
GENERAL PAYMENT SERVICES AGREEMENT FOR BUSINESS CLIENTS

Version applicable as of 23 August 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 or a legal person that You represent (i.e. the Business Client) have any questions, feel free to **contact us**: general inquiries email address info@demivolt.com; Client support email address: support@demivolt.com. For further please see **Section XIII** below.
- 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 Our Clients with the following list of the **Services**:
- I.3.1.1 Maintaining Payment Account (Payment Account services);
- I.3.1.2 SEPA credit transfers (SEPA payments);
- I.3.1.3 Non-SEPA credit transfers (International payments);
- I.3.1.4 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 Please note that relations between the **Client** (i.e., a legal person that intends using Our Services for the business needs) and You as a **Representative** of the Client, and Us – as a licensed financial institution, will be governed by this **General Payment Service Agreement for Business Clients** (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 the Client that You represent. The entire agreement consists of the **General terms** and **Individual terms**. The General terms will be applicable **by default** once You, as a Representative of the Client, accept the Agreement on behalf of the Client. However, part of the terms and conditions, i.e., the **Individual terms, will vary individually** depending on, either specific package of the Services that You opt We provided to the Client, or will depend on the results of the Client’s profile 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 on behalf of the Client by online means available at Our System, i.e.: by accepting it via 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 on behalf of the Client, and we – the Client and the Company, have entered into this Agreement. **Your acceptance of this Agreement will be treated as: Your confirmation that You are duly authorized to represent the Client; the Your informed acknowledgment that You, as a Representative, have carefully read and understood it; and the Client’s acceptance with the terms and conditions of entire agreement and to conclude this Agreement in English.**

I.5.5 However, please note that We may start rendering the Services to the Client only after We duly onboard the Client to Our System. This means that You, as a Representative of the Client, 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 the Client in Our System: i) We will be able to offer the Client with the **Individual terms** under which We will provide the Services to the Client; and ii) We will be able to start rendering the Services to the Client. We will present the Individual terms to You, as a Representative of the Client, 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 Business Client (not the consumer) Payment Accounts only!**

I.6.2 As these are the **business terms** and pursuant to Article 3(7) of the Law on Payment, You are informed of and accept that, unless where otherwise is established in this Agreement, the following provisions of the Law on Payments that are specifically intended and applied to the consumers **do not apply (or applies differently)** to the Agreement:

I.6.2.1 Section III; Article 11(1), (2) and (5); Article 29(3); Articles 36, 37, 39, 41, 44, 51 and 52 of the Law on Payment.

I.6.3 Under terms of this Agreement and acting as the **Representative**, You may open the Account on behalf of a legal entity You represent. We will treat you as the **Representative**, and a legal entity on whose account the Payment Account is opened – as the **Client**.

I.6.4 You, as the Representative, must have an Account opened with the Company on Your (as a private person’s) own behalf. This is a prerequisite to open a (business) Account on behalf of the Client under this Agreement.

I.6.5 **Please note, that each Account at any given time must have the Representative.** Therefore, after You, acting as the Representative of the Client, open an Account on behalf of the Client, and if You want to cease acting as the Representative of that Client, a new Representative of the Client must be appointed immediately. At any time, when the Client’s Account does not have the Representative, the Account will be suspended until the new Representative is appointed. At any time, the Representative of the Client must fully comply and perform obligations set in the General Payment Services Agreement for Private Clients which may be accessed to in Our website. If the Client, i. e. a legal entity, needs to change the Representative, contact Us immediately. We will provide the Client with all necessary guidance, ask for required information and data, and after receipt of all the required information We will change the Representative from Our System’s back-office.

Now, since You and the Client, i.e., a legal entity that You represent, are interested in our Services We offer to the Business Clients, please let Us explain in detail the basic rules and terms of our cooperation.

II DEFINITIONS

II.1.1 **Account** – an account opened by the Representative on behalf of the Client for the business needs 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 Business 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 the Client.

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 **Authorized Signatory** – is a private person appointed / discharged by the Representative. The Authorized Signatory has access to the Clients Account (this includes Payment Account). The Authorized Signatory is a private person who: i) is already a client (as a private person) of the Company; ii) is duly appointed to the Client’s Account by the Representative; iii) has access to the Account; iv) can make Payments on behalf of the

- Client by using the Client's Account and can have other authorizations assigned to him / her by the Representative. The Authorized Signatory cannot appoint / discharge other Authorized Signatories.
- II.1.6 **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.1.7 **Business Client** (or **Client**) – a legal person, who is represented by the Representative and has been registered in the System, and for whom We have created and opened an Account.
 - II.1.8 **Business day** – the day on which the Company provides its Services, usually Monday to Friday, except public holiday in Lithuania.
 - II.1.9 **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.1.10 **Client Primary Email** – primary email address to which We will send to the Client any correspondence related to this Agreement and provision of the Services (when we decide to communicate with the Client via email). The Client indicates the Client Primary Email address to Us at the time of the Client's registration in the System, You, as a Representative, will be allowed to change the Client 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 the 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 series of Payments from Payer's Payment account with the Company;
 - II.1.15 **Electronic Money (E-money)**– monetary value, electronically stored on Payment Account for the execution of Payment operations via System.
 - II.1.16 **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.1.17 **Funds** – scriptural money or E-money.
 - II.1.18 **Identification and Verification Fee** – fee payable by the Client to the Company before the Company begins the Client Identification process. This fee is intended to cover the Company's expenses of the Client's Identification process and activities, including, but not limited to, review, analysis, and assessment of the Client's onboarding documents, Client Identification, profile assessment, risk assessment, compensation of checks in the official state registers and databases, and other expenses that the Company incurs during the Client's Identification process.
 - II.1.19 **Internet Bank** – internet banking platform of the Company that is used for the purposes of managing the Account and using the Services.
 - II.1.20 **KYC** – know your client.
 - II.1.21 **Law on AML** – the Law on Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania.
 - II.1.22 **Law on Payments** – the Law on Payments of the Republic of Lithuania.
 - II.1.23 **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.1.24 **Payer** – a person, who submits the Payment Order.
 - II.1.25 **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.1.26 **Payment Account** – payment account opened by the Company on behalf of the Client who is a legal person and intends using it for the purposes the Client's business needs. The Company will produce an IBAN number for each Payment Account. The Payment Account is opened only after Client's Identification.
 - II.1.27 **Payment Order** – an instruction by the Payer or the Recipient to its payment service provider requesting the execution of a Payment.
 - II.1.28 **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.1.29 **Payment Transfer** – a payment service when Funds are transferred / E-money is redeemed to the Payment Account at the initiative of the Payer.
- II.1.30 **Party** – the Company or the Client.
- II.1.31 **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.1.32 **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.1.33 **Personalized Security Measures** – individual one-time password sent via SMS on behalf of the Company to the Client's Representative or the Client's Authorized Signatory in order to access Account (including Payment Account) 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.1.34 **Pricing** – prices for the Company's Services to the Client. Individual Pricing that We will apply to the Client will be set in the **Pricing terms and conditions**.
- II.1.35 **Privacy Policy** – Our policy governing terms of what Personal Data We process and how. Privacy Policy is available at Our website and may be amended unilaterally by Us from time to time.
- II.1.36 **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.1.37 **Representative** – a person who is duly authorized and represents the Client when the latter enters into the Agreement. The represented Client is the Party to the Agreement, the Client of Demivolt and owner of the Account. The Representative is a private person who: i) is already a client (as a private person) of the Company; ii) presents all the required information / data on the Client during the onboarding process (registration, Client Identification), presents and updates other information and is the main contact person acting on behalf of the Client during the entire period of validity of the Agreement; iii) has access to the Account; iv) can make Payments on behalf of the Client by using the Client's Account; v) can appoint and discharge Authorised Signatories to the Client Account; v) can set roles and place limits on the appointed Authorised Signatories. The Representative cannot appoint another Representative. The Client may only have one Representative at a time. As elaborated in **Para I.6.5** above, at any given time the Client's Account must have the Representative.
- II.1.38 **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.
- II.1.39 **Special Agreement** – a formal letter – Account Approval, from the Company to the Client sent and delivered to the Client via Our System. In such Account Approval letter terms or the Special Agreement are provided, including, but not limited to, Unique Identifiers of the Payment Accounts; ordered Services and etc.
- II.1.40 **System** – a software solution used by the Company for provision of Services. The System includes the 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

III.1 How does the Client 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 Client Primary Email for this purpose. This means that any

processes of onboarding (including, the Registration, Client Identification, any communications We send to and receive from You, as the Representative, and the Client itself) and provision of the Services (Payments, resolutions of any questions the Client / or We might have, etc.) are done by means of the System and/or Client 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 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 the potential Client and accept the Agreement, until termination of the Business Relationship), the Representative of the Client will have to present all the required data, information and documentation about the Representative and the Client, activities of the Client, and other data / information that will be deemed necessary (the **information**). By presenting any information to Us, the Representative and the Client will give 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, the Representative will have to update it as may be deemed necessary. If the Representative fails to do so (present Information or update as required), or the Representative provides false representations and/or warranties to this regard, the Client will bear any losses that may occur due to the submission of invalid, untrue, incorrect, outdated information on its own. Please note, that all the information the Representative provides to Us or We request from the Representative and/or the Client is of essential importance. In case We were unable to receive it from the Representative, We may be forced not to enter into or terminate our Business Relationships.

III.2 Registration in the System

- III.2.1 Before using the Services, the Representative must **register the Client to Our System** first. The Representative must register the Client via Internet Bank.
- III.2.2 The Representative must have any and all authorizations to legally represent the Client. Though, during the registration process We ask the Representative to provide proof of such authorizations and We assess such proof, however, by registering the Client the Presentative represents and warrants Us that he/she has full capacity to represent the Client, and the Representative alone is entirely liable for any negative (legal and/or pecuniary) outcome should such representations and/or warranties were untrue/incorrect.
- 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, The Representative, acting on behalf of the Client:
 - III.2.4.1 represents and warrants to Us that opening of the Account on behalf of the Client does not violate any laws and regulations applicable to the Representative and/or the Client;
 - III.2.4.2 accepts this Agreement, Privacy Policy, and other documents constituting the entire agreement, as explained in detail in **Section I.5** above;
 - III.2.4.3 provides required initial information about himself/herself and the Client. However, ;
 - III.2.4.4 fills the Client's KYC questionnaire and presents all the information required per such questionnaire;
 - III.2.4.5 please note that during the Client Identification process (**Section III.3 below**) We will require additional information for Our assessment.
- III.2.5 Our System will send the Personalized Security Measures (via SMS to the phone number of the Representative) 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 the Client and its Representative, 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 and its Representative. **This is the key part of onboarding Our Client!**

III.3.2 Identification and Verification fee:

III.3.2.1 After registration is completed, We will issue the Representative with the pro-forma invoice with the Identification and Verification Fee. General terms of the applicable fee is provided in Our website. Please note, that depending on circumstances related to the Client's profile may vary and We are entitled to individualize the applicable fee. We will notify the Representative in writing separately on the applicable fee;

III.3.2.2 We start Client Identification process only after full payment of the Identification and Verification Fee specified in the pro-forma invoice issued and delivered to the Representative. After the pro-forma invoice is fully paid, We will issue and deliver invoice to the Representative;

III.3.2.3 Full payment does not mean and does not guarantee that We will onboard and accept the Client. As explained in definitions sections, this fee is only to cover Our expenses of the Client Identification process.

III.3.2.4 Paid (partly or fully) Identification and Verification Fees are not refundable.

III.3.3 During the Client Identification and subject to the terms specified in **Para III.3.2** above, We will guide the Representative through the Client Identification process and the Representative will have to present all the required information about the Representative, the Client, its UBOs, and etc. (the **Client's identity**).

III.3.4 As a part of the Client Identification process:

III.3.4.1 Our team members will read, analyze, and assess the information provided by the Representative. Should they have any question or additional inquiries, they will contact the Representative;

III.3.4.2 Amongst the other authorizations, We will identify and verify UBOs. Therefore, We will require the Representative to submit a valid list of shareholders of the Client. When submitting this list, the Representative must confirm that it is relevant and accurate and that the listed shareholders control the shares on their own behalf and not on behalf of third parties (and if so, these circumstances must be indicated in addition, indicating also the third parties who are actually managing shares). We do not provide and have the right to refuse to provide Services if it turns out that it is not possible to identify UBOs of the Client;

III.3.4.3 We will conduct the Client's profile assessment, risk assessment, and any other procedures We apply to Our potential Clients, this includes scoring the risks attached to the Client's 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 the Client's profile is important for Us to offer the Client the Individual terms of the Agreement;

III.3.4.4 We are entitled to request and the Representative is 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 and verify the Client's identity and, therefore, to comply with the Applicable Laws. We have the right to demand the Representative 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.

III.3.4.5 All additional documents and information are prepared and provided at the Client's expense.

III.3.5 The registration will be deemed successfully completed only after Our team members acquire all the required information and confirm that the Representative have successfully completed the Client Identification process.

III.3.6 We retain the right to re-establish the Client's identity , i.e., to request to repeatedly complete the Client Identification process, at any time during the term of the Agreement. In connection to that, We have a right to request the Representative 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 the Client's 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 the Clients' profile and take respective measures (e.g., revise the Individual terms that the We may offer to the Client).

III.3.7 We are also entitled to request the Representative to submit information, data and/or documents regarding the Client's Payments performed on Payment Account, 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 will be opened automatically for the Client.

III.4.2 We will send the Individual terms (this includes Individual terms of Pricing) to the Client via Client's Primary Email or Internet Bank messaging service. **Once the Client starts using any part of the Services (this includes using Payment Account services), it will be deemed that the Client has accepted the Individual terms offered to the Client. If the Client does not agree with the Individual terms, the Client must not use the Services and the Representative must immediately inform Us of that. In this case We will terminate the Agreement and close the Account (including any Payment Accounts) opened to the Client.**

III.4.3 There are several restrictions regarding maximum number of accounts, the Client is allowed:

III.4.3.1 to possess only **1 (one) Account**;

III.4.3.2 to open **up to 5 (five) Payment Accounts**;

III.4.3.3 to appoint only **1 (one) Representative** (please also see **Para I.6.5** above);

III.4.3.4 to appoint **unlimited number of the Authorized Signatories**.

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 the Client. Among the other things, as a result of such breach all of the Client's Payment Accounts opened with the Company will be closed.

III.4.5 Types of Payments the Client may process by using Payment Account are specified in **Section IX.1** below.

III.4.6 Please note, that pursuant to the Applicable Laws 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 opened in our System on behalf of Our Clients and/or activities (such as the Client's identification data, profile and KYC information, Payment accounts' 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 The Client's Account (including the Payment Account) is used and managed by the Representative and the Authorized Signatories via Our System.

IV.1.2 In using the Client's Account, the Representative and the Authorized Signatories use their login credentials:

For example:

In order to initiate the Payment on behalf of the Client from the Client's Payment Account via System, the Representative or the Authorized Person will use their own password and PIN, and the Personalized Security Measures will be delivered to their own mobile devices (i.e., the phone number of the Representative or the Authorized Person, respectively depending on who initiates Payment).

IV.1.3 It is the Client's responsibility to take all reasonable measures that the Representative's and/or the Authorized Signatories' kept their own passwords and PIN codes safe at all time, and never disclose it to any third parties.

IV.1.4 The Representative may appoint, discharge the Authorized Signatories, to set authorizations and limitations to the activities of the appointed Authorized Signatories via System.

IV.2 Obligations when using Account

IV.2.1 When using the Client's Account, the Representatives and the Authorized Signatories they have undertaken by the General Payment Services Agreement for Private Persons (including those set in Section IV.2 of the General Payment Services Agreement for Private Persons). Any failure or omission to implement their obligation or duty may not only affect the security of the Client's

Account (this includes the Payment Account), but results in the Client being liable for losses incurred as a result.

- IV.2.2 Among the other obligations that derive from the Applicable Laws and the entire agreement, during the term of this Agreement the Client must abide to the following obligations:
- IV.2.2.1 at any given time to have a duly appointed Representative;
 - IV.2.2.2 to act fairly and to comply with the provision of this Agreement and the entire agreement;
 - IV.2.2.3 not to violate the rights of the Company and third parties to trademarks, copyrights, commercial secrets and other intellectual property rights;
 - IV.2.2.4 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.2.2.5 not to open more than 5 (five) Payment Accounts, unless We have authorised the Client otherwise;
 - IV.2.2.6 not to use the System (e.g., Account, Payment Account) for any illegal, unlawful and fraudulent activities;
 - IV.2.2.7 not to execute or receive Payment Transfers of illegally acquired Funds;
 - IV.2.2.8 not to provide false, misleading or incorrect information, data or documents to the Company;
 - IV.2.2.9 to provide information or undertake other actions that are reasonably requested by the Company;
 - IV.2.2.10 not to access the System (e.g., Account, Payment Account) from anonymous IP addresses;
 - IV.2.2.11 not to provide false, misleading or incorrect information about the Company to third parties;
 - IV.2.2.12 not to use the System (e.g., Account, Payment Account) for activities that may harm the Company's or any third parties' brand and image;
 - IV.2.2.13 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.2.2.14 not to use the System (e.g., Account, Payment Account) for morally or ethically dubious purposes, or purposes which in any way violate Applicable Laws, rules, and regulations;
 - IV.2.2.15 not to use the System (e.g., Account, Payment Account) for the benefit of unauthorized third party;
 - IV.2.2.16 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.2.2.17 not to hack, improperly access, or interfere with Us, Our System, and other software and/or applications required to provide Services to You;
 - IV.2.2.18 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.2.2.19 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). The Client is obliged to familiarize each linked user of the System of such requirement. If the Client fails 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, it will assume full liability for the losses incurred and it must indemnify the losses of other persons, if any, if they have suffered damages due to the Client's omission;
 - IV.2.2.20 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.2.3 The Client is responsible and undertakes to reimburse all direct damages incurred by Us, fines and other monetary sanctions applied to Us, any losses incurred by Us, other Our Clients and third parties due to improper use of Our Services, non-observance or violation of this Agreement, including but not limited to, this Section of the Agreement, other parts of the entire agreement due to the Client's, its Representative's and/or Authorized Signatories fault.

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. The Client accepts 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 the Representative after the assessment of the Client's profile (as further explained in **Sections III.3** and **III.4.2** above). 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 the Representative or the Authorized Signatory before each Payment, unless otherwise agreed by the Parties. Each time the Representative and/or the Authorized Signatory authorizes transaction, it is deemed that the Client has accepted the Commission Fee and other Fees.
- V.1.4 Our Services may be subject to additional Commission Fees from the banks or other payment service providers, where the Client has its accounts opened, depending on the agreement concluded between the Client 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 the Client's requests.

V.2 Currency

- V.2.1 The Client may hold Funds in the Payment Account 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 the Authorized Signatory has created a future Payment that will be implemented on recurring basis, e.g., each 10th day of month. At the time the Authorized Signatory has created such future Payment, the Individual term set that the Payments are subject to 1% Commission Fee.

On 1st of March the Individual terms have changed and as of this day 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:
 - V.3.3.1 In case the amount of Funds on the Payment Account 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, the Client will have to bear any and all damages suffered in relation to cancelation 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 the Client's Payment Account and the debt in this case shall be covered only by transferring funds to the Payment Account.
- V.3.4 If no one from the Client's authorized persons (i.e., neither the Representative, nor the Authorized Signatories) did not log into the Account and perform transactions on the Payment Account for more than 1 (one) year, such an Account will be considered as dormant, and 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, the Client 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.

VI ISSUANCE AND REDEMPTION OF E-MONEY

- VI.1.1 The Funds held on the Client's Payment Account are considered as the E-money. We issue E-money after the Client transfers and/or receive the Funds to the Client's Payment Account. When We receive the Funds transferred/received by the Client, We credit such Funds to the Client's Payment Account, at the same time We issue E-money at the nominal value. The E-money is credited to and held on the Client's 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 the Client's request, the E-money held on Payment Account shall be without undue delay redeemed at its nominal value at any time. The Client can submit the request for redemption of E-money by generating a Payment Order to transfer E-money from the Payment Account to any other account specified by the Client. 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 the Client.
- VI.1.5 No additional Fee for E-money redemption is applied. In the event of redemption of E-money, the Client will be charged with the Commission Fee for the transfer of Funds.
- VI.1.6 In case of termination of the Agreement, the Funds held on the Payment Account shall be transferred to the other payment account opened on the Client's behalf or any other eligible payment account with another financial institution specified by the Client under terms and conditions specified in **Paras XI.2.6 – XI.2.10** below.
- VI.1.7 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 the Client, including, but not limited to, any fines and damages incurred by Us due to any breaches of the Agreement committed by the Client. In the event of a dispute between us, We have the right to detain the Funds under dispute until the dispute is resolved.
- VI.1.8 Where the redemption of the E-money is requested by the Client 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 the Client shall be redeemed.

VII TOPPING OF PAYMENT ACCOUNT

- VII.1.1 The Client can at any time top up 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 the Client's 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 The Client 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 the Client 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 The Client understands and accepts that the Client's payment services provider (which the Client use for topping up its Payment Account) may apply additional fees for the execution of transfer to top up of the Client's Payment Account.

VIII WITHDRAWAL FROM PAYMENT ACCOUNT

- VIII.1.1 The Client 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 The Client is 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 the Client. In such case, the

Client 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 the Client's payment services provider receives the Funds, as We only act as the payer.

VIII.1.4 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, the Client can execute the following Payments from **the Payment Account**:

IX.1.1.1 **Internal Payments** (from the Client's Payment Account to other Payment Accounts of the Client or to the Payment Accounts of other Clients of the Company);

IX.1.1.2 **SEPA Payments**;

IX.1.1.3 **International payments**.

IX.1.2 The Client must follow the instructions laid down in the System to perform any of the above-mentioned Payments.

IX.1.3 The Representative is 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 The Clients authorized persons, i.e., the Representative or the Authorized Signatory, must authorize the Client's Payments before their execution by authenticating the Payment Order following the instructions provided below. In order to authorize the Payment, the Representative or the Authorized Signatory must:

IX.2.1.1 use their own PIN;

IX.2.1.2 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 the Representative or the Authorized Signatory agrees with and recognize the purpose of authorization;

IX.2.1.3 use (insert) the Personalized Security Measures sent to mobile phone via SMS;

IX.2.2 In case of failure to duly authorize the Payment, the Client shall be responsible for any and all damages in relation thereto.

IX.2.3 We retain the right to block the Payment Account and/or the Personalized Security Measures temporarily or permanently due to reasons of security. The Client will be informed on such blocking via Client Primary Email, except the cases when the Applicable Laws prohibits Us to inform the Client. As soon as the ground for blocking expires, the blocking is removed.

IX.2.4 We retain the right to demand the Client to perform additional actions to authenticate Payment Order.

IX.2.5 Any and all authorizations performed by the Representative or the Authorized Signatory on behalf of the Client via the means of the System shall be deemed to be made by the Client itself, 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, the Client shall not be entitled to contest such Payment.

IX.2.6 In case the Funds were written off from the Payment Account and the Client 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 the Client 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 the Client 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 The Client must notify Us on all and any unauthorized Payments on the Client's Payment Account in compliance with **Para IX.3.20** below.

IX.2.8 **The Client 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 The Client is 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, the Client (by actions of its Representative or the Authorized Signatories) must clearly express the Client's 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 the Client and Us, instructing Us to execute the Payment. Payment Order cannot be cancelled, unless the Client cancels it 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 The Client will be able to see the status of the Payment Orders in the 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 the Client or according to the Client's Your Payment Orders. Such Statements may be submitted by Us to the Client 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 The Client is responsible for indicating true and correct Payer's or Recipient's Unique Identifier and information that is required to execute the Payment Order, if any. If the Client has 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 the Client even if We retract the Payment and the Funds are credited back to the Payment Account.

IX.3.7 Considering the provisions of **Para IX.3.6** above, We will provide Our support to the Client 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 the Client with the information required for the Client 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 the Client's 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 the Client has indicated the wrong Payment Order's information and such Payment Order has not been executed yet, the Client may contact Us (by sending an email from the Client 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 such request or cancel such Payment Order. If the Payment Order had been executed according to the Payment Order's information indicated by the Client, it will be considered that We have duly performed Our obligations and shall bear no responsibility to the extent of such Payment Order. The Client 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 the Client to enter/present additional data or documentation to proceed with the Payment Order if the Client's payment services provider requires so or We find it necessary. The Client is 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 the Client notices that Funds have been credited to the Client's Payment Account by mistake or in other ways that have no legal basis, the Client is obliged to notify Us about it as soon as possible and the Client has no right to dispose of such Funds. In such cases, We have the right and the Client gives Us an irrevocable consent to deduct the Funds from the Client's 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, the Client unconditionally commits 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 will be considered as to have duly fulfilled the obligations to execute Payment Order once the transfer of the amount of Payment has been initiated or if the Payment initiated by the Recipient, once the Payment order has been transferred to the Payer. If We fail to fulfil its obligations, We will put our best efforts to retract such Payment without any fee applicable, in relation thereto We shall not be obliged to reimburse the fee paid the Client or the damages suffered by the Client regarding late payment or late transfer of the Payment request (when the Payment is initiated by the Recipient).
- IX.3.15 The Client's Payment Order may not be executed or the execution of it may be delayed if We have reasonable doubts:
- IX.3.15.1 regarding the content of the Payment Order;
 - IX.3.15.2 if the Payment Order was submitted by the Client;
 - IX.3.15.3 regarding the legality of the Payment Order;
 - IX.3.15.4 if the data/documents/information provided in relation to the Payment Order are authentic and true;
 - IX.3.15.5 other doubts that cannot be reasonably justified by Us.
- IX.3.16 In the event indicated in **Para IX.3.15** above, We are entitled to request the Client 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, the Client warrants Us that in such event, We do not undertake the responsibility if the Client suffer any damages in relation to the delayed Payment Order under these circumstances.
- IX.3.17 In case We refuse to execute the Payment Order submitted by the Client, We shall immediately without undue delay inform the Client or create necessary conditions for the Client to get acquainted with such notification, except the cases when such notification is impossible technically or forbidden by the Applicable Laws.
- IX.3.18 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 the Client's 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 the Client's Payment Account.
- IX.3.19 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.3.20 The Client is 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 1

(one) month following the day of the execution of the Payment by sending an email from the Client 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) between the Client's Payment Accounts; ii) from the Client's Payment Account to the Payment Accounts of other Our Clients, and to the Client's Payment Account from the Payment Accounts of other Our 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 Applicable 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 or this Agreement;

IX.4.1.3 **International payments** 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 Applicable 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 30 (thirty) 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 the Client's profile and determined that Your risk level is "low". Therefore, and based on such assessment We proposed to the Client with the Individual terms of Pricing applicable to the "low risk Clients".

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

As such:

- *From 1st of January to 1st of March, i.e., until the re-assessment of Your profile, the Client will be charged as the "low risk Client";*
- *As of 1st of March, i.e., right after the re-assessment of the Client's profile, and forward the Client 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 the Client 30 (thirty) days in advance by written notice, unless stated otherwise in this Agreement;

X.1.2.2 Such notification will be delivered to the Client by publishing the proposed modifications on Our website, Internet Bank, or sent it to the Client Primary Email ;

X.1.2.3 It shall be presumed and deemed that the Client has accepted the proposed modifications to the Agreement and those modifications come into force at the indicated date, if within 30 (thirty) days after the notification has been delivered to the Client, the Client does not pose an objection to the proposed modifications.

X.1.2.4 If the Client does not agree with proposed modifications, it 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 the Client Primary Email to Our email box specified in **Para XIII.1.2.2** below or via Internet Banking messaging service. In this case the Client 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 the Client 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 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. The Client shall submit documents confirming such circumstances.
- X.1.6 The Client does not have a right of unilateral modification of this Agreement.

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, included but not limited to, the following cases:
 - XI.1.1.1 The Client fails 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 The Client has a negative balance on the Payment Account;
 - XI.1.1.4 The Client fails 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;
 - XI.1.1.7 The Client uses the Account / Payment Account 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 the Client from proper fulfilment of the Client's obligations under this Agreement and/or the Applicable Laws;
 - XI.1.1.9 We have reasonable ground to believe that the Account / Payment Account is being used by other persons rather than the Client and these persons have 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;
 - XI.1.1.11 The Client uses the Account / Payment Account 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, loss or misappropriation of the Personalized Security Measures granting access to the Account / Payment Account;
 - XI.1.1.13 We have reasonable suspicion that the Account / Payment Account has been hacked or otherwise compromised;
 - XI.1.1.14 We see it necessary to protect interests of the Client, 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 The Client has 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. The Client is solely responsible for indicating the required information correctly and accurately. By executing the Agreement, the Client represents and warrants Us that the Client understands that in the event of termination of this Agreement, the Client will not be refunded with any Fees that the Client has 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 the Client via Internet Bank or an email send to the Client's Your Primary Email. Such termination notice will be sent at least 30 (thirty) calendar days in advance.
- XI.2.3 In case of dormant Account (as specified in **Para V.3.4** above), We will inform the Client of: i) the dormant Account; 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 opened on behalf of the Client). Such notification will be provided to the Client via Internet Bank and/or by an email send to the Client Primary Email. If within 30 (thirty) calendar days as of delivery of such notification the Client will not inform Us of the Client's 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 opened on behalf of the Client) 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 The Client commits a material breach of this Agreement or the entire agreement;
- XI.2.4.2 The Client is 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 The Client poses unacceptable risk of AML/CTF or any other risks that are above Our risk appetite;
- XI.2.4.4 In Our opinion, the Client's 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 The Client fails to complete the necessary Client Identification procedures, or submit the information required that we have requested;
- XI.2.4.6 The Client fails to provide any information regarding changes after the execution of this Agreement;
- XI.2.4.7 There is a major change in the Client's 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 the Client or the private persons related to the Client (such as, Representative, senior management, UBOs and / or shareholders, and etc.) 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 the Client has provided Us with any inaccurate or incomplete information, 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 The Client's activities include any illegal or unlawful activities, or the Client becomes part of the industries We do not accept, or any of the private persons related to the Client (as per above) become residents or have close connections with the jurisdiction We do not accept;
- XI.2.4.11 Due to further provision of the Services and the Client's activities, justified interests of third parties may be harmed;
- XI.2.4.12 There is a change in control of the Client or a change in the ownership of more than 25 (twenty-five) % of the Client's share capital and such change is not acceptable to the Company;
- XI.2.4.13 The Client is declared insolvent, bankrupt, go into liquidation or becomes subject to debt relief proceedings, enters into composition proceedings or similar debt relief arrangements shall be subject to compulsory winding-up or otherwise ceases activities or commence cessation proceedings or enter into restructuring proceedings, unless the estate or the Client undergoing restructuring is entitled to enter into the Agreement under the applicable legislation, and chooses to do so. At Our request, in Our judgment, the estate is obliged to decide whether it wishes to enter into the Agreement within 24 (twenty four) hours;

- XI.2.4.14 The Client becomes subject to debt collection action or shall be entered in debtors' register;
- XI.2.4.15 We are required to do so in accordance with the Applicable Laws;
- XI.2.4.16 We see it necessary to protect the Client's interest /or interests of the Company and/or other Clients.
- XI.2.5 The Client 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, the Client will have to transfer the Funds held on the Payment Account to the other payment account opened on the Client's behalf or any other eligible payment account with another financial institution specified by the Client if such actions do not contradict with the Applicable Laws. We will additionally notify the Client 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 the amounts belonging to Us, i.e., any Fees and Our expenses which have not been paid by the Client, including but not limited to, any fines and damages incurred by Us due to breaches of the Agreement the Client has committed. Should there were not sufficient Funds on the Payment Account, the Client undertakes to credit the Payment Account with the respective amount of the Funds without undue delay, however, not later than within 5 (five) Business days following Our request in writing.
- XI.2.8 We undertake to communicate actively with the Client until the termination of the Agreement in order to transfer the Client's balance of the Funds. If the Client 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 the Client's behalf or any other eligible payment account with another financial institution specified by the Client 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 the Client because the Client has provided Us with inaccurate data on the payment account (inaccurate Unique Identifier, recipient data, etc.), the Client shall be notified thereof immediately. The Client 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, the Client shall be notified thereof immediately, unless the Applicable Laws prohibits us to do so.
- XI.2.10 Notwithstanding the above, the Client may use the Payment Account 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 Termination of this Agreement does not release the Client from the proper fulfilment of all liabilities that arose before the termination of this Agreement.
- XI.2.12 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 that resulted from the failure to protect the Personalized Security Measures required to access Payment Account, and/or authorize Payment order (irrespective of the reason) or from loss, theft or misappropriation of the Personalized Security Features required to access Payment Account, and/or authorize Payment order or breach into the Payment Account for which the Company is not liable;
 - XII.1.4.2 for late receipt of Funds by the Recipient of the Payment order if the Company duly and timely executed the Payment order or transferred the payment request (when Payment is initiated by the Recipient);
 - XII.1.4.3 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 misappropriation 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 misappropriation use of Account or the Personalized Security Measures;
 - XII.1.4.4 breach of any Company's obligations caused by the third parties beyond the Company's control;
 - XII.1.4.5 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.1.4.6 errors, late, missed transaction, suspension of the Funds and discrepancies that occurred by the third parties beyond the Company's control;
 - XII.1.4.7 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.1.4.8 goods and services purchased using the Payment Account, and also for another party, which receives payments from the Payment Account, not complying with the provision of this Agreement;
 - XII.1.4.9 for any and all damages that occurred to the Client because of the Company's compliance with the Applicable Laws and/or court order and/or order by other State authorities;
 - XII.1.4.10 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 Any and all damages will be assumed by the Client in relation to unauthorized Payments arising because of failure to:
- XII.1.5.1 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.1.5.2 inform the Company immediately on loss, theft or illegal misappropriation and unauthorised usage of the Personalized Security Measures as soon as practically possible;
 - XII.1.5.3 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, or via Client Primary Email).
- XII.1.6 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.1.6.1 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.1.6.2 the Applicable Laws under all circumstances makes the Party liable for the circumstances giving rise to the loss.
- XII.1.7 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.
- XII.1.8 No limitation of liability is applied if it is not allowed under the Applicable Laws.

XIII COMMUNICATIONS

XIII.1 Notifications and Consultation

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

XIII.1.2 The Client may communicate and consult with Us at any time by sending an email to Us from Client 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 the Client has received Our notification within 24 (twenty-four) hours from the moment it was posted on the website, Internet Bank. Notifications sent via Client Primary Email or SMS message or Internet Bank messaging service, will be considered received at the time it has been sent to the Client.

XIII.1.5 The Client undertakes to:

XIII.1.5.1 regularly check Client Primary Email and Our website, Internet Bank to get acquainted with Our notifications about amendments in a timely manner;

XIII.1.5.2 provide 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 the Client does not update the contact data in timely manner, all consequences due to Our failure to submit notifications to the Client shall be borne by the Client;

XIII.1.5.3 inform Us in writing about loss or theft of identity document and / or phone (phone number) immediately, in order to protect the Client's Funds from possible illegal actions of third persons.

XIII.1.6 In case of suspected or executed Fraud, We will inform the Client via Client Primary Email. For the purposes of the proper Client Identification, the Client 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, and execution of Payment Orders or Payments until We identify that no Fraud was executed.

XIII.2 Settlement of Disputes

XIII.2.1 If the Client believes that its rights and/or interests related to this Agreement and/or Our Services have been violated, the Client can submit the complaint together with relevant documentation from Client Primary Email. Such complaints must be sent to Our email box specified in **Para XIII.1.2.2** above. Such complain must be provided in Lithuanian and / or English languages.

XIII.2.2 We will examine written complaint not later than within 15 (fifteen) Business days from the day the complaint was received and provide 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 the Client 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 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.

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 The Client does not have the right to assign its 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 the Clients 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 the Client 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

Client full name: _____

Address: _____

Date: _____

I, _____ (*name and surname of the Client's Representative*), acting in accordance with _____ (*basis of the representation, where applicable*), express 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