ORENDA FS BV

Consumer Account and Visa Debit Card Terms and Conditions

Version 1.0
Last updated: 17 July 2026

IMPORTANT INFORMATION

This Agreement sets out the terms and conditions governing (i) the holding of fiat funds with and the issuance of Electronic Money by Orenda FS BV, (ii) the operation of your Account, (iii) the issuance and use of your Visa Debit Card, and (iv) the safeguarding of funds and execution of payment services.

This Agreement becomes legally binding when you electronically confirm acceptance during the application process. It will continue in force until terminated in accordance with its terms.

1. Definitions and Interpretation

In this Agreement, unless the context otherwise requires, the following expressions shall have the meanings set out below:

Account means the account provided to you by Orenda FS BV in accordance with this Agreement which holds Available Balance.

Account Information Service Provider means a third-party payment service provider authorised under Directive (EU) 2015/2366 (PSD2) by a competent financial regulator to provide online account information services and which, if you provide your explicit consent, may access certain online account information in your Account, including details of payments made and received.

Agreement means these Consumer Account and Visa Debit Card Terms and Conditions, together with the Fees & Limits Schedule, as amended from time in accordance with Clause 20.

App means the mobile application provided by Orenda FS BV through which you may access your Account, initiate Transactions, view Transaction history, manage your Card, freeze or unfreeze your Card, update certain personal information and contact Customer Services.

Applicable Law means any law, regulation, directive, statute, statutory instrument, regulatory technical standard, supervisory guidance, policy, rule, instruction, requirement or interpretation issued by any Regulatory Authority, any order issued by a court of competent jurisdiction, and any rule or requirement of Visa applicable to the Card, Account or services provided under this Agreement, in each case as amended or replaced from time to time and applicable in any jurisdiction in which the Account and/or Card is offered or operated.

Available Balance means Electronic Money or fiat funds credited to your Account that are available for use in Transactions, after deducting any authorisation holds, Fees, or pending debits.

Business Day means Monday to Friday, excluding public holidays in the Netherlands.

Card means any Physical Card or Virtual Card issued to you under this Agreement and linked to your Account.

Card Transaction means the use of the Card or Card credentials to (i) make a payment or purchase goods or services from a Retailer, whether in person, online, by telephone or mail order, or (ii) withdraw cash from an ATM or financial institution that accepts Visa.

Customer Services means the customer support function responsible for handling queries, complaints and service requests in relation to the Account and Card. You may contact Customer Services at clientsupport@orenda.finance using the email address registered to your Account.

Direct Debit means a payment collected from or credited to your Account via the SEPA Direct Debit scheme in accordance with Applicable Law.

Electronic Money means electronically stored monetary value issued by Orenda FS BV upon receipt of funds, representing a claim on Orenda FS BV and accepted by persons other than Orenda FS BV for the purpose of making payment transactions.

Expiry Date means:
(a) in respect of a Physical Card, the expiry date printed on the Card; and
(b) in respect of a Virtual Card, the expiry date displayed within the App.

Fee means any fee payable by you under this Agreement as set out in the Fees & Limits Schedule.

Fees & Limits Schedule means the schedule forming part of this Agreement which sets out applicable Fees and transactional limits.

KYC means “Know Your Customer” and refers to the identity verification, customer due diligence and ongoing monitoring procedures which Orenda FS BV is required to perform under Applicable Law.

Payee means the person to whom a payment is intended to be made.

Payment Initiation Service Provider means a third-party payment service provider authorised under PSD2 to provide an online service to initiate a payment from your Account at your request.

Personal Details or **Personal Data** means the personal information collected from you in connection with your use of the Account, Card and App, including but not limited to your name, date of birth, residential address, email address and telephone number. Further details of how Personal Data is processed are set out in the Privacy Policy.

Physical Card means a tangible debit card issued to you which may be used to carry out Card Transactions.

PIN means the personal identification number issued or selected for use with your Card for authentication purposes.

Regulatory Authority means any competent supervisory or regulatory authority with jurisdiction over us, the Account, the Card or any services provided under this Agreement, including De Nederlandsche Bank N.V., and any payment scheme authority including Visa.

Retailer means any merchant or other person that accepts Visa or Available Balance as a means of payment.

Scheme Rules means the operating rules, regulations, technical specifications, compliance requirements, dispute and chargeback procedures, and any other standards or mandatory requirements issued by Visa (including Visa Europe Limited and any successor entity) that apply to the Card, Card Transactions and related services under this Agreement, as amended, supplemented or replaced from time to time.

Stichting Custodian Orenda FS means Stichting Custodian Orenda FS, an independent Dutch foundation (stichting) established to hold safeguarded customer funds separately from our own funds in accordance with Applicable Law.

Third-Party Provider or **TPP** means an Account Information Service Provider or a Payment Initiation Service Provider authorised under PSD2.

Transaction means any debit, credit or adjustment to your Account, including a Card Transaction, SEPA transfer, Direct Debit or fee deduction.

Username and Password means the personalised credentials selected by you to access the App.

Virtual Card means a non-physical Card issued electronically and accessible through the App, which may be used to carry out Card Transactions. References to a Physical Card in this Agreement do not include a Virtual Card unless expressly stated.

Visa means Visa Europe Limited or its successor entity operating the Visa payment network applicable to the Card.

Website means www.orenda.finance or any successor website notified to you.

we, **us** or **our** means Orenda FS BV, a private limited liability company incorporated in the Netherlands and authorised by De Nederlandsche Bank N.V. as an electronic money institution.

you or **your** means the individual who has entered into this Agreement by applying for and being issued with a Account and Card under its terms.

2. The Agreement, Account and Card

2.1 The Account is an account provided by us in accordance with our authorisation as an electronic money institution granted by De Nederlandsche Bank N.V. under the Dutch Financial Supervision Act (Wet op het financieel toezicht). You must use the Account in accordance with this Agreement.

2.2 The Card is issued by us pursuant to our Visa scheme membership or sponsorship arrangement and in accordance with the Scheme Rules of Visa. You must use the Card in accordance with this Agreement and the applicable Scheme Rules.

2.3 You are not permitted to re-sell, transfer or otherwise make the Card available to any third party.

2.4 You may download or print the latest version of this Agreement at any time via the App and/or the Website and may request a paper copy from Customer Services.

2.5 If you do not agree with or accept any of these terms and conditions, you should not enter into an Agreement with us.

3. Applying for a Account and Card

3.1 To apply for, and use, a Account and Card, you must be at least 18 years old and resident in a permitted country within the European Economic Area, as notified by us from time to time.

3.2 You may apply via the App (downloaded via Google Play or the Apple App Store). We may require you to provide information and/or documentary evidence to verify your identity and residential address and/or we may carry out electronic identification and verification checks on you in accordance with Applicable Law.

3.3 Once we have successfully completed our KYC and customer due diligence checks, you will receive an activation confirmation email and you will be able to use the Account and Card.

3.4 You are only permitted to hold one Account in which your Available Balance is maintained. If we discover that you hold more than one Account without our approval, we may block the Card and Account and terminate this Agreement for cause (*ontbinden*).

4. Personal Details

4.1 When you purchase goods or services online, certain websites or Retailers may require you to enter your Personal Details. If this happens, you must ensure that you provide your up-to-date and accurate Personal Details.

4.2 You must notify us of any change in your Personal Details as soon as possible by contacting Customer Services or updating the relevant information in the App. You will be responsible for any loss that occurs directly as a result of any delay in notifying us of a change to your Personal Details or where you have failed to notify us due to fraud or gross negligence. We will need to verify your updated Personal Details and may request relevant KYC information or documentary evidence from you before making any changes.

4.3 We reserve the right at any time to satisfy ourselves that your Personal Details are accurate and complete, including by requesting original documentation where necessary in order to prevent fraud, money laundering or other unlawful activity. You agree that we may undertake electronic identity verification checks on you, either directly or through authorised third-party service providers, at the time you apply for a Account or Card and at any time thereafter where required under Applicable Law.

5. Using the Account

5.1 You may use the Account subject to the Fees set out in the Fees & Limits Schedule. Any Fees payable by you will be deducted from your Available Balance at the time they are incurred.

5.2 You may receive funds into the Account by electronic funds transfer using SEPA and any other payment methods which we notify you of from time to time. We will credit your Account when we receive the relevant funds.

5.3 The Account may also receive internal transfers from other Accounts owned or controlled by you, where such functionality is available. Internal transfers will be applied instantly.

5.4 The Account will not be credited where:
(a) the Account is suspended, restricted or terminated;
(b) the sender has provided incorrect or invalid Account details; or
(c) we reasonably suspect that the transfer is fraudulent or otherwise in breach of Applicable Law.

5.5 If we are unable to credit the Account for any of the reasons set out in clause 5.4, the funds may be returned to the sender without prior notice to you.

5.6 In order to manage risk, including risks relating to money laundering, fraud or security, we may apply internal controls and limits to certain types of payments. These controls and limits may be amended from time to time and, for security reasons, we may not disclose them to you.

5.7 You may send funds from the Account to external bank accounts using SEPA and any other payment methods which we make available from time to time.

5.8 If, for any reason, a Transaction (including a Card Transaction) is carried out and the amount exceeds your Available Balance, you must immediately repay the shortfall. If you fail to do so after we notify you, we reserve the right to take steps to recover the amount owed, including legal action. We may offset the shortfall against any funds held in your Account, including funds loaded at a later date. We may also suspend the Account and/or Card until the amount owed has been repaid.

5.9 We may terminate the Account if you use it for any unlawful purpose or in breach of this Agreement.

5.10 The Available Balance held in the Account does not earn interest.

5.11 You are not permitted to set up Direct Debits from the Account unless we expressly enable this functionality and notify you accordingly.

6. Third-Party Access to the Account

6.1 You may allow a Third-Party Provider (also referred to as a “TPP” or “Open Banking Provider”) to access information in your Account or to initiate certain Transactions from your Account on your behalf. The TPP must be authorised under Applicable Law to provide such services, and we recommend that you verify their authorisation on the relevant regulator’s public register before granting access.

6.2 When you use a TPP, you authorise and consent to the TPP accessing your Account or initiating payments from your Account in accordance with your instructions. Once the TPP has properly identified itself to us in accordance with Applicable Law and technical requirements, we will treat any instruction received from the TPP as if it were an instruction received directly from you. You also consent to us sharing such information, including Personal Data and Transaction data, with the TPP as is reasonably required for the provision of their services to you.

6.3 We may deny a TPP access to your Account or refuse to execute a payment initiated by a TPP if we have reasonable grounds to suspect unauthorised or fraudulent access, or if such access would otherwise breach Applicable Law. Where we block or deny access, we will notify you in advance or, where this is not possible, as soon as possible afterwards in a manner we consider appropriate. We will not notify you where we are prohibited from doing so under Applicable Law or where notification would compromise security measures. We will restore access to the TPP once the reasons for denial no longer apply.

6.4 You have the right to withdraw your consent to a TPP accessing your Account at any time. If you wish to block or withdraw such access, you should contact Customer Services or use any functionality made available to you in the App for this purpose.

7. Using the Card

7.1 You may use the Card subject to the Fees set out in the Fees & Limits Schedule. Any applicable Fees will be deducted from your Available Balance at the time they are incurred.

7.2 The Card may only be used to access and spend the funds held in your Account. The Card does not provide any credit facility.

7.3 Unless we notify you otherwise, you may use the Card at any Retailer that accepts Visa, subject to Applicable Law and the Scheme Rules.

7.4 In certain circumstances, a Retailer may require you to have an Available Balance that is greater than the value of the Card Transaction you intend to make. This may occur where the Retailer needs to obtain an authorisation for an estimated amount, for example in the case of hotel reservations, car rentals or similar transactions. If this happens, the authorised amount will be blocked from your Available Balance until the Transaction is completed or, at the latest, for up to 30 days. We will only block the amount authorised by you, and you will only be charged the final amount of the Transaction once it has been processed.

7.5 You may not use the Card at Retailers that are unable to obtain online authorisation to confirm that you have sufficient Available Balance. This includes certain Transactions made on trains, ships, some in-flight purchases and toll booths that do not operate online authorisation systems.

7.6 We accept no liability where a Retailer refuses to accept payment using the Card. It is your responsibility to check with the Retailer whether the Card is accepted and whether any restrictions apply.

7.7 We do not recommend using a Virtual Card to purchase goods or services online where you may later be required to present the Physical Card in order to collect the item or verify the Transaction. This may include certain ticket purchases, hotel stays, car rentals or in-store collection of online purchases.

7.8 Depending on the type of ATM, its location and the Card configuration, you may not be able to withdraw cash using a Virtual Card.

7.9 Merchant Category Codes (MCCs) are industry-standard codes used by Visa to identify the type of business operated by a Retailer. We may restrict the use of the Card at certain types of Retailers identified by specific MCCs in accordance with Applicable Law, Scheme Rules or our internal risk policies.

7.10 You must not use the Card for any unlawful purpose or in any manner that would breach Applicable Law or the Scheme Rules.

8. Verification of Payee

8.1 The Verification of Payee ("VoP") service is made available to you to help reduce the risk of fraud and misdirected payments. The VoP service checks whether the name provided by you as the payer corresponds with the account details (for example, the IBAN) of the person you intend to pay (the "Payee") before the payment is authorised.

8.2 When initiating a payment, you may receive one of the following responses (or a similarly worded response):
(a) Match – the name of the Payee matches the account details provided;

(b) Close Match – a similar name has been identified and the actual account holder name will be displayed for you to review;
(c) No Match – the name does not match the account details provided;
(d) Unavailable – the check could not be completed due to technical reasons, system limitations or because the receiving bank does not participate in the VoP service.

8.3 You are responsible for reviewing the VoP response carefully before authorising the payment and for ensuring that the account details entered are correct.

8.4 If you proceed with a payment after receiving a “No Match” or “Close Match” response (or a similarly worded response), you accept the risk that the funds may be misdirected and you may be liable for any resulting loss. In such circumstances, you may not be entitled to a refund.

8.5 We will perform VoP checks in accordance with Applicable Law and any relevant scheme or regulatory requirements.

8.6 We are not liable, and you will not be entitled to a refund, in the following circumstances:
(a) where you authorise a payment after receiving a “No Match” or “Close Match” response (or a similarly worded response);
(b) where you receive a “Match” response but the funds are sent to an account that, although matching the name provided, is not the account you intended to pay;
(c) where we reasonably suspect that you have acted fraudulently or with gross negligence, or have used the VoP service for unlawful purposes; or
(d) in any other circumstances except where liability arises under Applicable Law.

8.7 We will only be liable where a VoP check was not properly performed due to our error and this directly resulted in a misdirected payment. In such a case, we will refund the amount transferred or otherwise restore your Account to the position it would have been in had the payment not been executed.

8.8 You acknowledge and agree that:
(a) the VoP service is a name-checking tool and does not guarantee the identity of the Payee;
(b) the VoP service may not detect fraudulent accounts with similar names or accounts created using false or misleading identifiers;
(c) VoP responses are based on information provided by third-party payment service providers and may be subject to availability, participation and accuracy limitations; and
(d) the VoP service involves the exchange of limited personal data, including name and account details, between payment service providers, and such data will be processed in accordance with Applicable Law and our Privacy Policy.

8.9 We reserve the right to modify, suspend or discontinue the VoP service at any time where required to comply with Applicable Law. Where appropriate, any such changes will be communicated to you through the App, the Website or other standard customer notification channels.

9. Authorising Transactions

9.1 You must give your consent to each Transaction by: (a) entering your PIN or other required security information; (b) providing your Card details and/or any other information personal to you and/or the Card; or (c) authorising a Third-Party Provider to initiate a Transaction on your behalf. Once you have provided such consent, we will treat the Transaction as authorised by you.

9.2 When you make a Transaction, it will be deemed to have been received when it is received by us or by our authorised processing service provider acting on our behalf. If a Transaction order is received after 4:00pm Netherlands time on a Business Day, it will be deemed to have been received on the next Business Day.

9.3 Once a Transaction has been authorised by you and received by us in accordance with clause 9.2, it cannot be revoked or reversed except where otherwise provided under Applicable Law.

9.4 Your ability to use or access the Account or Card may occasionally be interrupted, for example where we or our authorised third-party service providers carry out maintenance, upgrades or system improvements. If you experience any difficulties using the Account or Card, you should contact Customer Services and we will use reasonable efforts to resolve the issue as soon as possible.

9.5 If we refuse to execute a payment order or process a Transaction, we will notify you of that refusal as soon as possible and, in any case, within the timeframe that would otherwise apply to execution of that payment order. Where legally permitted, we will state the reasons for the refusal and indicate what steps you may take to correct any factual error that led to it. A refused payment order shall be deemed not to have been received for the purposes of our execution obligations.

10. Managing and Protecting the Account and Card

10.1 You will need a PIN to make payments at a Retailer or to withdraw cash using the Card. Your PIN will be available to you in the App under the relevant Card section.

10.2 If you forget your PIN, you may retrieve it through the App in the Card section. For further assistance with any PIN-related queries, you should contact Customer Services.

10.3 You must not disclose your PIN to any other person or allow any other person to use your Card, Account, App or any device that you use to make Transactions.

10.4 You are responsible for safeguarding the Card, Account, device, App and any associated passwords, login credentials or other personalised security features (together referred to in this clause 10 as “Security Details”). You must take all reasonable steps to keep your Security Details secure and confidential. These steps include, but are not limited to:
(a) not allowing any other person to use your Security Details;
(b) not recording your Security Details in a manner that would enable another person to identify them;
(c) not writing your Security Details on the Card or on anything kept with the Card; and
(d) ensuring that your PIN or password is not visible or accessible to others when used.

10.5 If you fail to keep your Security Details safe, you may not be entitled to reimbursement for any resulting losses where we can demonstrate that you have acted fraudulently, with gross negligence or have intentionally failed to comply with this clause. In all other circumstances, your maximum liability for unauthorised Transactions before you notify us will be limited to €50, in accordance with Applicable Law.

10.6 If you believe that any of your Security Details have been compromised or are known to another person, you must notify us immediately by contacting Customer Services.

10.7 If we suspect or believe that there may be a security threat affecting the Account or Card, or a risk of fraud, we will notify you using secure communication channels, including by email or through the App where appropriate.

10.8 Once your Physical Card has expired, or if it is found after you have reported it as lost or stolen, you must destroy it by cutting it in two through the magnetic strip and chip.

11. Termination of this Agreement

11.1 Unless terminated by you or by us in accordance with this Agreement, it shall remain in force.

11.2 When this Agreement is terminated, the Account and Card will be closed and you must immediately stop using them.

11.3 **Termination by You**
(a) You may close the Account or cancel the Card at any time by contacting Customer Services. Such closure or cancellation constitutes a termination for convenience (opzegging). Termination by you is free of charge.
(b) If, following termination, any further Transactions are identified as having been made, or any charges or Fees are incurred using the Account or Card, or if we receive a reversal of any Transaction which previously credited your Available Balance, we will notify you of the amount due and you must immediately repay it to us.

11.4 **Termination or Suspension by Us**
(a) We may terminate for convenience (opzeggen) this Agreement at any time by giving you at least two months' advance notice, which will be sent to the email address registered to your Account.
(b) We may suspend the Account or Card, restrict their functionality, or terminate this Agreement for breach (ontbinden) with immediate effect if:
i. you have failed to provide information that we reasonably require, or we reasonably believe that any information you have provided is incorrect or false;
ii. you fail to repay any money that you owe to us;
iii. you fail to provide Personal Data necessary for us to comply with our legal or regulatory obligations or to fulfil this Agreement;
iv. we reasonably suspect that the security of the Account or Card has been compromised, or that you or any third party have used, or intend to use, the Account or Card fraudulently, unlawfully or with gross negligence;
v. we reasonably believe that your use of the Account or Card may cause harm to us or to our systems;
vi. we reasonably believe that your continued use of the Account or Card may damage our reputation;
vii. you become bankrupt or subject to insolvency proceedings;
viii. we are required to do so under Applicable Law, or we reasonably believe that your continued use of the Account or Card may breach Applicable Law;
ix. we are unable to process some or all of your Transactions due to the actions or failures of third parties; or
x. you have materially breached this Agreement or have repeatedly breached its terms and failed to remedy such breach within a reasonable time.

11.5 If we suspend, restrict or terminate (whether for convenience or for breach) the Account or Card, then, where legally permitted, we will notify you in advance or as soon as reasonably possible afterwards. We may inform any party involved in a Transaction that a suspension has taken place. Where possible, we will provide the reasons for the suspension, restriction, termination or refusal to execute a Transaction. If we suspend or block your Account or Card, we will reinstate it as soon as the reasons for suspension or blocking no longer apply.

11.6 While your Account remains open, you may redeem your Available Balance by withdrawing funds in accordance with this Agreement. After closure of the Account, and subject to any legal or regulatory obligations we must comply with, you may request redemption of the remaining Available Balance at any time within six years from the date this Agreement ends.

11.7 If your Account is closed and you request that we transfer the Available Balance to you, we may require that the funds are sent to a bank account held in your name and that you provide KYC information or documentary evidence to verify your identity before we release funds. If you owe us any amounts or Fees at the time you request redemption, we may deduct those amounts from the Available Balance before transferring the remainder to you.

11.7A Redemption of Electronic Money is free of charge, except that we may charge a Redemption Fee (as set out in the Fees & Limits Schedule) exclusively in the following circumstances: (a) you request redemption before the date on which this Agreement ends; (b) this Agreement provides for a fixed end date and you bring this Agreement to an end before that date; or (c) you request redemption more than one year after the date on which this Agreement ended. Any Redemption Fee shall not exceed the costs actually incurred by us in connection with the redemption.

11.7B If you request redemption before this Agreement ends, you may choose to redeem all or part of your Available Balance. If you request redemption on the date this Agreement ends, or within one year of that date, we will repay you the full monetary value of the Electronic Money outstanding at that time.

12. Loss or Theft of Funds and the Card

12.1 You are responsible for protecting the Account and Card in the same way as you would protect cash in a physical Account. If your Available Balance is lost or stolen, you may lose some or all of the funds held in the Account unless you notify us in accordance with this clause.

12.2 If you know or suspect that someone has gained unauthorised access to your Account, if you believe that your Card has been lost or stolen, or if you believe that a Transaction has not been carried out correctly, you must immediately contact Customer Services at clientsupport@orenda.finance. You must also immediately freeze the Card using the App.
If you request it, we will provide you with the means to prove that you made a notification under clause 12.2 at any time up to eighteen months after the date on which that notification was made.

12.3 If the Card is lost, stolen or used without your permission and you fail to notify us without undue delay after becoming aware of it, you may be responsible for the resulting losses in accordance with Applicable Law. If our investigation shows that you authorised the disputed Transaction, acted fraudulently, or acted with gross negligence or intentional breach of this Agreement (for example by disclosing your PIN), we may refuse to refund the amount of the Transaction.

12.4 Once you report a loss, theft or unauthorised use of the Card or Account, we will block the Card and/or restrict the Account so that further Transactions cannot be made.

12.5 Reporting a loss, theft or suspected unauthorised use of the Card or Account to us is free of charge. If a replacement Card is issued, it will be sent to the most recent address you have provided to us and a replacement fee may apply as set out in the Fees & Limits Schedule.

12.6 You agree to cooperate with us, our service providers, any Regulatory Authority and law enforcement authorities in the event of loss, theft or suspected fraudulent use of the Account or Card.

12.7 If you believe that a Transaction has been made without your authorisation or has been incorrectly executed, you must notify us as soon as possible and no later than 13 months after the Transaction date. Subject to Applicable Law, we will refund the amount without undue delay, and in any case by the end of the Business Day following the day on which we become aware of or are notified of the unauthorised Transaction, and restore your Account to the position it would have been in had the unauthorised or incorrectly executed Transaction not occurred. We will not provide a refund where we reasonably believe that the Transaction was authorised by you, or where you have acted fraudulently or with gross negligence.

12.8 If you believe that we have not executed a Transaction correctly, we will promptly investigate and attempt to trace the Transaction. We will notify you of the outcome and will not charge you for the investigation. If we are liable for the incorrect execution, we will refund the amount of the Transaction and any Fees charged.

12.9 Where a disputed Transaction was initiated through a Third-Party Provider, the Third-Party Provider must demonstrate that the Transaction was properly authenticated, accurately recorded and not affected by any technical fault or deficiency in its service.

12.10 If a Transaction made within the EEA arrives later than required under this Agreement, you may request that we contact the receiving bank to request that the Transaction be treated as having been received on time.

12.11 If we enable Transactions initiated by a Payee (for example, Direct Debits or recurring payments) and you request a refund and the exact amount of the Transaction was not specified when you authorised it and the amount exceeded what you could reasonably have expected, taking into account your previous spending pattern, the terms of this Agreement and the circumstances of the case, we will refund that amount.

12.12 A refund under clause 12.11 will not be provided where the amount relates to currency exchange fluctuations, where you gave consent to execute the Transaction directly to us, or where information about the Transaction was made available to you at least four weeks before the due date.

12.13 You must request any refund under clause 12.11 within eight weeks of the date on which the amount was debited from your Account. We will, within ten Business Days of receiving your request, either refund the full amount of the Transaction or notify you in writing that we are declining to do so. If we decline your refund request, we will provide you with our reasons in writing. If you do not accept our decision, you may refer the matter to the Dutch Financial Complaints Institute (Klachteninstituut Financiële Dienstverlening).

12.14 If funds are credited to your Account in error, we may, where possible, return the funds to the bank or payment institution that sent them. If this occurs, you agree to repay any such funds to us and to cooperate with us in recovering the amount. If recovery is not possible, we may be required under Applicable Law to provide relevant information about you and the incorrect payment to the sending bank or institution to enable them to recover the funds.

13. Payment Disputes

13.1 If you dispute a Card Transaction that you have authorised and which has been processed using the Card, you should first attempt to resolve the matter directly with the Retailer from whom you purchased the goods or services. We are not responsible for the quality, safety, legality or any other aspect of goods or services purchased using the Card.

13.2 If you are unable to resolve the dispute with the Retailer, you may contact Customer Services and we will use reasonable efforts to assist you in accordance with the applicable Scheme Rules.

13.3 If you believe that a Card Transaction was carried out without your consent or was processed in error, you may request that we investigate the Transaction. During the investigation, the disputed amount may be temporarily unavailable to you. If our investigation concludes that the Card Transaction was properly authorised and processed, the amount will be debited from your Available Balance and, where applicable. If your Available Balance is insufficient to cover the amount due, you must repay the outstanding amount to us immediately upon request.

14. Foreign Exchange

14.1 You may receive payments into the Account and make payments out of the Account in euro.

14.2 If you use the Card for a Transaction in a currency other than euro (a "Foreign Currency Transaction"), the amount of the Transaction will be converted into euro using the exchange rate set by Visa on the date the Transaction is processed. The converted amount will then be deducted from your Available Balance. For example, if you make a purchase in pounds sterling, the amount will be converted into euro and the euro amount will be debited from your Account.

14.3 A Currency Conversion Fee may also apply to Foreign Currency Transactions, as set out in the Fees & Limits Schedule.

14.4 You may compare the total currency conversion charges applied to a Foreign Currency Transaction, including any mark-up applied by Visa and any applicable Currency Conversion Fee, with the latest available euro foreign exchange reference rates issued by the European Central Bank. Information on the percentage difference between the applied rate and the ECB reference rate will be made available on the Website before you make a Foreign Currency Transaction. Where required under Applicable Law, this information will also be sent to you electronically after you complete a relevant Foreign Currency Transaction. You may opt out of receiving such notifications by contacting Customer Services.

14.5 Exchange rates may fluctuate and can change between the time a Transaction is authorised and the time it is processed and debited from your Available Balance. You agree that any change in the applicable exchange rate may be applied immediately and without prior notice.

15. Our Liability

15.1 To the extent permissible by Applicable Law, we shall not be liable for:
(a) any loss arising from circumstances directly or indirectly beyond our reasonable control. Examples include, but are not limited to, insufficient funds available in an ATM, failure of an ATM or payment network, limits imposed by an ATM operator, or failures in data processing systems operated by third parties;
(b) any loss of profits, loss of business, loss of opportunity, or any indirect, consequential, special or punitive loss, including but not limited to losses arising from your inability to access funds in the Account during a period of suspension, restriction or technical unavailability;
(c) any loss arising from your use of the Account or Card in a manner that does not comply with this Agreement;
(d) the quality, safety, legality or any other aspect of goods or services purchased using the Card;
(e) any refusal by a Retailer or other third party to accept the Card and any charges or fees imposed by a third party resulting from a failed or delayed payment from the Card; and

(f) any loss resulting from fraud, theft or unauthorised use that you report to us more than 13 months after the relevant Transaction date.

15.2 If the Card is defective due to our fault, our sole responsibility will be to replace the Card.

15.3 If funds are incorrectly deducted from your Available Balance due to our fault, our sole responsibility will be to restore your Account to the position it would have been in had the incorrect deduction not occurred.

15.4 Nothing in this Agreement excludes or limits our liability for death or personal injury, or loss resulting from our intent (opzet) or gross negligence (bewuste roekeloosheid), or for fraud or fraudulent misrepresentation, or for any liability that cannot be excluded or limited under Applicable Law.

15.5 The exclusions and limitations set out in this clause also apply to our service providers, scheme partners, contractors, representatives and agents, including Visa, where any liability arises in connection with this Agreement.

16. Complaints

16.1 If you wish to make a complaint about the Account or Card, you should contact Customer Services by email at clientsupport@orenda.finance.

16.2 We will acknowledge your complaint and aim to respond to you as quickly as possible and, in any event, within 15 Business Days of receiving your complaint.

16.3 If we are unable to provide a final response within 15 Business Days for reasons beyond our control, we will send you a holding response explaining the reasons for the delay and indicating when you can expect to receive our final response. In such cases, you will receive a final response no later than 35 Business Days from the date we received your complaint.

16.4 If you are not satisfied with our final response, or if 35 Business Days have passed since you first raised your complaint and you have not received a final response, you may refer your complaint to the Dutch Financial Complaints Institute (Klachteninstituut Financiële Dienstverlening – Kifid). Details of how to submit a complaint to Kifid are available at www.kifid.nl.

16.5 You may also have the right to submit a complaint to De Nederlandsche Bank N.V., as the supervisory authority responsible for the prudential supervision of electronic money institutions in the Netherlands.

16.6 Submitting a complaint to us does not affect your statutory rights or your right to take legal proceedings before the competent courts.

17. General Communication

17.1 When we communicate with you, we will do so by email, via the App or by other electronic means. We will use the most recent contact details that you have provided to us.

17.2 You may contact Customer Services using the contact details set out in this Agreement.

18. Personal Data

18.1 We will collect certain information about you in order to provide and operate the Account and Card. We require you to provide your Personal Data (for example, your name and address) so that we can fulfil our obligations under this Agreement, including issuing the Card in your name and delivering it to the correct address. We may also process your Personal Data in order to take steps at your request prior to entering into this Agreement. If you do not provide the Personal Data that we reasonably require, we may terminate this Agreement in accordance with clause 11.4(b)(iii).

18.2 We will manage and protect your Personal Data in accordance with Applicable Law, including applicable data protection legislation. For full details about when and why we collect your Personal Data, how we use it and the circumstances in which we may disclose it, please refer to our Privacy Policy, which is made available to you when we collect your Personal Data and is accessible via the Website.

19. Safeguarding of Funds

19.1 We are authorised as an electronic money institution by De Nederlandsche Bank N.V. and are required under Applicable Law to safeguard Available Balance

19.2 Available Balance can take the form of Electronic Money or fiat funds. For Electronic Money, we issue Electronic Money at par value in exchange for funds received from you.

19.3 Safeguarding is carried out through Stichting Custodian Orenda FS.

19.4 Funds received from you are transferred without undue delay into one or more segregated safeguarding accounts held with credit institutions established within the European Union. Legal title to those funds is held by Stichting Custodian Orenda FS for the benefit of customers.

19.5 Safeguarded funds are kept separate from:
(a) our own corporate funds; and
(b) the funds of any other persons who are not customers.

This segregation ensures that safeguarded funds are protected in the event of our insolvency.

19.6 We perform regular reconciliations to ensure that the total amount of funds held by Stichting Custodian Orenda FS is at least equal to the total amount of Available Balance outstanding to customers.

19.7 In the unlikely event of our insolvency, safeguarded funds held by Stichting Custodian Orenda FS are protected in accordance with Dutch insolvency law. Such funds are not available to our general creditors and are intended to be returned to customers in priority to unsecured claims.

19.8 Safeguarding protects Available Balance but does not protect you against losses arising from unauthorised Transactions, fraud or your own actions, except as provided under Applicable Law and this Agreement.

19.9 If you would like further information regarding how your funds are safeguarded, you may contact Customer Services.

20. Changes to this Agreement

20.1 We may update or amend this Agreement at any time by giving you at least two months' prior notice. Notice will be provided by email or through the App, using the most recent contact details you have provided.

20.2 If you do not agree with the proposed changes, you may terminate this Agreement at any time during the two-month notice period. You may redeem any remaining Available Balance without incurring a Fee before the changes take effect. If you do not notify us before the end of the notice period, you will be deemed to have accepted the changes.

20.3 If any provision of this Agreement conflicts with a mandatory regulatory requirement, we will treat that provision as amended to the extent necessary to comply with the relevant requirement. Where operational changes are required in order to comply with new regulatory obligations, we will implement such changes as soon as reasonably practicable.

21. Language

21.1 This Agreement and all communications between you and us will be in English.

21.2 If this Agreement or any related document is translated into another language, the English version will prevail in the event of any inconsistency.

22. Governing Law

22.1 This Agreement is governed by the laws of the Netherlands.

23. Jurisdiction

23.1 You agree to the non-exclusive jurisdiction of the courts of Amsterdam, the Netherlands. Non-exclusive jurisdiction means that you may also have the right to bring proceedings before the courts of another country where this is permitted under Applicable Law.

24. Miscellaneous

24.1 Any delay or failure by us to exercise any right or remedy under this Agreement shall not be treated as a waiver of that right or remedy, nor shall it prevent us from exercising it at a later time. This means that if we do not enforce our rights against you on a particular occasion, we may still enforce them in the future.

24.2 The Account and Card are electronic money and payment service products and are not deposit, credit or banking products. They are not covered by the Dutch Deposit Guarantee Scheme (Depositogarantiestelsel). This scheme protects deposits held with banks in the event of bank insolvency. As an electronic money institution, we are required to safeguard your funds in accordance with Applicable Law. If we become insolvent, safeguarded funds are protected in accordance with Dutch law. If you would like further information on how your funds are protected, please contact Customer Services.

24.3 If any provision of this Agreement is found to be illegal, invalid or unenforceable, the remaining provisions will continue in full force and effect.

24.4 You may not transfer, assign or otherwise dispose of any of your rights or obligations under this Agreement. This Agreement is personal to you. You will remain liable under this Agreement until all Cards issued to you have expired or been cancelled and all sums due have been paid in full. We may transfer our rights and obligations under this Agreement to another entity or subcontract any of our obligations, provided that this does not materially adversely affect your rights under this Agreement.

24.5 The Account is issued by Orenda FS BV pursuant to its authorisation as an electronic money institution granted by De Nederlandsche Bank N.V. The Card is issued by Orenda FS BV pursuant to its Visa scheme membership or sponsorship arrangement.

24.6 We may appoint regulated third-party service providers to perform certain operational, processing, technology, fraud monitoring, customer support or administrative services in connection with the Account and Card. We remain responsible for the provision of regulated services under this Agreement and for compliance with Applicable Law.

Appendix A : Fees and Limits Schedule

Service	Young	People
EUR Account:		
Account Maintenance	€0.00	€5.99 per month
Payments (excluding cards)		
Sending money - EUR Account		
Sending Money (SEPA)	Up to first 10 transactions free, then €1.00 per subsequent transaction	Up to first 10 transactions free, then €1.00 per subsequent transaction
Cards & Cash		
Debit Card Payments:		
Card payment (outside EEA)	Up to first 10 transactions free, then each subsequent transaction charged at 2,2% of the total transaction amount	Up to first 10 transactions free, then each subsequent transaction charged at 2.2% of the total transaction amount
Cash Withdrawal:		
ATM withdrawal (Domestic)	€1.50	€3.00
ATM withdrawal (within EEA)	€1.50 + 0.35% of the transaction amount	€1.50 + 0.35% of the transaction amount
ATM withdrawal (outside EEA)	€2.00 + 0.70% of the transaction amount	€1.50 + 0.70% of the transaction amount
Overdrafts and related services		
	Service Not Available	*Service Not Available*
Other Services		
Chargeback	€40.00 (per disputed transaction, if claim is not upheld)	€40.00 (per disputed transaction, if claim is not upheld)

Limits

Limit Type	Limit
Account	
Maximum Account balance (at any time)	100,000 EUR
Maximum single pay-in / pay-out (SEPA, per transaction)	7,500 EUR
Maximum cumulative pay-ins / pay-outs (SEPA, per day)	10,000 EUR
Maximum cumulative pay-ins / pay-outs (SEPA, per calendar month)	20,000 EUR
POS Transactions	
Maximum number of POS transactions (per day / per month)	20 / 1000
Maximum cumulative value of POS transactions (per day / per month)	15,000 / 23,000
ATM Withdrawals	
Maximum number of ATM withdrawals (per day / per month)	20 / 1000
Maximum cumulative ATM withdrawal value (per day / per week)	300 / 2100