OpenPayd

OpenPayd Terms of Service

About

The OpenPayd services will be provided to you by one of the following entities, depending on the entity you contract with, as set out in your Pricing Agreement:

SettleGo Solutions Limited, trading as OpenPayd is:

contactable by email at operations@openpayd.com, phone at +44 (0) 208 194 5050 or post at OpenPayd, The Bower, 207-211 Old Street, London, EC1V 9NR

incorporated in England and Wales (Company registration number 09570221), with registered office at The Bower, 207-211 Old Street, London, England, EC1V 9NR

registered with the Information Commissioner (No. ZA548790)

authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (with firm reference number 900483) for the issuing of electronic money

OpenPayd Financial Services Malta Limited, trading as OpenPayd is:

contactable by email at operations@openpayd.com, phone at +365 2703 4054 or post at OpenPayd, 122 – 123 Pangea, Level 5 , Triq San Gorg, St. Julians STJ 3204, Malta

incorporated in Malta (Company registration number C75880), with registered office at 122 – 123 Pangea, Level 5, Triq San Gorg, St. Julians STJ 3204, Malta

authorised by the Malta Financial Services Authority as a financial institution licenced to issue electronic money and undertake payment services under the Financial Institutions Act, Chapter 376 of the laws of Malta

OpenPayd Financial Services Malta Limited, French Branch, trading as OpenPayd is:

contactable by email at operations@openpayd.com, or post at OpenPayd Financial Services Malta, French Branch, 49 Boulevard de Courcelles 75008 Paris, France

established in France by virtue of a Branch which is registered with the Paris commercial and companies register (RCS) under number 914 212 360 and whose registered office is located at 49 Boulevard de Courcelles 75008 Paris, France

authorised by the Malta Financial Services Authority which is located at Triq l-Imdina, Zone 1, Central Business District, Birkirkara, CBD 1010, Malta (www.mfsa.mt) as a financial institution licensed to issue electronic money and undertake payment services under the Financial Institutions Act, Chapter 376 of the laws of Malta

authorised and supervised by the Malta Financial Services Authority in Malta and supervised by the ACPR (Autorité de contrôle prudentiel et de resolution) in France which is located at 4 place de Budapest, 75009 PARIS cedex 9, France (www.acpr.banque-france.fr) to issue electronic money and undertake payment services in France under the freedom of establishment

OP Digital Services Limited, trading as OpenPayd is:

contactable by email at support@openpayd.com, phone at +33 1 89 71 17 96 or post at 122 – 123 Pangea, Level 5, Triq San Gorg, St. Julians STJ 3204, Malta

incorporated in Malta (Company registration number C110012), with registered office at 122 – 123 Pangea, Level 5, Triq San Gorg, St. Julians STJ 3204, Malta

authorised by the Malta Financial Services Authority under the Virtual Financial Assets Act as a VFA Service Provider, facilitating a range of regulated crypto-asset services, including the provision of custodial or nominee services, dealing on its own account, and the execution of orders on behalf of clients

OpenPayd Canada Inc., trading as OpenPayd is:

contactable by email at support@openpayd.com, phone at +1 289 803 0972 or post at 333 Bay Street, Suite 2400, Toronto, Ontario, Canada, M5H 2T6

incorporated in Canada (Company registration number 1159152-5), with registered office at 333 Bay Street, Suite 2400, Toronto, Ontario, Canada, M5H 2T6

registered with the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) as a money services business (registration number M19528814)

General Terms

1. THESE TERMS

1.1. These General Terms, together with the Service Specific Terms and where applicable, the DORA Addendum for ICT Services, cover the services OpenPayd provides to you. A copy of all terms is available on request or on our website.

1.2. These General Terms, our Privacy Notice, the Data Processing, Agreement, where applicable, the DORA Addendum for ICT Services and any applicable Service Specific Terms for any other services you sign up to, will be incorporated by reference in the Pricing Agreement. Together, these documents shall form the Agreement between you and us. The fees you owe for the services will be set out in the Pricing Agreement.

1.3. You should read the documents forming the Agreement carefully before agreeing to them and save a copy for your records.

1.4. Your Pricing Agreement will explain which OpenPayd entity you are contracting with. Further details on the OpenPayd entities are available on our About Us page.

1.5. The Agreement with us will start on the earliest of: the date you sign the Pricing Agreement, the date we confirm you have been approved by OpenPayd compliance team or on the date we notify you that your OpenPayd Account is open and ready to use. Thereafter the Agreement will continue until it is terminated under section 22.

1.6. When you apply to use our services, we are not obliged to accept your application and we may require approval from third-party banking partners. If we reject your application, you are not approved by OpenPayd compliance team or if we do not receive approval from our banking partners, the Agreement with us will automatically terminate.

2. **OUR SERVICES**

2.1. All our services are offered subject to these General Terms together with the Service Specific Terms detailed on the Service Specific Terms page and the DORA Addendum for ICT Services, each to the extent applicable. A list of the OpenPayd services you receive is set out in your Pricing Agreement.

2.2. During the term of the Agreement, we shall supply services to you with reasonable skill and care and in accordance with the applicable terms.

2.3. Our services shall be generally available to you at all times, except for planned maintenance we tell you about in advance or unscheduled maintenance. If unscheduled maintenance is required, we will do our best to give you notice.

2.4. Our working days are 9am to 5pm Monday to Friday, apart from public or bank holidays in the United Kingdom (UK) or Malta, depending on the entity you contract with as set out in your Pricing Agreement.

3. **HOW WE WILL COMMUNICATE**

3.1. You can contact us by email at operations@openpayd.com, or by post or phone to the relevant OpenPayd entity detailed in your Pricing Agreement. Contact details of the relevant OpenPayd entity are available on the About Us page.

3.2. We will contact you at the email address associated with your OpenPayd Account or by post, for notices, statements, and agreements. Post will be considered received 2 working days after posting, and emails 1 hour after sending, or if this is after 5pm, at 9am the following working day.

3.3. If we are contacting you because of a suspected or actual fraud or security threat we may call your phone number and ask you questions to verify your identity.

3.4. We will communicate with you in English.

3.5. You must tell us if there is any change in your contact details as soon as possible.

3.6. We may record communications including telephone calls we have with you for record keeping purposes, training and if needed, as evidence.

4. **YOUR OPENPAYD ACCOUNT**

4.1. The following terms are important in understanding your OpenPayd Account:

4.1.1. OpenPayd Account: an electronic money (e-money) account which you can use to make payments to, or receive payments from, other accounts globally.

4.1.2. IBAN: an International Bank Account Number, which is used to identify a bank account for the purposes of the international payment system.

4.1.3. Virtual IBAN (vIBAN): a reconciliatory tool that takes the form of an IBAN. These are issued by our banking partners or created by OpenPayd, and we allocate them to your OpenPayd Account in order to reconcile payments made in respect of your OpenPayd Account. A vIBAN is an identifier to your OpenPayd Account and does not constitute a separate account or sub-account.

4.1.4. Linked vIBANs: if approved by us, the ability for you to allocate unique vIBANs to your end users in order to enable you to reconcile their payments to your OpenPayd Account (as set out in the relevant section of the Service Specific Terms). Each linked vIBAN is an identifier to your OpenPayd Account and does not constitute a separate account or sub-account, nor does it create any account or banking relationship between us and your end users.

4.2. If we accept your application we will create an OpenPayd Account for you and issue you with a password or other security codes or credentials for you to access and use your account. If you connect via API we may provide you with a client ID or whitelist your IP address and these will be your security codes. We may update the types of security codes or credentials we use from time to time on advance notice to you.

4.3. You will not earn any interest on the funds in your OpenPayd Account.

4.4. We are not part of a depositor protection scheme and you will not benefit from a depositor protection scheme (such as the Financial Services Compensation Scheme in the UK or Depositor Compensation Scheme in Malta) if we fail, but funds held in your OpenPayd Account will always be safeguarded. This is required by law and means the funds related to the balance in your OpenPayd Account are kept by us with one of our banking partners in a separate account from our own funds. Alternatively, funds may be invested in secure, liquid assets, or the value of funds may be covered by an appropriate insurance policy. Such safeguarding methods will only be used where permitted by applicable law and will not affect or delay our obligations under this Agreement.

4.5. If a safeguarding provider with which OpenPayd safeguards your funds went insolvent, you may be entitled to compensation from the Financial Services Compensation Scheme (or other local depositor protection scheme) in respect of any money held in our safeguarding account or investment with a safeguarding provider. with that bank. This will depend on the location of the safeguarding provider and the local law that applies.

4.6. Currency conversion is not a regulated payment service and any funds that you have asked us to convert to another currency will not be safeguarded while the conversion is happening. Before and after the conversion, the funds will be safeguarded when held in your OpenPayd Account and when we are providing other regulated payment services to you.

4.7. To the extent that any reserve held in accordance with clause 15 constitutes e-money, it will be safeguarded in accordance with our applicable legal and regulatory obligations. Where any reserve does not constitute e-money, it will not be safeguarded as client funds.

4.8. If we ever need or decide to stop doing business, we have a plan for orderly winding-down and returning client funds without becoming insolvent. However, in the unlikely event of us becoming insolvent, an insolvency practitioner would be appointed to return your safeguarded funds. The insolvency practitioner's costs of distributing the funds may need to be deducted before your funds are returned. Because of the insolvency procedure, it may take longer for your money to be returned to you than if your funds were protected under a depositor protection scheme.

4.9. Your OpenPayd Account is an e-money account. It is not a bank account. No OpenPayd Account will give you a bank account with any of our underlying bank service providers and it cannot be used to satisfy any 'client money' or 'safeguarding' type requirements you may have under applicable law or regulation. By accepting these General Terms you understand, accept and agree that this is the case.

5. HOW YOU CAN ACCESS YOUR OPENPAYD ACCOUNT

5.1. Each time you log in to the OpenPayd platform and access certain services, we will ask for your security codes and you may also be asked to enter a one-time password. As long as the correct codes are entered, we will assume that you are the person giving instructions and making transactions and you will be liable for them, unless you have notified us that your codes have been stolen or may be misused by another person.

5.2. If you share your security codes with any person, including any employee or other person you give authority to access the services for you, you will be responsible for any access, use, misuse or sharing of those codes or the services by that person.

6. HOW YOU CAN ACCESS INFORMATION ABOUT YOUR OPENPAYD ACCOUNT

6.1. You will be able to view your account balance, transaction history and other information about your use of our services by logging into the OpenPayd platform. You will also be able to access and download statements. You can view this information at any time.

6.2. You are responsible for keeping permanent records of your payment transactions and use of our services. On termination of our agreement for any reason, we will not be obliged to store, retain or produce copies of any information related to your use of the services, other than as required by law.

7. YOUR OBLIGATIONS

7.1. Ownership of funds and use of your OpenPayd Account: You may only use the OpenPayd Account to receive, hold and transfer funds in connection with your own business activities. Unless previously approved by OpenPayd, any funds paid into your OpenPayd Account must legally and beneficially belong to you. Such funds must not become subject to any charge or other security. Where you wish to use the OpenPayd Account in connection with your end user payment flows (for example, where you operate a platform or intermediary model, including through the use of Linked vIBANs), you may only do so where OpenPayd has expressly agreed and you comply with any applicable Service Specific Terms.

7.2. Permitted Use of the OpenPayd Services: you must use the services only in accordance with applicable laws, the customer acceptance policy we will share with you by email during onboarding and may update from time to time, as well as any acceptable use policy or instructions of use we may share with you from time to time by email. If you do not comply with these obligations this will be a material breach of the Agreement and we may end it immediately on notice to you.

7.3. Security: you must:

7.3.1. Keep your security codes secure and confidential. We may require you to periodically change your security codes.

7.3.2. Not leave a device you are using to access the OpenPayd platform unattended while you are logged in.

7.3.3. Take all reasonable steps to keep your credentials (such as your username and password) safe and you must not share them or allow them to be used by anyone else, including making sure that any security codes which are stored or displayed on any device you use to access the OpenPayd platform are kept safe.

7.3.4. Tell us as soon as you reasonably can by emailing us at operations@openpayd.com or calling us at the relevant phone number on the About Us page if you think such a device is lost, stolen or being misused or that another person knows your security codes or may be using our services in relation to your accounts. We will immediately take steps to prevent further unauthorised use, including blocking and issuing you with new security codes.

If you do not comply with this obligation this will be a material breach of this Agreement and we may end it immediately on notice to you.

7.4. Authority: you agree and acknowledge that all persons named as authorised users of the services are able to give us instructions on your behalf and we will not be responsible for any loss caused by their instructions. You must complete an authorised user form and provide us with any further details we request before we will permit a new user to act on your behalf. You must notify us in writing immediately if there is any change to an authorised user's details or if any authorised user should no longer be permitted to give instructions on your behalf.

7.5. Access to services: you will be (at your own cost) solely responsible for the provision of all equipment, software, systems and facilities which are required to enable you to receive the services, and for keeping all such software and equipment up to date, secure and protected. From time to time we may provide you with operating instructions, procedures, account user guides or other documents relating to the OpenPayd services and/or the API we make available to you. You will be responsible for complying with such instructions.

7.6. Data manipulation and decryption: you shall ensure that manipulation of data entries, transactions, personal data of your end users (e.g. SSL encoding) in your business operations and communications between you and your end users , in particular improper use of computers or other devices by staff or unauthorised persons, is not possible, by providing and maintaining appropriate secure connections, security devices, procedures, methodologies and protocols. Neither you nor your service providers shall use the OpenPayd API or any portal you operate to obtain or decrypt any information other than that expressly required to perform your obligations under these terms.

7.7. Co-operation: you will co-operate with OpenPayd with all matters relating to this agreement or your use of the services, including by responding to requests for information, documents, materials or data as soon as possible, and in any case before the end of the working day following the day we request the information. This information may be required for the provision of the services, for compliance with applicable laws, or to comply with requests from our banking partners or other third parties. Depending on the services you use, this may include customer information, data, policies and processes, complaints logs, audit reports. You must also inform us in a timely manner of any matters which may affect the provision of the services or our reputation.

7.8. Licensing: you must obtain and maintain all necessary licences, registrations, permits and consents required in each jurisdiction in which you offer, provide and market your products and services, and you must use our services only in line with your own licence or other authorization. If you use or permit the use of our services in a way that will or may breach the terms of your license or other authorisation, our licenses or Registrations, or applicable law, this will be a material breach of this Agreement and we will have the right to end it immediately on notice to you.

7.9. Anti-money laundering: you must ensure any funds you transfer to or from your OpenPayd Account are from legitimate sources, and where required by applicable law or by OpenPayd, you must implement robust measures and procedures to prevent money laundering or financing of terrorism. If you do not comply with this obligation this will be a material breach of the Agreement and we may end it immediately on notice to you. You will be responsible for performing any compliance checks and/or screening on your end users.

7.10. Fraud prevention: you are required to implement robust measures to prevent and monitor fraud in relation to your use of the OpenPayd services and the services you provide to your end users, including to verify that customers are not being impersonated during onboarding or use of the services, and to comply with any requirements we impose as a result of higher than average fraud rates or, where you have been provided with Linked vIBANs, higher than average numbers of suspended Linked vIBANs.

7.11. Insurance: you will maintain a reasonable level of insurance with reputable insurers to cover your potential liabilities under this Agreement and provide evidence of it upon our request.

7.12. Anti-slavery and anti-bribery: you confirm that neither you nor your agents, directors, employees, officers or subcontractors have been or are the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body, and will not engage in any activity, practice or conduct which would constitute an offence under:

7.12.1. any applicable law relating to slavery, servitude and forced or compulsory labour, human trafficking including the UK Modern Slavery Act 2015

7.12.2. any applicable relating to anti-bribery and corruption, including the UK Bribery Act 2010.

You will have, maintain and continually enforce your own policies and procedures to ensure compliance with your obligations relating to modern slavery and anti-bribery. If you do not comply with this obligation this will be a material breach of the Agreement and we may end it immediately on notice to you.

7.13. Use of third-party service providers: You will not outsource your end user service, compliance function or complaints handling to a third-party or replace such third-party without our prior written consent.

7.14. Client Representations to your end users. You must not represent or imply to your end user that we provide accounts or services directly to your end users, or that OpenPayd is a bank or otherwise holds funds for your end users.

8. CHECKING YOUR IDENTITY

8.1. We will ask you for certain information, such as identity documents and source of funds information, before we open your OpenPayd Account. We may also ask for information from time to time if we need to, such as before we provide you with additional services or before we accept certain payment instructions from you.

8.2. On an ongoing basis you must make sure that all information and documents you provide us are up to date, complete and accurate, and update accordingly when needed.

8.3. Your information and documents will be used to complete certain checks to meet our legal obligations. Your information is only kept and used for this purpose to the extent we are permitted to under law.

8.4. We may share your company information, including personal data with third parties, for example for any payments you make, with the recipient's bank, or with credit reference agencies and fraud prevention agencies. as specified in our Privacy Notice and Data Processing Agreement.

9. MAKING PAYMENTS

9.1. You can make payments from your OpenPayd Account up to the amount showing as available on your account, by logging into the OpenPayd platform and following the instructions there, or by an API call. We assume a payment has been authorised by you where we receive your instructions in this way.

9.2. You may also make payments through a third-party payment initiation service provider.

9.3. The value of each payment and the amount of any fees payable by you under the Agreement will be deducted from the available balance on your OpenPayd Account.

9.4. You must make sure you give us the correct account details and payment amount when making any payment or setting up a beneficiary.

9.5. You must make sure you have enough funds on your account to cover the amount of the payment and the relevant fees we will deduct. To top up your account you must transfer funds from an account held with a bank or another payment service provider.

On receipt of those funds, we will issue e-money of an equivalent amount to your OpenPayd Account, and this will be shown in your OpenPayd Account balance.

9.6. You can withdraw the balance available on your OpenPayd Account at any time by making a payment to your bank account..

9.7. Unless approved by OpenPayd, you must not use the services to receive or transfer any funds on behalf of any other natural person or legal entity.

9.8. From time to time we may notify you that we have placed a limit on the amount you can transfer or receive into or out of your OpenPayd Account per transaction. You must comply with any limit imposed.

9.9. Once we have received your authorisation for a payment, you have no right to withdraw or revoke your consent (except certain Direct Debits). In exceptional cases, if we do allow you to revoke your authorisation we may charge you a fee.

9.10. We will treat your order as having been received at the time we receive your instructions through the OpenPayd platform. If we receive your instruction after 4pm or on a non-working day, it will be treated as being received the next working day.

9.11. We will ensure that the amount of a transaction is credited to the beneficiary's payment service provider by the end of the working day following the day we receive your instruction, unless they are located outside the UK and the EEA in which case we will make payment as soon as possible and by any time required under applicable law.

9.12. To protect you and us from fraud, some payment service providers may seek electronic authorisation before processing any payment. If they are unable to get an electronic authorisation, your payment to them may not be authorised.

9.13. At all times, we will execute payments and withdrawals from your OpenPayd Account only to the extent that sufficient funds are available after taking into account any reserve, float or minimum balance requirement applied in accordance with clause 15.

10. WHEN WE MAY SUSPEND OR REJECT A PAYMENT

10.1. We may delay or refuse to execute or initiate any payment or act on any instruction if:

10.1.1. You do not have sufficient funds in your account to make the payment,

10.1.2. The amount of the payment breaches any transaction limit we have imposed, 10.1.3. We believe the instruction is unclear or was not given by or with your authority, or if we have any other security concerns,

10.1.4. It could breach this Agreement,

10.1.5. We suspect fraudulent or illegal activity on your OpenPayd Account, or

10.1.6. Making the payment or acting on the instruction would or may cause us to breach any applicable laws or regulations or,

10.1.7. It is necessary to do so in order to establish, maintain or enforce any reserve, including any minimum balance requirement or restriction applied under clause 15.

10.2. Unless it would be unlawful for us to do so, we will notify you as soon as reasonably practicable that your payment has been refused or suspended, the reasons why and any process for correcting the problem. We may charge you for each such notification depending on the circumstances in each case.

10.3. We will execute any payment as soon as practicable after the reasons for the suspension no longer apply.

10.4. We may reject a payment made to your OpenPayd Account and return the funds to the sender's payment service provider without telling you first if any of the below occurs:

10.4.1. your OpenPayd Account has reached any maximum balance limit we have imposed,

10.4.2. your OpenPayd Account is inactive, suspended or blocked,

10.4.3. the sender of the funds provided the wrong details for your OpenPayd Account,

10.4.4. we suspect fraudulent or illegal activity on your OpenPayd Account, or

10.4.5. accepting the funds would or may cause us to breach any applicable laws or regulations.

11. SECURITY AND-THIRD-PARTY PROVIDERS

11.1. You may consent to regulated third-party payment initiation service providers or account information service providers accessing your OpenPayd Account online to initiate payments or obtain information about balances or transactions on your Account (as long as your OpenPayd Account is active).

11.2. Third-party providers must be appropriately registered or authorised by a financial regulator and you should check the relevant register before giving consent. If the provider is accessing your account in the UK, you should check register.fca.org.uk , or if they are accessing your account in the EEA, you should check here.

11.3. If the third-party provider requests access to your OpenPayd Account to provide its services with your consent, we are legally obliged to provide them with such access. We can only refuse access where we consider such access to pose a risk of money laundering or terrorism financing, fraud or other criminal activity. If we need to take these actions and where possible, we will give reasons for doing so unless restricted by law or for internal security reasons.

12. CORPORATE OPT-OUT

12.1. If you are not a Micro-Enterprise then the 'corporate opt-out' applies. This means that:

12.1.1. If you are a client of SettleGo Solutions Limited, none of the information requirement provisions of applicable payments legislation apply to this Agreement (Part 6 of the Payment Services Regulations 2017).

12.1.2. If such charges are previously agreed with you, we may impose charges for fulfilling our obligations under the Payment Services Regulations 2017 or under the Central Bank of Malta Directive number 1 on Payment Services (as applicable).

12.1.3. Regulations 75 and 77 of the Payment Services Regulations 2017 and paragraph

12.2. 48 of the CBM Directive No.1 do not apply. If you claim a payment was not authorised by you or not executed or initiated correctly, it will be for you to show this and to evidence that we must provide a refund or compensate you for losses related to the payment executed or initiated by us.

12.2.1. Regulations 79 and 80 of the Payment Services Regulations 2017 and paragraphs 52 and 53 of the CBM Directive No.1 do not apply in that we will not be obliged to refund you for any transactions initiated by or through a payee.

12.2.2. Regulation 92 of the Payment Services Regulations 2017 does not apply to this Agreement, in that we will not be responsible for incorrectly executed or late transactions initiated by you as payee.

12.2.3. Regulation 91 and 94 of the PSRs and paragraphs 47(1) and 64(1) to 64(5) of the CBM Directive no.1 does not apply insofar as, if we fail to execute or initiate a payment on time to the right recipient for the right amount, we will only refund the amount if we initiated the payment to the wrong recipient (and then only if you tell us about the problem within 60 days of it happening under section 18.2). Neither will we be responsible for any charges or interest you are required to pay as a result of our failure.

12.3. If you are a Micro-Enterprise then the 'corporate opt-out' does not apply and the following terms of this agreement are changed as follows:

12.3.1. You can cancel this Agreement within 14 days of the date it starts by emailing us at operations@openpayd.com;

12.3.2. Clause 16.1 (which excludes certain warranties, conditions and other terms implied by statue or common law) does not apply to this Agreement;

12.3.3. The time period referred to in clause 18.2 (which deals with payments that you did not authorise or that was incorrectly carried out) is changed from 60 days to 13 months after the date of the payment;

12.3.4. You will only be liable up to a maximum of £35 or €50 (depending on which OpenPayd entity your contract is with) for losses caused by any payment not authorised by you , unless this should have been detected by you prior to the payment, or we or our agent or service provider did something to cause such loss. You may also be liable without any limit if you act fraudulently, or if you failed on purpose or through gross negligence to use your OpenPayd Account in accordance with these terms, including a failure to keep your security codes confidential and secure;

12.3.5. Clause 18.12 (which deals with the agreement to negotiate in good faith) does not apply to this agreement;

12.3.6. Clause 22.7 (which sets out that a termination fee may apply) does not apply to this agreement; and

12.3.7. The notice that we will give you under clause 23.2 is changed from two weeks to two months.

12.4. For the purposes of this section, a "Micro-Enterprise" is an enterprise whose annual turnover and/or balance sheet total does not exceed €2 million (or sterling equivalent) and employs fewer than 10 people.

13. FEES AND CHARGES

13.1. Our fees for the services are set out in the Pricing Agreement. You may need to pay other costs, taxes, charges which are charged by another party, e.g. a tax authority. In some cases, a bank or another third-party may charge us for enabling a payment to or from your OpenPayd Account. If we can, we will tell you in advance about this charge and will pass it onto you, where permitted by applicable law.

13.2. You must pay all fees, charges and any other amounts payable under this Agreement promptly when due, including any amounts payable under clause 16.4 (indemnity).

13.3. Most fees will be deducted from your OpenPayd Account at the same time as transaction is made and any other fees owed will be deducted from your OpenPayd account on a monthly basis or requested via invoice.

13.4. We may require you to open and load funds on a fees account with OpenPayd and if we do, fees due will be deducted from that account. The fees account will be a separate account in your name but will otherwise be treated an as OpenPayd Account under these General Terms. You must ensure that your fees account (if you have one) is sufficiently funded to cover all applicable fees.

13.5. We may recover any fees that are not deducted from the relevant OpenPayd Account at the time a transaction is processed and any other amounts payable under this Agreement through any of the following means:

13.5.1. by deducting the relevant amount from your fees account (if you have one); or
13.5.2. by deducting the outstanding amount from any other OpenPayd Account you hold with us;
13.5.3. by issuing an invoice requiring payment by the due date specified in the invoice; or
13.5.4. by deducting the relevant amount from any reserve or other funds we hold under section 15.

13.6. You must pay any fees owed and any other amounts payable under this Agreement promptly. Where fees are not deducted at the time a transaction is processed or from any OpenPayd Account you hold with us, this means at the end of the month or by the due date on the invoice if such is issued. Any failure to pay on time:

13.6.1. will be a material breach of the Agreement and we may suspend or limit the OpenPayd services or terminate the Agreement immediately on notice to you;
13.6.2. may incur interest on outstanding fees at 4% a year above the base rate of the European Central Bank in force, accruing on a daily basis and applying from the due date for payment until actual payment in full; and
13.6.3. may result in us taking debt collection measures including mandating a debt collecting agency or other third parties to recover fees owed and any costs associated with such debt collection measures.

13.7. We may change or introduce new fees from time to time to reflect legitimate cost increases, or reductions in operating our services. Once per year we may also increase our fees to reflect inflation rises. Please see section 23.2 on changes to the Agreement below.

13.8. Any other changes to the fees in the Pricing Agreement will be mutually agreed in writing between the parties.

14. RIGHT OF SET OFF AND RECOVERY; PAYMENT CURRENCY

14.1. If you owe us fees or any other amount (under this Agreement or another agreement), we shall have the right to:

14.1.1. deduct and redeem any e-money issued to your OpenPayd Account or Client Reserve Account;

14.1.2. apply or draw down on any float or reserve we hold under section 15; or

14.1.3. set off any amounts you owe us or any of our Affiliates against any other funds held by us or any of our Affiliates in any other capacity,in each case in or towards satisfaction of the amounts you owe us.

14.2. Where we deduct amounts from an OpenPayd Account held in a different currency from the amount owed, we may convert the relevant amount using our then applicable market exchange rate. We will not apply any FX margin or spread, and we will not charge any additional fees on any currency conversion carried out under this clause. You acknowledge that the amount deducted may vary depending on the market exchange rate applied at the time of deduction.

15. RESERVE

15.1. We may at any time require you to maintain or provide a float or reserve, in any form permitted under clause 15.3, for any of the reasons below. The amount of such float or reserve will be set out in the Pricing Agreement or otherwise notified to you in writing..

15.1.1. Your business or use of our services carries a higher than average risk of chargebacks or other reversals of customer payments (as assessed by OpenPayd);

15.1.2. In respect of any reimbursement requirements (and other costs, including legal and investigatory costs, associated with them) that we may be subject to because of your business or your use of our services (as assessed by OpenPayd).

15.1.3. Based on your overall financial situation or credit standing, or deterioration of the same.

15.1.4. To protect us against any actual or potential liability, loss reimbursement obligation, fraud or scam-related claim, chargeback, regulatory cost, fine, penalty or other exposure arising from your use of the Services, including where there is an increased or disproportionate number of chargebacks, refunds, recall requests, complaints or claims (including fraud claims).There is a risk of you ceasing or transferring all or a substantial part of your business.

15.1.5. You materially alter, or there is a risk that you will materially alter, the nature of your business.

15.1.6. Based on pending disputes between us and you.

15.1.7. Suspected fraudulent or otherwise suspicious activity;

15.1.8. If required by a regulator or any of our banking partners; or

15.1.9. Where we reasonably believe that you will not be able to perform your obligations under our agreement.

15.2. The amount of any float or reserve will be subject to increase or other change by us, at any time and in our sole discretion, if required in our reasonable opinion, including for any of the reasons specified in section 15.1 above. We may, at our discretion, retain a reserve for as long as we consider appropriate to cover any liabilities you owe us and may utilise any such reserve in accordance with our right of set off in section 14. Any release of the reserve (in whole or in part) shall not operate as a waiver of, or otherwise affect, any of our rights in respect of any liabilities that remain outstanding or that may arise.

15.3. We may require the float or reserve (if any) to be provided and/or maintained in one or more of the following forms (in each case as determined by us in our sole discretion) by requiring you to:

15.3.1. maintain a minimum balance in your OpenPayd Account;

15.3.2. transfer funds to and maintain funds in a Client Reserve Account;

15.3.3. transfer funds to an OpenPayd Reserve Account; and/or

15.3.4. make a payment or provision of funds by any other means specified by us.

15.4. Where a reserve is transferred to an OpenPayd Reserve Account or otherwise paid to us, (i) such funds shall be held by us as funds belonging to us and shall not constitute e-money and will not be subject to safeguarding requirements, and (ii) such a transfer shall be deemed to constitute a security by title transfer arrangement for the purposes of Article 2095F of the Civil Code of Malta or, where applicable, the corresponding English law provision(s).

16. WARRANTIES AND INDEMNITIES

16.1. All warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by applicable law, excluded from the Agreement.

16.2. Each party warrants that it has the power and capacity to enter into the Agreement and to perform its obligations under it, and that it enters the Agreement as principal and not as agent for any other party.

16.3. You warrant and represent to us that:

16.3.1. All information provided to us is true and accurate in every respect, you have not omitted any details which would leave such information incomplete or inaccurate in any material respect, and you will keep such information up to date during the term of this Agreement; and

16.3.2. You shall comply with the provisions of this Agreement, all applicable laws and all applicable payment scheme rules.

16.4. You must indemnify us in full for any and all losses, claims, damages, costs, charges, expenses (including legal and professional, investigatory and court fees and expenses as well as enforcement costs), liabilities, fines, penalties, compensation awards, settlement amounts (including mandated settlements) and demands, which we may suffer or incur, or which may be brought or established against us by any person (including but not limited to: any of your end users, customers, payors, counterparties or any other third party) and which in any case arise by reason of:

16.4.1. Any breach by you of the warranties or other terms of the Agreement, including any applicable Service Specific Terms,

16.4.2. Your use of the OpenPayd services, including activity of any regulator or other authority in relation to your business,

16.4.3. Complaints, chargebacks, claims or refunds from your end users or customers, or from third parties making payments to your end users or customers, including as a result of mandatory requirements for OpenPayd (1) to comply with applicable payment scheme rules, including SEPA, and (2) to reimburse affected individuals in connection with fraud where applicable, and the costs of any investigation into such complaints, chargebacks, claims or refunds,

16.4.4. Any complaint, referral, investigation or proceeding (including any administrative process or action) before the Arbiter for Financial Services, the Financial Ombudsman Service or any equivalent regulatory or dispute resolution body, including any related decision, award or direction,

16.4.5. Where relevant, any direct debit collections attempted by us on your behalf that are not successful, or that are initially successful but are later reversed by your end user's payment service provider, or

16.4.6. The misuse of the services by you.

16.5. You agree that we are entitled in our sole and absolute discretion to accept, dispute, compromise or otherwise deal with any claim, alleged claim, loss, or liability which is made against us.

16.6. Any amounts payable pursuant to clause 16.4 may be recovered by us in accordance with clauses 13 and 14.

17. LIMITS ON LIABILITY

17.1. We will not be responsible for any loss or damage caused by something that is outside of our control, or for anything that we try to prevent but is unavoidable, including:

17.1.1. Compliance with applicable laws or regulations,

17.1.2. Problems or failures of hardware, software or internet connection, third-party service providers including our banking partners, 17.1.3. Any malware, distributed denial-of-service attack, or other technologically harmful content,

17.1.4. Any goods or services you pay for using our services,

17.1.5. Any delay or failure by you to maintain up to date technology, systems or to integrate our services in accordance with our instructions, or

17.1.6. Compromise, problem, failure or disruption with your hardware, software, technology or systems integrated with the OpenPayd platform, whether occurring on your physical premises or via remote access.

17.2. Neither party excludes or limits its liability for death or personal injury caused by negligence, for fraud or fraudulent misrepresentation, or any other liability that cannot legally be limited.

17.3. Unless otherwise provided for in this Agreement, each party shall only be liable for its own breach of contract, negligence or wilful misconduct.

17.4. Neither party shall be liable to the other for any loss of profits, opportunity, business, reputation, data, goodwill or contracts or for any indirect or consequential loss or damage whether arising from negligence, breach of contract or any other cause of action arising out of the subject matter of this Agreement.

17.5. To the extent permitted by applicable law, our total liability for any and all damages and/or loss suffered by you under this Agreement, shall not exceed the amount of fees paid by you to us in the previous 12 months, calculated from the date your first claim arose. This limitation does not apply to our responsibility to you under clause 18 for unauthorised or incorrectly executed payments.

18. IF SOMETHING GOES WRONG

18.1. If you believe a person has access to your security codes and may try to use or have used the services without your authority, or if you identify a transaction that was not authorised by you:

18.1.1. You must tell us as soon as possible, as explained at section 7.3 of these terms,

18.1.2. Until you tell us, you will be responsible for any payments made and for any access to confidential information about you, and

18.1.3. Once you have told us, we will be responsible for any loss or damage to you resulting directly from any unauthorised access to the services, unless we believe you have acted fraudulently or with gross negligence failed to keep your security codes secure and confidential at all times.

18.2. If you identify a payment that you did not authorise or that was incorrectly carried out, you must contact operations@openpayd.com as soon as you notice and in any event no later than sixty (60) days after the date of the payment.

18.3. We will refund any unauthorised or incorrectly executed payment if you have told us about it within the above timeframes, unless we have reason to believe that the incident may have been caused:

18.3.1. by a breach of this Agreement,

18.3.2. through gross negligence, or

18.3.3. where we have reasonable grounds to suspect fraud.

18.4. We will also not be responsible for an incorrectly executed payment or any related third-party charges if:

18.4.1. You provided incorrect payment details (e.g. incorrect numbers or including extra digits),

18.4.2. You made a mistake and instructed the same payment more than once,

18.4.3. We can show the full amount of the payment was received by the beneficiary's

18.5. payment service provider, or

18.5.1. The payment was affected by abnormal and unforeseeable circumstances beyond our reasonable control or where we acted in accordance with a legal obligation.

We will still try to help you trace the payment, and we may charge a fee for this.

18.6. If we are responsible for an incorrectly executed payment into your OpenPayd Account, we shall make the amount of the payment available to you as soon as we can.

18.7. If somebody makes an incorrect payment into your OpenPayd Account, we may reverse the payment and disclose relevant account and transaction details to the sender. 18.7 If we make a transfer to another account in your name in error, you must immediately tell us and return the amount to us.

18.8. Any complaints about us or the OpenPayd services must be addressed to us in the first instance by contacting complaints@openpayd.com. We will make every possible effort to reply, addressing all points raised, within an adequate timeframe and at the latest within 15 working days of receipt of the complaint, by letter or email. In exceptional situations, if the answer cannot be given within 15 working days for reasons beyond our control, we shall send a holding reply, clearly indicating the reasons for a delay and specifying the deadline by which you will receive the final reply, which shall not exceed 35 working days. Further information is set out in our Complaints Policy.

18.9. If you contract with SettleGo Solutions Limited and you are an eligible complainant to the Financial Ombudsman Service, your complaint may ultimately be eligible to be referred to the Financial Ombudsman Service. If you contract with OpenPayd Financial Services Malta Limited and you are an eligible complainant to the Arbiter for Financial Services in Malta, the complaint may ultimately be eligible to be referred to the Office of the Arbiter for Financial Services in Malta. Further information is set out in our Complaints Policy.

18.10. You and we agree to negotiate in good faith to attempt to resolve any dispute. If we are unable to reach an agreement within 14 days, we may attempt to resolve the dispute by mediation. Nothing in these General Terms shall prevent either party from instigating legal proceedings at any time.

19. IF YOU STOP USING YOUR OPENPAYD ACCOUNT

19.1. If you have not made any payments into or out of your OpenPayd Account for two years or more we will try to contact you to return any balance on your account. If we do not hear from you we may send the balance to the bank or payment account you nominated when you opened your account.

19.2. Even after this Agreement ends under section 22, we will return any balance on your OpenPayd Account if you contact us in 6 years or less. If you have not contacted us after 6 years, we will retain the balance.

20. SUSPENDING YOUR OPENPAYD ACCOUNT

20.1. We may suspend your OpenPayd Account, any Client Reserve Account, your use of the services or access to funds where we are required to do so by law or regulation or where we have reasonable grounds to do so, including where:

20.1.1. We suspend or reject any payment

20.1.2. We suspect that fraud has occurred on your OpenPayd Account

20.1.3. The incorrect security codes are entered three (3) times in a row

20.1.4. We suspect you have acted fraudulently or are involved in illegal activity

20.1.5. We believe the information you have provided us is incorrect or we require further information

20.1.6. We believe you are in breach of the Agreement

20.1.7. There are higher than average fraud cases and where relevant, suspended Linked vIBANs related to your OpenPayd Master Account

20.1.8. We are required to on request by law enforcement agencies or banking and other payment partners

20.1.9. We need to carry out any investigation, checks and/or contact relevant parties we need to under applicable laws, or

20.1.10. We are required to do so to meet our regulatory requirements.

20.2. We will, where possible, tell you before any suspension or as soon as it is reasonably possible after any suspension, and give reasons for the suspension and any process for correcting the problem unless prevented by law.

20.3. We will reinstate your access to the OpenPayd services as soon as practicable after the reasons for such suspension no longer apply.

21. ACCESS AND REVIEW

21.1. You will create and keep up to date and accurate accounts and records relating to your use of our services to show your compliance with the Agreement for its duration and retain them for a period of 6 years after it ends.

21.2. You will from time to time on 10 days' notice from us (or such shorter notice as is reasonably justifiable in an emergency or as required by any regulator) grant any authorised employee of ours or any auditor or regulator access to relevant personnel, records, documentation, information, data, systems, premises and communications networks for the purpose of assessing your compliance with our agreement and/or applicable laws or to comply with a request by a regulator. This may include remote access and/or provision of copies of documents or data.

21.3. You must provide original documents, or notarised or similarly certified copies of original documents that are authentic, valid and correct. We have the right to demand that documents issued abroad are legalised or attested by a witness or apostil. If you provide a document or access to data that does not satisfy our requirements or applicable law, or we doubt the accuracy, reliability or authenticity of the document or the data, we may demand replacement or additional documents or data access or may cease to provide services to you.

21.4. We have the right to make a copy of data and documents and / or to retain each document submitted by you, where it is lawful to do so.

21.5. Each party shall bear its own costs associated with these access rights and obligations, except in the event we exercise our rights as a result or suspicion of a material breach by you of the Agreement, in which case the costs shall be borne by you.

21.6. We shall not exercise our access and review rights more than once per year unless we reasonably determine that such access is required more frequently, for example due to a material breach of the Agreement by you.

21.7. We shall use reasonable endeavours to ensure that the conduct of any access and review does not unreasonably disrupt you or your business.

21.8. You shall not rely on any report created by OpenPayd and shall not share any such report without our prior written consent.

21.9. If we identify that you have breached the Agreement, then, without prejudice to our other rights and remedies, you shall take the necessary steps to comply with its obligations at no additional cost to us, and we may increase the extent to which we monitor you.

22. HOW YOU OR WE CAN END OUR AGREEMENT

22.1. You can end the Agreement on one month's notice by sending us an email

at operations@openpayd.com.

22.2. We can end the Agreement at any time by giving you three months' notice in

writing.

22.3. In addition, either party may terminate the Agreement immediately if the other becomes unable to pay its debts, is the subject of any petition or order for liquidation, administration, bankruptcy or dissolution, or enters into a debt arrangement with its creditors.

22.4. In addition to the rights we have to end the Agreement in sections 7.2, 7.3, 7.8, 7.9,

7.12 and 13.4, we may also end the Agreement immediately on written notice to you if:

- We suspect you or a person related to you of money laundering or terrorist financing, fraud or illegal activity.
- We are required to under applicable law.
- We are required to by a regulator or government authority.
- You have breached a condition of this Agreement rendering it void or unenforceable, including a breach of the following obligations:
    - Failure to pay your fees on time.
    - Breach of applicable law, applicable payment scheme rules, our customer acceptance policy or any acceptable use policy we have notified to you.
    - Failure to keep your security codes safe.
    - Failure to maintain all necessary licences, registrations, permits and consents.
    - Misuse of our services including by intentionally introducing viruses, trojans or other material which is malicious or harmful.

22.5. Ending the Agreement will not affect the rights and obligations you and we have accrued before its termination, and any payments you have already instructed will be made (unless suspended under these terms).

22.6. All fees and any other amounts owed to us shall become immediately due on termination. Any monthly minimum fees shall be due to the end of the initial term, or if there is more than three months left on your initial term, the amount of three times your monthly minimum fees, not including your notice period shall be due. This is to reflect that if we agree an initial term, your fees and monthly minimums are offered on the basis that you will use our services for the full length of that term. The initial term, if applicable, will be set out in the Pricing Agreement. We shall immediately pay you all funds owed to you and you shall immediately pay us all funds owed to us. We shall reduce any amount paid to you by the amount you owe to us. We may retain any reserve for such period as we reasonably consider necessary to cover any actual or potential liabilities under this Agreement.

22.7. If we have terminated due to your breach of this Agreement, a termination fee may apply as set out in the Pricing Agreement.

22.8. Sections 1, 2, 3, 4.7, 12, 13.4, 14, 15, 16.4, 16.5, 17, 18, 19.2, 21, 22.5- 22.8, 24, 25, 26, 28 and

29 shall survive termination of the Agreement.

23. CHANGES TO THE AGREEMENT

23.1. We may make changes to the Agreement:

23.1.1. Where the change benefits you or is for a proportionate and valid reason.

23.1.2. Because of new or changes to existing technology, products, services, systems, processes or our business.

23.1.3. To reflect the cost of providing our services and running our business, such as costs of changes in our funding or working capital, technology or supplier costs.

23.1.4. Because of changes to applicable law, regulations, industry codes of practice, regulator guidance, or decisions of the Financial Ombudsman Service, court, or regulator.

23.1.5. The way we need to charge for products or services.

23.1.6. Changes to the banking or financial services system.

23.2. For most changes, we will tell you two weeks in advance by email. If you reject the changes you can terminate the Agreement by telling us at operations@openpayd.com, at any time before the change takes effect.

23.3. We may make changes without advance notice where the change will benefit you and we will tell you about the change after.

24. INTELLECTUAL PROPERTY RIGHTS

24.1. The OpenPayd platform, our website (www.openpayd.com), API and all intellectual property rights contained within, including but not limited to any content, are owned or licenced by us. Intellectual property rights include rights such as: copyright, trademarks, domain names, design rights, database rights, patents, API and API instructions, and all other intellectual property rights of any kind whether or not they are registered or unregistered (anywhere in the world). We reserve all of our rights in any intellectual property in connection with this agreement. This means, for example, that we remain owners of them and free to use them as we see fit.

24.2. Nothing in the Agreement grants you any legal rights in the OpenPayd platform, OpenPayd API or our website, other than as necessary to enable you to access the OpenPayd platform or API, which may include a non-exclusive licence. You agree not to adjust or try to circumvent or delete any notices contained on the OpenPayd platform (including any intellectual property notices) and, in particular, in any digital rights or other security embedded or contained within the OpenPayd platform, or to sub-licence any licence granted to you.

24.3. Other than as set out in these General Terms, no intellectual property rights of either party are transferred or licensed as a result of this Agreement.

24.4. You agree:

- Not to reproduce, duplicate, copy or re-sell any part of our services,
- Not to access without authority, interfere with, damage or disrupt:
  - Any part of our services,
  - Any equipment or network on which the service are stored,
  - Any software used in the provision of our services; or
  - Any equipment or network or software owned or used by any third-party,
- Not to reverse engineer or reverse compile any of the technology used to provide you with our services,
- Not to use our services in such a way so as to remove the copyright or trademark notice(s) or otherwise damage our intellectual property rights
- Not to do or say anything that would bring our services or us into disrepute, or
- To notify us of any actual, threatened or suspected infringement of our intellectual property rights that you become aware of and take reasonable action as we may direct you in relation to such infringement.

25. DATA PROTECTION

25.1. Our Privacy Notice provides you with the information required by applicable data protection laws, including details on how we handle personal data about your representatives, and your end users , 25.2 The Data Processing Agreement sets out the roles and responsibilities in respect of the personal data that relates to your representatives and your end users, and any other personal data, shared or otherwise processed by the parties in connection with the OpenPayd General Terms and any applicable Service Specific Terms.

26. CONFIDENTIALITY

26.1. We and you agree not to disclose to any third-party any information that is confidential in nature concerning the other party and details of its affiliates, business, affairs, customers, suppliers, plans or strategy, including the terms of our agreement and related matters.

26.2. We and you may disclose confidential information:

26.2.1. Where necessary to perform our obligations under the agreement,

26.2.2. As required by applicable laws or order or any court, government or regulator, that was already known or in the possession of the party receiving the information,

26.2.3. Is or becomes public knowledge without fault of the disclosing party, or

26.2.4. When disclosing to and co-operating with a regulator regarding any misconduct, wrongdoing or reportable breach of any regulatory requirement or any law enforcement agency regarding any crime.

26.3. Where required to do so under our arrangements with third-party providers involved in delivering the services (including banking partners, payment networks, liquidity providers, custodians, and other regulated or unregulated service providers engaged in connection with the services).

26.4. We may share your company name and contact details with complainants, regulators, or relevant third parties if needed to investigate or resolve a complaint, fraud report, or dispute.

27. ANNOUNCEMENTS

27.1. We shall have the right to use your name and trademark(s) publicly in a published listing of our customers, presentations, conversations with prospective or existing clients and any third parties, marketing campaigns and any other materials and correspondence. We shall own the copyrights to all marketing materials, success stories, case studies, technology solution descriptions and other related materials.

27.2. No other announcement or other public disclosure concerning the Agreement or any of the matters contained in it shall be made by us or you without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed), unless required by law, court, governmental, regulatory or supervisory authority. If required to make a public disclosure, the relevant party must consult with the other party prior to making such disclosure, and take into account all reasonable requirements of the other party as to the disclosure.

28. NON-SOLICITATION

28.1. Neither party shall, during the term and for 6 months after termination of the Agreement, directly or indirectly solicit or entice away or attempt to solicit or entice away any employee or customer of the other party. On breach of this provision, the breaching party shall pay the other party on demand, a sum equal to one year's basic salary plus recruitment costs or the annual fees of the customer, without prejudice to any other rights the other party may have.

28.2. It will not breach the Agreement to run a national advertising campaign open to all comers and not specifically targeted at any of the staff or the customers of the other party.

29. GENERAL

29.1. Notices: Any notice given under or in connection with this Agreement shall be in English, in writing and sent by email. Notices shall be deemed to have been received on the day the email was sent. All notices to the Customer shall be sent to the contact information (including the email address or Customer Success Manager contact) set out in the Customer's Pricing Agreement, or, if none is specified, to customersuccess@openpayd.com.

29.2. Transfer of rights: you may not transfer your rights under the Agreement to any other person. We have the right to transfer any of our rights or obligations under the Agreement to another company in the OpenPayd group.

29.3. No waiver: any delay by us or you to exercise any rights under the Agreement will not affect any right to enforce those rights at any time.

29.4. Entire agreement: this Agreement, which consists of these General Terms, the Pricing Agreement, any applicable Service Specific Terms, our Privacy Notice, the Data Processing Agreement, where applicable the DORA Addendum for ICT Services and any other documents expressly incorporated by reference into these General Terms., sets out the entire agreement and understanding between the parties., Neither you nor we are relying on any statements (whether made innocently or negligently) by the other that is not included in this Agreement.

29.5. No third-party rights: the Agreement does not intend to confer any benefit on anyone other than you or us and no third-party shall have the right to enforce this agreement under the Contract (Rights of Third Parties) Act 1999 or otherwise.

29.6. Governing Law and Jurisdiction: if you contract with SettleGo Solutions Limited, English and Welsh law applies to our agreement and English and Welsh courts will have jurisdiction to settle any dispute or claim arising in connection with it. If you contract with OpenPayd Financial Services Malta Limited, Maltese law will apply and Maltese courts will have jurisdiction.

30. GLOSSARY

- Affiliate: means, in relation to a party, any entity that directly or indirectly controls, is controlled by, or is under common control with that party from time to time, where "control" means the direct or indirect ownership of more than 50% of the voting rights or the ability to direct the management and policies of an entity, and includes any entity within the OpenPayd group.
- Agreement: the entire agreement between you and OpenPayd, which consists of these General Terms, the Pricing Agreement, any applicable Service Specific Terms, our Privacy Notice, the Data Processing Agreement, the DORA Addendum for ICT Services and any other documents expressly incorporated by reference into these General Terms.
- API – application programming interface

- Client Reserve Account: a separate OpenPayd Account designated by us for the purpose of holding amounts required by us to be maintained as a float or reserve under clause 15 in the form of e-money issued to you and in your name.
- Data Processing Agreement: OpenPayd's data processing agreement, which can be found here;
- Direct Debit payouts: make payments to your suppliers via SEPA direct debit.
- EEA – European Economic Area
- FX/ currency conversion: the process of converting funds from one currency to another, for transfers to and from your OpenPayd Account.
- General Terms: the general terms, which form part of the Agreement.
- IBAN: an International Bank Account Number, which is used to identify a bank account in the international payment system.
- Linked vIBANs: if approved by us, the ability for you to allocate unique vIBANs to your end users in order to enable you to reconcile their payments to your OpenPayd Account.
- OpenPayd, "we" or "us": the OpenPayd entity that you contract with, as set out in your Pricing Agreement.
- OpenPayd Account: an electronic money (e-money) account which you can use to make payments to, or receive payments from, other accounts globally.
- OpenPayd API – OpenPayd's application programming interface
- OpenPayd Reserve Account: any account designated by OpenPayd for the purpose of holding amounts required by us to be maintained as a float or reserve under clause 15, which is held by OpenPayd in its own name.
- Payment Initiation Service: initiate payments from your payment accounts with other payment service providers into your OpenPayd Account.
- PIS as a payment option: enable your end users to initiate payments from their accounts to your OpenPayd Account through your web site/ platform.
- Pricing Agreement: the agreement between you and OpenPayd setting out, amongst other things, the fees payable by you, as amended from time to time.
- Privacy Notice: OpenPayd's privacy notice, which can be found here https://www.openpayd.com/legal/privacy-notice/
- SEPA Direct Debit: receive direct debit payments from your end users for your goods and services via direct debit in the Single Euro Payment Area ("SEPA").
- Service Specific Terms: the terms applicable to the OpenPayd services that you receive, as set out in the Service Specific Terms part of the Agreement.
- UK – United Kingdom
- Virtual IBAN (vIBAN): a reconciliatory tool that takes the form of an IBAN. These are issued by OpenPayd or by our banking partners, and assigned to your OpenPayd Account in order to reconcile payments made in respect of your OpenPayd Account. Further details, if applicable to the services that we provide you, are covered in the vIBAN Service Specific Terms.
- You : the customer entity, as set out in the Pricing Agreement.