Odola

Odola Ltd Terms and Conditions

Updated: 28th January 2026

1. Introduction

These Terms and Conditions govern your use of our products and services, including digital banking tools and card issuance powered through our regulated partner, PayrNet Limited.

By accessing or using our services via the Odola app, you agree to be bound by the terms set forth below, including PayrNet Limited Terms and Conditions. Parties to the agreement are:

- **You, the account holder.**
- Odola Ltd (Company No. 16180580), acting as a Distributor of PayrNet Limited.
- PayrNet Limited (company number 09883437), authorised by the Financial Conduct Authority as an Electronic Money Institution (firm reference 900594), trades under the brand name 'Railsr' for certain services. In these Terms, we refer to PayrNet Limited as 'Railsr'.

Odola Ltd. offers a range of services, enabling users to:

- View past transaction conducted on Odola
- Make and receive payments within the UK utilizing the Faster Payment System
- Hold a balance and keep funds safely stored as electronic money (not a bank deposit).
- Check your account balance within the Odola app
- Receive and use a debit card
- In-app statements

Our Privacy Policy forms part of these Terms and explains how we collect, use and share your personal data

2. Odola Services and Legal Structure

Odola Ltd acts as a distributor of Railsr. Your account is issued and operated by Railsr, who is responsible for safeguarding your funds and providing payment services under the applicable regulatory framework. These services are accessed via the Odola app.

3. Fees, Support and Dispute Resolution

You may be subject to service fees in accordance with your agreement with Odola or any third-party arrangements disclosed within the platform. Payment terms and dispute timelines are governed by your specific onboarding documentation and our standard payment policies.

Support requests, service cancellation, transaction disputes, and fraud reports should be directed through the Odola platform's support channels. For escalations related to your account with Railsr, we will assist you in contacting them as appropriate.

4. PayrNet Terms and Conditions for Electronic Money and Card Services

4.1. Your agreement with us

4.1.1. What this agreement covers. These are the terms and conditions for your account with us (the "**Account**"), the use of any card connected with the Account (the "**Card**") (if this is available to you) and any other services we provide as part of our services ("**Services**"). They form a binding legal agreement between you, as the account holder, and us. You indicate your acceptance of these terms by the use of our Services.

4.2. Information about us

4.2.1. Who we are and how we are regulated. We are Railsr, a company registered in England and Wales with company number is 09883437, with its registered office at 3rd Floor, Vintners' Place, 68 Upper Thames Street, London EC4V 3BJ. We are authorised by the Financial Conduct Authority in relation to the issuing of electronic money and the provision of payment services (firm reference number 900594) and can be contacted at our registered address.

4.2.2. Who we work with when providing you with the Services. We work with your service provider (the "**Distributor**") who we have appointed as an agent or distributor of our services. This means they are authorised to distribute or redeem electronic money on our behalf. However, any payment service related to redemption of electronic money from your Account will be provided by us, and not by the Distributor.

4.2.3. Means of accessing the Services. The Distributor is responsible for the interface, being their mobile app or website, which you use to access our Services (the "**Distributor Interface**").

4.2.4. Point of Contact. The Distributor will be your first point of contact in relation to these terms. Please contact the Distributor via the support channels available on their Distributor Interface if you:

- **4.2.4.1.** wish to close your Account, cancel a Card or complain about the Services;
- **4.2.4.2.** need to let us know that the Card has been lost, stolen or misappropriated;
- **4.2.4.3.** report unauthorised transactions relating to your Account or Card.

4.2.5. How we may contact you. If we have to contact, you we will do so by e-mail or by post to the personal details you provided to us or the Distributor. Please make sure to keep your details up to date via the Distributor's support channels.

4.2.6. Other services. Not all the services which may be made available to you in connection with the Account are provided by us. We or your Distributor may partner with third parties to provide you access to other financial services and notify you as such at the time. You may have to agree to the terms and conditions of these third parties before you can use them.

We also use third-party technology, analytics and marketing-measurement providers to operate, secure and improve the app, and to understand how customers use and discover Odola. These third parties do not provide you with financial products in their own right. How we share data with such providers is described in our Privacy Policy.

4.2.7. We do not offer advice on any matter including (without limit) the merits or otherwise of any foreign currency transactions, on taxation, or markets.

4.3. Establishing your identity

4.3.1. You may only use our Services if:

4.3.1.1. you are over the age of 18 and have legal capacity to comply with your obligations under these terms, and

4.3.1.2. you use our Services only for yourself and not on behalf of any other person

4.3.2. 3.2. Before you can use our Services, and from time to time, you will need to provide information and documentation we or the Distributor requests to verify your identity and run due diligence checks which we deem appropriate to ensure we comply with our legal and regulatory obligations.

4.3.3. If satisfactory evidence is not promptly provided, we cannot accept your instructions, will not be able to process transactions for you, and may suspend or terminate your use of the Services.

4.3.4. The personal information we have collected from you may be shared with third parties who will use it to prevent fraud and money-laundering or to verify your identity. When you apply for an Account, we check your record with fraud prevention agencies such as CIFAS and we may share information about you with them. If fraud is detected, you could be refused certain services, finance, or employment.

4.3.5. We will treat all information provided in accordance with our data protection obligations. Further details of how your information will be used by us, and any third parties who we use for fraud prevention, can be found in our privacy policy at https://www.railsr.com/privacy-policy. For more information about how CIFAS use your data, see CIFAS fair processing notice (https://www.cifas.org.uk/fpn).

4.4. Your Account with us

4.4.1. **Access to Account.** You can manage and access details of your Account (and any associated Services) via the Distributor's Interface.

4.4.2. **Issue of e-money.** When we receive a payment for your Account, or you add money to it, we will issue you the equivalent value of electronic money ("**e-money**") in your Account. As the account holder, you will be the only person with legal rights to redemption of the balance of your Account.

4.4.3. **Adding funds.** You may add money to your Account by the methods made available to you by the Distributor's Interface. We do not accept cash or cheques.

4.4.4. Your Account will not be credited if:

4.4.4.1. any limit applied to the Account has been reached;

4.4.4.2. the Account has been suspended or closed;

4.4.4.3. we have received incorrect details for your Account from the sender of the money; or

4.4.4.4. we reasonably suspect the transfer of money is prohibited under these terms.

4.4.5. If an unauthorised or incorrect transfer is paid into your Account and the payer or the payer's bank requests a reversal of funds, the crediting of funds to your Account may be reversed. If this occurs, we may promptly return the money to the payer's bank and deduct the balance on your Account for the transfer.

4.4.6. **Interest.** As your Account is an e-money account, we are not permitted to pay interest on the Account.

4.4.7. **Account Statements.** On the Distributor's Interface:

4.4.7.1. you can view the available balance in your Account and view the details of any payments; and

4.4.7.2. access account statement information for each Account (and you consent to receive statements this way).

4.4.8. You must keep the credentials to obtain access to or use the Account safe and not disclose them to anyone.

4.5. Keeping your money safe

4.5.1. As your Account is an e-money account, it is not covered by the Financial Services Compensation Scheme. Instead, we are responsible for safeguarding the relevant funds we receive from you or on your behalf. This means that client funds are kept separate from our own funds and placed in a secure account with an authorised bank or covered through an insurance policy or similar guarantee.

4.5.2. To use the Services, you will create login details for the Distributor's Interface, which you should not disclose to anyone else and must keep them safe, secure and confidential, along with any device you use to access the Services.

4.5.3. You must contact the Distributor as soon as possible if you have reason to believe that:

4.5.3.1. your Card is lost or stolen; or

4.5.3.2. there may be unauthorised access to your security credentials, your Account or your Card.

4.6. Use of your Card (if available to you)

4.6.1. The Card shall remain our property and will be delivered by us, or on our behalf, by the Distributor.

4.6.2. You may be issued with:

4.6.2.1. a physical Card, which will have the details of the primary account number (PAN), the expiry date and the CVV2 code printed on it; or

4.6.2.2. a virtual Card, in which case you will not receive a physical Card but will receive details of the PAN, the expiry date and the CVV2 code of the card).

4.6.3. To start using the Card, you may be required to activate it in accordance with the instructions given to you by the Distributor. You must keep your physical Card and the details of the virtual Card (as applicable) in a safe place and protect it against unauthorised access or use by third parties.

4.6.4. **Security Credentials.** If you are issued with a physical Card, you may receive a personal identification number ("**PIN**") by the Distributor for security purposes. You must not keep details of your security credentials (such as the PIN) with the Card. You must never disclose to, or permit the use of, your PIN or other security credentials associated with our Services by any other person, not even us. If you have not protected your PIN or other security credentials, and your Card or Account are used without your knowledge, you may be liable for any losses you experience under these Terms.

4.6.5. **Expiry of Card.** The Card shall remain valid until the expiry date printed on the Card after which date you will not be able to use it. You can request a replacement Card from the Distributor. A replacement charge may be charged in accordance with Annex A (Charges).

4.7. Payments using our Services

4.7.1. You can redeem the e-money you hold with us by authorising a payment by credit transfer from your Account, or by use of your Card using the Distributor's Interface.

4.7.2. For a payment by credit transfer from your Account, you will be asked to provide (a) the amount of the payment you wish to make; (b) the unique account details for the person you wish to pay (the "**payee**") and (c) such other details that may be requested from you.

4.7.3. We will process your payment when we receive instructions from you via the Distributor's Interface. Instructions received after 4.30pm on a Business Day or on a day which is not a Business Day will not be processed until the next Business Day.

4.7.4. When setting up a payee or making a payment, make sure to add the correct details of the person you want to pay. If they are not correct, your payment may be delayed, or you might lose money if it is sent to the wrong account.

4.7.5. If we process your payment in accordance with the unique account details you provide, we will not be responsible if the payment goes to the wrong account or is not processed because the details you have given are incorrect.

4.7.6. If a Card is associated with your Account, you may (depending on your permitted usage) use your Card to:

4.7.6.1. make cash withdrawals at an automatic teller machine (ATM);

4.7.6.2. pay merchants by a 'point of sale' transaction in-store or online, or over the phone; and

4.7.6.3. make payments using a mobile payment wallet (such as Google Pay or Apple Pay) on your device.

4.7.7. The amount of the payment, together with any applicable fees, will be deducted from the balance of your Account.

4.7.8. It is your responsibility to ensure that there is available balance on your Account for any payments. If there is not sufficient balance on your Account, we may refuse to process a payment. Should the Account at any time and for any reason have a negative balance, you shall repay the deficit amount immediately and in full.

4.7.9. Your use of our Services may be subject to certain limits, including the disablement of certain transaction types and spending limits. We and the Distributor have the right to review and change the limits on the Services at any time. You will be notified of any such changes via the Distributor's Interface.

4.7.10. The time it takes for a credit transfer from your Account to arrive at its destination will depend on the currency, the time we receive your payment instructions and the location of the Account. Our usual processing times for payment are:

Payment	**Processing time**
Payment in sterling to an account in the UK	Within 2 hours or up to three Business Days depending on the type of payment made
Payment in sterling or euros to an account in the EEA	By the end of the next Business Day
All other payments in EEA currencies to accounts in the EEA	No later than 4 Business Days
Payments to accounts outside the EEA or in non-EEA currencies	3 to 5 Business Days depending on the country where funds are being sent to

4.8. Payment Authorisation

4.8.1. We will treat you as having authorised a payment by credit transfer from your Account if:

4.8.1.1. you authorised the payment by credit transfer through the Distributor's Interface by using your security credentials;

4.8.1.2. a Third-Party Provider has initiated a payment from your Account; or

4.8.1.3. you have set up a Direct Debit payment to be taken from your Account with a merchant.

4.8.2. We will treat you as having authorised a payment by your Card if you use your PIN or other security credentials personal to you or the Card to validate the payment.

4.8.3. We will be entitled to rely on your authorisation of a payment unless you notify the Distributor on becoming aware that money has been stolen from your Account or that your payment instructions have not been followed correctly. You must notify the Distributor as soon as possible but in any event within thirteen (13) months of the date of the relevant payment.

4.8.4. For most payments, once you have authorised a payment, the payment cannot be stopped or revoked.

4.8.5. There are certain circumstances where a payee may require the balance available on your Account to be greater than the value of the payment which you wish to make. Merchants may request this as they may need to access more funds than you initially planned to spend, for example when making a hotel or rental card reservations. You will only be charged for the actual and final value of the payment. If a Merchant has prior authorisation on the Card, you will not have access to the authorised balance until the payment is completed or if sooner, up to a period of thirty (30) days. We will only block access to the exact amount of funds authorised by the relevant Card.

4.9. Reimbursement for Authorised Push Payment (APP) Scams

4.9.1. If you believe you have been the victim of an APP scam (where you were tricked into making a payment to a fraudster), you must notify the Distributor as soon as possible and in any event within thirteen (13) months of the date of the relevant payment. You must provide all requested information to assist us in investigating your claim.

4.9.2. You may be entitled to a reimbursement under applicable rules issued by the Payment Systems Regulator (PSR) if the payment was made using the Faster Payments or CHAPS payment systems. We will assess your claim in accordance with these rules and notify you of the outcome.

4.9.3. You will not be entitled to reimbursement if we determine that you:

4.9.3.1. acted fraudulently; or

4.9.3.2. acted with gross negligence, meaning you ignored effective warnings about the scam or made the payment in circumstances where a reasonable person would have realised it was a scam, based on the information and warnings provided to you.

4.9.4. You will not be charged any fee for raising or processing an APP scam claim. We will provide a copy of our APP Scam Reimbursement Policy upon request or if you submit a claim.

4.9.5. We will aim to provide you with a decision as soon as possible and within 35 Business Days as required by applicable PSR rules. The PSR's reimbursement rules can be found at www.psr.org.uk.

4.10. Direct Debit payments

4.10.1. Your Account may permit Direct Debit payments. "**Direct Debit**" is a service allowing a payee (such as a merchant) to collect pre-authorised funds from your Account electronically on agreed dates.

4.10.2. If Direct Debits are available to you, you can set up a Direct Debit payment by signing a Direct Debit mandate authorising the payee to collect payments from your Account.

4.10.3. It is your responsibility to ensure that there is available balance on your Account for any Direct Debit payments on the day they are due for payment. If the Account has insufficient balance, we may (at our discretion):

4.10.3.1. reject the Direct Debit payment;

4.10.3.2. retry the Direct Debit payment at a future date; or

4.10.3.3. allow the Direct Debit payment which may cause your Account to incur a negative balance. If this happens, you will be obliged to promptly repay us any negative balance on your Account.

4.10.4. Cancelling the Direct Debit mandate does not cancel the underlying obligation to pay the payee under your contract with them. You will need to notify the payee taking the Direct Debit of your cancellation and make alternative payment arrangements with them.

4.11. Foreign exchange services

4.11.1. If a payment by Card is made in a currency other than the currency denomination of the Card, the value of the transaction may be converted into the currency of the Card by the relevant Card Scheme at a rate set by the Card Scheme. For Card usage conducted in other currencies (other than the currency of the Card), you shall accept the exchange rate used by the card scheme (e.g. Visa, Mastercard), which can be found on the card scheme's website. Any changes in exchange rates may be applied immediately and without notice.

4.11.2. If we offer you Accounts in currencies other than British pounds sterling, you will be able to exchange an amount from one currency to other available currencies by transferring money to another Account. If we accept the credit transfer to another Account in a different currency, you will be legally bound by the transaction.

4.11.3. We may at our discretion refuse to permit the credit transfer if:

4.11.3.1. you have suffered an Insolvency Event;

4.11.3.2. we are unable to debit the Account with the amount of money you wish to exchange or it would cause the Account to have a negative balance;

4.11.3.3. if we have reason to believe that you are using our Services for investment or speculative purposes; or

4.11.3.4. where circumstances arise (or where we reasonably believe that they have arisen or will arise) which gives us the right to suspend Services or terminate these Terms.

4.11.4. If we execute the credit transfer at an exchange rate that is materially inconsistent with the prevailing market rate as determined by us, we may (in our sole discretion):

4.11.4.1. make available a revised exchange rate to you instead of the erroneous rate;

4.11.4.2. decline to complete on the credit transfer based on the erroneous rate; or

4.11.4.3. cancel any credit transfer that has been completed using the erroneous rates.

4.11.5. If you become aware or suspect there to be an erroneous rate, you must notify the Distributor immediately.

4.12. Refund of unauthorised or incorrect payments

4.12.1. If it is shown that a payment was not authorised by you, we will refund the amount of the unauthorised payment and any fees and charges so that your Account is put in the same state it was in immediately before the unauthorised payment was made.

4.12.2. We will refund you as soon as possible and no later than the end of the Business Day after you notify us of the unauthorised payment.

4.12.3. If we reasonably suspect you have acted fraudulently, we are not obliged to refund you.

4.12.4. You will not be responsible for any losses you incur on an unauthorised payment and we will refund the amount of the payment if:

4.12.4.1. the payment occurred after you notified the Distributor of the loss, theft or misappropriation of the Card or your security credentials or the Distributor failed to provide you with an appropriate a way to notify them that this has occurred;

4.12.4.2. you used the Card in a distance contract, for example, for an online purchase; or

4.12.4.3. We or the Distributor were required by Applicable Law to apply Strong Customer Authentication but failed to do so.

4.12.5. You may be responsible in certain circumstances for an unauthorised payment on your Account. We may require you to pay up to a maximum of £35 (for a GBP-denominated Account) (or EUR 50 in the case of a EURO-denominated Account) for any losses incurred by you using your Card or Account unless:

4.12.5.1. the loss, theft or misappropriation of the Card was not detectable by you before the unauthorised payment took place;

4.12.5.2. the losses were caused by an act or omission of any employee or agent of ours or any person which carries out activities on our behalf.

You will be liable for all losses incurred in respect of an unauthorised payment if you have acted fraudulently or you have intentionally or carelessly failed to notify the Distributor of the loss, theft or misappropriation of the Card or your security credentials.

4.12.6. If our investigations show that any disputed payment was authorised by you or you may have acted fraudulently or carelessly, we may reverse any refund made by giving you reasonable notice.

4.12.7. If you notify the Distributor that a payment has been made incorrectly, we will refund the amount of the unauthorised payment and any fees and charges so that your Account is put in the same state it was in immediately before the unauthorised payment was made. This will not apply if:

4.12.7.1. you fail to notify us of the incorrect payment as soon as possible and in any case within thirteen (13) months after the date of the payment;

4.12.7.2. The unique account details for the payee were incorrect. We will make reasonable efforts to recover the funds and may charge a fee to cover our costs in doing so; or

4.12.7.3. we can show that the payment was received by the merchant's payment service provider.

4.12.8. If you believe there has been an error with a Direct Debit payment, you must notify the Distributor as soon as possible. If an error has occurred, we will refund you the amount paid from your Account. This includes refunds for payments taken on the wrong date, amount, or frequency, or after a direct debit instruction has been cancelled.

4.12.9. If money is paid into your Account by mistake, we can deduct it from your Account without prior notice to you.

4.13. Refunds for payments by Card

4.13.1. Where you have agreed to pay a third party using your Card, you may claim a refund for the amount of the payment provided that your authorisation did not specify the exact amount when you authorised the payment, and the amount of the payment exceeded the amount that you could reasonably have expected it to be, taking into account your previous spending pattern on the Card and the relevant circumstances.

4.13.2. To qualify for a refund:

4.13.2.1. the refund must be requested from the Distributor within eight (8) weeks of the amount being deducted from the Account; and

4.13.2.2. the person you paid is in the EEA.

4.13.3. Any refund or refusal of a refund will be provided by the Distributor within 10 Business Days of receiving your request, or within 10 Business Days of receiving any information requested from you concerning the refund.

4.14. Limitation of liability

4.14.1. Subject to clause 4.11, our liability to you under or in connection with these Terms (whether in contract, tort (including negligence) or otherwise), will be limited as follows:

4.14.1.1. we are not liable for any loss of profit, business or revenue (whether direct or indirect), nor for any indirect or consequential loss;

4.14.1.2. we are not liable for any loss you suffer because of something that is outside our reasonable control, including where you lose or disclose your PIN or other security credentials (subject to clause 4.11);

4.14.1.3. where money is taken from your Account incorrectly due to our failure, our liability is dealt with in clause 4.11;

4.14.1.4. if your Card is defective, our liability is limited to replacing it free of charge, or (if you wish) to closing the Account and returning the amount in it to you;

4.14.1.5. we will not be responsible for the Services being unavailable, as we make no promise or guarantee that the Services or your access to them will always be available;

4.14.1.6. we accept no responsibility for any delays attributed to the late arrival of funds or instruction of payments relative to the cut off times of the designated bank or for delays or faults due to the clearing banks or banking systems;

4.14.1.7. we are not liable for any charges of correspondent banks or payment service providers that you incur by sending money to your Account;

4.14.1.8. in all other circumstances (save to the extent mandated by Applicable Law) our liability is limited to a refund of the amount in your Account.

4.14.2. Nothing in these Terms limits or excludes our liability for death or personal injury caused by our negligence, or liability as result of fraud or to the extent that the liability may not be excluded or limited by any Applicable Laws.

4.15. Suspension of Services or refusal of a payment

4.15.1. We may at any time suspend, restrict or refuse any use of an Account or a Card where:

4.15.1.1. we are concerned about the security of, or access to, your Account(s) or Cards;

4.15.1.2. we reasonably suspect that, your Account(s) or Card(s) are being used without authorisation, illegally or in a fraudulent manner;

4.15.1.3. you haven’t given us the information we need, or we believe that any of the information that you have provided to us was incorrect or false;

4.15.1.4. we are required to do so for the security of our systems or to comply with the law;

4.15.1.5. you have materially breached these Terms;

4.15.1.6. there is an insufficient balance on your Account for the payment or otherwise breach any Limit; or

4.15.1.7. If an Insolvency Event has been commenced against you or we reasonably believe that you are at risk of such an event occurring.

4.15.2. Where it is legally permissible to do so, the Distributor will notify you as soon as reasonably practicable of any refusal of the Services and give you reasons for doing so. Where the refusal is reasonably justified, a charge may be incurred as set out in Annex A (*Charges*).

4.16. Third Party Providers

4.16.1. You may permit open banking providers and other third-party providers to have access to your information on your Account or to make payments on your behalf from your Account ("**Third Party Provider**" or "**TPP**"). If we are concerned about unauthorised or fraudulent access by a TPP, we may deny access to any TPP. We will notify you as soon as possible before we deny service (unless it is not reasonably practicable to do so) or subsequently to our denial, unless doing so would compromise security or is unlawful

4.17. Fees and charges

4.17.1. You are liable for paying all fees for your use of the Services as charged to you by the Distributor. Additional charges may be charged for the Services as set out in the table in Annex A (Charges).

4.18. Ceasing to provide Services

4.18.1. **Dormant Accounts.** We may close your Account (and stop providing Services) by giving you at least two (2) months' notice if there have been no transactions on your Account for twelve (12) months.

4.18.2. **Termination.** We can terminate our Services and close your Account immediately:

- **4.18.2.1.** if you breach these Terms; or
- **4.18.2.2.** if any of the circumstances entitling us to suspend or refuse Services to you apply; or
- **4.18.2.3.** if the Distributor notifies us that its agreement with you has terminated.

4.18.3. We may terminate these Terms at any time and for any reason by giving you not less than two (2) months' written notice.

4.18.4. You can terminate these Terms and close your Account(s) at any time and for any reason by cancelling your agreement with the Distributor.

4.18.5. Upon the effective date of termination:

- **4.18.5.1.** you will no longer be able to use the Services;
- **4.18.5.2.** you may redeem the balance of your Account by transferring it to another account of the same currency in your name, less any amounts which are due and owing to us.

4.18.6. We may charge dormant account charges as published in Annex A (Charges). We may also charge for any redemption of e-money after a period of twelve (12) months of termination of these Terms.

4.18.7. If we hold a balance on your Account for you for more than twelve (12) months after termination of these Terms, we shall use reasonable endeavours to contact you to redeem the e-money and return the corresponding funds to you. You may redeem any e-money at any time prior to six (6) years after termination of these terms after which time your claim for redemption shall be extinguished.

4.19. Changes to these Terms

4.19.1. We may change these Terms for any reason by the Distributor or us giving you notice. You will be deemed to have accepted the changes if you raise no objection before the notice expires. You may terminate these Terms and close your Account by giving notice at any time if you do not accept them.

4.19.2. For all changes relating to payment services and e-money (including fees and Limits), we will give two (2) months' notice. Otherwise, we may provide less notice of any change.

4.20. Complaints

4.20.1. If you are not happy with the Services provided, we recommend you address your complaint to the Distributor in the first instance to ensure your concerns are addressed promptly.

4.20.2. If the Distributor is unable to resolve your concerns, you may request the complaint be escalated to us for consideration. All complaints follow our complaints procedure.

4.20.3. We will endeavour to handle your complaint fairly and within our stated timeframes. If you are not satisfied with the outcome, you may contact the Financial Ombudsman Service within six-months of the date we sent (or should have sent) our final response to you. The address for the Financial Ombudsman Services is: Exchange Tower, London E14 9SR.

Details of their services are available athttp://www.financial-ombudsman.org.uk.

4.21. Other important terms

4.21.1. **Communications.** The Terms and all communications will be in English. You may request a copy of these Terms from the Distributor at any time.

4.21.2. **Interpretation.** Clause headings shall not affect the interpretation of these Terms and references to clauses are to the clauses of these Terms. Any words following the terms including, include for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms. Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular. A reference to a statute or statutory provision is a reference to it as amended, extended or reenacted from time to time and reference to a statute or statutory provision shall include all subordinate legislation made from time to time.

4.21.3. **What if something unexpected happens?** We shall have no liability to you under these Terms or otherwise if we are prevented from or delayed in performing our obligations under these Terms, or from carrying on our business, by acts beyond our reasonable control, including, without limitation, strikes, lockouts or other industrial disputes, failure of a utility service or transport or telecommunications network, act of God, war, riot, or civil commotion, provided that you are notified of such an event and its expected duration.

4.21.4. **Privacy.** You agree that we can use your personal data in accordance with these Terms and our privacy policy, which is set out on https://www.railsr.com/privacy-policy. This privacy policy includes details of the personal information that we collect, how it will be used, and who we pass it to. You can tell us if you do not want to receive any marketing materials from us.

4.21.5. **We may transfer this agreement to someone else**. We may transfer our rights and obligations under these Terms at any time and without prior written notice to you. These Terms are personal to you, and you may only transfer your rights or your obligations to another person if we agree to this in writing.

4.21.6. **Nobody else has any rights under this contract.** This contract is between you and us. No other person shall have any rights to enforce any of its terms.

4.21.7. **Illegality**. If any court or relevant authority decides that any of them are unlawful, the remaining clauses will remain in full force and effect.

4.21.8. **Delay in enforcement**. If we delay in taking steps against you for a breach of these Terms, we shall not be taken to have waived your breach and does not prevent us taking steps against you later.

4.21.9. **Applicable law**. These Terms are governed by English law and, by using our Services, you agree to submit to the exclusive jurisdiction of the courts of England and Wales.

4.22. Definitions

4.22.1. Unless otherwise defined in the body of these Terms, the following definitions apply:

"**Applicable Laws**" means, in respect of a person, all applicable laws and regulations in any jurisdiction to which that person is subject in respect of the performance of its obligations under these Terms;

"EEA" means the European Economic Area;

"Insolvency Event" means with respect to a person, (a) entering into a composition or arrangement with its creditors other than for the sole purpose of a solvent reconstruction; (b) an inability to pay its debts as they become due; (c) a person becoming entitled to appoint or appointing a receiver or an administrative receiver over that party's assets; (d) a creditor or encumbrancer attaches or takes possession of the whole or any part of that party's assets which is not discharged within fourteen (14) days; or (e) any event occurs, or proceeding is taken, in any jurisdiction that has an effect equivalent or similar to any of the events mentioned in (a) to (d) above; and

"**Strong Customer Authentication**" means the additional authentication steps which we are obliged to carry out on your Account to make your Account more secure required under Regulation 100 of the Payment Services Regulations 2017

Annex A – Charges

CHARGES	
Dormant account (post-termination)	GBP 5.00 per account per month
Redemption Fee (12 months post-termination)	GBP 10.00 on redemption

Annex B – Cross-Border Transfers (Global Send)

B1. Overview

B1.1. The Cross-Border Transfer service ("Global Send") enables you to send funds from your Odola Account to recipients in other countries through our **international payout network** and local payout partners

B1.2. This Annex supplements and forms part of the Odola Terms and Conditions. In the event of any conflict, this Annex shall prevail in relation to cross-border transfers.

B2. Service Description

B2.1. Global Send allows you to transfer funds to supported countries and currencies as listed within the Odola app.

B2.2. The service supports payout methods including bank transfers, mobile wallets, and cash pick-up, depending on destination availability.

B2.3. Odola acts as a distributor of PayrNet Limited ("Railsr") and facilitates international remittance services via our payout network providers.

B2.4. Odola Group Inc. provides the Global Send service as a distributor of PayrNet Limited (authorised by the FCA under FRN 900594). PayrNet Limited is the regulated payment service provider responsible for safeguarding customer funds and executing payment transactions.

B3. Access and Eligibility

B3.1. The service is available to verified users who hold an active Odola Account in good standing and have completed all required Know-Your-Customer ("KYC") and anti-money laundering ("AML") checks.

B3.2. Odola and PayrNet reserve the right to suspend or refuse access to Global Send in accordance with risk, compliance, or regulatory requirements.

B4. Funding and Execution

B4.1. Cross-border transfers are funded from your Odola Account balance.

B4.2. Once you confirm a transfer, Odola will debit the corresponding amount and applicable fees from your Account.

B4.3. Funds will be remitted to the recipient's account, wallet, or payout agent through our payout network and local payout partners.

B4.4. Processing times vary by corridor and payout method. **At the time of quotation, the app will display an indicative delivery range specific to your selected corridor and payout method.** Delivery ranges **exclude** time taken for any required compliance checks, incomplete/incorrect recipient details, or recipient-side issues.

B5. Currency Exchange and Quotation

B5.1. Odola provides real-time quotations based on live foreign exchange ("FX") rates obtained through its FX partners.

B5.2. Each transfer includes Odola's fee(s) and any applicable FX spread. **Before you confirm, we show an "all-in" total and the *net amount expected to arrive* with the recipient**

B5.3. Quotes are time-limited and expire automatically if not used within the validity window shown in the App (typically a few minutes). Expired quotes must be refreshed before proceeding.

B5.4. You acknowledge that FX rates fluctuate and that Odola does not guarantee any particular rate until a quote is accepted and confirmed.

B6. Limits and Restrictions

B6.1. Transaction and frequency limits apply to all Global Send transfers and may vary by corridor, currency, or regulatory requirements.

B6.2. You are required to disclose the reason for your international transfer - reasons permitted include: family support, gift and other donations, personal transfer and travel reasons. You may not use Global Send for business or commercial purposes.

B6.3. Odola may block or reverse any transaction suspected of violating sanctions, AML, or fraud regulations.

B6.4. You must not use Global Send for: sanctioned parties/countries, illegal goods/services, gambling where prohibited, purchase/sale of virtual assets where barred, or payments **on behalf of third parties for consideration**.

B7. Recipient Information and Verification

B7.1. You are responsible for ensuring that all recipient details are accurate.

B7.2. Our payout partners may verify recipient account or wallet details before transfer completion.

B7.3. If verification fails, your transfer may be delayed or cancelled. Odola is not responsible for losses caused by incorrect recipient details.\

B8. Cancellations and Refunds

B8.1. Refunds for failed or rejected transactions will be credited back to your Odola Account in the original sending currency.

B8.2. Once a transfer has been confirmed, it cannot be cancelled if the payout has already been initiated. If payout has not been completed, we will use reasonable efforts to recall; success is not guaranteed and third-party fees may apply.

B8.3. Refund amounts may exclude certain third-party or intermediary fees incurred during processing.

B9. Fees and Charges

B9.1. All applicable fees are displayed prior to confirmation and are non-refundable once the transaction is executed.

B9.2. Odola reserves the right to change its fee schedule, with at least two (2) months' notice as required under the main Terms. **Fee changes apply prospectively and do not affect transfers already confirmed. Corridor FX rates and per-transaction quotes (including any FX spread and per-transfer fee) are set at the time of the quote and may change without prior notice; the price you see before you confirm is the price that applies to that transfer.**

B10. Compliance and AML

B10.1. All transfers are subject to compliance screening under global compliance regulations.

B10.2. Odola and PayrNet may disclose transaction data to relevant authorities or our payout network partners for the purposes of fraud prevention, sanctions screening, or regulatory reporting. We share only the data necessary to process your transfer, in line with our Privacy Policy.

B10.3. Transfers may be delayed or rejected if additional information is required to satisfy compliance obligations.

B11. Error Handling and Liability

B11.1. If a payment is delayed, misrouted, or rejected due to an error by Odola or its partners, we will investigate and, if appropriate, refund the principal amount and applicable fees.

B11.2. Odola shall not be liable for any delay, non-execution, or error in execution of a cross-border transfer where such delay or error is due to (a) inaccurate or incomplete recipient information provided by you; (b) interruptions or failures in third-party networks outside our reasonable control; or (c) compliance reviews or investigations required by law or undertaken by payment network partners. Nothing in this clause limits or excludes liability for Odola's own negligence, fraud, or any statutory rights to a refund under applicable payment services law. Intermediary and correspondent institutions may deduct their own fees **from the principal before delivery; such** third-party deductions are outside our control**.**

B12. Termination or Suspension

B12.1. Odola may suspend or terminate access to Global Send in the event of regulatory restrictions, partner unavailability, or user misconduct.

B12.2. Where feasible, notice will be provided before termination, except where required by law to act immediately.

B13. Governing Law

This Annex is governed by the same law and jurisdiction provisions stated in Clause 4.21.9 of the main Terms — the laws of England and Wales, under the exclusive jurisdiction of the courts of England and Wales.

B14. Definitions

For the purpose of this Annex:

- **"Payout Partner"** refers to any local bank, mobile money operator, or cash agent contracted via our payout network providers.

- **"Global Send"** refers to the Odola cross-border payment feature described in this Annex.

Annex C – Gold Trading Terms (Odola FZCO)

C1. Service, roles and regulatory status

C1.1. What the service is.
The **Gold Account** is a feature in the Odola app that lets you buy and sell exposure to **physical gold**.

C1.2. Who provides what?

Odola Ltd (UK) provides the app and your e‑money account in partnership with PayrNet Limited (Railsr), which is authorised by the FCA to issue e‑money and provide payment services.

Odola FZCO (Dubai) is our Dubai Multi Commodities Centre Authority (DMCC) licensed entity that operates the gold buying and selling service inside the app (activity: "Non‑Manufactured Precious Metal Trading").

C1.3. Regulatory status.
Gold is not a UK regulated product and not protected by the UK Financial Services Compensation Scheme (FSCS). Your **e‑money balance** (cash) is issued and safeguarded by Railsr under UK rules, separately from gold.

C1.4. No advice.
We do not provide investment, legal or tax advice. Information in‑app is general only; you must decide if gold is right for you.

C1.5. Capacity and conflicts.
When you buy or sell in-app, Odola FZCO acts as principal (not as your agent). Our revenue may include spread to the mid-market price and/or fees disclosed before you confirm.

C1.6. Precedence.
If there is any inconsistency between this Annex and the Agreement in relation to the **Gold feature**, this Annex **prevails**.

C2. Enabling gold and your confirmations

C2.1. Incorporation and acceptance at onboarding.
This Annex C forms part of the Odola Terms and Conditions you accept during **app onboarding**. By completing onboarding (including KYC/AML), you agree to this Annex and acknowledge the **Risk Disclosures** (Section C8). We record the **version** and **timestamp** of your acceptance.

C2.2. Automatic feature set-up (no holdings until you buy).
We may set up your Gold Account automatically once your Odola account is active and you have passed KYC/AML. Auto set-up **does not execute any transactions** and **does not create any gold holdings**. You only hold gold after a **buy order completes**.

C2.3. Pre-trade reminders (informational)
Before your first gold transaction (and from time to time), we may show an **in-app reminder** of key risks and disclosures. This is **informational only** and **not a new**

acceptance of terms.

C2.4. No fees with a zero balance.
No storage or other gold-related fees accrue while your gold balance is **zero**.

C2.5. Opt-out / disable / close.
You may **disable** the Gold feature or **close** your Gold Account at any time in the app or via Customer Support. If you hold gold, you must **sell or arrange delivery** of your holdings first (see Section C3.5 for delivery).

C2.6. Changes to this Annex.
We may update this Annex under the change-notice process in the main Odola Terms. If you do not agree to changes, you may disable or close your Gold Account (subject to settling any open positions).

C3. Nature of holdings and custody

C3.1. Definitions.

"Vault Operator" means a professional precious-metals vaulting provider we appoint from time to time.

C3.2. Title and custody model (pooled allocated; nominee).
Creating a Gold Account does not give you title to gold. You obtain a gold interest only when your buy order completes. Odola FZCO (or its nominee) holds legal title to identified bars on a pooled allocated basis, and you hold a beneficial interest in that pool. Client metal is segregated from Odola's own metal, held on trust, and is not available to Odola's creditors.

C3.3. Storage and evidence of holdings.
Your gold is stored with a professional Vault Operator in the UAE. Title and possession are evidenced by the Vault Operator's warehouse/inventory records together with our client sub-ledgers. We reconcile pooled client balances to vault/bar-list records daily.

C3.4. Storage insurance (scope and limits).
Gold held with the Vault Operator is covered by all-risk vault insurance against physical loss or damage, customary for precious-metals custody. Insurance is subject to the insurer's terms, exclusions and limits and does not cover market price movements. You are not a party to the insurance. If a covered loss occurs, we will pursue recovery and credit any net proceeds to affected customers pro rata.

C3.5. Physical delivery (UAE only, ≥ 1 g; via Customer Support).

C3.5.1. Availability. Physical delivery is available only within the United Arab Emirates; we do not ship internationally.

C3.5.2. Minimum and whole grams. Minimum deliverable quantity is 1 gram; requests must be for whole-gram amounts. Any fractional remainder stays in your in-app balance unless you sell it.

C3.5.3. (c) How to request. Delivery is not available in-app. Contact Customer Support (support@odola.com) with your account details, grams to deliver, and your UAE delivery option (vault collection or approved courier).

C3.5.4. (d) Eligibility checks. We may require additional identity/address and AML/sanctions checks. Delivery proceeds only from cleared, available grams.

C3.5.5. (e) Form/denominations. Subject to availability. We may de-allocate from pooled bars and, if needed, fabricate or source deliverable units (e.g., 1 g/5 g/10 g), which may incur fabrication/handling fees.

C3.5.6. Fees and acceptance. Support will provide a fee quote (including any fabrication/handling, courier and incremental insurance) and timeline. Your request is accepted only when you (the account holder) confirm in writing and we acknowledge.

C3.5.7. Timing. We will provide an estimated readiness/dispatch window; timeframes depend on fabrication, availability and security checks and are not guaranteed.

C3.5.8. Risk and title. Risk and title transfer when (i) you/your authorised representative collect at the designated Vault Operator and sign for receipt; or (ii) for courier, on first delivery scan/signature at your UAE address (subject to courier restrictions). Courier delivery is not available to PO Boxes, hotels or restricted locations; re-delivery charges may apply

C3.5.9. Cancellation. After acceptance, we may begin fabrication and/or vault release. Requests may then be final and non-cancellable; where cancellation is possible, a reasonable processing/restocking fee may apply. If delivery cannot be fulfilled, we will either complete delivery as soon as practicable or credit back grams and refund delivery fees paid, acting reasonably and in good faith.

C3.5.10. Operational limits. We may refuse, delay or cancel a delivery request (and re-credit grams) where required for AML/sanctions, legal or security reasons, or due to operational constraints (including denomination shortages). Daily/address limits may apply.

C3.6. Fractional holdings and reconciliation.

Your in-app balance may be fractional grams. Because vault units are typically whole bars, we operate a pooled allocation and reconcile the pool to vault bar-lists daily. Rounding rules are disclosed in-app.

C3.7. No rehypothecation.

We do not lend, pledge or rehypothecate client gold. Client metal is held on trust on a pooled-allocated basis and remains off our balance sheet.

C4. Pricing, quotes, execution and settlement.

C4.1. Pricing.

We source prices from recognised OTC market data and apply a **spread** and any **fees** shown to you before you confirm.

C4.2. Firm quotes and expiry.

When you request a quote we show an **executable price** valid for a short period (the **TTL**). When the TTL passes, the quote **expires** and cannot be used.

C4.2.1. No cooling-off after execution.

Because prices depend on **market fluctuations** outside our control, you **do not** have a statutory cooling-off right once an **Order** has been executed (without prejudice to our **manifest error** and **AML/sanctions** rights).

C4.3. Orders.
When you accept a live quote in-app, you place an **Order**. We show price, spread and fees **immediately before you confirm**.

C4.4. Delivery-versus-Payment (DvP) settlement (two legs).
Settlement occurs as two legs that may be executed by **separate services** and **in sequence**:
(a) **Payment leg (GBP).** Your e-money (GBP) is debited/credited.
(b) **Gold leg (grams).** Your gold grams are debited/credited (and, for physical delivery, **de-allocated and released** per **3.5**).

If one leg completes and the other cannot, we will use reasonable efforts to **complete** the remaining leg promptly or **reverse** the completed leg and restore your prior position.

C4.5. Payment failure / reversal. If the **payment leg** fails or is reversed (e.g., insufficient funds, chargeback) after the gold leg has completed, you authorise us to **reverse the gold leg** (debit grams), place a **hold**, or **sell** sufficient gold to cover the shortfall and fees, crediting any net balance to your account.

C4.6. Cancellations and manifest error.
We may cancel or reverse an Order where required by law, for AML/sanctions, suspected fraud/abuse, system error, or **manifest pricing error**, acting reasonably and in good faith. If only one leg has posted, we will seek to **reverse** it. **"Manifest error"** means an **obvious** mis-quote or systems error that a reasonable person would recognise. If we void or re-price, we will act **reasonably and in good faith** and provide a brief explanation on request.

C4.7. Trading hours and outages.
We may pause quoting or execution for maintenance, market stress or price-feed disruption. During a pause, new quotes and orders may be unavailable or delayed. Orders may be **blocked** where the **price feed is stale** or **outside trading windows**.

C5. Fees and charges.
We disclose spreads, execution fees and any storage fees **in-app** before you confirm. We do not charge gold-related fees while your gold balance is **zero**. We may change fees on notice under the Agreement. If storage fees apply and remain unpaid **14 days after notice**, we may sell the **minimum whole-gram amount** necessary (in **≥0.1 g** increments) at a price based on the **LBMA Gold Price (AM/PM, as applicable)** or a reputable **OTC mid-market** quote at the time of execution, applying our **standard disclosed execution spread**. We will apply proceeds **first** to unpaid storage/charges and **credit any balance** to your Odola e-money balance. We will provide a **post-sale statement** showing quantity, price source, time, proceeds and application.

Delivery fees. For physical delivery arranged via Customer Support, any

fabrication/handling, **courier/insurance** and **processing** fees will be quoted and must be **accepted in writing** before we proceed.

Right of set-off and lien. We have a lien over, and a right of set-off against, your gold holdings and e-money for any amounts you owe under this Annex (including storage, delivery and processing fees). **We will give at least 14 days' notice** before exercising a lien-sale for unpaid storage, act **proportionately**, and sell no more than reasonably necessary. Any remaining balance will be promptly credited to your account.

C6. Governing law and complaints

Your Odola app and e-money account remain governed by **English law**, and complaints can be made per the Agreement (including, where eligible, access to the UK Financial Ombudsman Service for **e-money matters only**). Mandatory consumer protections of your country of residence are unaffected, and where required by law you may bring proceedings in your local courts.

The **custody/title** aspects of gold (including storage, bailment, vault release/collection and physical delivery) are governed by the laws of the **United Arab Emirates** and the applicable **vaulting/warehouse terms** of our appointed **Vault Operator** in the UAE. You are not a party to the Vault Operator contract; your contractual relationship is with **Odola FZCO**. Nothing in this Annex limits your consumer law rights where applicable.

C7. Data and privacy

We use your Odola account data to set up and operate the Gold feature and to meet legal/AML duties (lawful bases include **performance of contract**, **legal obligation** and/or **legitimate interests**). The following applies in addition to our Privacy Policy:

- **C7.1.** **Intra-group sharing.** To provide and support the Gold feature, **Odola Ltd (UK)** shares relevant personal data with **Odola FZCO (Dubai)**, including identity/KYC information, contact details, account identifiers, device/risk signals and gold-related transaction data. Odola FZCO uses this data to operate the Gold feature, perform **AML/sanctions checks**, manage risk, provide support and comply with law.
- **C7.2.** **Roles.** Odola Ltd is the controller for the app/e-money service. **Odola FZCO is the controller for the Gold feature.** Each entity determines its own purposes and means for its respective service and complies with applicable data-protection laws.
- **C7.3.** **International transfers.** Sharing with Odola FZCO and certain service partners involves **transfers of personal data to the UAE**. We use **appropriate safeguards** recognised under UK data-protection law (for example, the **UK IDTA** or **SCCs with the UK Addendum**) and conduct transfer risk assessments.
- **C7.4.** **Service partners.** We may share limited data with our **Vault Operator** and **courier partners** to fulfil storage and UAE-only physical delivery requests, and—where applicable—with **insurers**. Partners act under contract and only receive what is necessary for their role.
- **C7.5.** **Your rights & contact.** You can exercise your data-protection rights and contact us via the details in our **Privacy Policy**. We will coordinate with Odola FZCO where needed to respond.

C8. Risk disclosures

- **Market risk.** Gold prices can go down as well as up; you may receive back less than you put in.
- **No FSCS.** Gold holdings are not e-money, not a bank deposit and **not FSCS-protected**. Your e-money remains safeguarded by Railsr under UK rules.
- **Liquidity/operational risk.** We may limit sizes or pause trading; outages or third-party failures may delay execution.
- **Custody risk.** Gold is held on a pooled-allocated, segregated, **trust** basis with a professional Vault Operator. Although we maintain **all-risk vault insurance against physical loss or damage** (which **does not** cover price movements), any recovery is subject to insurer terms and timing, and **net proceeds** (if any) would be credited **pro rata** to affected customers.
- **FX risk.** If your base currency is not GBP, conversions create FX exposure.
- **Regulatory/tax risk.** Laws and tax treatment may change.

C9. Limits, compliance and sanctions

We may set or change **minimum/maximum order sizes, step sizes and position limits**, and we may delay, decline or reverse orders or delivery requests for KYC/AML/sanctions checks or other legal requirements. We may suspend or close the Gold feature at our discretion where necessary for legal, security or operational reasons.

C10. Tax

We do not provide tax advice. You are responsible for any taxes on gains, income or transactions. We may provide annual statements and may withhold taxes where required by law.

Annex D – Promotional Terms and Conditions

D1. **Promoter:** Odola Ltd (“Odola”, “we”, “us”, “our”).

D2. **Offer:** Customers who make their first successful international transfer of £50 or more will receive £10 worth of gold credited to their Odola account (the “Offer”).

D3. **Eligibility.**The Offer is open to customers on their first international transfer. The Offer is limited to one per customer.

D4. **Qualifying transfer.**

D4.1. A qualifying transfer is an international money transfer initiated and completed through Odola that: (a) is the customer’s first transfer with Odola; and (b) has a transfer amount of at least £50 (before fees and foreign exchange). Domestic or non-international transfers do not qualify.

D5. **Redemption and delivery.**

D5.1. Odola will credit £10 worth of gold (valued in GBP at the time of credit) to the customer’s Odola gold balance or designated gold product within completion of the qualifying transfer..

D6. **Limitations**.

D6.1. The Offer: (a) cannot be exchanged for cash; (b) cannot be combined with other Odola promotional offers unless stated otherwise; (c) is non-transferable; and (d) is subject to availability. Odola reserves the right to refuse the Offer if Odola reasonably believes the customer has abused the promotion or acted fraudulently.

D7. Fees, taxes and FX. Any transfer fees, taxes, duties or foreign exchange costs associated with the qualifying transfer or with converting/holding the gold are the customer’s responsibility.

D8. **Changes and withdrawal.** Odola reserves the right to suspend, amend or withdraw the Offer at any time without prior notice. Any changes will not affect customers who have already completed a qualifying transfer and received confirmation from Odola that the Offer will be applied.

D9. **Liability.** Except where prohibited by law, Odola’s liability in relation to the Offer is limited to the value of the Offer.

D10. **Questions.** For questions about the Offer, please contact Odola customer support at support@odola.com

Annex E – Refer a Friend

E1. Introduction

These Refer a Friend Terms & Conditions (“Referral Terms”) apply to Odola customers who participate in Odola Refer a Friend (“Refer a Friend”). These Referral Terms form part of Odola’s main Terms & Conditions. If there is any conflict between these Referral Terms and Odola’s main Terms & Conditions, these Referral Terms will apply in relation to Refer a Friend.

E2. Definitions

“Referrer” means an existing Odola customer who shares a referral code.
“Referee” means a new customer who signs up using a referral code.
“Qualifying Transfer” means global send transfers that meet the eligibility criteria for Refer a Friend as set out in these Referral Terms, the Odola app, or the applicable Terms & Conditions at the time the transfer is made.
“Gold Reward” means the gold-denominated reward credited under Refer a Friend, as determined by Odola from time to time.
“New Customer” means a natural person who has **not previously held** an Odola account (including closed accounts), has **not previously received** any Odola referral reward, and **does not share** the same device, phone number, identity documents, payment card, bank account or residential address with the Referrer.
“Reward Valuation Time” means the time we convert a GBP-equivalent reward into grams of gold by dividing the GBP amount by the **LBMA Gold Price (AM/PM) or a reputable OTC mid-market** rate.
“Abuse” includes (without limitation) self-referrals, circular/self-funding transfers, splitting transactions, use for business/commercial purposes, posting codes on coupon/affiliate sites, and referrals to ineligible or sanctioned users.
“Gold Rounding Policy” means that rewards are credited to 3 decimal places of a gram (0.001 g), with half-up rounding.

E3. Eligibility

E3.1. To participate as a Referrer, you must: (a) hold an Odola account in good standing; (b) have completed KYC/AML and any checks we require; (c) have completed the applicable Qualifying Transfer requirements; and (d) use Odola for personal, consumer purposes only (no business/commercial use).

E3.2. Once you meet the eligibility requirements, your referral code will be unlocked in the app.

E3.3. Odola may change the eligibility requirements for Refer a Friend at any time by updating these Referral Terms or the information shown in the app.

E3.4. We may restrict Refer a Friend to users located in **supported countries/corridors** and to users who pass our **sanctions/AML** checks. We may exclude corridors or payout methods from time to time for risk or operational reasons.

E4. How Refer a Friend Works

E4.1. The Referrer may share their referral code with friends or family.

E4.2. The referee must enter the referral code during onboarding. Referral codes cannot be added after registration is completed **or retrospectively applied**.

E4.3. To qualify for rewards, the referee must complete the Qualifying Transfers required at the time, as displayed in the app or described in the applicable Terms & Conditions.

E4.4. Subject to eligibility checks and the rules in force at the time: (a) the referrer will receive the applicable Gold Reward; and (b) the referee will receive the applicable Gold Reward.

E4.5. Reward amounts and conditions may vary over time and will be shown in the app.

E4.6. You must not publish referral codes on public coupon/affiliate sites, sponsor paid ads, or otherwise **commercialise** codes. Codes are for **friends and family** only. **We may void rewards generated through prohibited promotion**.

E5. Referral Chain

E5.1. Once a referee completes the Qualifying Transfers required at the time, they will unlock access to their own referral code.

E5.2. The referee may then act as a referrer under these Referral Terms.

E6. Qualifying Transfers

E6.1. Unless otherwise stated, Qualifying Transfers may be met through: (a) a single completed Global Send transfer; or (b) multiple completed Global Send transfers that cumulatively meet the qualifying threshold in force, **provided** they are **bona fide** personal transfers and **not** split, circular or self-funded transactions designed to trigger rewards.

E6.2. Cancelled, reversed, failed, or refunded transfers do not count towards Qualifying Transfers.

E7. Current Requirements & Rewards

E7.1. **Offer Terms.** The current Qualifying Transfer threshold(s), Reward amount(s), time limits and any other conditions for Refer a Friend (the **"Offer Terms"**) are those displayed in the Odola app **from time to time**.

E7.2. **Qualification & Snapshot.** For each referral, the Offer Terms that apply are captured **only when the Referee qualifies** by completing the required **Qualifying Transfer(s)** and any associated checks (including sanctions/AML and fraud screening) (**the "Qualification Time"**). The Offer Terms in force at the Qualification Time form the **"Offer Snapshot"** for that referral.

E7.3. **Changes before Qualification.** We may amend Offer Terms **at any time prior to the Qualification Time**. Any referral that has **not** yet reached the Qualification Time will be governed by the Offer Snapshot captured **at** the Qualification Time.

E7.4. **Discrepancies / display lag.** If, due to a genuine display/update lag, the app showed more favourable Offer Terms **at the moment the Referee submitted the final Qualifying Transfer instruction** than those in force at the Qualification Time, we will apply the **more favourable** terms for that referral and correct the display promptly.

E7.5. **Time limits.** Where a time limit applies to completing the Qualifying Transfer(s), the applicable limit is the one in force **at the Qualification Time** unless we have expressly stated an earlier expiry date in-app for the specific referral journey. Where a campaign shows an explicit expiry date, that date controls even if the Qualification Time falls later.

E7.6. **Reward valuation (gold).** If a Reward is gold-denominated, we convert the GBP-equivalent Reward into grams **at the time of credit** using the **LBMA Gold Price (AM/PM, as applicable)** or a reputable **OTC mid-market** quote displayed in-app. The grams credited will be shown on your app receipt. We apply the **Gold Rounding Policy** when crediting grams.

E7.7. **Evidence.** We keep a server-side record of the Offer Snapshot (including timestamps and versions) for each referral and will provide a summary on request.

E8. Limits and Fair Use

E8.1. We may set limits at any time, including a maximum number of Referees per Referrer and/or a **maximum annual Gold Reward** value per Referrer; any limits will be shown in-app.

E8.2. A Referee may only be referred **once** and must be a **New Customer**.

E8.3. **Self-referrals** (including creating multiple accounts) are not permitted.

E8.4. We may withhold, cancel, or reverse rewards where we reasonably believe there has been **Abuse, fraud, or breach** of these Referral Terms, **including** where Global Send transactions are cancelled, reversed or refunded.

E8.5. We may **disable referral codes**, decline to issue or reverse rewards, or **exclude you from future participation** where we reasonably suspect Abuse or regulatory risk. We may also **block specific payment instruments or devices** from participation.

E8.6.

E9. Reward Issuance and Reversal

E9.1. We usually credit Gold Rewards **within two (2) Business Days** after the Qualifying Transfer(s) complete and pass checks.

E9.2. We may delay issuing rewards while **eligibility, sanctions or AML** checks are carried out.

E9.3. If a Qualifying Transfer is **cancelled, reversed or refunded** after a reward has been issued, or we later determine a breach or Abuse, we may **reverse the reward** by **debiting grams** from your Odola Gold account. If your gold balance is insufficient, you **authorise** us to (a) **sell the minimum quantity** of gold needed to cover the shortfall at the **LBMA Gold Price (AM/PM, as applicable)** or a reputable **OTC mid-market** quote at the time of execution, applying our standard disclosed execution spread and **Gold Rounding Policy**; or (b) **set off** against your e-money balance. Any surplus is promptly credited to you, and we will provide a post-sale statement.

E10. Changes to Refer a Friend

E10.1. Odola may amend, suspend, or withdraw Refer a Friend at any time.

E10.2. This includes changes to eligibility criteria, qualifying transfers, reward amounts, and thresholds.

E10.3. The Offer Terms displayed in-app **form part of these Referral Terms** under **D7**. If there is a genuine display/update lag, **D7.4** applies and the **more favourable** terms at the time the Referee submitted the final instruction will apply for that referral; otherwise the **Offer Snapshot** at the **Qualification Time** governs.

E10.4. Where material changes are made, we will notify customers **by email or in-app** and aim to give **at least 7 days'** notice where feasible.

E11. Reward Form

E11.1. Gold Rewards are credited as **physical gold weight** in your Odola Gold account under **Annex C (Gold Trading Terms)**. Gold is **not** a UK-regulated product and **not FSCS-protected**; your e-money remains safeguarded separately.

E11.2. You may sell this gold for cash in-app under Annex C. We do not provide a direct cash substitute for the initial Gold Reward credit.

E11.3. The grams credited are calculated using the **Reward Valuation Time**.

E12. Liability: To the extent permitted by law, Odola will not be responsible for any loss or disappointment arising from participation in Refer a Friend, including where rewards are not issued due to changes to eligibility criteria or breach of these Referral Terms.

Nothing in these Referral Terms limits your **statutory rights** or our obligations under the main Terms or **Annex B** in relation to Global Send transactions (including any applicable refunds). We do not exclude liability for loss caused by our breach of these Referral Terms to the extent such exclusion would be unfair or unlawful.

E13. Governing Law: These Referral Terms are governed by the same law and jurisdiction as Odola's main Terms. Mandatory consumer protections of your place of residence are unaffected.

E14. Tax: We do not provide tax advice. You are responsible for any taxes arising on rewards or subsequent sales of gold. We may provide annual statements and may withhold taxes where required by law.

E15. Data & Privacy (contacts/invites): We will not access your device contacts unless you allow us. If you choose to share a referral link via your device's share options, we process personal data in line with our Privacy Policy and Annex C data provisions where applicable. We rely on consent (where you choose to share contacts) and legitimate interests (anti-fraud, programme administration) as described in our Privacy Policy