



ORO PAY TERMS AND CONDITIONS OF SERVICES

General Client Agreement for Oro Pay Service

1. INTRODUCTORY REMARKS

- 1.1. This Agreement is a contract between you (“**registered Client**”) and Oro Pay Ltd (hereinafter the “**Company**”) and applies to Client's use of the Services.
- 1.2. The terms of this Agreement ([Terms & Conditions of Services](#)), plus the [Privacy Policy](#), [Fraud Prevention Policy](#), guidelines for Complain procedure and other documents located online on the "Legal Documents & Fees" section of the website of the Company (and as amended from time to time as per the relevant policies of the Company).
- 1.3. 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 of the Services by you shall constitute your acceptance of this Agreement.
- 1.4. 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 (for example, certain jurisdictional limitations that could apply to you may include, but are not limited to, foreign currency conversions, import or export of certain goods and/or services, duties, taxes, and customs).
- 1.5. Please note that the documentation mentioned in section 1.2. and posted online on the Company’s website may be amended and changed from time to time. If amendments are substantial related to the Company’s service provision, then the Company will post on the webpage two month before it takes effect and will inform Client via Internet Bank, except in cases where the amendments are required by the Law and must take effect immediately.
- 1.6. This two-month period starts either from the date the change is posted on the Company website or from the date the client receives an email notification about the change.
- 1.7. In relation to the Agreement, if during the one-month period Company doesn’t receive from the Client an application for terminate the Agreement, the Company consider it as an acceptance of the amendments and the Agreement will remain in effect.
- 1.8. You are kindly advised to periodically review and check the "Legal Documents & Fees" section on Company’s website for any applicable amendments or changes.

2. BASIS FOR THE PROVISION OF SERVICES

- 2.1. **Licensing and supervision:** 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 / authorization number 115.1.3.23/2018.
- 2.2. **Brand name:** Oro Pay is the brand under which the Company offers its services as an E.M.I.

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- 2.3. **Core business:** The Company's main business is the issuance of E-money and the provision of related services. A description of the main characteristics of the Company Service is set out and accessible on the Company website(s).
- 2.4. **Investor protection limitations:** 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.
- 2.5. **Third-Party payments and risks:** The Company facilitates third-party payments. 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 pretenses.
- 2.6. **Privacy protection:** 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 intend to use your information, which can be found in the "Legal Documents & Fees" section on the Company's website. 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.
- 2.7. **Intellectual property rights:** The URLs representing the Company's website(s). Company website content, including logos, graphics, and scripts, are protected intellectual property. Unauthorized use, copying, or modification is prohibited without prior written consent from the Company. Merchants may have additional usage rights as specified in their separate agreements with the Company.
- 2.8. **Communication channels:** 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:
 - (a) The Company website;
 - (b) Internet Bank;
 - (c) Email to the address you provided during the onboarding procedure for opening your Account (to receive such email communication, you need to ensure that you are online and that your email account is accessible);
 - (d) 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 Company 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.
- 2.9. **Contacting the company:** To contact the Company, please use one of the below mentioned communication channels:
 - (a) By Internet Bank;
 - (b) Via email to Client Support, by sending information to the address indicated on the Company's website in the "Contacts" section or by filling out the request form in this same section, where your email address must be provided. In both cases, your email address must be the one you provided during the onboarding procedure for opening your Account. Company will return with a response within 24 hours or as soon as possible from receipt of your email.

- 2.10. **Communication channel for orders:** Please note that if the information contains an order which requires action on the Account, the Company will only accept it through Internet Bank.
- 2.11. **Assignment of rights:** 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 Company 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 Company and terminating this agreement as stipulated in the termination section below.

3. YOUR ACCOUNT

- 3.1. **Account ownership:** The Company opens Accounts for persons who have attained the age of majority (18 years or above). Company account numbers are issued in IBAN format. Joint 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:
- (a) 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;
 - (b) 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 Clients who are Cyprus residents and residents of other countries where the Service can be offered under Company 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 Company website(s) (if applicable).

- 3.2. **Account types:** Company offers three account types namely Personal, Legal Entity and Card account (applicable for Legal Entity). Clients may also have to open additional accounts with the same conditions, fees and terms.
- 3.3. **Person verification:** Before opening Account, the Company performs verification for every Client, Client representative, Director, and Ultimate Beneficial Owner (UBO). Verification can be conducted online, face-to-face by a Company representative, or by a notary. The person should provide an identification document. Additionally, if the person is a non-EU citizen, they should provide a Residence Permit from one of the EU/EEA member states.
- 3.4. **Account refusal:** Company shall be entitled to refuse to open Account without explaining reasons of such decision.
- 3.5. **Account limits:** Any limits imposed by Company on accounts will apply cumulatively to such accounts and if such limits are exceeded, Company has the right to suspend the accounts until such information is provided to warrant to upgraded status.
- 3.6. **Legal entity account usage:** The primary use of a Legal Entity 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 Client 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.
- 3.7. **Account eligibility:** The Services may be applied for by the Client in his own name or by the Client in the name of Legal entity. Minors shall only be issued an Account and e-Money after written consent

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by their legal guardian is provided, subject to the additional terms and conditions and upload, payment and withdrawal limits.

- 3.8. **Legal compliance:** 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.
- 3.9. **Accurate information:** All identifying information you provide during the signup process or any time thereafter, as determined from time to time by Company, must be accurate and truthful.
- 3.10. **Payment instruments:** 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.
- 3.11. **Virtual IBAN:** Company reserves the right, at its sole discretion, to provide you a Virtual IBAN. You are informed about provision of such IBAN via Internet Bank. Company 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. **Password security:** 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 Company 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. **Account compromise reporting:** 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 authorization 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 unauthorized use of your Account, Internet Bank login details, password or other security features. Any undue delay in notifying us may 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. **Email security:** 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. **Login information protection:** 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 security requirements:** Additional products or services you use may have additional security requirements and you must familiarize yourself with those as notified to you.

5. ACCOUNT BALANCE

- 5.1. **Account balance checking:** A Client can check the balance of their account by Internet bank at any time.

- 5.2. **Balance display and interest:** 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.

5.3. **Account top-up options:**

- 5.3.1. The Company provides three possibilities for the Client to add e-money to the Account balance:

- a) using financial institution's account to send the money to the Account or
- b) using Company's Internet bank to add money with credit or debit card (including Apple or Google pay);
- c) using Partner's service of card payment request.

- 5.3.2. When using a financial institution to add the e-money to Account, the Client need to use the Account numbers for SEPA or SWIFT payments. Information about account numbers (for SEPA or SWIFT payments) is available in Internet bank "Account details" section.

- 5.3.3. When using account top-up via credit or debit card, it's mandatory to use only credit/debit cards that are issued in your name.

- 5.3.4. When using Partner's service of card payment request, a payment link, invoice link or QR payment is generated for further option to process payment by third party card.

- 5.3.4.1. A processing fee, as specified in the Company's Fee Schedule, will be applied to each account funding transaction made using a third-party payment card.

- 5.3.4.2. The Company may impose transactional limits when the account is funded using third-party payment cards at its own discretion.

- 5.3.4.3. The processing time for the specified type of payments is 4 business days, which means it might take up to 4 business days for Client to receive funds on his account after third-party has made the payment.

- 5.3.4.4. The Client assumes full responsibility for any disputes, chargebacks, or unauthorized transactions resulting from the use of a third-party payment card. The Company shall not be held liable for any losses incurred due to the misuse of third-party payment cards or violations of this agreement.

- 5.3.4.5. In the event of a dispute arising from a funding transaction, the Client should first contact the Company's customer support. If the dispute involves a chargeback or reversal initiated by the third-party cardholder, the Client's account will be debited accordingly, and the Company reserves the right to suspend or terminate the Client's account.

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5.3.4.6. The Company reserves the right to suspend or terminate the Client's access to the account funding service if any fraudulent or unauthorized activity is suspected. Additionally, Company reserves the right to verify the identities of both the Client and the third-party cardholder to prevent fraud and ensure compliance with regulatory requirements.

- 5.4. **Debt settlement methods:** You agree that Company may settle any outstanding balances owed to it by using amounts from the balance you maintain in your Account. Company will try to settle any amounts due to it by a Client in Euro. In the rare event that the Client will owe Company an amount and will not have a balance in the Euro account, Company 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 accounts;
 - (b) Deduction from the amount requested for withdrawal.

6. MONEY REMITTANCE AND RECEIVING LIMITS

- 6.1. **Account receiving limits:** Company can impose periodic sending limits on your account by requirement of the anti-money laundering laws and regulations, or at our reasonable discretion (for example, without limitation, to limit fraud). However, they will never exceed the maximum limits allowed by the money laundering law or any other law or directive that is relevant to Company jurisdiction of authorization. Any such limits set can be viewed in your account settings section.
- 6.2. **Cumulative limits and limit exceeding consequences:** Receiving limits imposed by Company on accounts will apply cumulatively to such accounts. In these limits are exceeded, the Company has the right to suspend incoming payments to the Account until the necessary information is provided.
- 6.3. **Limit increase procedures:** To lift your initial limit, you need to contact Company by sending a message. Company for limit increases, can require some additional information or documentation from you.

7. MONEY REMITTANCE

- 7.1. **Payment execution timeline:** Subject to the terms of this Agreement, you agree that Company 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 Company 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 Company allow, which is normally one business day from the date we received valid payment instruction from you.
- 7.2. **Virtual IBAN for outgoing payments:** Outgoing payments may be executed using the virtual IBAN as your payment detail, subject to Company's sole discretion.
- 7.3. **Payment execution limitations:** Company is not obligated to execute a payment instruction unless the effected payment is made between Company users in the countries that are included in Company authorization and its cross-border services.
- 7.4. **Transaction authorization security:** 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.
- 7.5. **Available balance requirement:** Transactions will only be executed when there is available balance in your Account. To ensure that there is available balance, you need to review your account balance and

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if necessary, top up your Account. Once the funds are received, Company 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.

- 7.6. **Funding source limitations:** Company may limit the Funding Sources that will be available to you when funding your Account. The reason Company 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 Company 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).
- 7.7. **E-money policy:** A recipient is not required to accept e-money sent to him/her despite being available. Company cannot control such action and you agree that you will not hold Company liable for any damages resulting from a {`recipient's`} decision not to accept a payment made through the Company service. To this end Company will either:
- (a) Return any declined or refunded payment to your Account; or
 - (b) Return any payment that remained unclaimed by the recipient to your Account from the date you instructed Company to make the payment.
- 7.8. **Third-party initiated payments:** Third party initiated payments are not permitted.
- 7.9. **Available transaction currencies:** The currencies the Client can transact is available on the Company's website in the "Legal Documents & Fees" section. Company has the right to add or remove currencies from the list of available currencies at its own discretion. There may be some restrictions with regard to where you can send certain currencies.

8. MONEY RECEIVING

- 8.1. **Incoming payments:** Anyone can start a payment process to remit funds to your Account irrespective of having an Company account themselves or not. If the incoming payment provides accurate details in accordance with the Account information, the Company will credit the received funds to your Account. You have the right to refuse the received payment if you do not recognize it by notifying the Company via Internet Bank.
- 8.2. **Payment transaction review:** Company is entitled to review all payment transactions and will do so in cases it deems to be of higher than normal risk or in cases when payment are subject to additional review in accordance with the Company's internal procedures. Within the scope of this review, the business relationships of the involved parties may also be subject to review. When a payment is reviewed, Company 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, Company will notify the seller to hold off dispatching the item(s) until Company concludes the review and allows the transaction to be completed. Company, due to its discretion, has the right to reverse the payment and return it to the sender's balance, for the sole purpose of minimizing Company's risk.
- 8.3. **Transaction invalidation liability:** Invalidation of a transaction by means of reversal or cancellation, or suspension of a transaction does not release you from any liability towards Company and you will remain liable for any amount due to Company plus any Fees that relate to the payments.

- 8.4. **Multi-currency receipts:** If funds are received in a currency not accepted by the Company, they will be converted and credited to your balance in euro. This may lead to additional charges not relating to Company and its Service and for which Company is not responsible for. Contact your funding source directly to inquire about such potential charges and their currency conversion policy.
- 8.5. **Tax responsibility:** Company 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.

9. ACCOUNT TRANSACTION INFORMATION

- 9.1. **Transaction history access:** A Client can check 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.
- 9.2. **Transaction history reporting options:** 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 extend 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 by email or by phone to provide you with an "Offline" one. Contact information is available on the Company's website in the "Contacts" section. 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.

10. PAYMENT CARD TERMS

- 10.1. **Payment card terms scope:** 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.
- 10.2. **Additional regulations:** 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.
- 10.3. **Client certifications:** 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.
- 10.4. **Payment card application:** Agreement shall be concluded based on the Application submitted via Internet Bank, it shall be considered concluded from the moment the Company has authorized the Card issuing to the Client / Cardholder.
- 10.5. **Card issuance refusal:** 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.
- 10.6. **Physical card delivery:** 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 business address of the Legal entity.

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- (c) With a prior approval from the Company, the delivery address can be changed to another address than mentioned above in paragraphs a and b.
- 10.7. **Virtual card issuance:** The virtual card is issued electronically in the Client's/Cardholder's Internet Bank together with the CVV2 code.
- 10.8. **PIN code delivery:** The Client / Cardholder receives the PIN code via the Internet Bank.
- 10.9. **Card types and limits:** 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.
- 10.10. **Physical card limit per cardholder:** There can be 1 (one) active physical card issued per Cardholder within one Client.
- 10.11. **Internet Bank requirement:** All Cardholders shall be Internet Bank users.
- 10.12. **Card account replenishment:** 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.
- 10.13. **Card usage:** 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.
- 10.14. **Card security:** 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.
- 10.15. **Contactless functionality activation:** 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 contact technology and by inputting the PIN code, i.e., by inserting the Card in the POS terminal or ATM.
- 10.16. **Card transaction confirmation methods:** 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.
- 10.17. **Account debiting:** 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.
- 10.18. **Currency conversion:** 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

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converting the transaction amount the Client shall pay the Company currency conversion fee stated in the Fees.

- 10.19. **Company non-responsibility:** 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.
- 10.20. **Transaction restriction Rights:** 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.
- 10.21. **Card validity:** The Card is valid until the last day of the month of the year specified on it or determined for the Virtual Card (inclusive).
- 10.22. **Card renewal:** 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.
- 10.23. **Card/Account closure:** 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.
- 10.24. **Account blocking consequences:** If the Client's Current Account is being blocked or closed as per regulations set in the paragraph 10 below, the Client's Card Account and all Payment Cards are also blocked or closed.

11. TERM OF THE AGREEMENT AND TERMINATION (CLOSING OF CURRENT ACCOUNT)

- 11.1. **Agreement term:** The term of this Agreement extends from the day you open a Current Account with Company to the day you either decide to close the Current Account or Company decides to close it and terminate the Agreement for any of the reasons stated in the relevant sections below. Subject to the conditions stated in the relevant sections below, you can close your Current Account by sending a free-form message through the Internet Bank or mobile application.
- 11.2. **Account closure process:** Your balance in the account, if any, should be withdrawn/redeemed less account closing fees or any other pending fees at the time of the Current Account closing, and the Agreement should be terminated, except to Company the extent and for as long as we require to deal with the closure of the account and to comply with applicable laws and regulations. Note that withdrawing all the available balance does not automatically lead to account closure; your explicit request to close the Current Account is required.
- 11.3. **Positive balance closure:** If your Current Account has a positive balance at the time of closure, the account will still be closed. Maintenance fees for closed accounts may apply according to the Fee.
- 11.4. **Service access termination:** By closing your Current Account, you agree that you will no longer have access to Company services. You also agree to forfeit any non-monetary funds such as bonuses, coupons, and/or vouchers (if applicable). Furthermore, any pending transactions will be canceled and any instructions for recurring payments will be withdrawn.

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- 11.5. **Account closure during investigation:** A Current Account cannot be closed if it is being investigated by Company for fraud or other reasons that require such action. Company has the right to hold the balance in such an account for a period of 120 calendar days from the day you seek to close it in order to protect itself and any third party against any potential liabilities, including claims of reversals, fines, and penalties that stem from the use of your account while it was active or from the causes of the investigation. After this time, you will be able to withdraw any undisputed funds we are holding. You agree that even after your Current Account is closed, you will remain liable for any liabilities or outstanding obligations that may arise and are related to the use of your account while it was active.
- 11.6. **Inactive Account closure:** 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 Current Account, if your account is inactive (no transactions, except for Company's fees) for a period of 6 (six) consecutive months, Company has the right to close it and charge an account closing fee and a closed account maintenance fee as stipulated in the Fees posted on Company's website until your balance becomes zero. In such cases, you will be notified that your account has been closed and that the Agreement has been terminated.
- 11.7. **Termination instances:** For the avoidance of any doubt, termination of this Agreement and closing or blocking of the Current/Card Account may occur in the following instances:
- 11.7.1. 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 any other manner provided elsewhere) notification to the Client identifying the matter or circumstances constituting the material breach;
 - 11.7.2. The Client is suspected of having committed fraud, or Company has good reason to suspect that there is fraudulent activity related to the account;
 - 11.7.3. The Client withdraws consent to receive electronic communications;
 - 11.7.4. Company has good reason to believe that the Client has provided false or misleading information;
 - 11.7.5. Company has reason to believe that the Client uses the Company Internetbank or mobile applications in a way that might be harmful to Company systems;
 - 11.7.6. Company has good reason to believe that continuing to offer services to the Client may harm Company's reputation;
 - 11.7.7. The Client is consistently unresponsive to inquiries involving verification of its identity and/or confirmation of accuracy and/or completeness and/or update of its information or transaction supporting documentation, as required by applicable laws and regulations and in accordance with this Agreement;
 - 11.7.8. The Client is held responsible for security violations in relation to the provision of the services and fails to remedy the breach;
 - 11.7.9. The Client has outstanding overdue unpaid invoices for a period exceeding 45 calendar days from the date of issue;
 - 11.7.10. The Client has been declared bankrupt;
 - 11.7.11. Company has reasonable grounds to believe the Client is carrying out a prohibited or illegal activity;
 - 11.7.12. The Client violates or fails to comply with any applicable law, regulation, or any order by a competent court or governmental authority.
- 11.8. **Immediate suspension conditions:** Company may at its own discretion suspend the Client's access to the Services or terminate the Agreement immediately, without prior notice, if Company reasonably believes that:
- 11.8.1. The Client's violation is causing a material compromise of the system's security;
 - 11.8.2. The Client's account is used to execute fraudulent transactions;

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- 11.8.3. The Client's payment processor or credit institution with which the Client maintains a Client Account requires such termination or suspension for reasons related to suspicion of fraudulent transactions or breach of AML laws and regulations.
- 11.9. **Account blocking information:** Company will inform the Client when their Current Account is blocked, including the reasons for this, if the law and internal policies permit. Company will unblock the Current Account as soon as the reasons for the account blocking no longer exist unless the Current Account has been closed.
- 11.10. **Company termination notice:** Company 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.
- 11.11. **Client termination process:** The Client may terminate this Agreement at any time without reason by giving notice to Company. Subject to the above, Company shall use commercially reasonable efforts to terminate the Agreement and cease offering its services within seven (7) calendar days ("effective termination date"). Any fees due remain the Client's liability towards Company and it is the Client's responsibility to settle in full prior to the effective termination date. For the avoidance of any doubt, the already accrued and existing obligations of the Client at the time of termination shall not be affected and shall survive it. Company will only be responsible for terminating its own services upon such termination notice from the Client and the Client agrees that it is solely responsible for notifying and terminating or canceling any services provided by third parties.
- 11.12. **Termination costs:** If the Client has caused the termination of this Agreement, as described in the sections above, it will bear any direct costs related to the closing of the Current Account, including reasonable fees Company charges for the closing process.
- 11.13. **Claim restrictions:** The Client cannot raise any claim against Company to remedy any damage deriving from any suspension and/or termination of the account.
- 11.14. **Account reinstatement:** If the cause of the suspension or termination was the non-payment of overdue fees to Company, the account may be reinstated following full payment of the outstanding fees and any reinstatement fee Company may charge.

12. FEES

- 12.1. **Fee structure:** Fees for Clients registered in Cyprus and other countries that fall under the Company's cross border activities are set out in Fees document as posted online on Company's website. Company will notify you of any fees that relate to services not indicated in Fees (if any) at the point where the service is offered.
- 12.2. **VAT and Tax application:** Fees are quoted exclusive of VAT (Value Added Tax). In case Value Added Tax or any other sales tax is or becomes chargeable, Company 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.
- 12.3. **Fee deduction process:** 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, Company reserves the right to invoice the Client for any shortfall.
- 12.4. **Invoice and late payment policies:** Where Company is unable to deduct any fees or other monies payable by the Client from the balance of the Client Account, Company 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, Company 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.

13. RESTRICTED OR PROHIBITED ACTIVITIES

13.1. **Restricted and prohibited activities:** Company has listed a number of activities that are restricted or prohibited as they relate to the use of the Company Services, the terms of this agreement, the applicable laws, regulations, directives and 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 Company 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 Company 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 Company when requested to provide additional information that will allow Company 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 Company to perform an investigation when needed;
- (h) Using tools and mechanisms to conceal your online identity and location (use of proxy and other anonymizing techniques).
- (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 Company (negative balance);
- (k) Engaging in activities (in accordance with information in Company's possession) that may present Company with increased risk of fraud or credit exposure that is beyond the acceptable limits set by Company.
- (l) Engaging in activities that lead to Company handling a disproportionate number of claims settled in favor of the claimant Client;
- (m) Using the Company 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 Company's website;
- (n) Sending unsolicited email in exchange for a payment, or sending unsolicited emails and other communication to Company clients;
- (o) Intentionally or unintentionally facilitating 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;

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- (q) Using any device and/or software that intentionally or unintentionally interferes with the proper operation of our platform and Company website;
 - (r) Your actions may cause our internet service providers (ISPs), payment processors, or other suppliers to cease offering their services to Company;
 - (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. Company 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 Company 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 Company to the risk of any regulatory fines by European or other authorities as a result of processing your transactions);
 - (v) Using the Company services in a manner that may result in complaints, disputes, claims, reversals, chargebacks, fees, fines, penalties and other liability to Company, a Client, or a third party; or
 - (w) Using the service in a manner that deviates from what is prescribed in this Agreement.
- 13.2. **Account safety measures:** In order to ensure the safety of your account and of the Company 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 Company 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 Company 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) Company has on record do not match the information that you try to reach us from.

14. CLIENT LIABILITY

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- 14.1. **Client liabilities:** Clients can be liable for the following issues (or other issues that may be communicated to you by Company from time to time).
- (a) Using the Company services in a manner that results in complaints, disputes, claims, reversals, chargebacks, fees, fines, penalties and other liability to Company, a Client, or a third party, will make you liable for the outcome. In such a case, you agree to reimburse Company, a Client, or a third party for any and all such liability, and for Company 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 Company may use any account proceeds from a transaction, and in the event that such amounts do not cover the liability, allow Company 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, Company 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, Company 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.

15. COMPANY LEGAL RIGHTS

- 15.1. **Company's remedial actions:** Company has the legal right (and in certain cases obligation) to take actions necessary to remedy a condition caused by Clients' actions. Company 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:
- 15.1.1. Company 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 access to your balance funds, your ability to draw funds from or remit funds to your funding sources;
 - 15.1.2. send money;
 - 15.1.3. receive money;
 - 15.1.4. withdraw/redeem money;
 - 15.1.5. make amendments to your account details; and/or
 - 15.1.6. access to your account history.
- 15.2. **Action notification policy:** Company 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 Company infrastructure security).
- 15.3. **Transaction reversal:** Company 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 Company system/service.
- 15.4. **Transaction refusal:** Company may refuse any payment transaction for any reason without limitation. Provided it is not prohibited by any applicable law, Company 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;
- 15.5. **Service refusal:** Company may refuse to provide any of its services at any point in time;
- 15.6. **Information update requirements:** The law requires that any information relating to the identity of the client be kept updated at all times. Company may require you to either update your information

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- if it deems that they may be outdated or missing. It may further require you to provide information needed to verify your identity even without you requesting to lift any sending, receiving or withdrawing limits imposed on your account;
- 15.7. **Information disclosure:** For the purposes of dealing with restricted activities, Company may disclose information relating to such actions to third parties but always keeping in line with the terms of the Privacy Policy;
- 15.8. **Fund blocking:** Company 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.
- 15.9. **Legal action rights:** Company has the right to take legal action against you in the courts of its legal jurisdiction.
- 15.10. **Unauthorized access prevention:** Company 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, Company will notify you of the limitation or blocking and the reason for it. Once the issue is resolved and if appropriate, Company will allow you to request reinstatement of your access rights.
- 15.11. **Account closure rights:** Where required by legal circumstances including any breach of the terms and conditions of this agreement, Company has the right to close a client's account without prior notice and at any time. Company 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, Company 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.

16. SUSPEND A PAYMENT TRANSACTION

- 16.1. **Payment suspension:** You agree that Company may suspend a payment transaction, which based on available information at the time, can be reasonably deemed as above acceptable risk levels. Should Company take such action, you will be notified.
- 16.2. **Risk elimination:** Should the threat of excess risk be eliminated, Company 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, Company may continue the suspension until the disputed matter is resolved.
- 16.3. **Account closure:** Company 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 Company 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, Company has the right to close your account and terminate the agreement. In case of account closure, Company 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.
- 16.4. **Additional information request:** In order to be compliant with its anti-money laundering obligations, Company 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 Company 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).

17. ERRORS AND UNAUTHORISED TRANSACTIONS

- 17.1. **Unauthorized transaction reporting:** Company 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 Company to take all necessary remedial actions. The list may not be exhaustive.
- 17.1.1. Your account has been accessed by another person with no authorization for such access;
 - 17.1.2. Your account was used for a transaction you did not authorize;
 - 17.1.3. Your password has been compromised;
- 17.2. **Client liability for unauthorized use:** You are also expected to immediately inform Company of any erroneous transaction that may have taken place relating to your account, in order for Company to investigate the cause of the error and take remedial action as necessary. For as long as Company is content with the justifications provided in relation to the unauthorized use, Company 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. Company 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.
- 17.3. **Contact methods for reporting issues:** The most immediate way to contact Company is by reaching the Company Client Service representatives at the telephone number shown on the Company website(s), by completing and submitting the online form found on the Company website, or alternatively contacting one of its members by sending an email to the address indicated on the Company’s website in the “Contacts” section with the subject heading “Erroneous transaction” or “Unauthorized Transaction”. Although all telephone incidents are recorded, Company requires you to also submit a written record of the incident providing Company 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 Company 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 Company Privacy Policy.
- 17.4. **Investigation timeline and process:** Company 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 Company. Depending on the complexity of the investigation, Company may take up to an additional 3 months to further investigate the report before coming to a conclusion. Company will try to remedy any error caused by its actions almost immediately to enable its Client unobstructed use of the account.
- 17.5. **Investigation results communication:** 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 Company 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 Company provisionally treated a transaction as erroneous and credited your account with the relevant balance, and the investigation resulted in “no error”, Company will have the right to debit your account for the same

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amount as if the transaction was never reported as erroneous. Company Clients who reported an error can request copies of the material that was used for the investigation.

- 17.6. **Liability for unauthorized transactions:** 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 Company. 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 Company within one calendar year from the date the first unauthorized transaction incident was executed. Where the reported incident demands further investigation, Company will follow the process described in relevant section above.
- 17.7. **Refund eligibility:** Company Clients are entitled to a refund of the full amount of any authorized payment transaction whether the transaction was initiated through Company's system or other third party, provided that any conditions that make the Client eligible for such a refund are met.
- 17.8. **Error rectification process:** Company 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, Company will credit the difference in your account. If the opposite occurs and your account is credited with more money than it should, Company will debit your account for the difference. Company 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:
- 17.8.1. You did not have sufficient funds in your account to conclude the transaction and the cause of this insufficiency was not Company;
- 17.8.2. You tried to execute the transactions at a time that it was known to Clients that the Company system was not properly functioning, either due to maintenance or unresolved technical issues; or
- 17.8.3. Because of circumstances beyond Company'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.
- 17.9. **Time limit for transaction reporting:** Notwithstanding any other term of this Agreement, Company will not be liable for any such incomplete/failed transactions unless a Client reports such incomplete/failed transaction to Company within one calendar year from the date he/she became aware of the incomplete/failed transaction and reported it to Company.

18. DISPUTES WITH COMPANY

- 18.1. **Dispute resolution understanding:** Company 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 Company. 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.
- 18.2. **Initial dispute reporting process:** As a first step you can report a dispute between you and Company by contacting the Company's Client Administration department by telephone, by email to the address indicated on the Company's website in the "Contacts" section, 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.

- 18.3. **Escalation options for unresolved disputes:** If following Company'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 Company by using any of the following mechanisms listed below:
- 18.3.1. 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/).
 - 18.3.2. The Financial Ombudsman of the Republic of Cyprus (http://www.financialombudsman.gov.cy/forc/forc.nsf/page16_en/page16_en?OpenDocument)
 - 18.3.3. Central Bank of Cyprus (http://www.centralbank.gov.cy/nqcontent.cfm?a_id=1)

19. GOVERNING LAW AND JURISDICTION

This Agreement and the relationship between Company 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 Company shall be brought to a Court located in Cyprus and that in all cases Cyprus law shall be applied.

20. BREACH AND COMPANY LIABILITY

- 20.1. **Non-Waiver of rights:** Any failure by Company 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.
- 20.2. **Limitation of liability:** In the event that Company 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:
- 20.2.1. In no event shall Company, 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 Company's breach of this Agreement; or
 - (b) any loss of revenue, profits, business, goodwill, contracts, or savings even if Company 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 Company's breach of this Agreement.
 - 20.2.2. Should Company'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.
- 20.3. **Service provision and maintenance:** We provide the Services to a Client as specifically stated in this Agreement without any warranty. Company 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. Company may undertake to perform maintenance and/or repair work on its systems that may restrict a Client's access to the account. Company expects that such scheduled or unscheduled maintenance works, may extend for a certain period that will limit/restrict access to the Company system (including its website).
- 20.4. **Transaction completion disclaimer:** Company cannot ensure that the parties in a transaction will complete the transaction. Company also does not have any control over the products or services that are paid for with our Service.

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- 20.5. **Information accuracy and client responsibility:** To the best of its knowledge, Company 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.
- 20.6. **Client liability for damages:** You are responsible for all Reversals, Chargebacks, Fees, fines, penalties and other liability incurred by Company, Company Client, or a third party caused by your use of the Services and/or arising from your breach of the Terms of Service and reimburse Company, a User or a third Party for any and all such liability.
- 20.7. **Actions against prohibited Activities:** 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.
- 20.8. **Force majeure clause:** Subject to the foregoing, Company 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.
- 20.9. **Exclusion of indirect losses:** Company 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.
- 20.10. **Limited obligation of company:** Company'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 Company client or intermediary.
- 20.11. **Tax responsibility disclaimer:** Company 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 Company client or intermediary and it is your responsibility to collect, report and remit the correct tax to the appropriate tax authority.
- 20.12. **Client indemnification:** Clients agree to indemnify and hold Company, 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.
- 20.13. **Agreement entirety and survival clause:** This Agreement (including any Schedule and other Legal Agreements posted online to Company's Website and as amended from time to time) in its entirety constitute the basis of the relationship between Company 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.

21. SOFTWARE USE AND LICENSING RIGHTS

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- 21.1. **Software license terms:** Company, 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 Company 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 Company Ltd, or to a third party provider depending on the contractual arrangements between the Company and the third party provider.
- 21.2. **Third-Party software:** The rights to any software application you may use through Company belonging to a third party is subject to license and usage terms you agreed to with the third party provider. For as long as Company 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. Merchants may have additional usage rights as specified in their separate agreements with the Company.

22. DEFINITIONS

"Account" means a Personal or Business account with Company.

"Agreement" means this agreement including Application for Services and Fees and 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 Company 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 Company 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 Company.

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“Corporate Account” means a legal entity account.

“Cross Border” means the ability to offer the Company 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.

“Client Service” is Company’s client support which can be accessed online via the relevant form or by calling the client service number located on the Company website(s).

“Dispute” means a dispute filed directly with Company.

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

“E-money” means monetary value, as represented as a claim on Company, which is stored on an electronic device, issued on receipt of funds, and accepted as a means of payment by persons other than Company. 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.

“Company”, “the Company”, “we,” “us” or “our” means the Company brand and Company 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.

“Company website(s)” means any URL, such as www.Company.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.

“Partner” means Pats.lv (Vincit online, SIA, reg. 40203249460)

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

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“Policy Update” means changes in the Company 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.

“Rest of EU” means those countries in the European Union in which the Company 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 Company 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”, “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 Company the Client and/or Merchant Application Form and/or the Merchant Agreement (thus the “Registered client”) 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 Company’s website under the title “Legal Agreements” to enable the Company to provide a service as set out herein via an Account.

“Verified” means that the Client has completed the Company 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 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.