
GENERAL PAYMENT SERVICES AGREEMENT FOR PRIVATE CLIENTS

Version applicable as of 28 April 2021

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I INTRODUCTION

I.1 Demivolt: who We are

- I.1.1 **Demivolt, UAB**, legal entity code 305562462, registered address at Jogailos g. 4, Vilnius, Lithuania (the **Company**). In this Agreement the Company may be also referred to as **We, Us, Our, Demivolt**.
- I.1.2 We are a **licensed electronic money institution**. The Bank of Lithuania has issued Us with a License No 77 on 26 November 2020 (further information related to the Licence is available at [website](#) of the Bank of Lithuania). Our activities are supervised by the Bank of Lithuania. Data about the Company is collected and stored at the Register of Legal Entities of the Republic of Lithuania.

I.2 Demivolt: where We are

- I.2.1 We are here for You. Whenever You have questions, feel free to **contact us**: general inquiries email address info@demivolt.com; Client support email address: support@demivolt.com.
- I.2.2 You may also consider **visiting our website**, where You will find all up to date information and any guidance, We think is essential for You to choose and use our Services.

I.3 Services that We offer to You

- I.3.1 We are duly licensed to provide You with the following list of the **Services**:
 - I.3.1.1 Payment Account services;
 - I.3.1.2 E-wallet services;
 - I.3.1.3 SEPA credit transfers (SEPA payments);
 - I.3.1.4 Non-SEPA credit transfers (International payments);
 - I.3.1.5 Internal payments.
- I.3.2 The entirety of the Payment Services We are entitled to provide to Our Clients is specified in Our [License](#).

I.4 Purpose of this Agreement

- I.4.1 We are glad You have found Us and, hopefully, are interested in the Payment Services We can offer to You. Please note that if You chose Us as Your partner in a payment services world, our relations, i.e., relations between You – as a **private person**, and Us – as a licensed financial institution, will be governed by this **General Payment Service Agreement for Private Persons** (the **Agreement**).

I.5 Other documents constituting the entire Agreement between us

- I.5.1 A term the “**entire agreement**” means the full scope of documents and terms that will govern our relations in rendering the Services to You. The entire agreement consists of the **General terms** and **Individual terms**. The General terms will be applicable **by default** once You accept the Agreement. However, part of the terms and conditions, i.e., the **Individual terms, will vary individually** depending on, either specific Services You choose to receive from Us or will depend on the result of Your profile’s assessment, risk assessment, the Client Identification results and results of any other procedures We apply to Our potential clients.
- I.5.2 Below please find a list of documents that constitute the entire agreement:

Individual terms:

- I.5.2.1 Special Agreement;
- I.5.2.2 Pricing terms and conditions.

General terms:

- I.5.2.3 AML/CTF related policies and procedures we must apply to Our Clients;
- I.5.2.4 This Agreement;
- I.5.2.5 Demivolt’s Privacy Policy available at Our [website](#);
- I.5.2.6 Other legal documents that you may get acquainted with at Our [website](#).
- I.5.3 In case of any discrepancies between the provisions of the documents constituting the entire agreement, the provisions of the Individual terms prevail against the general terms; the documents listed higher in the list above has a priority against those listed below.
- I.5.4 You will accept this Agreement by online means available at Our System, i.e.: by accepting it via Mobile Application or Internet Bank during the Registration (please see **Section III.1** below). When you accept the Agreement, it is deemed that You have also accepted all of the **General terms** and we have entered into this Agreement. **Your acceptance of this Agreement will be treated as**

your informed acknowledgment that You have carefully read and understood it, and Your acceptance to conclude this Agreement in English.

- I.5.5 However, please note that We may start rendering the Services to You only after We duly onboard You to Our System as Our Client. This means that You must go through the whole processes of the Registration and the Client Identification (please see in **Section III.3** below). This, among the other things, means that only after Your register in Our System: i) We will be able to offer you the **Individual terms** under which We will provide the Services to You; and ii) We will be able to start rendering the Services to You. We will provide Individual terms for You to read and accept it separately (as specified in **Para III.4.2** below).

I.6 Purpose of the Account

- I.6.1 Please note, that **this Agreement is meant for a private (consumer) Payment Accounts only!** In case of You use Payment Account opened under this Agreement for business purposes, We will consider this as the material breach of the Agreement and We will be forced to unilaterally terminate this Agreement with an immediate effect.
- I.6.2 You may open a private (consumer) Payment Account on behalf of another natural person You represent (such as your relatives or similar). In this case: i) nevertheless, We will treat You as our Client; ii) We will have to identify both You and a person (as an ultimate beneficiary owner (UBO) of the Account) on whose behalf the Account is opened.
- I.6.3 In case You represent a legal entity that wants to open the **Business Payment Account**, or otherwise use a **Payment Account for business purposes**, different terms and conditions apply, i.e., the **General Payment Services Agreement for Business Clients**. The Business Payment Accounts are out of scope of this Agreement. Please note, that You may open a Business Payment Account on behalf of a legal entity represented by You only after You open an account for Yourself (as a private person).

I.7 Some things to consider before You start reading this document

- I.7.1 Now, since You are interested in our Services We offer to the private persons, please let Us explain in detail the basic rules and terms of our cooperation.
- I.7.2 This Agreement sets General terms of provision of the Services and covers all the standard information We are obliged to disclose and explain to our Clients, who are **private persons**, such as You, before providing the Services (this includes payment services conditions required under provisions of the Law on Payment). As mentioned above, Individual terms may be found in other documents constituting the entire agreement as explained in **Section I.5** above.
- I.7.3 We tried to make the wording of this document as user friendly as it might get. However, in some cases We have to bow before the legal language. At the end of the day, we do so in order not to mislead You, and, thus, in some cases We must use the generally accepted legal terms.
- I.7.4 Please note that, when We provide You with any Services, we do so in accordance with the applicable legal requirements, as We are licensed payment service provider acting under the supervision of the Bank of Lithuania. Subject to some formal requirements, You may at any time contact the Bank of Lithuania regarding the Services we have provided to You. All in all, if You have any questions regarding this Agreement or, sadly, have any complaints towards Us, please feel free to contact Us as it is explained in detail in **Section XIII** below.

II DEFINITIONS

- II.1.1 **Account** – an account opened by and on behalf of the Client within the Company’s System. The Services are provided by using means of the Account.
- II.1.2 **Agreement** – this General Payment Services Agreement for Private Clients concluded by and between the Client and the Company. The Agreement governs general terms and conditions under which We will provide the Services to You.
- II.1.3 **AML / CTF** – anti-money laundering and counter terrorist financing.
- II.1.4 **Applicable laws** – laws, legislations, and regulations governing the activities of the Company.
- II.1.5 **Bank of Lithuania** – a supervisory institution in the Republic of Lithuania (address: Gedimino pr. 6, LT-01103 Vilnius, Lithuania; further information may be found on their public [webpage](#)).
- II.1.6 **Business day** – the day on which the Company provides its Services, usually Monday to Friday, except public holiday in Lithuania.

- II.1.7 **Business Payment Account** – payment account opened by the Company to the client who is legal person and for the purpose to use the Services for such client’s business needs. Business Payment Account is out of scope of this Agreement (as explained in more details in **Para I.6.3** above).
- II.1.8 **Business Relationship** – as defined in the Law on AML: business, professional or commercial relationship between the Client and the Company which relates to the Company’s professional activities and which is expected, at the time when the Agreement is established, to have an element of duration (should the definition change in the Law on AML, the amended definition will apply).
- II.1.9 **Client** – a natural person, who has registered in the System and for whom We have created and opened an Account.
- II.1.10 **Client Primary Email / Your Primary Email** – primary email address to which We will send any correspondence related to this Agreement and provision of the Services (when we decide to communicate with You via email). You will indicate Your Primary Email address to Us at the time of registration in the System, You will be allowed to change Your Primary Email during the validity term of this Agreement by means of the System.
- II.1.11 **Client Identification** – identification and verification of the identity of the Client following the procedure set in the System.
- II.1.12 **Company / Demivolt / We / Us / Our** – by all these terms We refer to the licensed electronic money institution – Demivolt, UAB (for further details please refer to **Section I.1** above).
- II.1.13 **Commission Fee** – a fee charged by the Company for the provision of Services.
- II.1.14 **Credit Transfer** – Payment service, when based on an instruction given by the Payer the Company credits the Recipient’s payment account with Payment or a series of Payments from Payer’s Payment account with the Company;
- II.1.15 **Durable Medium** – any medium, which enables the Client to store information addressed personally to him in a way accessible for future reference for a period of time adequate to the purposes of the information, and which allows the unchanged reproduction of the information stored.
- II.1.16 **Electronic Money (E-money)**– monetary value, electronically stored on Payment Account for the execution of Payment operations via System.
- II.1.17 **Electronic Wallet (E-wallet)** – virtual payment account opened in the Company on behalf of the Client. The Company will produce the Unique Identifier of the E-wallet.
- II.1.18 **Fraud** – an act or omission due to which person fraudulently acquired another person's property or rights to the property as well as evaded or extinguished obligation related to the property for his or other person’s benefit.
- II.1.19 **Funds** – scriptural money or E-money.
- II.1.20 **Internet Bank** – internet banking platform of the Company that is used for the purposes of managing the Account and using the Services.
- II.1.21 **KYC** – know your client.
- II.1.22 **Law on AML** – the Law on Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania.
- II.1.23 **Law on Payments** – the Law on Payments of the Republic of Lithuania.
- II.1.24 **Mobile Application** – mobile application that is used for the purposes of managing the Account and using the Services. Mobile Application must be installed and used in the Client’s mobile devices.
- II.1.25 **Monthly Balance Fee** – amount of Funds payable each month by the Client to the Company for the safekeeping of the balance of Funds from the termination of the Agreement and non-transfer of the balance of funds to another account opened on behalf of the Client or other person.
- II.1.26 **Payer** – a person, who submits the Payment Order.
- II.1.27 **Payment** – an act, initiated by the Payer or on his behalf or by the Recipient, of placing, transferring, or withdrawing E-money, irrespective of any underlying obligations between the Payer and the Recipient.
- II.1.28 **Payment Account** – payment account, opened by the Company to the Client for the purpose to use Company’s Services for Client’s personal needs. The Company will produce an IBAN number for each Payment Account. Payment Account is opened only after Client’s Identification.
- II.1.29 **Payment Order** – an instruction by a Payer or the Recipient to its payment service provider requesting the execution of a Payment.
- II.1.30 **Payment Services** – the Company is authorized to provide the following payment services: (i) execution of payment transactions, including transfers of Funds on a payment account with the payment service provider of the payment service user or with another payment service provider: execution of direct debits, including one-off direct debits, execution of payment transactions through a payment card or a similar device and/or execution of credit transfers, including standing orders; (ii) Issuing of electronic money; (iii) distribution and redemption of electronic money; (iv) payment initiation services; (v) Issuing of payment instruments and/or acquiring of payment; (vi) account information services. The entirety of the Payment Services the Company is entitled to provide is specified in Our [License](#)
- II.1.31 **Payment Transfer** – a payment service when Funds is transferred / E-money is redeemed to the Payment Account at the initiative of the Payer.

- II.1.32 **Party** – the Company or the Client.
- II.1.33 **PEP** – politically exposed persons, as defined in the Law on AML: natural persons who are or who have been entrusted with prominent public functions and their immediate family members or close associates of such persons (should the definition change in the Law on AML, the amended definition will apply).
- II.1.34 **Personal Data** – any information related to the Client whose identity can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that Client. A detailed explanation what kind of the Personal Data and how We process it when We provide the Services to You, is presented in the **Privacy Policy**.
- II.1.35 **Personalized Security Measures** – individual one-time password sent via SMS on behalf of the Company to the Client in order to access Account (including Payment Account and/or E-wallet) and/or to authorise Payment Orders, and/or confirm changes in the System, or otherwise control the Account on the Client’s behalf. The Company may at its sole discretion decide on the type of Personalized Security Measures to be issued and may change it at any time necessary.
- II.1.36 **Pricing** – prices for the Company’s Services to the Client. Individual Pricing that We will apply to You will be set in the **Pricing terms and conditions**.
- II.1.37 **Privacy Policy** – Our policy governing terms of what Personal Data we process and how. Privacy Policy is available at Our public website and may be amended unilaterally by Us from time to time.
- II.1.38 **Recipient** – a natural or legal person who receives (or intends to receive) Funds and is indicated in the Payment order as a Recipient of the Payment.
- II.1.39 **Services** – Payment Services that the Company offers to the Client. The scope of an offering is provided in **Section I.3** above. Subject to requirements set in **Section XIII** below, We are entitled to modify the scope of the offered Services. The specific scope of the Services You have chosen to get from Us will be specified in the Special Agreement.
- II.1.40 **System** – a software solution used by the Company for provision of Services. The System includes the Mobile Application and Internet Bank.
- II.1.41 **Statement** – a document, which includes information about Payments executed during a specific period of time.
- II.1.42 **State authorities** – state and municipal institutions, bodies, companies, and institutions, authorized to provide public administration services or other public functions according to the national laws.
- II.1.43 **UBO** – ultimate beneficiary owner as defined in the Law on AML: any natural person who owns the customer (a legal person or a foreign undertaking) or controls the customer and/or the natural person on whose behalf a transaction or activity is being conducted (should the definition change in the Law on AML, the amended definition will apply).
- II.1.44 **Unique Identifier** – a combination of letters, numbers or symbols specified to the Client by the Company and to be provided by the Client to identify unambiguously the Client participating in the Payment and/or his Payment account used in the Payment.

III OPENING ACCOUNT, PAYMENT ACCOUNT AND E-WALLET

III.1 How do You start and keep using Our Services

- III.1.1 We onboard Our Clients and provide the Services to Our Clients remotely only. We use means and features of the System and/or Your Primary Email for this purpose. This means that any processes of onboarding (including, the Registration, Client Identification, any communications between You and Us, etc.) and provision of the Services (Payments, resolutions of any questions You or We might have, etc.) are done by means of the System and/or Your Primary Email.
- III.1.2 At any time, the Company has the right, based on objective, reasonable, and non-discriminatory grounds, to refuse to register the potential Client, to refuse to accept the potential Client, or to terminate the Business relationship (if such were entered into to earlier). These grounds may be:
 - III.1.2.1 based on the Applicable Laws requirements (e.g., due to unsuccessful Client’s Identification; AML/CTF framework requirements; results of Our internal investigations concerning Your activities; etc.);
 - III.1.2.2 derive from Our internal policies and/or risk appetite level (e.g., We do not accept the Clients from particular high-risk industries and geographies; as well as We do not provide Services to the PEPs; and etc.). The list of the latter grounds may be found at Our website.
- III.1.3 At any stage of validity of this Agreement (i.e., from the moment You start onboarding and accept the Agreement, until termination of our Business Relationship), You will have to present all the required data, information and documentation about Yourself and Your activities (the **information**). By presenting any information to Us, You will give Your representation and warrant to Us that the information is in every aspect valid, true, correct, and up to date. Should the information or any

part thereof provided to Us change, You will have to update it as may be deemed necessary. If You fail to do so (present Information or update as required), or You provide false representations and/or warranties to this regard, You will bear any losses that may occur due to the submission of invalid, untrue, incorrect, outdated information. Please note, that all the information You provide to Us or We request from you is of essential importance. In case We were unable to receive it from You, We may be forced not to enter into or terminate our Business Relationships.

III.2 Registration in the System

- III.2.1 In order use the Services, You must **register to Our System** first. Therefore, You must open Your Account by registering via Mobile Application or Internet Bank first.
- III.2.2 You may only open Account, if You are at least 18 (eighteen) years old and such action is legal according to Your country of residence. The Company at its sole discretion is entitled to set different age limits for the different Services.
- III.2.3 Please note, that We apply specific requirements to Our Clients (please see **Para III.1.2** above) and retain the right to set other requirements to Our Clients and/or limitations for acceptance of the Clients. These will be made public via Our website.
- III.2.4 As a part of the **registration** process:
 - III.2.4.1 You represent and warrant to Us that opening of Account does not violate any laws and regulations applicable to You;
 - III.2.4.2 You will have to accept this Agreement, Our Privacy Policy, and other documents constituting the entire agreement, as explained in detail in **Section 1.5** above. The System will allow You to download this Agreement and the Privacy Policy in a Durable Medium;
 - III.2.4.3 You will have to provide some information about Yourself (such as: name, surname; telephone number; date of birth; etc.). Our System will guide You through the Registration process and keep You informed of the information We need from You;
 - III.2.4.4 You will have to create Your own password and PIN code;
 - III.2.4.5 Our System will send the Personalized Security Measures (via SMS to the phone number specified by You) required to finalize Account registration procedures.

III.3 Client Identification

- III.3.1 The Client Identification process is governed by the Applicable Laws and Our internal AML/CTF policies and procedures. The aim and purpose of the Client Identification is to ensure that We have a duly knowledge about You as Our Client, and, therefore, to ensure that the Company complies with the requirements of the Law on AML and/or other Applicable Laws. This means that We must collect and assess all the required information about the Client. **This is the key part of onboarding You as Our Client!**
- III.3.2 During the Client Identification, You will have to present all the required information about You and UBOs of the Account (if there will be any).
- III.3.3 We are entitled to request and You are obliged to submit information as well as to fill in any questionnaires submitted by Us and/or perform other actions that may be required to establish the Client's identity and, therefore, to comply with the Applicable laws. We have the right to demand You to provide original documents and (or) their copies and (or) copies of documents certified by a notary or any other person authorised by the state, confirmed by mark "Apostille" (or legalised in other applicable way) and (or) translated into Lithuanian, English. All documents and information are prepared and provided at Your expense.
- III.3.4 As a part of the **identification process**:
 - III.3.4.1 You will have to undergo the identity verification procedure. During this procedure, Our System will ask You to provide photos of Your personal ID document and Your selfie. Our System will guide Your through this procedure. Once identity verification is successfully completed, You will be able to proceed with the Client Identification procedures;
 - III.3.4.2 You will have to fill the KYC questionnaire and present all the information required per such questionnaire, this includes originals, copies and/or certified copies of certain documents. You will have to present to Us with all and any additional information required by Our team members;
 - III.3.4.3 Our team members will read, analyze, and assess the information provided by You. Should they have any question or additional inquiries, they will contact You by contact details provided by You or by means of the System.
 - III.3.4.4 We will conduct Your profile assessment, risk assessment, and any other procedures We apply to Our potential Clients, this includes scoring the risks attached to Your profile and potential Business

Relations. All these scorings are internal information that We will not share neither with You, nor any other third parties (save for State authorities when a disclosure of such information is required for the regulatory compliance purposes). Evaluation of Your profile is important for Us to offer You the Individual terms of the Agreement.

- III.3.5 The registration will be deemed successfully completed only after Our team members acquire all the required information and confirm that You have successfully completed the Client Identification process.
- III.3.6 We retain the right to re-establish Your identity, i.e., to request to repeatedly complete the Client Identification process, at any time during the term of the Agreement. We may pose such request either on *ad hoc* basis (e.g., We find any irregularities in Your activities in Account, Payment Account or E-wallet), or on regular basis (e.g., as a part of ongoing due diligence procedures We must complete pursuant to the Law on AML). In connection to that, We have a right to request You to submit to Us any additional information, fill in documents, questionnaires and/or perform actions. Failure to comply with this requirement or the negative result of such re-establishment of Your or UBOs identity, may be subject to termination of this Agreement with an immediate effect. To the same respect, at any given time We have the right to re-evaluate Your profile and take respective measures (e.g., revise the Individual terms that the We may offer to You).
- III.3.7 We are also entitled to request You to submit information, data and/or documents regarding the Your Payments performed on Payment Account / E-wallet, in order to justify such Payments. Failure to comply with this requirement may result in refusal to execute the Payment, suspension of the Services or may be subject to termination of this Agreement with an immediate effect.

III.4 Opening Account and Payment Account

- III.4.1 After successful registration in the System, the Account and the Payment Account and E-wallet will be opened automatically for You.
- III.4.2 You will be able to start using the Services after You accept the Individual terms offered to You. We will present You with the Individual terms of the Agreement in a Durable Medium by using means of the System or via Your Primary Email. Once You start using any part of the Services, it will be deemed that You have accepted the Individual terms.
- III.4.3 There are several restrictions regarding maximum number of accounts:
 - III.4.3.1 You are allowed to possess only **1 (one) Account**;
 - III.4.3.2 You will be allowed to open **up to 5 (five) Payment Accounts**;
 - III.4.3.3 You will be allowed to open only **1 (one) E-wallet**.
- III.4.4 Any attempts to breach the maximum number of allowed accounts will be considered as an attempt of Fraud and may result in termination of the Business Relationship between the Company and You. Among the other things, as a result of such breach all of Your Payment Accounts / E-wallet opened with the Company will be closed.
- III.4.5 There are several general rules regarding which Payments You process by using either Payment Account, or E-wallet. These are specified in **Section IX.1** below.
- III.4.6 Please note, that pursuant to the Applicable Law We are obliged to notify the State authorities (such as the Bank of Lithuania, State Tax Inspectorate, Financial Crime Investigation Service) about the Payment Accounts / E-wallets opened in our System on behalf of Our Clients and/or activities (such as Your profile and KYC information, Payment accounts' / E-wallet's balances, Payments, Payment transfers, or any other activities as may be deemed necessary).

IV USAGE OF ACCOUNT AND YOUR OBLIGATIONS

IV.1 Logging into Your Account

- IV.1.1 You may use and manage the Payment Account / E-wallet by logging into Your Account through the System with login information: username (Your phone number), password, PIN code, – and the Personalized Security Measures.
- IV.1.2 It is Your responsibility to take all reasonable measures to keep the password and PIN code Your Account safe at all time, and never disclose it to any third parties. In case You receive a request to disclose any login information anywhere else than on the Internet Bank or the Mobile Application, You must not disclose the requested information and You must immediately without undue delay inform the Company by sending an email from Your Primary Email to Our email box specified in **Para XIII.1.2.2** below. or via Internet Banking messaging service.

IV.2 Your obligations when You use Account

- IV.2.1 In case You have any suspicion that login information or other Personalized Security Measures were stolen, misappropriated, used without authorization or otherwise compromised, or You lost such information, it is recommended for You to change the password and PIN code immediately, and without undue delay inform Us by sending an email from Your Primary Email to Our email box specified in **Para XIII.1.2.2** below. or via Internet Banking messaging service. Any undue delay in notifying the Company may not only affect the security of Your Account, Payment Account / E-wallet, but may result in You being liable for losses incurred as a result. If You suspect that Your Account, Payment Account / E-wallet has been accessed by a third party, You should also contact the responsible State authorities and report the incident.
- IV.2.2 You are responsible to take all reasonable measures to warrant that Your mobile phone(s) / device(s) were not accessed by third parties, because all the Personalized Security Measures (among the other things, required to authorise the Payments) will be delivered to and received via SMS messages. You are obliged to take all reasonable measures to warrant that Your Primary Email used in the registration process is secure and were not accessed by third parties, because it may be used to reset passwords, PIN codes, or to communicate with You about the security of Your Account, Payment Account / E-wallet. In case Your Primary Email address used in the registration process is compromised during the term of our Business Relationships, You must inform Us without undue delay after becoming aware of such information and contact the provider of email services.
- IV.2.3 Among the other obligations that derive from the Applicable Laws and the entire agreement, during the term of this Agreement You have the following obligations:
 - IV.2.3.1 to act fairly and to comply with the provision of this Agreement and the entire agreement;
 - IV.2.3.2 not to violate the rights of the Company and third parties to trademarks, copyrights, commercial secrets and other intellectual property rights;
 - IV.2.3.3 not to have more than 1 (one) Account; registering an Account by fictitious or someone else's name (i.e., to act as a Representative) without having the power of attorney, or otherwise duly authorized;
 - IV.2.3.4 not to open more than 5 (five) Payment Accounts and 1 (one) E-wallet, unless We have authorised You otherwise;
 - IV.2.3.5 not to use the System (e.g., Account, Payment Account / E-wallet) for any illegal, unlawful and fraudulent activities;
 - IV.2.3.6 not to execute or receive Payment Transfers of illegally acquired Funds;
 - IV.2.3.7 not to provide false, misleading or incorrect information, data or documents to the Company;
 - IV.2.3.8 to provide information or undertake other actions that are reasonably requested by the Company;
 - IV.2.3.9 not to access the System (e.g., Account, Payment Account / E-wallet) from anonymous IP addresses;
 - IV.2.3.10 not to provide false, misleading or incorrect information about the Company to third parties;
 - IV.2.3.11 not to use the System (e.g., Account, Payment Account / E-wallet) for activities that may harm the Company's or any third parties' brand and image;
 - IV.2.3.12 not to use the Company's Services from countries and/or industries that are not acceptable to the Company. The list is provided on the Company's public website;
 - IV.2.3.13 not to use the System (e.g., Account, Payment Account / E-wallet) for morally or ethically dubious purposes, or purposes which in any way violate applicable laws, rules, and regulations;
 - IV.2.3.14 not to use the System (e.g., Account, Payment Account / E-wallet) for the benefit of unauthorized third party;
 - IV.2.3.15 not to spread computer viruses and undertake other actions that could cause the System malfunctions, information damage or destruction and other damage to the System, equipment, or information of the Company;
 - IV.2.3.16 not to hack, improperly access, or interfere with Us, Our System, and other software and/or applications required to provide Services to You;
 - IV.2.3.17 to submit any and all information, data and/or documents requested by the Company for the purpose of provision of the Services under this Agreement;
 - IV.2.3.18 not to disclose to any third party the login information and/or the Personalized Security Measures issued for the purpose of use of the System (e.g., Account, Payment Account / E-wallet). You are obliged to familiarize each linked user of the System of such requirement. If You fail to comply with this provision or did not prevent transfer of login information and/or Personalized Security Measures, or committed such transfer deliberately or due to gross negligence, You will assume

full liability for the losses incurred and You must indemnify the losses of other persons, if any, if they have suffered damages due to Your omission;

- IV.2.3.19 not to use Our Services for the purposes of buying, converting, selling or any other operations related to virtual currency (the prohibition includes execution or receipt of transfers from virtual currency exchangers).
- IV.2.4 You are obliged to reimburse all direct damages, fines and other monetary sanctions applied to Us due to non-observance or violation of this Agreement, including but not limited to, this Section of the Agreement due to Your fault.
- IV.2.5 You are responsible and undertake to reimburse any losses incurred by Us, other Our Clients and third parties due to improper use of Our Services and violation of this Agreement and the entire agreement.

V PRICING, FEES, AND SETTLEMENT PROCEDURE

V.1 Pricing

- V.1.1 General terms and conditions of the Pricing, Commission Fees, and other Fees are provided in the Company's public website. You accept these General terms by accepting this Agreement.
- V.1.2 The Individual terms of Pricing (such as: Commission Fees, other Fees, and other individual Pricing related terms and conditions) will be presented to You after the assessment of Your profile (as further explained in **Section III.3** above). We will send the Individual terms of Pricing to You via Your Primary Email or Internet Bank messaging service. You will be asked to confirm these Individual terms before starting using the Services. These Individual terms of Pricing will apply during the term of the Agreement, unless modified by the Company. Pricing terms and conditions not covered by the Individual terms apply as set in the General terms.
- V.1.3 The Commission Fees and other Fees will be specified to You before each Payment, unless otherwise agreed by the Parties.
- V.1.4 Our Services may be subject to additional Commission Fees from the banks or other payment service providers, where Your payment accounts are opened, depending on the agreement concluded between You and other payment service providers.
- V.1.5 We have the right to apply additional Fees, which correspond with Our actually incurred costs for implementation of Your requests.

V.2 Currency

- V.2.1 You may hold Funds in the Payment Account / E-wallet in EUR.

V.3 Settlement for Services

- V.3.1 The Commission Fees or any other Fees are paid in the currency indicated in the Individual terms or the General terms.
- V.3.2 The Company's Commission Fees are deducted:
- V.3.2.1 at the time of the Payment and subject to applicable rates;

For example:

On 1st of January You have created a future Payment that will be implemented on recurring basis, e.g., each 10th day of month. At the time You have created such future Payment, we have agreed the Individual term under which the Payments You process are subject to 1% Commission Fee.

On 1st of March the Individual terms have changed and as of this day Your Payments are subject to 2% Commission Fee.

As such:

- *Payments processed on 10th of January, 10th of February will be charged with 1% Commission Fee;*
- *Payment processed on 10th of March and forward will be charged with 2% Commission Fee.*

- V.3.2.2 if the Commission Fees were not deducted at the time execution of a Payment, We are entitled to deduct such Fees within 1 (one) year following the day when account management Fee was due or the day the Payment was executed or any other payments for the benefit of the Company were due.
- V.3.3 Fees for the Company's Services are deducted from the Payment Account / E-wallet:
- V.3.3.1 In case the amount of Funds on the Payment Account / E-wallet is less than the amount of the Payment transfer and the Fees for the Services, the Payment Transfer is not executed, and the

Payment transfer is cancelled. In the latter case, You will have to bear any and all damages suffered in relation to cancellation of the Payment Transfer;

- V.3.3.2 If the amount of Funds is not sufficient for payment of the monthly Account maintenance Fees, We shall have the right to record a debt on Your Payment Account / E-wallet and the debt in this case shall be covered only by transferring funds to the Payment Account / E-wallet.
- V.3.4 If You did not log into the Account and perform transactions on the Payment Account /E-wallet for more than 1 (one) year, the Company will take actions specified in **Para XI.2.3** below.
- V.3.5 In case of a failure to settle for the Services in a timely and due manner according to this Agreement, You will be obliged to pay default interest equal to 0.04 % against the outstanding amount for each day until a full and proper settlement with Us.

V.4 Information on Commission Fees and other Fees

- V.4.1 At Your request, We will regularly, at least once a month, free of charge, provide You with the conditions to get acquainted with the following information regarding the Fees for the Services You received as the **Payer**:
 - V.4.1.1 information enabling You, as the Payer, to identify each Payment and information relating to the Recipient;
 - V.4.1.2 the amount of the Payments in the currency in which the Payer's Payment Account is debited or in the currency used for the Payment Orders;
 - V.4.1.3 the amount of Commission Fees for the Payments and a breakdown of the amount of the Commission Fees or the interest payable by the Payer;
 - V.4.1.4 the exchange rate used in the Payment by the Payer's payment service provider, and the amount of the Payment after that currency conversion where the execution of the Payment involved currency conversion;
 - V.4.1.5 the debit value date or the date of receipt of the Payment Order.
- V.4.2 At Your request, We will regularly, at least once a month, free of charge, provide conditions to get acquainted with the following information regarding the Fees for the Services You received as the **Recipient**:
 - V.4.2.1 the information enabling You, as the Recipient, to identify the Payments and the Payers, and any information transferred with the Payments;
 - V.4.2.2 the amount of the Payments in the currency in which Your Payment Account is credited;
 - V.4.2.3 the amount of Commission Fees for the Payment and a breakdown of the amount of the Commission Fees, or the interest payable by the Recipient;
 - V.4.2.4 the exchange rate used in the Payment by the Company, and the amount of the Payment before that currency conversion where execution of the Payment involved currency conversion;
 - V.4.2.5 the credit value date.
- V.4.3 Following the Applicable Laws requirements (such as Article 62 of the Law on Payments), We will provide You free of charge with the **Commission Fees report** on the yearly basis.
- V.4.4 We undertake to provide You with the above information in a Durable Medium.
- V.4.5 We retain the right to apply Fees for the provision of information, if You wished to receive information on the Commission Fees or other Fees from Us on more frequent basis, than specified above.

VI ISSUANCE AND REDEMPTION OF E-MONEY

- VI.1.1 The Funds held on Your Payment Account are considered as the E-money. We issue E-money after You transfer and/or receive the Funds to Your Payment Account. When We receive the Funds transferred/received by You, We credit such Funds to Your Payment Account, at the same time We issue E-money at the nominal value. The E-money is credited to and held on Your Payment Account.
- VI.1.2 The nominal value of E-money coincides with the value of the Funds transferred to the Payment Account after deduction of a standard Commission Fee applicable to a particular Payment mean.
- VI.1.3 At Your request, the E-money held on Your Payment Account shall be without undue delay redeemed at its nominal value at any time. You can submit the request for redemption of E-money by generating a Payment Order to transfer E-money from Your Payment Account to any other account specified by You. We have the right to apply limitations for the redemption of E-money specified in this Agreement and the Applicable Laws.

- VI.1.4 No specific conditions for E-money redemption, that would differ from the standard conditions for transfers and other Payments performed on the Payment Account, shall be applied. The amount of redeemed E-money is chosen by You.
- VI.1.5 No additional Fee for E-money redemption is applied. In the event of redemption of E-money, You will be charged with the Commission Fee for the transfer of Funds.
- VI.1.6 The same terms, as specified above, apply for issuance and redemption of the E-money to the E-wallet applies. Except for, that: i) You can transfer the E-money from Your Payment Account to Your E-wallet and then initiate the International payment via Our payment account opened in the credit institution (bank) or other payment service provider; or ii) to receive the Funds to the E-wallet from Our payment account opened in the credit institution (bank) or other payment service provider as a part of the incoming International payment; iii) You can transfer the E-money from Your E-wallet to the E-wallet of the other Client of the Company; iv) You can receive the E-money to Your E-wallet from the E-wallet of the other Client of the Company.
- VI.1.7 In case You terminate the Agreement and submit the request to close the Payment Account / E-wallet and delete Your Account in the System, the Funds held on the Payment Account / E-wallet shall be transferred to the other payment account opened on Your behalf or any other eligible payment account with another financial institution specified by You under terms and conditions specified in **Paras XI.2.6 – XI.2.10** below.
- VI.1.8 We are entitled to deduct the amounts belonging to Us from the repaid Funds, i.e., any Fees for the Services provided by Us and Our expenses, which have not been paid by You, including, but not limited to, any fines and damages incurred by Us due to any breaches of the Agreement committed by You. In the event of a dispute between us, We have the right to detain the Funds under dispute until the dispute is resolved.
- VI.1.9 Where the redemption of the E-money is requested by You upon the expiration date of this Agreement or after not more than 1 (one) year after the mentioned expiration date, the total monetary value of the E-money held by You shall be redeemed.

VII TOPPING OF PAYMENT ACCOUNT / E-WALLET

- VII.1.1 You can at any time top up Your Payment Account by transferring the indicated amount in accordance with the instructions, which are valid at the moment of transfer, indicated in the System.
- VII.1.2 We shall not incur any liability regarding Your Funds used to top up Payment Account until We receive such Funds into our payment account. The E-money is issued only after the received amount is credited into Payment Account.
- VII.1.3 You will be solely responsible for the completeness and accuracy of the Payment details, entered to top up the Payment Account. We are not liable for any losses suffered by You and/or any third parties as a result of inaccuracy of the Payment details.
- VII.1.4 We are entitled to impose any additional authorization measures for topping up the Payment Account.
- VII.1.5 You understand and accept that Your payment services provider (which You use for topping up Your Payment Account) may apply additional fees for the execution of transfer to top up of Your Payment Account.
- VII.1.6 You can any time top up Your E-wallet by transferring the Funds from Your Payment Account in accordance with the instructions, which are valid at the moment of transfer, indicated in the System.

VIII WITHDRAWAL FROM PAYMENT ACCOUNT

- VIII.1.1 You can at any time withdraw part or all of the E-money held in the Payment Account by transferring the indicated amount in accordance with the instructions, which are valid at the moment of transfer, indicated in the System.
- VIII.1.2 You are solely responsible for the completeness and accuracy of the Payment details entered to withdraw from the Payment Account. We are not liable for redemption of the E-money to the wrong payment account due to wrong Payment details provided by You. In such case, You may request Us to assist in reclaiming such Funds, however, We can give no guarantee that the reclaiming process will be successful, nor assume any liability thereof.
- VIII.1.3 We bear no responsibility regarding the withdrawal Payment once Your payment services provider receives the Funds, as We only act as the payer.

VIII.1.4 You can at any time withdraw part or all of the E-money held in the E-wallet to Your Payment Account by transferring the indicated amount in accordance with the instructions, which are valid at the moment of transfer, indicated in the System.

VIII.1.5 Cash withdrawals are not allowed, as We do not provide cash transactions or any cash related Services.

IX PAYMENT TRANSFERS AND PAYMENT ORDERS

IX.1 Types of Payment Transfers

IX.1.1 By using means of the System, You can execute the following Payments from **the Payment Account**:

IX.1.1.1 **Internal Payments** (from Your Payment Account to the Payment Accounts of other Our Client's; from Your Payment Account to Your E-wallet);

IX.1.1.2 **SEPA Payments**.

IX.1.2 By using means of the System, You can execute the following Payments from **the E-wallet**:

IX.1.2.1 **Internal payments** (from Your E-wallet to Your Payment Account);

IX.1.2.2 **International payments**:

IX.1.2.2.1 *Outgoing International payment*: from Your E-wallet to the payment account of the Recipient of the International payment where such a Payment is processed via Our payment account opened in the credit institution (bank) or other payment service provider which We have partnership;

IX.1.2.2.2 *Incoming International payment*: from the payment account of the Payer of the International Payment to Your E-wallet, where such a Payment is processed via Our payment account opened in the credit institution (bank) or other payment service provider which We have partnership. Both outgoing and incoming International payments will be processed on behalf of Demivolt; Your identity and the fact that You are the beneficiary of such payments will be disclosed in the purpose of International Payment).

IX.1.3 You must follow the instructions laid down in the System to perform any of the above-mentioned Payments.

IX.1.4 You and, in some cases, the linked users are entitled to set daily Payment limits of the Payment Account following the instruction provided by Us.

IX.2 Authorization of the Payment order

IX.2.1 You must authorize the Payments before their execution by authenticating the Payment Order following the instructions provided below.

IX.2.2 In order to authorize the Payment, You must:

IX.2.2.1 use Your PIN;

IX.2.2.2 before using (inserting) the Personalized Security Measures, always read the notice with purpose of the authorization attached to the SMS with the Personalized Security Measures. Continue with authorization only if You agree with and recognize the purpose of authorization;

IX.2.2.3 use (insert) the Personalized Security Measures sent to Your phone via SMS;

IX.2.2.4 always keep Your PIN and the Personalized Security Measures inaccessible to any third parties;

IX.2.2.5 immediately inform Us about unauthorised use, theft, loss, or other misappropriation of Your PIN and/or the Personalized Security Measures.

IX.2.3 In case of failure to duly authorize the Payment, You shall be responsible for any and all damages in relation thereto.

IX.2.4 We retain the right to block the Payment Account and/or the Personalized Security Measures temporarily or permanently due to reasons of security. You will be informed on such blocking via Your Primary Email, except the cases when the Applicable Laws prohibits Us to inform You. As soon as the ground for blocking expires, the blocking is removed.

IX.2.5 We retain the right to demand You to perform additional actions to authenticate Your Payment Order. Any and all authorizations performed on the Payment Account shall be deemed to be made by You (i.e., the Client) and shall have the same legal effect as the ordinary signature fixed on the hard copy of the document. Such authorization shall be considered as the appropriate means of proof evidencing that the Payment has been authorized, and, in such case, You shall not be entitled to contest such Payment.

IX.2.6 In case the Funds were written off the Payment Account and You did not authorize such Payment, We are obliged as soon as practically possible, however, not later than until the end of the Business day following the day when We became aware of such an unauthorised Payment to have been executed:

IX.2.6.1 to refund You with the amount of such unauthorised Payment; and

IX.2.6.2 to restore balance in Your Payment Account to such extent as if the Payment has not been executed; and/or

IX.2.6.3 to ensure that You would suffer no damages in relation to failure pay or receive the interest on the certain term.

Please note, that none of the above provisions apply if We have objective reasons to suspect Fraud. In the latter case, We shall notify the Bank of Lithuania and other State authorities concerned in writing on the reasons, which give ground for Us to reasonably suspect Fraud.

IX.2.7 You must notify Us on all and any unauthorized Payments on Your Payment Account in compliance with Para IX.3.21 below.

IX.2.8 **You shall not be entitled to contest the Payment transaction executed by Us, if the Payment Order has been duly authorized in the manner set out in this Section.**

IX.3 Execution of Payment Orders

IX.3.1 You are obliged to provide the Payment Order for the execution of the Payment in accordance with the instructions, which are valid at the moment of transfer, indicated in the System.

IX.3.2 By placing the Payment Order, You must clearly express Your will to process it. Placed Payment Orders must be clear, unambiguous, and comply with the requirement for submission of such Payment Order and/or content of the Payment Order set by the Applicable Laws or by the Company. Submission of the Payment Order is a separate agreement between You and Us, instructing Us to execute the Payment. Payment Order cannot be cancelled, unless You cancel Payment Order initiated by You before We, as a Payment Service provider, receive it.

IX.3.3 The Payment Order is considered received:

IX.3.3.1 at the day of its receipt; or

IX.3.3.2 if the day of receipt of the Payment Order is not a Business day – on the nearest Business day of the Company.

IX.3.4 You will be able to see the status of Your Payment Orders in Your Payment Account anytime by logging into the Account.

IX.3.5 We are entitled to record and store any Payment Orders submitted by any of the means, and to record and store information about all Payments performed by You or according to Your Payment Orders. Such Statements may be submitted by Us to You and/or third persons, who have the right to receive such data under the Applicable Laws, as evidence confirming the submission of Payment Orders and (or) executed Payment operations.

IX.3.6 You are responsible for indicating true and correct Payer's or Recipient's Unique Identifier and information that is required to execute Your Payment Order, if any. If You have indicated the Unique Identifier and the respective Payment Order was executed against such Unique Identifier, it will be considered that We have duly performed Our obligations and shall have no responsibility to the extent of such Payment Order. Fee for such Payment will be applied and will not be refunded to You even if We retracts the Payment and the Funds is credited back to the Payment Account.

IX.3.7 Considering the provisions of **Para IX.3.6** above, We will provide support to You to retract the Payment, although there is no guarantee that We will be able to retract the Payment. For the attempt to retract the Payment, irrespective if such an attempt is successful or not, the Fee may be applied. If it is unable for Us to retract the Payment and credit it back to the Payment Account, We will furnish You with the information required for You to independently pursue return of the Payment.

IX.3.8 We shall not bear any responsibility for errors, repetitions, inconsistencies and/or contradictions, or other shortages in Your Payment Order and, depending on the nature of such shortcomings or errors, We may execute such Payment Order according to the data provided in the Payment Order or reject execution of such Payment Order.

IX.3.9 If You have indicated the wrong Payment Order's information and such Payment Order has not been executed yet, You may contact Us (by sending an email from Your Primary Email to Our email box specified in **Para XIII.1.2.2** below. or via Internet Banking messaging service) by submitting the

request to amend the information of such Payment Order, although We have no obligation to fulfil Your request or cancel such Payment Order. If the Payment Order had been executed according to the Payment Order's information indicated by You, it will be considered that We have duly performed Our obligations and shall bear no responsibility to the extent of such Payment Order. You may request to correct the Payment Order's information (Unique Identifier) and We may satisfy such request.

- IX.3.10 Correction, cancelation, investigation of the Payment Orders, repayment of Funds are subject to the additional Fees.
- IX.3.11 We may request You to enter/present additional data or documentation to proceed with Your Payment Order if Your payment services provider requires so or We find it necessary. You are obliged to enter / present additional data and/or documentation.
- IX.3.12 We are entitled, however, not obliged, to verify, if the Unique Identifier required to execute the Payment Order corresponds to the name of the respective payment account holder. If We establish that the name of payment account holder and the Unique Identifier clearly mismatches, We are entitled to reject such Payment Order. Notwithstanding, if We execute the Payment Order against the provided Unique Identifier, We shall be deemed to have been duly and in full fulfilled Our obligations in relation to such Payment Order.
- IX.3.13 If You notice that Funds have been credited to Your Payment Account by mistake or in other ways that have no legal basis, You are obliged to notify Us about it as soon as possible and You have no right to dispose of such Funds. In such cases, We have the right and You give Us an irrevocable consent to deduct the Funds from Your Payment Account without a separate order / instruction of Yours. If the amount of the Funds on the Payment Account is insufficient to debit the Funds credited by mistake, You unconditionally commit repaying to Us the Funds credited by mistake within 5 (five) Business days from the receipt of such request from Us.
- IX.3.14 We are liable for the proper and due execution of the Payment Order in accordance with Applicable Laws, internal policies and procedures of the Company, and this Agreement, unless We know that the Payment has been received by the Recipient's payment services provider and can prove that. In case the Payment Order was not executed or was executed not in timely and due manner and in accordance with this Agreement, We undertake:
- IX.3.14.1 to refund the Payment Account with the amount of such Payment order; and
- IX.3.14.2 to restore balance in Your Payment Account to such extent as if the Payment has not been executed; and/or
- IX.3.14.3 to ensure that You would suffer no damages in relation to failure to pay or receive (whatever may be the case) the interest on the certain term.
- IX.3.15 In the above event, We will use Our best efforts to track such Payment and no Fee will be applied for such retraction.
- IX.3.16 Your Payment Order may not be executed or the execution of it may be delayed if We have reasonable doubts:
- IX.3.16.1 regarding the content of the Payment Order;
- IX.3.16.2 if the Payment Order was submitted by You or Your authorized representative;
- IX.3.16.3 regarding the legality of the Payment Order;
- IX.3.16.4 if the data/documents/information provided in relation to the Payment Order are authentic and true;
- IX.3.16.5 other doubts that cannot be reasonably justified by Us.
- IX.3.17 In the event indicated in **Para IX.3.16** above, We are entitled to request You to additionally confirm the submitted Payment Order and/or submit data / documents confirming the rights of persons to manage the Funds held on the Payment Account or other additional information, documents or data to clear doubts in relation to the Payment Order. We shall continue processing such Payment Order only after We will receive and assess the full scope of the requested information. By executing this Agreement, You warrant Us that in such event, We do not undertake the responsibility if You suffer any damages in relation to the delayed Payment Order under these circumstances.
- IX.3.18 In case We refuse to execute the Payment Order submitted by You, We shall immediately without undue delay inform You or create necessary conditions for You to get acquainted with such notification, except the cases when such notification is impossible technically or forbidden by the Applicable Laws.

- IX.3.19 If the Funds transferred by the Payment Order is returned due to reasons beyond Our control, e.g., the account of the Recipient is closed, the returned amount is credited to Your Payment Account. Fees paid by the Payer for the Payment Order execution are not returned, and other Fees related to the returning of the Funds and applied to Us can be deducted from Your Payment Account.
- IX.3.20 If We are liable for non-execution or inappropriate execution of the Payment Order, We will not apply any Fees applicable to such Payments.
- IX.3.21 You are obliged to regularly monitor the Payment Account and review any and all transactions on the Payment Account, including, but not limited to, Your Payment Orders and Payments and inform Us of any discrepancies on the Payment Account no later than within 13 (thirteen) months following the day of the execution of the Payment by sending an email from Your Primary Email to Our email box specified in **Para XIII.1.2.2** below or via Internet Banking messaging service.

IX.4 Terms of execution of Payment Orders

- IX.4.1 The Company executes the Payment Orders and credits the Payment to the Recipient's payment service provider's account within the following terms:
- IX.4.1.1 **Internal payments**, i.e., Payments within the Company (this includes Payments: i) from Your own E-wallet to Your own Payment Account and/or E-wallets of other Company's Clients; ii) from and to Payment Accounts of other Company's Clients) shall be executed not later than on the next Business day after the time of receipt of a Payment Order, except the cases when Payment is suspended due to cases indicated in the laws or this Agreement;
- IX.4.1.2 **SEPA payments** shall be executed not later than on the next Business day after the time of receipt of a Payment Order, except the cases when Payment is suspended due to cases indicated in the Applicable Laws, internal policies and procedures of the Company, and/or this Agreement;
- IX.4.1.3 **International payments** (from and to E-wallet account) shall be executed not later than within a period of 4 (four) Business days, except the cases when Payment is suspended due to cases indicated in the laws or this Agreement.

X MODIFICATIONS TO THE AGREEMENT

- X.1.1 We retain the right to unilaterally modify the Agreement. We are entitled:
- X.1.1.1 to modify General terms with 60 (sixty) days prior notification (**Para X.1.2** below);
- X.1.1.2 to modify General terms without prior notification (**Paras X.1.3** and **X.1.4** below);
- X.1.1.3 to modify Individual terms based on the results of re-assessment of Your profile without prior notification (**Para X.1.3** below):

For example:

On 1st of January We have assessed Your profile and determined that Your risk level is "low". Therefore and based on such assessment We proposed to You the Individual terms of Pricing applicable to the "low risk Clients".

On 1st of March We have re-assessed Your profile (e.g., new and material information about Your profile came across to Our notice, or similar grounds for re-assessment). During such re-assessment We have determined that now You are "medium-risk" Client, therefore, Individual terms of Pricing applicable to the "medium risk Clients" applies to You.

As such:

- *From 1st of January to 1st of March, i.e., until the re-assessment of Your profile, You will be charged as the "low risk Client";*
- *As of 1st of March, i.e., right after the re-assessment of Your profile, and forward You will be charged as the "medium risk Client".*

- X.1.2 In case We decide to unilaterally modify General terms specified in the Agreement and the entire agreement:
- X.1.2.1 We will inform You 60 (sixty) days in advance by written notice, unless stated otherwise in this Agreement;
- X.1.2.2 Such notification will be delivered to You by publishing the proposed modifications on Our website, Internet Bank and/or Mobile Applications, or sent it to Your Primary Email ;
- X.1.2.3 It shall be presumed and deemed that You have accepted the proposed modifications to the Agreement and those modifications come into force at the indicated date, if within 60 (sixty) days after the notification has been delivered to You, You do not pose an objection to the proposed modifications.

- X.1.2.4 If You do not agree with proposed modifications, You must actively object the proposed modifications by sending Us a notification of objection. Such notification must be delivered to us by sending an email from Your Primary Email to Our email box specified in **Para XIII.1.2.2** below or via Internet Banking messaging service. In this case You may terminate the Agreement before the proposed amendments enters into force.
- X.1.3 The notification period indicated in **Para X.1.2** above does not apply and modifications enter into force immediately as of notification of the proposed modifications, if:
 - X.1.3.1 a new Service or a part of the Service appears, which may be used or not used by You at Your own choice, is offered by Us;
 - X.1.3.2 the provisions of this Agreement are changed due to changes in mandatory requirements of the Applicable Laws;
 - X.1.3.3 the prime cost of the provided Services increases which leads to increase in prices of the Company's services, this includes any changes to the Individual terms subject to Your, as the Client's, profile, risk and other assessment;
 - X.1.3.4 the prices of the Services are reduced;
 - X.1.3.5 changes to the exchange rates.
- X.1.4 Non-essential amendments of the Agreement which are style and grammar corrections, paraphrasing and moving a sentence, a clause or a section of this Agreement for the sake of better understanding, provision of examples for articles and other changes which do not reduce or limit Your rights and do not increase Your liability or aggravate Your situation are not required to be approved by You.
- X.1.5 The Parties shall immediately inform each other about any circumstances significant for the execution of the Agreement. You shall submit documents confirming such circumstances.
- X.1.6 You will have no right to amend this Agreement unilaterally.

XI SUSPENSION OF SERVICES AND TERMINATION OF THE AGREEMENT

XI.1 Suspension

- XI.1.1 At Our sole discretion, considering the specifics of the situation and giving preference to the interest of the Clients and execution of applicable laws, We have the right to suspend the Account / Payment Account / E-wallet, included but not limited to, the following cases:
 - XI.1.1.1 You fail to complete the necessary Client Identification procedures or fail to submit any information, data and/or documents that We have requested within indicated time;
 - XI.1.1.2 We are obliged to do so in accordance with the Applicable Laws;
 - XI.1.1.3 You have a negative balance on your Payment Account or/and insufficient Funds to cover negative balance in the E-wallet;
 - XI.1.1.4 You fail to settle with Us in a timely and due manner in accordance with the Agreement;
 - XI.1.1.5 We have reasonable doubts regarding Payment Order, i.e., its purpose, authorisation, legality, reasonability, etc.;
 - XI.1.1.6 We have reasonable doubts regarding the origin of the Funds on the Payment Account / E-wallet;
 - XI.1.1.7 You use of the Account / Payment Account / E-wallet in a way that breaches the provisions of the Agreement and/or requirements of the Applicable Laws;
 - XI.1.1.8 We become aware of any other circumstances which may prevent You from proper fulfilment of Your obligations under this Agreement and/or the Applicable Laws;
 - XI.1.1.9 We have reasonable ground to believe that the Account / Payment Account / E-wallet is being used by other persons rather than You having no proper authorizations to do so;
 - XI.1.1.10 We have reasonable grounds to suspect that AML/CTF activities has been or is intended to be carried out via the Account / Payment Account / E-wallet;
 - XI.1.1.11 You use the Account / Payment Account / E-wallet in such a way that requires prior approval of such way of use by Us without prior authorization issued by Us;
 - XI.1.1.12 We become aware of the theft, lost or misappropriate of Your Personalized Security Measures granting access to the Payment Account;
 - XI.1.1.13 We have reasonable suspicion that the Account / Payment Account / E-wallet has been hacked or otherwise compromised;
 - XI.1.1.14 We see it necessary to protect interests of Yours, the Company and/or Clients of the Company.

- XI.1.2 In any case, there are any grounds for suspension (as per above), We will apply such suspension for a period of 90 (ninety) days. We retain the right to extend it for the same period for unlimited number of times.
- XI.1.3 Once the grounds of such suspension extinct, the suspension of the use of the Services shall be removed.
- XI.1.4 In some cases, the above circumstances may result in unilateral termination of the Agreement initiated by Us with an immediate effect.

XI.2 Termination

- XI.2.1 You have the right to terminate this Agreement at any time by notifying Us 30 (thirty) calendar days in advance by sending filled termination form (**Annex 1** to this Agreement) or via Internet Bank messaging service. Such notice must be sent using Our contact details specified in **Section XIII** below. Failure to comply with the requirements for the notification of termination of this Agreement may result in rejection of such notification. You are solely responsible for indicating the required information correctly and accurately. By executing the Agreement, You represent and warrant Us that You understands that in the event of termination of this Agreement, You will not be refunded with any Fees that You have paid to Us for the Services under this Agreement, unless obligations of refund is explicitly set in the Applicable Laws.
- XI.2.2 We have the right to terminate this Agreement by providing a written termination notice to You via Internet Bank or an email send to Your Primary Email. Such termination notice will be sent at least 60 (sixty) calendar days in advance.
- XI.2.3 In case of dormant Account (as specified in **Para V.3.4** above), We will inform You of: i) the dormant Account You have; ii) the applied Commission Fees and other applicable Fees for such Account (including monthly Account maintenance Fees); iii) ability to close the Account (including all related Payment Accounts and E-wallet opened on behalf of You). Such notification will be provided to You via Internet Bank and/or by an email send to Your Primary Email. If within 30 (thirty) calendar days as of delivery of such notification You will not inform Us of Your intentions to keep using the Account, on the 31st (thirty-first) calendar day as of delivery such notification We will close the Account (including all related Payment Accounts and E-wallet opened on behalf of You) and will terminate the Agreement.
- XI.2.4 Notwithstanding with what is set in the provision in **Paras XI.2.2 and XI.2.3** above, We retain the right to terminate the Agreement, with an immediate effect, if:
 - XI.2.4.1 You commit a material breach of this Agreement or the entire agreement;
 - XI.2.4.2 You are in the breach of the Agreement continuously, and such breach is not cured within the time limit specified in writing by Us;
 - XI.2.4.3 You pose unacceptable risk of AML/CTF or any other risks that are above Our risk appetite;
 - XI.2.4.4 in Our opinion, Your activities, actions, omissions damages or may damage Our business image and/or reputation, or may have any other significant adverse effect to Us;
 - XI.2.4.5 You fail to complete the necessary Client Identification procedures, or submit the information required that we have requested;
 - XI.2.4.6 You fail to provide any information regarding changes after the execution of this Agreement;
 - XI.2.4.7 there is a major change in Your profile, to the extent that if such circumstances existed before the or on the day of this Agreement, We would have not entered into the Agreement;
 - XI.2.4.8 At any given time of the validity term of this Agreement We become aware that You are included in any sanctions list or become a PEP;
 - XI.2.4.9 At any given time of the validity term of this Agreement We become aware that You have provided Us with any inaccurate or incomplete information about Yourself, and if We were aware of such circumstances exist before the or on the day of this Agreement, We would have not entered into this Agreement;
 - XI.2.4.10 Your activities include any illegal or unlawful activities, or You become part of the industries We do not accept, or Your become resident or have close connections with the jurisdiction We do not accept;
 - XI.2.4.11 due to further provision of the Services and Your activities, justified interests of third parties may be harmed;
 - XI.2.4.12 We become aware of Your bankruptcy / insolvency or death;
 - XI.2.4.13 You become subject to debt collection action or shall be entered in debtors' register;
 - XI.2.4.14 We are required to do so in accordance with the Applicable Law;
 - XI.2.4.15 We see it necessary to protect Your interest /or interests of the Company and/or other Clients.

- XI.2.5 You will be held liable and responsible to reimburse any and all Our direct and indirect damages and losses suffered due to termination of the Agreement on any of the grounds indicated in **Para XI.2.4** above.
- XI.2.6 In case the Agreement is terminated, You will have to transfer the Funds held on the Payment Account / E-wallet to the other payment account opened on Your behalf or any other eligible payment account with another financial institution specified by You if such actions do not contradict with the Applicable Laws. We will additionally notify You about the mentioned right together with the notice of termination of the Agreement and/or prior to the termination of the Agreement. We undertake to transfer the balance of the Funds to another payment account (as specified above) not later than within 5 (five) Business Days from the initiation of the Payment.
- XI.2.7 We are entitled to deduct from the Payment Account / E-wallet the amounts belonging to Us, i.e., any Fees and Our expenses which have not been paid by You, including but not limited to, any fines and damages incurred by Us due to breaches of the Agreement You have committed. Should there were not sufficient Funds on the Payment Account / E-wallet, You undertake to credit the Payment Account with the respective amount of the Funds without undue delay, however, not later than within 5 (five) Business day following Our request in writing.
- XI.2.8 We undertake to communicate actively with You until the termination of the Agreement in order to transfer the Your balance of the Funds. If You do not transfer the balance of the Funds within the term set by Us, We will terminate the Agreement and transfer the balance of the Funds to the Our internal payment account. From the fulfilment of such actions until the transfer of the balance of the Funds to the other payment account opened on Your behalf or any other eligible payment account with another financial institution specified by You or until the sum of the balance of the Funds reaches 0, We will apply the Monthly Balance Fee, indicated in Our Pricing terms and conditions.
- XI.2.9 In case We cannot repay the Funds to the payment account specified by You because You have provided to Us inaccurate data on the payment account (inaccurate Unique Identifier, recipient data, etc.), You shall be notified thereof immediately. You must then without undue delay indicate another payment account or provide additional information necessary to repay the Funds (execute a Payment). In case We cannot repay the funds due to the requirements and limitations set by the Applicable Laws, You shall be notified thereof immediately, unless the Applicable Laws prohibits us to do so.
- XI.2.10 Notwithstanding the above, You may use the Payment Account / E-wallet Payment transfer Services to another payment services provider by submitting a written request via Internet Bank, in accordance with Article 67 of the Law on Payments. The prices for such Services, applied Commission Fees, other Fees, and more detailed information are provided on Our public website and Internet Bank.
- XI.2.11 In case of termination of the Agreement (either on Our or Your initiative), We will provide You with: i) statement on the Payment transactions for the last 36 months, unless You choose not to receive such information (as set in Article 15(6) of the Law on Payment); ii) Commission Fee report (as set in Article 62(2) of the Law on Payment).
- XI.2.12 Termination of this Agreement does not release You from the proper fulfilment of all liabilities that arose before the termination of this Agreement.
- XI.2.13 The Agreement remains valid in respect of outstanding claims at the time of the Agreement's expiry, even if the Agreement is terminated.

XII LIABILITY

- XII.1.1 The Company under no circumstances shall be liable for any specific, operating losses, incidental or indirect loss, consequential damages, claims by third parties and/or lost data, revenue, customers, profits, goodwill, or interest in any other circumstance.
- XII.1.2 The Client shall indemnify the Company for any losses or claims, including claims for damages, and for any complaints, legal proceedings, or expenses, including but not limited to, any fine or fee imposed on the Company as a result of the Client's breach of and/or failure to comply with this Agreement and/or all relevant regulations, rules and the Applicable Laws applicable to the Client. The foregoing shall apply irrespective of the Agreement being terminated.
- XII.1.3 No limitation of liability is applied if it is not allowed under the Applicable Laws.
- XII.1.4 The Company shall not be held liable for the following:

- XII.1.4.1 for any Payment and loss in relation to such Payment if the Client had not protected the Client's log in details to the Account and means required to authorize execution of the Payments, irrespective of the reasons, or from loss, theft or misappropriate use of the Account or the Personalized Security Features required to log in into the Account or to authorize execution of the Payments or breach into the Account when the Client did not immediately inform the Company of loss, theft or misappropriate use of Account or the Personalized Security Measures;
 - XII.1.4.2 breach of any Company's obligations caused by the third parties beyond the Company's control;
 - XII.1.4.3 consequences resulting due to disturbances of the fulfilment of any Company's obligations caused by a third party which is beyond the control of the Company;
 - XII.1.4.4 errors, late, missed transaction, suspension of the Funds and discrepancies that occurred by the third parties beyond the Company's control;
 - XII.1.4.5 for any consequences arising due to the termination of the Agreement, suspension of the Services or delay of the Payment by the Company if the Company acted in accordance with this Agreement and the Applicable Laws;
 - XII.1.4.6 goods and services purchased using the Payment Account / E-wallet, and also for another party, which receives payments from the Payment Account / E-wallet, not complying with the provision of this Agreement;
 - XII.1.4.7 for any and all damages that occurred to You because of the Company's compliance with the Applicable Laws and/or court order and/or order by other State authorities;
 - XII.1.4.8 for losses incurred by the Client due to suspension of the provision of the Services, suspensions of the Account and/or any Payment instruments or other actions if those actions have been performed in accordance with the procedures stated in the Agreement and under circumstances and on the basis specified in this Agreement and the Applicable Laws.
- XII.1.5 The Client will assume and will be held responsible for any and all damages up to EUR 50 (fifty euro) for an unauthorized Payment in case such damages are suffered in relation to loss, theft or misappropriate use of the Personalized Security Measures.
- XII.1.6 The Client will not assume no damages for an unauthorized Payment in the following cases:
- XII.1.6.1 the Client could have not noticed loss, theft or misappropriate use of the Personalized Security Measures until execution of an unauthorized Payment, unless the Client acted unfairly;
 - XII.1.6.2 the Company is liable for an unauthorized Payment.
- XII.1.7 Any and all damages will be assumed by the Client in relation to unauthorized Payments arising because of failure to:
- XII.1.7.1 comply with the rules of use of the Client's Personalized Security Measures resulting from the Client's dishonesty, wilful misconduct or gross negligence or the Client acting unfairly;
 - XII.1.7.2 inform the Company immediately on loss, theft or illegal misappropriate and unauthorised usage of the Personalized Security Measures as soon as practically possible;
 - XII.1.7.3 follow the Company's instructions regarding the protection of the Client's Personalized Security Measures, such as listed in **Section IV.2** above, or any other instructions set by the Company of which the Client is duly informed of (e.g. via the Company's website, Internet Bank, Internet Bank Mobile Application, or via Client Primary Email).
- XII.1.8 After the Client submits a notification to the Company with a request to block the Personalized Security Measures, the Company shall bear the losses of the Client incurred after such notification is duly received by the Company and occurred due to the lost, stolen or illegally acquired Personalized Security Measures, except for cases of the dishonesty of the Client.
- XII.1.9 In case the Company does not ensure the possibility to immediately notify about a lost, stolen or illegally misappropriated Personalized Security Measures, also in the cases, where the Company does not require safer authentication, the Company shall bear the losses incurred due to unauthorised use of the Personalized Security Measures, except for cases of dishonesty of the Client.
- XII.1.10 Notwithstanding the foregoing, neither Party is liable for any losses incurred by the other Party as a result of failure to comply with its obligations in connection with circumstances of force majeure which are proven in accordance with the procedure established by applicable laws, except:
- XII.1.10.1 at the date of this Agreement the Party should have foreseen the circumstances giving rise to the loss, or if the Party should have been able to avoid or overcome the cause of the loss or consequences thereof by taking appropriate commercial precautions;
 - XII.1.10.2 the Applicable Laws under all circumstances makes the Party liable for the circumstances giving rise to the loss.

XII.1.11 The Party who relies on the force majeure circumstances has an obligation to notify the Company about the force majeure in writing within 2 (two) Business days after the day of occurrence of such circumstances.

XIII COMMUNICATIONS

XIII.1 Notifications and Consultation

XIII.1.1 You, as the Client, agree that Our notifications will be provided to You in English or Lithuanian languages (except if otherwise agreed by the Parties) by placing them on Our public website/ Internet Bank / Mobile Application or by sending an email to Your Primary Email. In some cases, when the Applicable Laws requires Us so, information may be provided by sending it by post to Your address, indicated by You at the time of registration in the System, or by sending an SMS message.

XIII.1.2 You may communicate and consult with Us at any time by sending an email to Us from Your Primary Email:

XIII.1.2.1 Regarding general inquiries, Demivolt's Services, and similar Demivolt business related issues: info@demivolt.com;

XIII.1.2.2 Regarding Client support and Client related issues: support@demivolt.com.

XIII.1.3 All communications and consultations will be conducted in Lithuanian and/or English.

XIII.1.4 We will consider that You have received Our notification within 24 (twenty-four) hours from the moment it was posted on the website, Internet Bank and/or Mobile Application. Notifications sent via Your Primary Email or SMS message or Internet Bank messaging service, will be considered received at the time it has been sent to You.

XIII.1.5 You undertake to regularly check Your Primary Email and Our website, Internet Bank and/or Mobile Application to get acquainted with Our notifications about amendments in a timely manner.

XIII.1.6 If a Party to this Agreement consists of a plurality of persons, We have the right to address notifications to any of the persons involved and the person who has received the information has an obligation to transmit the information to other persons indicated in this Agreement.

XIII.1.7 You undertake to provide Your true and correct contact information, and in case of amendments, immediately update the contact data, which We could use to urgently contact You. In case You do not update the contact data in a timely manner, all consequences due to Our failure to submit notifications to You shall be borne by You.

XIII.1.8 You undertake to inform Us in writing about loss or theft of Your personal identity document and / or phone (phone number) immediately, in order to protect Your Funds from possible illegal actions of third persons.

XIII.1.9 In case of suspected or executed Fraud, We will inform You via Your Primary Email. For the purposes of the proper Client Identification, You may be asked to provide Us with the data known that we already possess. We shall be entitled to suspend the use of the Account and/or Payment Account / E-wallet, and execution of Your Payment Orders or Payments until We identify that no Fraud was executed.

XIII.2 Settlement of Disputes

XIII.2.1 If You believe that Your rights and/or interests related to this Agreement and/or Our Services have been violated, You can submit the complaint together with relevant documentation from Your Primary Email. Such complaints must be sent to Our email box at: support@demivolt.com. Such complaints must be provided in Lithuanian and / or English languages.

XIII.2.2 We will examine Your written complaint not later than within 15 (fifteen) Business days from the day the complaint was received and provide You with a detailed, motivated response, grounded by documents. In exceptional cases, when due to reasons beyond Our control, We were unable to provide a response within the abovementioned period, We undertake to send a holding reply, clearly indicating the reasons for a delay in answering to the complaint and specifying the deadline by which You will receive the final reply. In any event, the deadline for receiving the final reply shall not exceed 35 (thirty-five) Business days. We will examine Your complaints free of charge.

XIII.2.3 In case of failure to settle a dispute amicably or in other extrajudicial methods of dispute resolution, the dispute shall be settled by the courts of the Republic of Lithuania in accordance with the procedure established by the Applicable Laws.

XIII.2.4 Since You are a consumer and if You are unsatisfied with our response, or You are of the opinion that Your or another person's rights and/or legitimate interests related to the Agreement and/or Services have been violated by us, You may apply to the Bank of Lithuania regarding the settlement of a dispute via the following means:

XIII.2.4.1 through the online dispute resolution tool „E-Government Gateway“;

XIII.2.4.2 by filling in the Consumer's application form and sending it to the Supervision Service of the Bank of Lithuania, Žalgirio str. 90, LT-09303 Vilnius, Lithuania or via email frpt@lb.lt;

XIII.2.4.3 by submitting a free-form application and sending it to the Supervision Service of the Bank of Lithuania, Žalgirio str. 90, LT-09303 Vilnius, Lithuania or via email frpt@lb.lt.

(More information: <https://www.lb.lt/en/dbc-settle-a-dispute-with-a-financial-service-provider>).

XIV CONFIDENTIALITY AND DATA PROTECTION

XIV.1.1 The Company and the Client are obliged to treat all information relating to the Business Relationships between us as confidential, irrespective of the form such information is obtained, except the information in question is already publicly available and this fact cannot be attributed to other Party's breach of contract.

XIV.1.2 The duty of confidentiality applies unless otherwise agreed by the Parties in writing or where the Party is required to disclose such information by law, regulation or a decision taken by the public authority.

XIV.1.3 The Company is entitled to disclose information about the Client to third parties, to the subcontractors and other companies, in case such disclosure is required in order for the Company to fulfil its obligations under this Agreement or applicable laws.

XIV.1.4 The duty of confidentiality applies during the term of this Agreement and continue to apply once the Agreement is terminated.

XIV.1.5 Any and all Personal Data in relation to the performance of this Agreement shall be processed in accordance with Our Privacy Policy.

XV FINAL PROVISIONS

XV.1.1 This Agreement is governed and construed by the laws of the Republic of Lithuania.

XV.1.2 Each Party warrants that it possesses all licences and permissions required under the Applicable Laws that are necessary to execute this Agreement.

XV.1.3 You do not have the right to assign Your rights and obligations arising out of this Agreement to any third parties without Our prior written consent. We reserve the right to assign Our rights and obligations arising out of this Agreement to the third parties at any time without Your prior consent if such transfer of rights and obligations does not contradict with the Applicable Laws.

XV.1.4 If any provision of this Agreement shall be found by any court or legal authority to be invalid, unenforceable, or illegal, the other provisions shall remain valid and in force and, to the extent possible, the provision shall be modified to ensure it is valid, enforceable, and legal whilst maintaining or giving effect to its commercial intention.

XV.1.5 Termination of this Agreement or the Services shall not affect rights and obligations accrued by You or Us, except such rights were accrued unlawfully or in breach of this Agreement.

XV.1.6 This Agreement is valid for an indefinite period of time.

Termination form

Name and surname: _____

Address: _____

Date: _____

I, _____ (*name and surname of the Client or its representative*), acting in accordance with _____ (*basis of the representation, where applicable*), express my or the Client's will to terminate the Agreement and to close the Payment Account(s). Consequently, I request to transfer funds _____ (*sum of funds*) from Payment Account(s) No. _____ (*IBAN(s) of the account(s) opened with the Company*) of _____ (*name and surname of the Client*) to account No. _____ (*IBAN*), which is opened in the name of the Client of other person _____ (*name and surname of the person*) with another payment services provider _____ (*name of another payment services provider*), _____ (*address of another payment services provider*).

By signing this document I hereby confirm that the provided information is correct, complete and accurate. I also confirm that I am duly authorised to sign this document and I do not infringe interests of any third parties by such signing.

Name, surname, signature