month notice to the account holder. Should this occur, Oro Pay may provide you (but not obligated to) with a reason for electing to close your account and will allow you to withdraw any funds that are not blocked for any other reason.

## 15. SUSPEND A PAYMENT TRANSACTION

- 15.1. You agree that Oro Pay may suspend a payment transaction, which based on available information at the time, can be reasonably deemed as above acceptable risk levels. Should Oro Pay take such action, you will be notified.
- 15.2. Should the thread of excess risk be eliminated, Oro Pay will lift the suspension allowing the payment to transaction to be concluded. If the suspension is for purposes other than acceptable risk levels or transaction risk, but rather relates to action taken as per sections above, Oro Pay may continue the suspension until the disputed matter is resolved.
- 15.3. Oro Pay has the right to close the account and terminate the agreement if the Client objects to the suspension. The Client also has the right to close the account if he/she objects to the suspension. You agree that Oro Pay may reasonably request that you provide additional information that will either reduce or eliminate the risk that is causing the suspension. If you refuse to provide such information, Oro Pay has the right to close your account and terminate the agreement. In case of account closure, Oro Pay may block an amount equal to the amount relating to the payment transaction under scrutiny, in order to cover for any potential obligations resulting from the transaction.
- 15.4. In order to be compliant with its anti-money laundering obligations, Oro Pay may require you to provide additional information that may amongst others relate to your identity and potentially financial status. Such information is substantially more than what a Client is asked to provide when opening an account based on a framework contract. You agree that you will comply with such requests and provide Oro Pay with the details either by email, fax or any other means or form as may be required. Such details may include identification documents to confirm identity and place of residence, as well as (if needed) provide us at your own expense with information on your sources of income, and if you are a legal entity with details of your operations, and audited financial statement (or if not possible management accounts).

## 16. ERRORS AND UNAUTHORISED TRANSACTIONS

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- 16.1. Oro Pay recognizes that unauthorized or erroneous transactions may occur and stresses the importance of monitoring your account on a regular basis by accessing the transaction history segment and reviewing the transactions listed. Should you suspect or believe that there was unauthorized activity in your account and that potentially one of the below instances occurred, immediately inform Oro Pay to take all necessary remedial actions. The list may not be exhaustive.
  - 16.1.1. Your account has been accessed by another person with no authorization for such access;
  - 16.1.2. Your account was used for a transaction you did not authorize;
  - 16.1.3. Your password has been compromised;
- 16.2. You are also expected to immediately inform Oro Pay of any erroneous transaction that may have taken place relating to your account, in order for Oro Pay to investigate the cause of the error and take remedial action as necessary. For as long as Oro Pay is content with the justifications provided in relation to the unauthorized use, Oro Pay will not hold you liable for the unauthorized transaction. It will however, exercise its legal rights and hold you fully liable when the Company deems that you tried to defraud by acting in deliberate fashion in granting access to a third person by willingly providing or “unintentionally” exposing your login information to that person. Oro Pay will also hold you responsible and liable when it evidently realizes that either with gross negligence, or intent, you fail to comply with the obligations stemming out of this Agreement and its terms and conditions.
- 16.3. The most immediate way to contact Oro Pay is by reaching the Oro Pay Client Service representatives at the telephone number shown on the Oro Pay website(s), by completing and submitting the online form found on the Oro Pay website, or alternatively contacting one of its members by sending an email to support@OroPay.com with the subject heading “Erroneous transaction” or “Unauthorized Transaction”. Although all telephone incidents are recorded, Oro Pay requires you to also submit a written record of the incident providing Oro Pay with any information you may have in your possession and that would make the investigation process faster and the remedial action quicker. Written records can be in the form of an email addressed to the same address referenced in this section and with the same subject heading options. You are expected to reasonably assist Oro Pay and you agree that certain information you provide may be provided to a third party relevant to the case in hand always in accordance with the Oro Pay Privacy Policy.
- 16.4. Oro Pay will review the reports submitted and revert with the investigation results within 15 working days from the day the notice is initially provided by the Client. If the initial notification is made by telephone, the notice day will be defined as the day the written notice was submitted to Oro Pay. Depending on the complexity of the investigation, Oro Pay may take up to an additional 3 months to further investigate the report before coming to a conclusion. Oro Pay will try to remedy any error caused by its actions almost immediately to enable its Client unobstructed use of the account.
- 16.5. After the investigation is concluded and the results of the investigation are ready, they will be communicated to you in writing by generating a ticket in the Oro Pay system and sending it to you, and will include the result of the investigation and an explanation of the findings that led to the final result. In the event that Oro Pay provisionally treated a transaction as erroneous and credited your account with the relevant balance, and the investigation resulted in “no error”, Oro Pay will have the right to debit your account for the same amount as if the transaction was never reported as erroneous. Oro Pay Clients who reported an error can request copies of the material that was used for the investigation.
- 16.6. The liability of any unauthorized transactions that evidence does not suggest that there has been any fraudulent, deliberate or gross negligent action or behavior by the Client, will fall on Oro Pay. In such cases the Client will receive full reimbursement of the amount relevant to the reported unauthorized transaction(s) from the Client’s account. Clients will be entitled to such reimbursement only if they report such unauthorized transaction incidents to Oro Pay within one calendar year from the date

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- the first unauthorized transaction incident was executed. Where the reported incident demands further investigation, Oro Pay will follow the process described in relevant section above.
- 16.7. Oro Pay Clients are entitled to a refund of the full amount of any authorized payment transaction whether the transaction was initiated through Oro Pay's system, through a merchant's website or other third party, provided that any conditions that make the Client eligible for such a refund are met.
- 16.8. Oro Pay will rectify all errors that may originate from its system. Errors are normally discovered during the fund reconciliation process. For instances where your account was erroneously credited with less money than you were entitled, Oro Pay will credit the difference in your account. If the opposite occurs and your account is credited with more money than it should, Oro Pay will debit your account for the difference. Oro Pay will be liable to refund any transaction that has resulted in either not being of correct amount or not being executed in time and for any losses or damages directly resulting from this failure unless:
- 16.8.1. You did not have sufficient funds in your account to conclude the transaction and the cause of this insufficiency was not Oro Pay;
- 16.8.2. You tried to execute the transactions at a time that it was known to users that the Oro Pay system was not properly functioning, either due to maintenance or unresolved technical issues; or
- 16.8.3. Because of circumstances beyond Oro Pay's control (such as acts of God or other technical issues such as online connectivity) the transaction could not be properly executed despite the Company's best endeavors to the contrary.
- 16.9. Notwithstanding any other term of this Agreement, Oro Pay will not be liable for any such incomplete/failed transactions unless a Client reports such incomplete/failed transaction to Oro Pay within one calendar year from the date he/she became aware of the incomplete/failed transaction and reported it to Oro Pay.

## 17. DISPUTES WITH ORO PAY

- 17.1. Oro Pay understands that there may be a dispute between the Company and a Client in relation to the services provided. The aim is to try and resolve the dispute in an efficient and effective manner that will keep its Clients satisfied with their overall experience with Oro Pay. It further understands that some disputes may be hard to resolve without the contribution of an independent party and in certain cases without using a dispute resolution mechanism.
- 17.2. As a first step you can report a dispute between you and Oro Pay by contacting the Company's Client Administration department by telephone, by email to [support@OroPay.com](mailto:support@OroPay.com), or by submitting the online form and a client service representative will issue a ticket in reference to the dispute matter. The Company will then review the dispute claim and try to address it as quickly as possible. The client service representative will then communicate to you the dispute resolution mechanism and the proposed remedy to resolve it.
- 17.3. If following Oro Pay's effort to resolve the dispute or handle the complaint you are still not satisfied, you may take other measures to escalate the complaint against Oro Pay by using any of the following mechanisms listed below:
- 17.3.1. European Consumer Centre (ECC-Net). You may obtain further information regarding the ECC-Net and how to contact them at ([http://ec.europa.eu/consumers/redress\\_cons/](http://ec.europa.eu/consumers/redress_cons/)).
- 17.3.2. The Financial Ombudsman of the Republic of Cyprus ([http://www.financialombudsman.gov.cy/forc/forc.nsf/page16\\_en/page16\\_en?OpenDocument](http://www.financialombudsman.gov.cy/forc/forc.nsf/page16_en/page16_en?OpenDocument))
- 17.3.3. Central Bank of Cyprus ([http://www.centralbank.gov.cy/nqcontent.cfm?a\\_id=1](http://www.centralbank.gov.cy/nqcontent.cfm?a_id=1))

## 18. GOVERNING LAW AND JURISDICTION

This Agreement and the relationship between Oro Pay and the Clients shall be governed by Cyprus law. For Complaints that cannot be resolved otherwise arising out of or relating to this Agreement or the provision of the Services, you submit to the exclusive jurisdiction of the Cyprus Courts. In simple terms, “exclusive jurisdiction of the Cyprus Courts” means that any claim that a Client may bring against Oro Pay shall be brought to a Court located in Cyprus and that in all case Cyprus law shall be applied.

## 19. BREACH AND ORO PAY LIABILITY

- 19.1. Any failure by Oro Pay to act in relation to a breach by a Client of the terms of this Agreement should not be construed as surrendering the Company’s right to act in the case of analogous or subsequent breaches.
- 19.2. In the event that Oro Pay is deemed to have breached the Agreement leading to loss and causing direct damage to the Client, its liability will be limited to the following:
  - 19.2.1. In no event shall Oro Pay, its associates, its affiliates and other related persons who act on its behalf, and/or the persons we enter into contracts with, be liable for any of the following types of loss or damage in relation to this Agreement or otherwise:
    - (a) any loss or damage whatsoever that is not directly related to Oro Pay’s breach of this Agreement; or
    - (b) any loss of revenue, profits, business, goodwill, contracts, or savings even if Oro Pay was informed of the possibility of such occurrence; or
    - (c) any loss or corruption of data; or.
    - (d) any loss or damage whatsoever that is directly related to Oro Pay’s breach of this Agreement.
  - 19.2.2. Should Oro Pay’s actions result in personal injury or death, by committing fraud, gross negligence, willful misconduct or fraudulent misrepresentation, its liability will not be limited under this Agreement to the extent that such limitation or exclusion is not permitted by applicable law.
- 19.3. We provide the Services to a Client as specifically stated in this Agreement without any warranty. Oro Pay does not guarantee uninterrupted or secure access to any part of its Service, neither does it take any responsibility for any delay or failure in delivering the services under this Agreement. Oro Pay may undertake to perform maintenance and/or repair work on its systems that may restrict a Client’s access to the account. Oro Pay expects that such scheduled or unscheduled maintenance works, may extend for a certain period that will limit/restrict access to the Oro Pay system (including its website).
- 19.4. Oro Pay cannot ensure that the parties in a transaction will complete the transaction. Oro Pay also does not have any control over the products or services that are paid for with our Service.
- 19.5. To the best of its knowledge, Oro Pay will spare no effort to ensure the accuracy of the information it provides to the Clients. It cannot however, guarantee the accuracy of the information, and Clients are warned/encouraged not to place great reliance on such information for their decision making process. You shall check all correspondence between us carefully and tell us as soon as possible if it includes something which appears to you to be wrong or not made in accordance with your instructions. A Client is responsible for understanding and complying with any laws, rules and regulations of his /her specific jurisdiction that may be applicable to him/her in connection with the use of the Services.
- 19.6. You are responsible for all Reversals, Chargebacks, Fees, fines, penalties and other liability incurred by Oro Pay, Oro Pay User, or a third party caused by your use of the Services and/or arising from your breach of the Terms of Service and reimburse Oro Pay, a User or a third Party for any and all such liability.

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- 19.7. With reference to clause 12 above, if the Company has reason to believe that you have engaged in any Prohibited Activities, they may take, on their discretion, various actions to protect the Company, a User, a Third Party, or you from Reversals, Chargebacks, claims, fees, fines, penalties and any other liability.
- 19.8. Subject to the foregoing, Oro Pay shall not be liable for any disruption or impairment of the service or for disruptions or impairments of intermediary services on which they rely for the performance of their obligations hereunder, provided that such disruption or impairment is due to abnormal or unforeseeable circumstances beyond their reasonable control or the control of the intermediary affected.
- 19.9. Oro Pay shall not be liable for any indirect or consequential losses including but not limited to loss or profit, loss of business and loss of reputation. The Company shall not also be liable for any losses arising from their compliance with legal and regulatory requirements.
- 19.10. Oro Pay's obligation under the Terms & Conditions is limited to providing you with an Electronic Money Account and related payment services and does not make any statement in relation to or endorsement of the quality, safety or legality of any goods or services provided by an Oro Pay customer or intermediary.
- 19.11. Oro Pay shall not be liable for the assessment or payment of any taxes, duties or other charges that arise from the underlying commercial transaction between you and another Oro Pay customer or intermediary and it is your responsibility to collect, report and remit the correct tax to the appropriate tax authority.
- 19.12. Clients agree to indemnify and hold Oro Pay, its employees, affiliates, associates and any persons or who are authorized to act on its behalf harmless from any claim or demand (including legal fees) made or incurred by any third party as a result of the their or their {'employees'}, affiliates, associates, or {'agents'} breach of this Agreement, breach of any applicable law and/or use of the Services.
- 19.13. This Agreement (including any Schedule and other Legal Agreements posted online to Oro Pay's Website and as amended from time to time) in its entirety constitute the basis of the relationship between Oro Pay and its Clients. Sections 1, 2, 9, 10, 11, 12 and Schedule 1, as well as any other terms which by their nature should survive, will survive the termination of this Agreement. If any provision of this agreement shall be held to be invalid or unenforceable, the same shall be deemed to be deleted to the extent necessary to cure such invalidity or unenforceability and all other provisions of this agreement shall remain in full force and effect.

## 20. SOFTWARE USE AND LICENSING RIGHTS

- 20.1. Oro Pay, and where applicable its Licensors, grant you a limited, non-exclusive license for the use of any software application(s) you access through, or have downloaded to your personal computer, mobile device, or platform, including an Application Programming Interface (API) or a Developer's toolkit where applicable. In accordance with this Agreement, this software should be for your personal use only. Transferring your usage rights, leasing or renting of this software is strictly prohibited and any such action is cause for termination of this Agreement and potentially other Oro Pay action. You further agree not to alter, reproduce, adapt, distribute, display, publish, reverse engineer, translate, disassemble, decompile or otherwise attempt to create any source code which is derived from the software. With this you acknowledge that all rights to this software belong exclusively to Oro Pay Ltd, or to a third party provider depending on the contractual arrangements between the Company and the third party provider.
- 20.2. The rights to any software application you may use through Oro Pay belonging to a third party is subject to license and usage terms you agreed to with the third party provider. For as long as Oro Pay

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does not own any rights to the software application provided by the third party, it will have no control over it and you acknowledge that it will bear no responsibility over any issues that may arise from their download and/or use, including but not limited to potential threat from malicious software.

- 20.3. Merchant clients may grant, remove and manage permissions for certain third parties on their behalf by accessing their account and managing the API permissions. Such permission should not be deemed as a relief of your responsibilities and obligations under this Agreement but rather their extension to the authorized third party. By granting permission to a third party to act on their behalf, merchants acknowledge that Oro Pay may disclose to this third party, merchant account specific information. You acknowledge that if you grant permission for a third party to take actions on your behalf, Oro Pay may disclose certain information about your Oro Pay Account to this third party. You further acknowledge and agree that you will not hold Oro Pay responsible for, and will indemnify Oro Pay from, any liability arising from the actions or inactions of this third party in connection with the permissions you granted.

## 21. DEFINITIONS

“Account” or “Oro Pay Account” means a Personal or Business account with Oro Pay.

“Agreement” means this agreement including all subsequent amendments and any additional documentation that accompanies it and to which Clients should adhere to.

“Application” means A digital or paper application form approved by the Company that is completed by the Client or Cardholder to receive the card issuing service.

“Balance” means any e-money that you have in your Oro Pay Account.

“Working or Work Days” means a day (other than a Saturday, Sunday or public/bank holiday) on which banks in Cyprus are open for business (other than for the sole purpose of 24-hour electronic banking).

“Buyer” means a Client who is buying goods and/or services and using the Oro Pay service to send the payment to the seller.

“Calendar year” means 1 January to 31 December inclusive in any year.

“Card” means a payment card of Visa Europe issued by the Company in plastic form or provided as data solution.

“Cardholder” means an individual (EU/EEA citizen or non-EU/EEA citizen with a residence permit in the EU/EEA) whom the Company issues the Card to and who has been identified by the Person Identification Tool.

“Card account” means a specifically designated account which is opened for Legal entities and which the Card is attached to.

“Chargeback” means a demand by a credit-card issuer for restitution of the loss on a fraudulent or disputed transaction by the merchant.

“Claim” means a challenge to a payment that a sender of a payment files directly with Oro Pay.

“Corporate Account” means a legal entity account.



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“Cross Border” means the ability to offer the Oro Pay services across the borders of its home state, and when used for the purpose of calculating transaction fees, has the meaning given to it at \_\_\_ of Schedule 1.

“Customer Service” is Oro Pay’s customer support which can be accessed online via the relevant form or by calling the customer service number located on the Oro Pay website(s).

“Dispute” means a dispute filed directly with Oro Pay.

“Domestic” refers to anything based in the Republic of Cyprus.

“E-money” means monetary value, as represented as a claim on Oro Pay, which is stored on an electronic device, issued on receipt of funds, and accepted as a means of payment by persons other than Oro Pay. The terms “E-money”, “money” and “funds” are used interchangeably in this Agreement.

“European Economic Area” or “EEA” means the region made up of the following countries: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden and the UK.

“Fees” means effective fees of the Company. “Funding Source” means the payment method used to fund a transaction as indicated in the Agreement.

“Information” means any confidential and/or personally identifiable information or other information related to an Account or User, including but not limited to the following: name, email address, post/shipping address, phone number and financial information.

“Internet Bank” means web internet bank and/or mobile app.

“Merchant Processing Delay” means a delay between the time you authorize and we execute a payment and the merchant processes your payment.

“Oro Pay,” “the Company”, “we,” “us” or “our” means the Oro Pay brand and Oro Pay Ltd with registered head office at Agiou Athanasiou Avenue 9, Linopetra - Limassol, Cyprus and includes its successors and any person to whom it has assigned its rights under this Agreement.

“Oro Pay website(s)” means any URL, such as [www.OroPay.com](http://www.OroPay.com), that we provide the Services to you.

“Payment Order” means a valid instruction by the Client to us requesting the execution of a payment transaction.

“Payment Review” means the process described in this Agreement.

“Person Identification Tool” means Information system “Sumsub” by Sum and Substance, LTD (UK), Reg. 09688671, used for validation of ID, Passport, Residence Permit documents (where applicable) and liveness verification.

“Physical card” means a payment card issued in plastic form.

“PIN code” means identification number known only to the Cardholder for his/her identification when approving the card transactions.

“Policy” or “Policies” means any Policy or other agreement between you and Oro Pay that you entered into on the Oro Pay website(s), or in connection with your use of the Services.

“Policy Update” means changes in the Oro Pay Policies for which you will be notified and may be made available to you in writing or in any other manner.

“Recurring Payment” has the meaning given in this Agreement.

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“Rest of EU” means those countries in the European Union in which the Oro Pay Service is made available other than Cyprus.

“Restricted Activities” means those activities described in section 10 of this Agreement.

“Seller” and “merchant” are used interchangeably and mean a Client who is selling goods and/or services and using the services to receive payment.

“Services” means all products, services, content, features, technologies, or functions offered by Oro Pay and all related sites, applications, and services.

“Unauthorized Transaction” and “Unauthorized Account Access” has the meaning assigned to them in section 12 of this Agreement.

“Client”, “User,” “you” or “your” means you and any other natural person or legal entity or professional organization or other person who has completed, signed and delivered by post or electronically to Oro Pay the Client and/or Merchant Application Form and/or the Merchant Agreement (thus the “Registered Customer”) and has consequently agreed to this Agreement (T&C’s) electronically (as posted online and amended from time to time), to the Merchants T&C’s (if a Merchant), Privacy Policy and to all any such documents posted online on Oro Pay’s website under the title “Legal Agreements” to enable the Company to provide a service as set out herein via an Oro Pay Account.

“Verified” means that the Client has completed the Oro Pay verification process by which confirmation of the Client identity has been established.

“Virtual card” means a payment card created as a data solution for execution of online transactions and electronic payments.

Virtual IBAN means a unique, third-party issued virtual International Bank Account Number which is linked to client’s Oro Pay account and which is intended for use as payment details for executing incoming and outgoing payments.

“Visa Business” means Visa Business Debit card issued for legal entities.

“Visa Debit” means Visa Debit card issued for individuals (consumers).

“Visa Europe” Visa Europe Limited international payment card organization.