ORENDA FS BV
Corporate Account and Visa Debit Card Terms and Conditions

Version 1.0
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IMPORTANT INFORMATION

This Agreement sets out the terms and conditions governing (i) the holding of fiat funds 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(s), and (iv) the safeguarding of funds and execution of payment services.

This Agreement becomes legally binding when an Authorised Representative electronically confirms acceptance during the application process on behalf of the Business Customer. It will continue in force until terminated in accordance with its terms.

1. Definitions and Interpretation

1.1 Definitions

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

Account means the account provided to the Business Customer 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.

Admin User means a User designated by the Business Customer with authority to manage Users, permissions and Card settings in the App, subject to the Mandate and any controls we apply.

Agreement means these Corporate Account and Visa Debit Card Terms and Conditions, as amended from time to time in accordance with Clause 20.

App means the mobile application provided by Orenda FS BV through which Users may access the Account, initiate Transactions, view Transaction history, manage Cards, freeze or unfreeze Cards, update certain 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.

Authorised Representative means an individual who has authority to bind the Business Customer to this Agreement, including directors, partners, trustees, officers or other persons authorised under the Mandate or Applicable Law.

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 Customer means the corporate, partnership, sole trader, association, charity, trust or other legal person (or organisation without separate legal personality, where Applicable Law permits) that enters into this Agreement.

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

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

Cardholder means the individual to whom a Card is issued and who is authorised by the Business Customer (and by us) to use that Card, subject to this Agreement.

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(s). 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 Appendix A to this Agreement, which sets out applicable Fees and transactional limits.

KYB/KYC means the verification, customer due diligence, beneficial ownership checks and ongoing monitoring procedures which we are required to perform under Applicable Law in relation to the Business Customer, its Authorised Representatives, Users, Cardholders and any UBOs.

Mandate means the authority and permissions granted to Users and Cardholders by the Business Customer, including signing authorities, approval rules, user roles, spending permissions and any internal controls notified to us, as accepted by us.

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 Data means personal information collected in connection with this Agreement (including information about Authorised Representatives, Users, Cardholders and UBOs) and processed in accordance with Applicable Law and our Privacy Policy.

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

PIN means the personal identification number issued or selected for use with a 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.

User means an individual authorised by the Business Customer to access and use the Account and/or App on its behalf, including an Admin User.

Username and Password means the personalised credentials selected or assigned for a User 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 Business Customer, acting through its Authorised Representatives and Users.

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 any Card available to any third party, except that you may issue Cards to your authorised Cardholders in accordance with this Agreement.

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 must not enter into an Agreement with us.

3. Applying for a Account and Card(s)

3.1 To apply for, and use, a Account and Card(s), you must be established and operating in a permitted country within the European Economic Area, as notified by us from time to time, and you must satisfy our KYB/KYC requirements.

3.2 You may apply via the App. We may require you to provide information and/or documentary evidence to verify your Business Customer details, ownership and control structure, UBOs, Authorised Representatives, Users and Cardholders, and we may carry out electronic verification checks in accordance with Applicable Law.

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

3.4 You are only permitted to hold one Account for the Business Customer unless we agree otherwise. If we discover that you hold more than one Account without our approval, we may block Cards and the Account and terminate this Agreement for cause (*ontbinden*).

3.5 You must ensure that any Users and Cardholders are properly authorised and that their access and permissions reflect your internal controls. We may require evidence of authority and may refuse to register, issue Cards to, or allow access for, any individual.

4. Business Details, Authorised Representatives and Users

4.1 You must ensure that all information you provide to us is accurate, complete and kept up to date, including Business Customer details, registered address, trading address, ownership, directors/officers, Authorised Representatives, Users, Cardholders and UBOs.

4.2 You must notify us of any change in your information as soon as possible by contacting Customer Services or updating the relevant information in the App (where available). You will be responsible for any loss that occurs directly as a result of delay in notifying us, or where you have failed to notify us due to fraud or gross negligence.

4.3 We reserve the right at any time to satisfy ourselves that your information is accurate and complete, including by requesting documentation, corporate filings, ownership evidence, mandates or resolutions, in order to prevent fraud, money laundering or other unlawful activity.

4.4 You agree that we may undertake electronic verification checks on you and on individuals connected to you (including Authorised Representatives, Users, Cardholders and UBOs), either directly or through authorised third-party service providers, at the time you apply 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 between Accounts where such functionality is available and you are eligible. Internal transfers will be applied in accordance with the functionality we provide.

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 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.

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 by offsetting it against future credits to the Account, suspending the Account and/or Cards, and taking legal action where appropriate.

5.9 We may terminate or restrict 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 Direct Debits may be enabled where we expressly allow this functionality and notify you accordingly. Where enabled, Direct Debits are subject to Applicable Law and the limits and controls we apply.

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.

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.

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, unless we are prohibited from doing so or notification would compromise security measures.

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 in the App.

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, for example hotel reservations or car rentals. The authorised amount may be blocked from your Available Balance until the Transaction is completed or, at the latest, for up to 30 days.

7.5 You may not be able to use the Card at Retailers that are unable to obtain online authorisation. 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 acceptance and any restrictions.

7.7 We do not recommend using a Virtual Card for purchases where you may later be required to present the Physical Card, including 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 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
(b) Close Match
(c) No Match
(d) Unavailable

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;
(b) where you receive a "Match" response but the funds are sent to an account that 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 VoP is a name-checking tool and does not guarantee the identity of the Payee and may be subject to availability and accuracy limitations.

8.9 We reserve the right to modify, suspend or discontinue the VoP service at any time in accordance with Applicable Law.

9. Authorising Transactions

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

9.2 A Transaction order 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 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 and received in accordance with clause 9.2, it cannot be revoked or reversed except where otherwise provided under Applicable Law.

9.4 Access to the Account or Card may occasionally be interrupted, for example due to maintenance or system upgrades. If you experience difficulties, contact Customer Services and we will use reasonable efforts to resolve the issue.

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.

9.6 If a payment order is executed in accordance with the unique identifier (such as an IBAN) provided by you and that identifier is incorrect, we will not be liable for non-execution or defective execution of that Transaction. We will, however, make reasonable efforts to recover the funds. If recovery is not possible, we will, on your written request, provide you with all information available to us that may assist you in bringing a legal claim to recover the funds. Where agreed in the Fees & Limits Schedule, we may charge you for such recovery efforts.

10. Managing and Protecting the Account and Card

10.1 A PIN may be required to make payments at a Retailer or to withdraw cash. The PIN will be available in the App under the relevant Card section (or by other means we notify you of).

10.2 If a PIN is forgotten, it may be retrieved through the App. For assistance, contact Customer Services.

10.3 You must ensure that Users and Cardholders do not disclose PINs, passwords or other security information to any other person, and do not allow unauthorised persons to use the Account, App or Cards.

10.4 You are responsible for safeguarding Cards, devices, the App and any associated passwords, login credentials or other personalised security features (“Security Details”). You must take all reasonable steps to keep Security Details secure and confidential.

10.5 If you fail to keep Security Details safe, you may not be entitled to reimbursement for losses where we can demonstrate fraud, gross negligence or intentional breach. In all other circumstances, and subject to Applicable Law, your maximum liability for unauthorised Transactions before you notify us will be limited to the extent required by Applicable Law.

10.6 If you know or suspect that Security Details have been compromised, you must notify us immediately and freeze the relevant Card(s) using the App.

10.7 If we suspect a security threat or fraud risk, we will notify you using secure communication channels, including by email or through the App where appropriate.

10.8 Once a Physical Card has expired, or if it is found after it has been reported 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 all Cards will be closed and you must immediately stop using them.

11.3 **Termination by You**
(a) You may close the Account or cancel Cards at any time by contacting Customer Services. Such closure or cancellation constitutes a termination for convenience (opzegging).
(b) Following termination by notice, if further Transactions, Fees, chargebacks, reversals or adjustments occur, we will notify you of the amount due and you must immediately repay it.

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

11.5 If we suspend, restrict or terminate (whether by notice or for breach) the Account or any Card, and where legally permitted, we will notify you in advance or as soon as reasonably possible afterwards. Where possible, we will provide the reasons. We will reinstate access as soon as the reasons 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, and subject to legal or regulatory obligations, 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 funds are sent to a bank account held in the Business Customer's name. We may require further KYB/KYC checks before releasing funds. If you owe us any funds or Fees at the time of redemption, we may deduct such amounts from the funds held in your Account before transferring the balance.

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.

11.8 Upon termination of this Agreement under Article 11.4(b), Orenda shall have no obligation to reverse, undo or compensate for any performance already rendered, including any Fees or charges received for Services made available or used prior to termination. The parties expressly exclude Articles 6:271 and 6:272 Dutch Civil Code to that extent. Fees paid for periods in which Services were available and used shall be deemed to have had a value equal to the amount paid.

12. Loss or Theft of Funds and the Card

12.1 You are responsible for protecting the Account and Cards in the same way as you would protect cash. 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 unauthorised access to the Account, if a Card is lost or stolen, or if you believe a Transaction has not been carried out correctly, you must immediately contact Customer Services at clientsupport@orenda.finance and freeze the relevant Card(s) 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 a Card is lost, stolen or used without permission and you fail to notify us without undue delay after becoming aware, you may be responsible for resulting losses in accordance with Applicable Law. If our investigation shows that the disputed Transaction was authorised, or you acted fraudulently or with gross negligence, we may refuse to refund the amount.

12.4 Once you report a loss, theft or unauthorised use, we will block the relevant Card(s) and may restrict the Account so that further Transactions cannot be made.

12.5 Replacement Cards may be issued and may be subject to a Fee as set out in the Fees & Limits Schedule.

12.6 You agree to cooperate with us, our service providers, Regulatory Authorities and law enforcement in the event of loss, theft or suspected fraud.

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 restore your Account to the position it would have been in had the unauthorised or incorrectly executed Transaction not occurred, except where Applicable Law allows us to refuse reimbursement.

12.8 If you believe we have not executed a Transaction correctly, we will investigate and attempt to trace it. We will notify you of the outcome and will not charge you for the investigation. If we are liable for incorrect execution, we will refund the amount 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 technical fault or deficiency in its service.

12.10 If a Transaction within the EEA arrives later than required, 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 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, we will refund that amount where required by Applicable Law.

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 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.

12.14 If funds are credited to your Account in error, we may return the funds to the sender where possible. You agree to repay any such funds to us and cooperate in recovery. If recovery is not possible, we may be required under Applicable Law to share relevant information with the sending institution to enable recovery.

13. Payment Disputes

13.1 If you dispute a Card Transaction that you have authorised, you should first attempt to resolve the matter directly with the Retailer. 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 consent or was processed in error, you may request that we investigate. During the investigation, the disputed amount may be temporarily unavailable. 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, we may charge an investigation fee in accordance with the Fees & Limits Schedule. If your Available Balance is insufficient, you must repay the outstanding amount 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 will be converted into euro using the exchange rate set by Visa on the date the Transaction is processed. The euro amount will be deducted from your Available Balance.

14.3 Any Currency Conversion Fee (if applicable) is set out in the Fees & Limits Schedule.

14.4 You may compare total currency conversion charges (including any mark-up applied by Visa and any applicable fee we charge) with 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.

14.5 Exchange rates may change between authorisation and processing. 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 beyond our reasonable control, including 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 a 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 resulting from our intent (opzet) or gross negligence (bewuste roekeloosheid) of our management, 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 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 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 a holding response explaining the reasons for the delay and indicating when you can expect the final response. In such cases, you will receive a final response no later than 35 Business Days from the date we received the complaint.

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

16.5 You may also have the right to submit a complaint to De Nederlandsche Bank N.V.

16.6 Submitting a complaint 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 you have provided.

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

18. Personal Data

18.1 We will collect and process Personal Data in order to provide and operate the Account and Card(s), to comply with Applicable Law (including KYB/KYC and monitoring), and to take steps at your request prior to entering into this Agreement. If you do not provide the Personal Data we reasonably require, we may terminate this Agreement in accordance with clause 11.4(b)(iii).

18.2 We will manage and protect Personal Data in accordance with Applicable Law, including applicable data protection legislation. For details, refer to our Privacy Policy, which is made available when we collect 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) funds of persons who are not customers.

19.6 We perform regular reconciliations to ensure the total amount 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 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 For further information on safeguarding, 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.

20.2 If you do not agree with proposed changes, you may terminate this Agreement at any time during the notice period and 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 conflicts with a mandatory regulatory requirement, we will treat that provision as amended to the extent necessary to comply. Where operational changes are required to comply with new regulatory obligations, we will implement such changes as soon as reasonably practicable.

21. Language

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

21.2 If this Agreement is translated, 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 exclusive jurisdiction of the court of Amsterdam, the Netherlands. You may also have rights to bring proceedings before the courts of another country where permitted under Applicable Law.

24. Miscellaneous

24.1 Any delay or failure by us to exercise any right or remedy shall not be treated as a waiver, nor prevent us exercising it later.

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). As an electronic money institution, we are required to safeguard your funds in accordance with Applicable Law.

24.3 If any provision is 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 without our prior written consent. We may transfer our rights and obligations under this Agreement to another entity or subcontract obligations, provided this does not materially adversely affect your rights.

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 or appropriate third-party service providers to perform operational, processing, technology, fraud monitoring, customer support or administrative services in connection with the Account and Card(s). 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	Reibanq Young Entrepreneurs	Reibanq Business
EUR Account:		
Account Maintenance	€6.99 per month	€9.99 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		
Provision of physical debit card	€0.00	€2.00
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 + 0.10% of the transaction amount	€1.50 + 0.10% of the transaction amount
ATM withdrawal (within EEA)	€2 + 0.35% of the transaction amount	€1.80 + 0.35% of the transaction amount
ATM withdrawal (outside EEA)	€2 + 0.70% of the transaction amount	€2 + 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)

Limit Type	Limit
Account	
Maximum Account balance (at any time)	2,000,000 EUR
Maximum single pay-in / pay-out (SEPA, per transaction)	300,000 EUR
Maximum cumulative pay-ins / pay-outs (SEPA, per day)	600,000 EUR
Maximum cumulative pay-ins / pay-outs (SEPA, per calendar month)	1,800,000 EUR
POS Transactions	
Maximum number of POS transactions (per day / per 4 days)	50 / 1500
Maximum cumulative value of POS transactions (per day / per month)	25,000 / 50,000
ATM Withdrawals	
Maximum number of ATM withdrawals (per day / per 4 days)	20 / 200
Maximum cumulative ATM withdrawal value (per day / per month)	500 / 3,000