

VIRTUAL AND PHYSICAL CARDS TERMS & CONDITIONS

These Terms and Conditions (“Agreement”) govern the issuance and use of payment cards (“Card”) provided by a licensed card issuer (“Card Issuer”) in partnership with PALREMIT Limited (“PALREMIT” or “Partner”). Tyrus Technologies Ltd represents the “Card Issuer”.

By requesting, activating, or using a Card, you (“Cardholder” or “Client”) agree to be bound by this Agreement.

PALREMIT facilitates access to Card services on behalf of the Card Issuer. Other services provided by PALREMIT are governed by its general terms available on its website or mobile application.

1. DEFINITIONS

For the purpose of this Agreement, the following definitions are used:

- **Account:** The electronic wallet or account maintained by or on behalf of the Card Issuer and/or PALREMIT in the name of the Client, through which funds are held, managed, and used to fund Card transactions.
- **Card:** A payment instrument issued by the Card Issuer, which may exist in physical form (plastic or metal) or virtual/digital form, and which enables the Cardholder to initiate Payment Transactions using Card Data.

- **Cardholder:** The individual or entity authorized by the Card Issuer and/or the Client to use the Card for Payment Transactions. The Cardholder shall be deemed the authorized user of the Card and responsible for all transactions carried out using it.
- **Card Data:** All information associated with the Card, including but not limited to the Primary Account Number (PAN), Cardholder name, expiration date, CVV, and any other security credentials linked to the Card.
- **Card Issuer:** A duly licensed bank or financial institution that is a member of an International Card Organization and is responsible for issuing the Card, authorizing transactions, and maintaining the underlying card infrastructure.
- **Partner (PALREMIT):** PALREMIT Limited, acting as a program manager, distributor, and interface provider between the Card Issuer and the Client, responsible for onboarding, customer interaction, and access to Card services via its platform.
- **Payment Transaction:** Any act initiated by the Cardholder or on their behalf to deposit, transfer, withdraw, or otherwise move funds using the Card, whether conducted online, in-person, or through remote electronic channels.
- **PIN (Personal Identification Number):** A confidential numeric code issued to or selected by the Cardholder for the purpose of authenticating transactions and accessing

Card-related services.

- **Authentication Means:** Any security procedure or credentials used to verify the identity of the Cardholder and authorize transactions, including but not limited to PIN, passwords, one-time passwords (OTPs), biometric identifiers, Card Data, or secure tokens.
- **Virtual Card:** A Card issued in digital form without a physical counterpart, accessible through the PALREMIT platform, and used primarily for online or remote transactions.

2. CLIENT'S OBLIGATIONS

The Client has the following obligations:

- To comply with all procedures, instructions, and requirements provided by the Card Issuer and/or PALREMIT, including those set out in the General Terms and Conditions and any integral parts thereof.
- To promptly notify the Card Issuer or PALREMIT of any errors, malfunctions, or technical issues that may prevent or affect the execution of Payment Transactions.
- To maintain a sufficient balance of funds in the Account at all times to enable the execution of Payment Transactions and the settlement of all applicable fees, commissions, and charges.
- To notify PALREMIT without undue delay, and in any event not later than five (5) Business Days, of any changes to the Client's or Cardholder's personal or account information.

- To immediately notify PALREMIT and request the blocking of the Card where:the Card is lost or stolen, any Authentication Means have been compromised or there is any actual or suspected unauthorized use of the Card.

3. CARD ISSUING

3.1. To obtain a Card, the Client shall submit an Application to the Card Issuer via the System or through PALREMIT as the Partner.

3.2. Upon approval of the Application, the Card Issuer shall issue the Card. At the request of the Client, multiple Cards may be issued, subject to the sole discretion of the Card Issuer.

3.3. At the Client's request, a Card may be issued to a third party designated by the Client (the "Cardholder"), subject to the Client's authorization. The Client shall ensure that such Cardholder is informed of and agrees to comply with this Agreement.

3.4. Upon issuance, the Cardholder shall be provided with unique Means of Authentication (including but not limited to CVV, PIN, or other security credentials). Such Means of Authentication shall constitute the Cardholder's authorization and shall be deemed equivalent to the Cardholder's signature for the purpose of initiating and approving Payment Transactions.

3.5. The Cardholder shall keep all Means of Authentication strictly confidential and shall not disclose them to any third party.

3.6. The Card Issuer may deliver the Card and associated Means of Authentication by post or through an authorized agent. Upon receipt of a physical Card, the Cardholder shall ensure that the packaging has not been tampered with or damaged. The Card

must be activated via the PALREMIT application or any other designated platform prior to use.

3.7. A Virtual Card consists solely of Card Data and does not have a physical form. The Card Data shall be securely made available via the PALREMIT platform, and activation shall occur within such platform.

3.8. The Cardholder may perform Payment Transactions only after the Card has been successfully activated.

4. CARD PAYMENTS

4.1. Only the Cardholder is authorized to perform Payment Transactions using the Card.

4.2. Payment transactions may be performed immediately upon issuance of a Virtual Card and only after activation of a Physical Card in accordance with the provided instructions.

4.3. Payment Transactions may only be carried out within the available balance on the Account and in accordance with applicable Card usage limits (including daily, weekly, or monthly limits). The Card Issuer reserves the right to determine and modify such limits at its discretion.

4.4. All Payment Transactions executed using the Card or Means of Authentication shall be deemed authorized, initiated, and consented to by the Cardholder, unless proven otherwise.

4.5. The use of the Card or Means of Authentication constitutes irrevocable authorization of the Payment Transaction. Except

where required by applicable law, authorized transactions are non-refundable unless the Payee agrees to a refund.

4.6. Payment Transactions shall be processed in accordance with this Agreement, the applicable General Terms and Conditions, and relevant laws and regulations.

4.7. A Payment Transaction may be declined where:

4.7.1. the Card is invalid, expired, or blocked;

4.7.2. the Account is closed, suspended, or restricted;

4.7.3. insufficient funds are available;

4.7.4. there is suspicion of fraud, illegal activity, or any other valid reason under this Agreement or applicable law.

4.8. The Card Issuer may utilize third-party service providers to facilitate Payment Transactions or related services.

4.9. Merchants or service providers may refuse to accept the Card at their discretion, and neither the Card Issuer nor PALREMIT shall be liable for such refusal.

4.10. The Client and/or Cardholder may request the blocking or closure of the Card at any time.

4.11. A blocked, closed, or invalid Card must not be used for any transaction.

4.12. The Card Issuer may set minimum and maximum transaction limits. PALREMIT may impose additional limits, provided they do not conflict with those set by the Card Issuer.

5. REQUIREMENTS FOR ENSURING SECURE CARD USAGE

5.1. The Cardholder shall:

5.1.1. activate the Physical Card in accordance with the provided instructions prior to use and shall be responsible for any loss arising from failure to do so properly;

5.1.2. protect the Card from damage, unauthorized use, duplication, or tampering;

5.1.3. not permit the use of the Card by any third party, except for the purpose of completing a legitimate transaction;

5.1.4. not use the Card for any unlawful or prohibited transactions;

5.1.5. promptly report any malfunctions or irregularities affecting Card usage;

5.1.6. comply with all obligations set out in this Agreement.

5.2. The Cardholder shall keep the Card and all Means of Authentication secure and shall not store or record such information in a manner that may enable unauthorized access.

5.3. The Card Issuer may block the Card upon suspicion or confirmation that it is being used by an unauthorized person.

5.4. Where Card Data or Authentication Means are compromised, or there is any risk of unauthorized use, the Cardholder shall immediately notify PALREMIT via the designated communication channels.

6. VALIDITY AND CARD BLOCKAGE

6.1. The Card shall remain valid until the last day of the calendar month indicated on the Card, after which it shall automatically expire and become invalid.

6.2. Where the Account is closed, the Card shall be deemed immediately invalid and may no longer be used from the time of such closure.

6.3. The Card Issuer reserves the right to block, suspend, or restrict the use of the Card where:

6.3.1. the Means of Authentication have been disclosed to or compromised by unauthorized persons;

6.3.2. the Account is closed, suspended, or restricted;

6.3.3. there is reasonable suspicion that the Card is being used for fraudulent or illegal activities;

6.3.4. the Cardholder fails to comply with obligations under this Agreement;

6.3.5. any other circumstances arise which reasonably justify such action for security, legal, or operational reasons.

6.4. The Card Issuer may maintain or extend the blocking or restriction of the Card for as long as the underlying reasons persist.

6.5. The Cardholder may request the blocking or suspension of the Card at any time.

6.6. Where an incorrect PIN is entered three (3) consecutive times, the Physical Card shall be automatically blocked. The Cardholder shall promptly notify the Card Issuer or PALREMIT in such event.

6.7. The Card Issuer shall not be liable for any loss or damage arising from the lawful blocking, suspension, or restriction of the Card, except as otherwise required by applicable law.

7. CARD ISSUER RIGHTS IN RELATION TO AML/CFT COMPLIANCE

7.1. In compliance with applicable anti-money laundering and counter-terrorism financing laws, including Directive 2015/849 and related legislation, the Card Issuer shall have the right to:

7.1.1. collect, verify, and exchange information and documentation relating to the Cardholder for the purpose of preventing money laundering and terrorist financing;

7.1.2. conduct ongoing due diligence and request additional identification or supporting documents at any time;

7.1.3. monitor transactions and apply temporary or permanent restrictions on Payment Transactions;

7.1.4. request information relating to the Cardholder's activities and specific transactions;

7.1.5. request information relating to any persons involved in a transaction;

7.1.6. take any other measures reasonably required to comply with applicable AML/CFT obligations;

7.1.7. refuse, delay, or block the execution of Payment Transactions where the Cardholder fails to comply with AML/CFT requirements or where required by law.

8. LIABILITY

8.1. Cardholder Liability

- 8.1.1. The Cardholder shall be liable for any losses arising from a breach of their obligations under this Agreement, the General Terms and Conditions, or any applicable laws or regulations.
- 8.1.2. In particular, the Cardholder shall be responsible for losses where such losses arise as a result of:
 - (a) failure to keep Card details, PIN, or authentication credentials secure;
 - (b) sharing the Card, Device, or security credentials with any third party;
 - (c) failure to notify the Card Issuer without undue delay upon becoming aware of loss, theft, compromise, or unauthorized use of the Card; or
 - (d) acting fraudulently or with gross negligence.

- **8.2. Unauthorized Transactions**

8.2.1. The Cardholder shall not be liable for unauthorized transactions where they have not acted fraudulently or with negligence and have complied with their obligations under

this Agreement and faults could not be traced to them in any way.

- 8.2.2. The Card Issuer reserves the right to investigate any claim of unauthorized use and may require the Cardholder to provide reasonable information or evidence to support such claim.

- **8.3. Card Issuer Liability**

8.3.1. The Card Issuer shall not be liable for:

- (a) the acts or omissions of third parties involved in the processing of Payment Transactions, including payment schemes such as Visa Inc. and/or Mastercard, or any intermediary service providers;
- (b) any refusal by merchants or service providers to accept the Card;
- (c) any delay, failure, or disruption in services caused by circumstances beyond its reasonable control, including system outages, network failures, or regulatory actions;
- (d) any indirect, incidental, special, or consequential losses, including loss of profit, loss of business, or reputational damage, except where such limitation is not permitted by applicable law.

- **8.4. Limitation of Liability**

8.4.1. Nothing in this Agreement shall exclude or limit liability where such exclusion or limitation is prohibited by law, including liability for fraud, willful misconduct, or death or personal injury resulting from negligence.

8. FEES

9.1. The Cardholder shall pay all applicable Fees, including Card issuance fees and delivery charges, as specified in the PALREMIT application, website, or as otherwise agreed between the Parties.

9.2. All Fees relating to Card usage and Payment Transactions shall be debited from the Account by the Card Issuer or PALREMIT.

9.3. Currency conversion shall be carried out at the applicable exchange rates determined by the relevant International Card Organization at the time of the transaction. Applicable conversion fees shall be disclosed within the Account.

9.4. The blocking or suspension of the Card shall not constitute termination of this Agreement and shall not relieve the Cardholder of any obligation to pay accrued Fees or charges.

9. VALIDITY AND CARD BLOCKAGE

10.1. This Agreement shall be governed by and construed in accordance with the laws of the Republic of Nigeria, United States of America, and Schengen countries.

10.2. The Card Issuer may disclose information relating to Payment Transactions to authorized third parties in accordance with applicable laws and regulations.

10.3. The Card Issuer may amend this Agreement by providing the Client with at least sixty (60) days' prior notice. The Client may terminate the Agreement within this period without charge, provided all obligations have been fulfilled. Continued use of the Card after such period shall constitute acceptance of the amendments.

10.4. The Client may terminate this Agreement at any time by providing at least thirty (30) days' prior notice.

10.5. The Card Issuer may terminate this Agreement with immediate effect, without prior notice, where:

10.5.1. the Client or Cardholder has provided false, misleading, or incomplete information, or has failed to disclose material information affecting the performance of this Agreement;

10.5.2. (where applicable to non-consumer Clients) the Client fails to meet payment obligations within an additional fourteen (14) days after notice;

10.5.3. the Card has been blocked or inactive for a continuous period of four (4) months or more;

10.5.4. (where applicable to non-consumer Clients) the Card has not been used for transactions for a continuous period of six (6) months.

10.6. Termination of this Agreement shall not affect any rights, obligations, or liabilities accrued prior to termination.

10.7. This Agreement shall be made available on the PALREMIT website.

10.8. Personal data shall be processed in accordance with PALREMIT's Privacy Policy available on its website.

Amendments & Notices

11. Amendments

11.1. Palremit reserves the right to amend, modify, or update this Agreement from time to time where reasonably necessary, including to reflect changes in applicable laws, regulatory requirements, card scheme rules, or operational processes.

11.2. Where an amendment materially affects the rights or obligations of Tyrus, Palremit shall provide prior written notice of such changes within a reasonable period before they take effect, unless a shorter notice period is required by law or regulatory authority.

11.3. Tyrus shall be deemed to have accepted any amendments to this Agreement by continuing to use the services after the effective date of such amendments. Where Tyrus does not agree to the proposed changes, it must notify Palremit in writing prior to the effective date and may terminate the Agreement in accordance with the Termination provisions.

11.4. No amendment to this Agreement proposed by Tyrus shall be effective unless expressly agreed in writing and signed by duly authorized representatives of both Parties.

12. Notices

12.1. Any notice, request, demand, or other communication under this Agreement ("Notice") shall be in writing and shall be deemed duly given if delivered by:

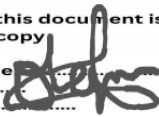

- (a) hand delivery;
- (b) reputable courier service; or
- (c) email to the designated contact details of the Parties.

12.2. Notices shall be deemed received:

- (a) if delivered by hand, at the time of delivery;
- (b) if sent by courier, on the date of confirmed delivery;
- (c) if sent by email, at the time of transmission, provided no delivery failure notification is received.

12.3. Each Party shall ensure that its contact details for Notices are kept up to date and shall promptly notify the other Party of any changes.

12.4. Notices relating to material matters, including termination, suspension, or breach, must be clearly identified as formal notices under this Agreement.

<p>I hereby certify this document is a true and correct original copy</p> <p>Authorized by me: </p> <p>Date:</p> <p>Signature:</p> <p> PalRemit®</p>
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