



TERMS AND CONDITIONS FOR LEGAL PERSONS

Vilnius

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Phoenix payments UAB

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Terms and Conditions (hereinafter referred to as **Contract**) constitute the business conditions of the company UAB "Phoenix Payments", company code 304920426, with a registered office at Švitrigailos g. 11M, 03223, Vilnius, Lithuania, (hereinafter referred to as the **COMPANY**), registered in the Register of Legal Entities of the Republic of Lithuania, drawn up in accordance with Lithuanian law.

The Company is granted an electronic money institution license (EMI license No. 40) issued by the Bank of Lithuania on 20/11/2018. The COMPANY is supervised by the Bank of Lithuania located at Gedi Mino pr. 6, LT-01103, Vilnius, Lithuania, telephone no. +370 800 50 500. More information about the Bank of Lithuania is detailed at this link <https://www.lb.lt/en/>. Data about the COMPANY is collected and stored at the Register of Legal Entities of the Republic of Lithuania.

1. DEFINITIONS AND INTERPRETATION

- 1.1. In the Agreement, unless the context otherwise requires the listed terms will have the following meanings:

Account	Means the electronic money and payment account the Customer has opened or is about to open with the Company
Authentication	means a procedure which allows the UAB "Phoenix Payments" (hereinafter – the COMPANY) to verify the identity of a payment service user or the validity of the use of a specific payment instrument, including the use of the user's personalised security credentials.
Business Days	means any day we are open for business which is a day other than (i) Saturday or Sunday, or (ii) a public holiday in the Republic of Lithuania and/ or in the country where the Merchant has its establishments, (iii) a day on which banking institutions in the Republic of Lithuania are authorised by Regulatory Requirements to be closed
Confidential Information	means any information which is marked as "Confidential" or "Proprietary" or should be reasonably expected to be confidential having regard to the context of disclosure or the nature of the information; including, without prejudice to the generality of the foregoing, business plans, data, strategies, methods, customer and Customer lists, technical specifications, transaction data and customer data shall be deemed confidential
Contract	means this framework contract and its annexes, if any.

Customer's Account	means the Customer's profile opened in the COMPANY's system.
Customer, you, your	means legal person who uses or has requested to use the services provided by the COMPANY as the payer and/or the payee, and where applicable, their duly authorised representatives and successors.
Commission fee	means a fee (charge) applied by the COMPANY for the payment transaction and/or related payment services, services linked to the Account, or which is related to these services;
Direct debit	means a payment service for debiting a Payer's payment account, where a Payment transaction is initiated by the Payee on the basis of the consent given by the Payer to the Payee, to the Payee's payment service provider or to the Payer's own payment service provider
Durable medium	means any instrument which enables the payment service user to store information addressed personally to that payment service user 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;
Electronic money	means electronically, including magnetically, stored monetary value as represented by a claim on the COMPANY which is issued on receipt of funds for the purpose of making payment transactions as defined in point 5 of Article 4 of Directive 2007/64/EC, and which is accepted by a natural or legal person other than the COMPANY;
Funds	mean banknotes and coins, scriptural money or electronic money;
Password	means a static alphanumeric string being a part of the strong authentication data, exclusively determined by the Customer. The Company shall not have access to the password, nor shall request it from the Customer at any time.
Payment order	means any instruction (payment request) by the payer or payee to his payment service provider requesting the execution of a payment transaction;
Payment transaction	means depositing, transfer or withdrawal of funds initiated by or on behalf of the payer or by the payee irrespective of the obligations of the payer and the

	payee on which the transaction is based;
Party	means the COMPANY or the Customer;
Payment instrument	means any personalized device and/or certain procedures agreed between the Customer and the COMPANY and used by the Customer for the initiation of a Payment order;
Payment service user	means a natural or legal person making use of a payment service in the capacity of Payer, Payee, or both;
Payment service provider	means (i) a bank or a branch of a foreign bank; (ii) a payment institution or electronic money institution established under the legal acts, or a branch of a payment institution or electronic money institution; (iii) other similar financial institution providing payment services;
Payer	means a natural or legal person who holds a payment account and allows a Payment order from that payment account, or, where there is no payment account, a natural or legal person who gives a Payment order;
Payee	means a natural or legal person who is the intended recipient of funds which have been the subject of a Payment transaction;
Personalized security credentials	mean personalized features provided by the payment service provider to a payment service user for the purposes of authentication.
Services	means the services provided by the COMPANY under this Contract;
Statement	means a document prepared and provided by the COMPANY, which includes information about Payment transactions executed during the specific period of time;
Strong customer authentication measures	means an authentication based on the use of two or more elements categorized as knowledge(something only the Customer knows), possession (something only the Customer possesses) and inherence (something the Customer is) that are independent, in that the breach of one does not compromise the reliability of the others, and is designed in such a way as to protect the confidentiality of the authentication data;

Third party	means any natural or legal person, other than the Parties;
Unique identifier	means a combination of letters, numbers or symbols specified to the payment service user by the payment service provider and used to identify unambiguously the payment service user and/or his payment account for a Payment transaction. The Unique Identifier may be the individual number expressed by International Bank Account Number (IBAN);
Member State	means a Member State of the European Union and of the European Economic Area;
Foreign country	means a country other than a member state;
Website	means COMPANY's website at the address https://phoenix-payments.com
Effective Date	means the date on which the Agreement enters into force
Service Provider, UAB Phoenix Payments,	<p>means the company which provides the Services to you</p> <p>Services:</p> <p>Issuance of payment accounts with individual IBANs for Euro currency</p> <p>Execution of payment transactions, including transfers of funds on a payment account with the user's payment service provider or with another payment service provider</p> <p>Issuance and redemption of electronic money</p>

- 12 In the Agreement, unless the context otherwise requires:
- any reference to the applicable Regulatory Requirements, the Standards and agreements will be interpreted as a reference to such applicable Regulatory Requirements, Standards and agreements as amended, extended, consolidated or re-enacted from time to time and will extend to any subordinate legislation made under it;
 - references to clauses and schedules are to clauses of and schedules of the Agreement, and references to paragraphs are of paragraphs in the Schedules in which such references appear;
 - a reference to a person (including a party hereto) includes a reference to (i) that person's legal personal representatives, successors and permitted assigns and (ii) corporate,

- unincorporated associations, natural persons, firms and partnerships;
- d. unless the contrary intention appears, words in the singular include the plural and vice versa; words importing the masculine gender include the feminine and neuter and vice versa;
 - e. the headings in the Agreement are for convenience only and will not affect the construction or interpretation of the Agreement;
 - f. any phrase introduced by the term "included", "including", "in particular" or any similar expression will be construed as illustrative only and will not limit the sense of the words preceding that term;
 - g. subject to applicable Regulatory Requirements, in construing the Agreement, the so-called "contra proferentem" rule will not apply and accordingly no term, condition or provision of the Agreement will be construed against a party hereto solely on the basis that the party drafted and/or is relying upon the relevant term, condition or provision;
 - h. in the case of any conflict or ambiguity between the Agreement and the Standards, the Standards will prevail, provided that the Agreement will be interpreted to give as full effect as is possible to both the Standards and the Agreement;
 - i. in the case of any conflict or ambiguity between the Standards and the applicable Regulatory Requirements, the Regulatory Requirements will prevail.
13. The Company and The Customer hereby agree that the provisions of Chapter III of the Law on Payments of the Republic of Lithuania as well as the requirements set forth in paragraphs 1, 2, and 3 of Article 4, paragraphs 1,2 and 5 of Article 11, paragraph 3 of the Article 29, and Articles 37, 39, 41, 44, 51, and 52 shall not be applicable to The Customer.

2. SERVICE PROVIDER

21. The Services under the Agreement are provided by UAB Phoenix Payments, a company organised and existing under the laws of the Republic of Lithuania and having its registered office address at Švitrigailos Str. 11M, 03223, Vilnius, Lithuania, with registration number 304920426 (hereinafter referred to as the "Service Provider"). The Service Provider is granted with the electronic money institution license with payment services by the Bank of Lithuania, license number is LB000477, dated 18th of November 2018. The Service Provider is supervised by the Bank of Lithuania located at Gedimino av. 6, Vilnius, Lithuania. More information about the Bank of Lithuania is provided at <https://www.lb.lt/en/>.

3. SERVICES

- 3.1. The COMPANY provides the following services:
 - 3.1.1. Issue payment accounts with individual IBANs, to issue and redeem electronic money, to settle the payments according to your payment orders.
 - 3.1.2. The COMPANY will provide Multi-currency Virtual IBANs while partnering with the corresponded bank - Banking Circle S.A (2 Boulevard de la Foire, 3rd floor, L-1528, Luxembourg). Therefore, payment details using Multi-currency Virtual IBAN account could contain information related to Banking Circle S.A (for example SWIFT, BIC and etc.)
 - 3.1.3. Issuance and redemption of electronic money;
 - 3.1.4. Card issuing.
 - 3.1.5. Service enabling cash withdrawals from a payment account.

4. ACCOUNT OPENING IDENTIFICATION

- 4.1. For the Customer to open the Account at the COMPANY and to start to use the Services, the Customer has to register on the COMPANY's Website, complete the Customer's questionnaire and upload all required or/and additionally requested documents:
- 4.2. The Customer is informed and agrees that the COMPANY has the right to require the Customer to provide the original documents and/or the copies of documents approved by a notary or another person authorized by the particular state.
- 4.3. In specific cases in order to ensure the Customer identification or to perform other necessary duties, the COMPANY has the right to demand the Customer to complete specific procedure indicated by the COMPANY.
- 4.4. The Customer confirms that all the data provided during the registration process is correct and up-to-date. During the ongoing business relationship, if there are any changes in the provided data, the Customer is obligated to provide updated information as soon as possible, but not later than 5 (five) Business Days after the changes.
- 4.5. Before registering in the COMPANY's system, the Customer is offered to review the current version of this Contract available on the COMPANY's Website in English language. If the Customer agrees with the terms and conditions of the Contract, the Customer confirms his/her agreement by marking the relevant "check-box" or clicking on "AGREE" button and proceeds with the registration. In case the Customer does not accept the terms and conditions of this Contract, the Customer leaves the "check-box" empty or clicks on "DISAGREE" button, it means that contractual relationship is not started between the COMPANY and the Customer. The Customer is not allowed to proceed further with account opening procedures.
- 4.6. The COMPANY has the right to refuse to register the new Customer without indicating the reasons, however, the COMPANY assures that

the refusal to register will always be based on significant reasons which the COMPANY does not have to or does not have the right to reveal.

- 4.7. Once the requested documents and information provided by the Customer is checked by the COMPANY and there is no basis which may allow to refuse to provide Service in accordance with applicable laws, the Customer is entitled to start to use the Services provided by the COMPANY and the Customer's Account.
- 4.8. The Customer is entitled to open one account unless the COMPANY explicitly approves the opening of additional accounts.

5. TERMS OF ELECTRONIC MONEY ISSUANCE AND REDEMPTION

- 5.1. Money held on Customer's Account is considered electronic money which shall be issued by the COMPANY after the Customer's transfer or deposit money to the Account. After a deposit performed by the Customer or money transfer to Customer's Account and after the COMPANY receives the money, the COMPANY credits it to the Account, at the same time issuing Electronic money at the nominal value. The Electronic money is credited to and held on the Account.
- 5.2. The specific method of depositing or transferring funds to Customer's Account is selected by the Customer in the Customer's Account by choosing particular function, which contains instructions for depositing money for each mean of payment.
- 5.3. The COMPANY shall issue Electronic money at par value on the receipt of funds from natural or legal persons.
- 5.4. The Customer is informed and acknowledges that the Electronic money held on Customer's Account is not a deposit and the COMPANY does not, in any circumstances, pay any interest for Electronic money held on Customer's Account and does not provide any other benefits associated with the time period the Electronic money is stored.
- 5.5. At Customer's request, Electronic money held on Customer's Account shall be redeemed at their nominal value at any time, unless otherwise agreed by the COMPANY and the Customer.
- 5.6. When Electronic money is requested to be redeemed before the expiry of this Contract, the Customer may request the return of part or all of the monetary value of the electronic money.
- 5.7. The Customer submits a request for redemption of Electronic money by generating a Payment order to transfer Electronic money from the Account held in the COMPANY to any other account specified by the Customer.
- 5.8. No specific conditions for redemption of Electronic money that would differ from the standard conditions for transfers and other Payment transactions performed to the Customer's Account shall be applied. The amount of redeemed or transferred Electronic money is chosen by the Customer.

- 5.9. No additional fee for Electronic money redemption is applied. In the event of redemption of Electronic money, the Customer pays the usual Commission fee for a money transfer or withdrawal which depends on the method of Electronic money transfer or withdrawal chosen by the Customer. Standard Commission fees for money transfer or withdrawal are applied.
- 5.10. An additional fee is charged for the redemption of electronic money in the following cases:
 - 5.10.1. the Customer requests the redemption of electronic money before the expiry of the Contract;
 - 5.10.2. The Customer terminates the Contract before the expiration of the term specified in the Contract;
- 5.11. the Customer requests the redemption of electronic money more than one year after the expiry of the Contract. The amounts of the additional fee are set out in the Annex to this Contract.
- 5.12. When the Customer applies for redeeming Electronic money at the expiration of this Contract or no more than 1 (one) year from the expiration of this Contract, all monetary value of the Electronic money held by the Customer is redeemed.
- 5.13. Provided that the Customer terminates this Contract and submits the request to close his / her Account and delete Customer`s Account from the COMPANY system, or the COMPANY terminates the provision of the COMPANY` Services to Customer and deletes Customer`s Account from the COMPANY system in cases specified in present Contract, money held on Customer`s Account shall be transferred to Customer`s bank account in other financial institution. The COMPANY has the right to deduct from the repaid money the amounts that belongs to the COMPANY (prices for Services provided by the COMPANY and expenses which have not been paid by the Customer, including but not limited to, damages and default interests incurred by the COMPANY due to a breach of this present Contract committed by the Customer, which have been imposed by financial institutions and (or) other competent authority of the state. In the event of a dispute between THE COMPANY and the Customer, the COMPANY has the right to detain money under dispute until the dispute is resolved).
- 5.14. In case the COMPANY fails to repay the money to the Customer due to reasons beyond the control of the COMPANY (for example, other account indicated by the Customer where money shall be transferred is closed, technical problems incurred by the payment service provider, where the Customer has another account and etc.), the Customer shall be notified thereof immediately. The Customer shall immediately indicate another account or provide additional information necessary to repay the money.

6. PROVISION OF THE SERVICES

Authentication data and information to be provided in Payment order

- 6.1. Authentication data for accessing the Customer's Account are set by the Customer. Authentication data shall refer to:
- 6.2. Login name and password. Login name is the combination of the number provided to the Customer after registration process is finished and the COMPANY issued the confirmation that the Customer is able to use the Services. Password - a static alphanumeric string exclusively and personally determined by the Customer. The COMPANY shall not have access to the password, nor shall request it from the Customer at any time.
- 6.3. Special code which the Customer will receive to his / her mobile phone after initiating the Payment transaction. The Customer shall confirm the special code received to his / her mobile by entering the password. The Payment transaction shall not be executed without entering the special code.
- 6.4. The maximum time without activity by the Customer after being authenticated for accessing its Account online shall not exceed 5 minutes. After 5 minutes, the session is over and the Customer has to login again. If the authentication data are incorrectly entered three times, the COMPANY shall be entitled to block these authentication data. The Customer shall be alerted before the block is made permanent. In case of blocking Customer's Account in accordance with incorrectly entered authentication data, the Customer shall apply to the COMPANY and make the verification again. Only after the successful verification, the Customer shall be entitled to receive new authentication data on request.
- 6.5. Unique identifier shall be provided by the Customer in order for a Payment order to be properly initiated or executed. The COMPANY shall credit the funds to and debit them from the Account according to the Unique Identifier specified in the Payment order received by the COMPANY.
- 6.6. The COMPANY is not liable if the Unique identifier is not provided in the Payment order and / or it is incorrectly entered by the Customer. However, the COMPANY shall make reasonable efforts to recover the funds involved in the Payment transaction if requested by Customer as soon as possible.
- 6.7. The Customer is informed and agrees that the COMPANY has the right to request additional and / or other mandatory information (for example amount and currency, Payee's name, surname / name of the legal entity / code of the payment) which must be submitted to the COMPANY in order to execute properly the Payment order.

The form of and procedure for giving consent to initiate a Payment order or execute a Payment transaction

- 6.8. The Payment transaction is considered to be authorized only when the Customer expresses its consent for the execution of Payment transaction.
- 6.9. The consent shall be provided to the COMPANY in the form and manner agreed by the Parties. In case the consent is provided in written, it shall be signed properly by both Parties. The consent may be authorized by using the authentication data – for example, the securitycode given to the Customer by and login details during the time of thecreation of the Account. The consent may be expressed by other formand manner needed for the concrete Services and / or indicated in theadditional agreement between the Parties.
- 6.10. The Consent of the Customer (Payer) shall be submitted prior to the execution of the Payment transaction.
- 6.11. In the case of a direct debit, the Customer's (Payer's) consent must be given to the COMPANY and in the cases established by the COMPANY such Consent may be given to the Payee or to the Payee's payment service provider.
- 6.12. Moment of receipt of the Payment order, requirements applied to the Payment order and refusal to execute the Payment order.
- 6.13. The Customer shall ensure that in Customer's Account is enough funds necessary for the execution of the Customer's instructions. If the Customer does not have sufficient funds at the moment when the Customer's instruction is presented, the COMPANY has the right to refuse to execute the Customer's instruction, unless otherwise agreed by the Parties.
- 6.14. The COMPANY shall process Payment orders given by the Customer without undue delay, provided that at the moment of maturity there are enough funds on the Customer's Account, from which the payment is to be debited.
- 6.15. In case where the Customer is the Payer, the Payment order is considered received by the COMPANY on the day of its reception, or, if the moment of reception of the Payment order is not the Business day of the COMPANY, the Payment order is considered received on the next Business day of the COMPANY.
- 6.16. The Payment order that was received by the COMPANY on the Business day of the COMPANY, but not on business hours set by the COMPANY, is considered received on the next Business day of the COMPANY.
- 6.17. Funds from the Payer's Account shall not be debited before the Payment order is received by the COMPANY.
- 6.18. If the Customer initiating a Payment order and the COMPANY agree that execution of the Payment order shall start on a specific day or at the end of a certain period or on the day on which the Payer has put funds at the COMPANY's disposal, the time of receipt is deemed to be the agreed day. If the agreed day is not a Business day for the COMPANY, the Payment order received shall be deemed to have been received on the following Business day.

- 6.19. Payment orders inside the system of the COMPANY are executed immediately (up to a few minutes, unless the Payment transaction is suspended due to cases set forth by legal acts and this Contract), regardless of business hours of the COMPANY.
- 6.20. The COMPANY has the right to record and store any Payment orders submitted by any of the means agreed on with the COMPANY, and to record and store information about all Payment transactions performed by the Customer or according to Payment orders of the Customer. Records mentioned above may be submitted by the COMPANY to the Customer and/or Third party, who have the right to receive such data under the basis set forth in the applicable laws, as evidence confirming the submission of Payment orders and/or executed Payment transactions.
- 6.21. The COMPANY has the right to refuse to execute a Payment order in case of a reasonable doubt that the Payment order has been submitted by the Customer or an authorized representative of the Customer, Payment order or the submitted documents are legitimate. In such cases, the COMPANY has the right to demand from the Customer to additionally confirm the submitted Payment order and/ or submit documents confirming the rights of persons to manage the funds held on the Account or other documents indicated by the COMPANY in a way acceptable to the COMPANY at expense of the Customer. The COMPANY is not liable for the any direct or indirect losses which may arise due to refusal to execute the submitted Payment order due to the reason of the Customers refusal to provide additional information or documents by the Customer or submitted documents are not approved as legitimate.
- 6.22. The Customer is informed and agrees that the COMPANY has the right to involve Third parties to partially or fully execute the Payment order of the Customer if the Customer's interests and/ or the essence of the Payment order requires so. In the event that the essence of the Payment order of the Customer requires sending and executing the Payment transaction further by another financial institution, but this institution suspends the Payment order, the COMPANY is not liable for such actions of that financial institution, but makes attempts to find out the reasons for the suspension of the Payment order.
- 6.23. The COMPANY has the right to suspend and / or terminate the execution of the Payment order of the Customer, if required by applicable laws or in case it is necessary for other reasons beyond control of the COMPANY.
- 6.24. In case the COMPANY has refused to execute Payment order submitted by the Customer, the COMPANY shall immediately, without undue delay, inform the Customer thereon about the reasons for it and the procedure for correcting any factual mistakes that led to the refusal, except when such notification is technically impossible or forbidden by legal acts.

- 6.25. The COMPANY shall not accept and execute Payment orders of the Customer to perform operations on the Account of the Customer if funds on the Account are arrested, the right of the Customer to manage the funds is otherwise legally limited, or in case operations are suspended by applicable laws.
- 6.26. If money transferred by the Payment order is returned due to reasons beyond the control of the COMPANY (inaccurate data of the Payment order, the account of the Payee is closed, etc.), the returned amount is credited to the Account of the Customer. Commission fees paid by the Payer for the Payment order execution are not returned.
- 6.27. Payment orders initiated by the Customer may be standard and urgent. The manner of the Payment order is selected by the Customer. If the Customer does not select the Payment order manner, it is considered that the Customer has initiated a standard Payment order.

The terms of the execution of the Services

- 6.28. The time limits of the execution of Payment transactions to payment accounts and the duration of execution of other Services are specified in present Contract, additional agreements between the Parties or other documents (e.g., requests, applications, questionnaires).
- 6.29. When the Payment operation shall be executed in euro in the Republic of Lithuania or other Member States and the Customer is the Payer, the COMPANY ensures that the amount of the Payment operation is credited to the account of the payment service provider of the Payee until the end of the nearest business day, except the exceptions foreseen in the clause 6.30.
- 6.30. Where payment transfers in the Republic of Lithuania are made in euro, the Payer's payment service provider shall ensure that after the Payment order is received, the amount of the Payment transaction is credited to the Payee's payment service provider's account on the same Business day if the Payment order is received on that business day by 12 noon. If the Payment order is received after 12 noon, the Payer's payment service provider shall ensure that the amount of the Payment transaction is credited to the Payee's payment service provider account no later than the following Business day. Parties can agree that the Payment order shall be executed on specific day or at the end of certain period or at the day when the Payer provides amount to its payment service provider. In such case the payment service provider of the Payer shall ensure that the amount of the Payment transaction is credited to the Payee's payment service provider's account on the day of the execution of the Payment order, and on the next Business day when the Payment order is not executed by the payment service provider.
- 6.31. When the Payment operation shall be executed in the currencies of non-euro area Member States in the Republic of Lithuania and to other Member States and the Customer is the Payer, the COMPANY ensures

that the amount of the Payment operation is credited to the account of the payment service provider of the Payee until the end of the nearest Business day but not later than within 4 (four) Business days after receipt of the Payment order by the COMPANY.

Spending limits for the Payment transactions

- 6.32. This Contract or other documents (e.g., requests, applications, questionnaires) may establish a maximum spending limits for Payment transactions.

Multi-currency features

- 6.33. By default, the Customer will automatically enjoy access to Euros for your IBAN account. if Customer may enable the multi-currency feature on eligible IBAN account(s) for one or more foreign currency, subject to all the following requirements:
- must be the primary account holder on the account(s);
 - account(s) is opened as an individual or business account (joint accounts are not eligible);
 - account(s) must be valid and in good standing in accordance with Terms and Conditions;
 - the Customer is able to view an option to enable the multi-currency feature for your account(s) on your online platform; and
- 6.34. Customers satisfy such other requirements as may be prescribed by us from time to time.
- 6.35. In order to enable the multi-currency feature for the first time and/or fund a particular foreign currency balance in the account for the first time, the Customer must select a foreign currency from the available currencies displayed on the online platform for his eligible account and transfer funds in that currency chosen from one of Customers existing accounts (maintained with us) to your eligible account. The fund's transfer amount will be converted at a rate offered by Phoenix Payments from time to time.
- 6.36. For subsequent transfers to already enabled foreign currencies, the Customer may choose to fund the relevant foreign currency balances in your eligible account from any of your existing account(s) (maintained with us), similar to any funds transfer that Customer initiate between own accounts.
- 6.37. If Customer has a non-multi-currency debit card issued on the eligible account, Customer will have the option to request for a multi-currency enabled MasterCard debit card through an online platform; if Customer choose not to opt for the debit card, Customer may not be able to fully utilize the multi-currency feature on the account;

- 6.38. If the Customer has a multi-currency enabled MasterCard debit card linked to your account, the additional currency will be added on the card once the relevant currency has been allowed using online access;
- 6.39. Debit card transactions in the enabled foreign currency shall be paid for by directly debiting the transaction amount from the relevant foreign currency account, provided there are sufficient funds in that currency account.
- 6.40. In the event there are no funds or insufficient funds of the relevant foreign currency in your account, the transaction shall be paid for by directly debiting the full transaction amount from the Euro-denominated account, and such transaction will be subject to the relevant fees and charges as indicated in the Price document.
- 6.41. If there are insufficient funds of the relevant foreign currency and also Euro-denominated account, the transaction will be declined entirely.
- 6.42. The above clause is applicable when the Customer chooses the transaction currency as the relevant currency at the point of transaction, and the Dynamic Currency Conversion option is not selected by the Customer for such a transaction. For clause above, debit card transactions include ATM withdrawal, local and overseas purchases, contactless payment (include using digital wallets such as Apple Pay, Samsung Pay, Google Pay, and Fitbit Pay), and card-not-present transactions. If the Customer chooses the Dynamic Currency Conversion option at the point of transaction, the transaction amount in a foreign currency will be converted into a Euro amount based on the Dynamic Currency Conversion rates, and such Euro amount will then be debited from your account balances denominated in Euro.
- 6.43. Inward remittances in foreign currencies shall be credited directly to the relevant foreign currency denominated account if the multi-currency feature for the account has been enabled for that foreign currency.
- 6.44. If the multi-currency feature for that relevant foreign currency has not been enabled on your account, then for inward remittance in that currency which has not been enabled, or if the inward remittance is in a foreign currency for which the multi-currency feature is not available, Customer agrees that the relevant inward remittance funds may be converted into Euro at a rate we reasonably consider appropriate and credited directly into the Euro-denominated account without your prior consent.
- 6.45. Customers understand that once the multi-currency feature for a foreign currency has been enabled, it cannot be disabled. This means that the Customer will not be able to close the features unless Customer close the foreign currency account(s) and change or close your multi-currency enabled debit card. The Customer understands that upon account closure, the account, which includes the Euro-denominated balances and any balances in the relevant foreign currency, will be closed.

- 6.46. We may generate separate statements for the balances and transactions for each foreign currency that the Customer may enable the multi-currency feature for on your account.
- 6.47. The type of foreign currency available in respect of the multi-currency feature for the eligible account(s) will be determined by us. We may prescribe minimum and/or maximum conversion amounts from time to time for the multi-currency feature.
- 6.48. Customer acknowledges and agrees that:
 - 1. The foreign currency market is volatile. Foreign exchange rates may fluctuate significantly and suddenly and are determined by (among other things) the supply and demand for currencies in the international foreign exchange markets, inflation rates in the countries concerned, interest rate differences between the respective countries, currency convertibility, and measures (e.g., exchange controls) taken by the government and monetary authorities.
 - 2. Customers may also incur losses as a result of adverse exchange rate fluctuations.
 - 3. Any conversions may result in the Customer receiving an amount less than the principal amount deposited, transferred, or remitted.
 - 4. The rates displayed on public websites do not represent the rates that Phoenix Payments can offer its clients; foreign exchange is not a commodity with a standard price and may differ based on liquidity spread & margins applied by the financial organizations.

Blocking the Account and / or suspension of the Services to the Customer

- 6.49. The Customer shall co-operate with the COMPANY to investigate any suspected illegal, fraudulent, or improper activity.
- 6.50. The COMPANY is entitled to block the funds collected on the Customer's Account as follows:
 - a. The COMPANY has a suspicion that the funds collected on the Customer's Account are intended for the commitment of a crime, resulted from the crime or participation thereon;
 - b. if there is a suspicion that an unauthorized payment transaction was carried out through the Customer's Account;
 - c. the Customer is in delay in discharging its obligations under this Contract;
 - d. bankruptcy is declared in respect of the Customer's assets, restructuring is initiated, the bankruptcy petition is cancelled owing to the lack of funds for the remuneration of the trustee in bankruptcy, the Customer enters into liquidation, or the risk of insolvency on the Customer's side excessively increases within a short period;
 - e. for the purposes of corrective accounting and settlement;

- f. the Customer is using the COMPANY Services and fraudulent acts have been proved on the Customer's side or criminal proceedings are initiated against the Customer or its employees in the matter of fraudulent acts; or if actions of the Customer fail to comply with the rules of the COMPANY banking partners and such conduct may cause the COMPANY a damage.
- 6.51. The COMPANY reserves the right to suspend, at any time and at its sole discretion, the Customer Account (or certain functionalities thereof such as uploading, receiving, sending, and/or withdrawing funds), inter alia, for audit:
 - a. where the COMPANY believes it is necessary or desirable to protect the security of the Customer account; or
 - b. if any transactions are made which the COMPANY in its sole discretion deems to be:
 - I.) made in breach of this Contract or in breach of the security requirements of the Customer Account; or
 - II.) suspicious, unauthorized, or fraudulent, including without limitation in relation to money laundering, terrorism financing, fraud, or other illegal activities; or
 - III.) upon the insolvency, liquidation, winding up, bankruptcy, administration, receivership, or dissolution of the Customer, or where the COMPANY reasonably considers that there is a threat of the same in relation to the Customer; or in case of potential match with international sanctions/PEP lists or negative media findings. The Company reserves the right to suspend/cancel/reject payments or freeze funds for the internal investigation, if possible matches with OFAC Economic Sanctions Programs are identified.
 - IV.) where anything occurs which in the opinion of the COMPANY suggests that the Customer shall be unable to provide the Customer's products/services and/or otherwise fulfil the contacts that it has with its Customers; or
 - V.) if the transactions are for the sale of goods and/or services which fall outside of the agreed business activities of the Customer, or where the Customer presents a transaction and fails to deliver the relevant goods and/or services.
- 6.52. The COMPANY will make reasonable efforts to inform the Customer of any such suspension in advance, or if this is not practicable, immediately afterwards and give its reasons for such suspension unless informing the Customer would compromise security measures or is otherwise prohibited by law or regulatory requirements.
- 6.53. In addition, the COMPANY reserves the right (at its sole discretion) to suspend the Customer Account (or certain functionalities thereof such as uploading, receiving, sending, and/or withdrawing funds) at any time where it is required to do so under relevant and applicable laws and regulations. The COMPANY will make reasonable efforts to inform the Customer of any such suspension unless the COMPANY is

prohibited from doing so by law or under an order from a competent court or authority.

Information provided to the Customer about the Payment transactions

- 6.54. The COMPANY is obligated to provide the information to the Customer (before the execution of Payment order) about the possible maximum terms of the execution of certain Payment order, the payable Commission fees and how this Commission fees are split up.
- 6.55. The COMPANY shall provide the Statement to the Customer about the provided Payment transactions, which shows as follows:
 - a. information enabling the Payer to identify each Payment transaction and information relating to the Payee;
 - b. the amount of the Payment transaction in the currency indicated in the Payment order;
 - c. the Commission fees payable for the Payment transactions and how the Commission fees are split up;
 - d. the applicable currency exchange rate and the amount of Payment transaction after the currency exchange rate, if during the execution of Payment transaction, the currency was exchanged;
 - e. the date of write down of funds from the Account;
 - f. the date of incomes to the Account;
 - g. other information which shall be provided to the Customer in accordance with the applicable laws of the Republic of Lithuania.
- 6.56. The Statement is provided through the Account of the Customer.
- 6.57. The COMPANY is obligated to inform the Customer about the suspected or executed fraud by other persons or the threats for the security of Services by sending a message within the personal Account of the Customer and by choosing one additional option from the following – by e-mail, by telephone or other method which is safe and the most suitable to the particular situation at that time.

7. COMMISSION FEES PAYABLE FOR THE SERVICES PROVIDED BY THE COMPANY, DEFAULT INTEREST AND CURRENCY EXCHANGE

- 7.1. The COMPANY shall charge fees related to its standard Services in accordance with this Contract and the fees list agreed by the Parties, which is attached to this Contract and shall be considered as an inseparable part of this Contract. The COMPANY shall charge individual fees to the Customer for non-standards Services not defined herein and/or in the price list and the Customer shall be informed thereon before using such services.
- 7.2. Unless otherwise indicated, fees are quoted in Euro.

- 7.3. For the Payment services and / or related services performed by the COMPANY, the Customer shall pay the Commission fee to the COMPANY. The Commission fee is indicated in the fees list and / or the additional agreement with the Customer. In case the Customer fails to fulfil its obligation to pay the Commission fee to the COMPANY, the Customer shall pay to the COMPANY penalties (the fines or default interest) set forth in the fees list, additional agreement, and / or applicable laws of the Republic of Lithuania.
- 7.4. Any Commission fees payable by the Customer shall be deducted from the Customer account balance. If the Customer account balance is insufficient, or the Customer account balance becomes negative, the COMPANY reserves the right to invoice the Customer for any shortfall.
- 7.5. Where the COMPANY has no possibility to deduct any Commission fee payable by the Customer for the provided Services from the balance of the Customer Account the COMPANY shall issue the separate invoice for the amount owed. Invoices are payable within 10 (ten) days of the date of the invoice. In case of overdue payments, the COMPANY reserves the right to charge default interest in the amount of 0,02 % and/or terminate this Contract with immediate effect by giving written notice to the Customer.
- 7.6. In case during the performance of the Payment transaction there are not enough funds for execution of Payment transaction and payment of Commission fee in the Account of the Customer, THE COMPANY shall have the right to refuse to execute the Payment transaction.
- 7.7. Foreign currency exchange rates are provided to the Customer before the Payment order is placed.
- 7.8. Currency exchange is based on the exchange rate of the COMPANY, which is valid at the moment of conversion and is constantly updated and published on the Website.
- 7.9. The COMPANY applies the changed basic exchange rate of currency immediately without a separate notice. The COMPANY informs the Customer about such changes in a manner described in this Contract.
- 7.10. In case the currency of a Payment order to execute the Payment, transaction is different from the currency in which the Account is debited, the conversion of such currencies shall be performed in accordance with the procedure established by the COMPANY published on the Website.

8. COMMUNICATION BETWEEN THE CUSTOMER AND THE COMPANY

- 8.1. The physical or legal person who becomes the Customer of the COMPANY confirms that the Customer accepts that all communication, including the personal communication between the COMPANY and the Customer, shall be in English. All communication, information about any changes to the Services and the Prices, other important information shall be provided in English, unless Parties agree otherwise by signing additional amendment to this Contract.

- 8.2. The information shall be provided to the Customer personally or by announcing it publicly:
 - a. the information may be provided personally to the Customer through the Account of the Customer, sent by post to the address of the Customer registration address, via e-mail indicated during the process of application of the opening the Account, by call or SMS using telephone number indicated during the process of application of the opening the Account and other telecommunication instruments, including electronic means;
 - b. the information may be published on the Website of the COMPANY. The information provided publicly is considered to be duly delivered to the Customer, except the cases of mandatory requirements of the applicable laws of the Republic of Lithuania and / or the cases when the COMPANY is obligated to inform the Customer personally.
- 8.3. The Customer acknowledges that any communication between the COMPANY and the Customer shall take place personally and primarily through the Account of the Customer and e-mail indicated during the process of application of the opening the Account. Disclosure of any information by the COMPANY through the Account of the Customer and via the e-mail means that the relevant information is duly delivered to the Customer and is effective.
- 8.4. The Customer acknowledges that communication through the Account of the Customer may be done only if the Customer enters into its personal Account by using its login details and other requested personalized security data provided by the COMPANY to the Customer due to the purpose of the Customer's authentication in accordance with the clauses 6.1 -6.7. of this Contract.
- 8.5. E-mail communication is possible to addresses that are given on the website of the COMPANY and the e-mail addresses given by the Customer during the registration session to the COMPANY system. E-mail message is considered to be duly delivered on the following Business Day.
- 8.6. In case of communication by telephone, the Customer shall be verified on the basis of the Customer`s data. Phone communication between the COMPANY and the Customer is possible at times published on the website of the COMPANY. The message given to the Customer through telephone is considered to be duly delivered at the moment of the conversation with the Customer.
- 8.7. In case of communication through the post, letters are delivered to the other party's address. The letter is considered to be duly delivered on the third day after the delivery of the notice informing that the letter cannot be delivered to the other party or that the letter was rejected or was not collected by the other party within the collection period, even if the addressee has no knowledge of the letter.

- 8.8. The information announced on the website, Customer`s account as well as published publicly is considered to be duly delivered on the day of the announcing / publishing such information.
- 8.9. The Customer agrees that the COMPANY may record, with prior notice, any ongoing communication between the COMPANY and the Customer using any available technical means, and will archive all the records, as well as the copies of any information and documents that the COMPANY will receive from the Customer and Third parties. The Customer agrees that the COMPANY may at any time use this information for the purposes stated in this Contract or for ensuring compliance with laws and other legal obligations.
- 8.10. The Customer is entitled to get the information about this Contract as well as the Contract as itself in paper version or any other durable medium, in which the COMPANY is able to provide such information.
- 8.11. If the Customer would like to contact the COMPANY about a concern relating to this Contract, the Customer may call on **00 370 5 22 99 100** (note: telephone network charges will apply) or contact the COMPANY via e-mail support or **info@phoenix-payments.com**. The COMPANY will try to resolve any issues the Customers may have about their Account or the Services. The COMPANY shall provide the answer within 1 (one) Business Day from the receipt day, but not more that 5 (five) Business Days of receiving Customer`s concern unless the concern is not of a "simple" nature. The COMPANY shall inform the Customer if exceptional circumstances arise, in which case it may take 6 (six) or more Business Days to address Customer`s concern.
- 8.12. The parties shall inform each other without undue delay of any changes to their contact information. Upon the request of the COMPANY, the Customer shall provide the relevant documents proved that the contact information is changed. The failure to fulfil these obligations means that the notice sent on the basis of the latest contact information provided to the other Party is duly delivered and any obligation fulfilled in accordance with such contact information is executed properly. The Customer acknowledge that the COMPANY has the right to inform about the change of its contact information by way of publicly announcement and / or by sending such information via e-mail indicated during the process of application of the opening the Account.
- 8.13. In order to protect the Customer`s funds from the possible unlawful acts of Third parties, the Customer shall immediately notify by making a phone call to the COMPANY or via e-mail indicated during the process of application of the opening the Account in writing of the theft of his / her identity document or loss of it in another way.
- 8.14. The Parties must promptly inform each other of any circumstances relevant to the proper performance of this Contract. Upon the request of via e-mail indicated during the process of application of the opening the Account, the Customer is obliged to provide the such circumstances (for example, a change of the sample signature of the

Customer or the Customer`s representative, the initiation and setting-up of the Customer`s bankruptcy, the Customer`s liquidation, reorganization, conversion, etc.) regardless of whether this information has been provided to the public registers.

9. AMENDMENTS AND CHANGES OF FEES, TERMS OF THE CONTRACT, TERMS OF SERVICES

- 9.1. This Contract is subject to be changed from time to time.
- 9.2. The COMPANY has the right to change this Contract, applicable prices and Commission fees and / or the terms of Services by offering the changed Contract to the Customer personally in paper or other durable medium (through the Customer`s Account and additionally informing the Customer by electronically messages (e-mail, short message service (SMS), etc.) sent to the Customer) at least 20 (twenty) calendar days before such changes will entry into force.
- 9.3. The Customer has the right to accept the proposed changes or reject them.
- 9.4. If no objection notice is received by the COMPANY within the stipulated time frame in clause 9.2, the Customer is deemed to have accepted the changes and such changes come into force on the date of entry into force. If the Customer agrees with the changes to this Contract, applicable Prices and Commission fees and / or the terms of Services, then the Customer is not entitled subsequently to submit to the COMPANY Customer`s objection and / or claims regarding the content of such changes.
- 9.5. The Customer has the right to terminate this Contract immediately at any time and without charges after receiving the information about changes and before any changes stipulated in provided information becomes effective. If the Customer does not use his right to terminate this Contract until the day when such changes come into force, the Customer shall be deemed as accepted the changes to this Contract.
- 9.6. The termination of this Contract in accordance with the clause 9.5 shall not release the Customer from its obligations to the COMPANY arising prior to the date of termination of this Contract to be properly executed.

10. SECURITY AND CORRECTIVE MEASURES

- 10.1. The Customer is responsible for the safety of devices used to log in to the Account, shall not leave them unattended, in public places or otherwise easily accessible to third persons.
- 10.2. It is recommended to update software, applications, anti-virus programs, browsers, and other programs in time.
- 10.3. It is recommended to protect devices with passwords, PIN codes or other safety instruments.

- 10.4. It is recommended to evaluate received emails with cautiousness, even if the COMPANY is indicated as the sender. The COMPANY will never request the Customer to download attachments or install software. Attachments to fraud e-mails may contain viruses which can harm devices or pose a risk to the safety of the Customer account.
- 10.5. It is recommended not to click on unknown links, open unknown documents, install software or application from unknown, unreliable sources or visit unsafe websites.
- 10.6. As soon as the Customer is aware of the loss, theft, misappropriation or fraudulent use of a payment instrument, the Customer must immediately notify the COMPANY or any other entity designated by it. The notification shall be submitted to the COMPANY through the Customer's Account and by sending an e-mail or by making a phone call to the COMPANY at the same time.
- 10.7. If the Customer notices any suspicious activity on his account and thinks that third persons may have logged in to system for the using of the Services, the Customer shall:
- immediately inform the COMPANY thereof at any time and in a manner indicated in the Section 8 of this Contract and request to block the Customer's account;
 - in order to continue to use the account, the Customer shall change the password, use other additional account confirmation instruments, or use safer instruments and delete unsafe additional login confirmation instruments.

Blocking of the Account and the Payment instrument, if the latter has been given to the Customer

- 10.8. In addition to the clauses of sub-section 6.33.- 6.37., the COMPANY has the right to block the Account (to stop the execution of the Payment transaction at all or partly) and / or the payment instrument if such instrument has been given to the Customer in such cases as follows:
- in case of the objectively justified reasons related to the security of the funds and / or the payment instrument in the Account, the alleged unauthorized or fraudulent use of the funds and / or the Payment instrument in the Account;
 - in case if the Customer does not follow with the terms of the present Contract;
 - in case if the COMPANY has the reasonable suspicions that funds in the Account may be used by the other persons for the unlawful actions, including but not limited to the commission of criminal activities;
 - in case of other basis set forth by applicable laws of the Republic of Lithuania and / or the cases indicated in the additional agreements signed between the Parties.

The notices provided by the Customer regarding the unauthorized or improperly executed Payment operations

- 10.9. The Customer is obligated to check the information about executed Payment transactions at least once a month, so that the Customer could notice any unauthorized or improperly executed Payment transactions and notify the COMPANY in a timely manner.
- 10.10. The Customer is obligated to inform the COMPANY in writing about the unauthorized or improperly executed Payment transactions, including the noticed mistakes, inaccuracies in the extract immediately from the acknowledgement of such circumstances and in any case not later than 10 (ten) calendar days from the debit date.
- 10.11. In case if the Customer does not notify the COMPANY about the circumstances described in the clause 10.10 of this Contract within the terms specified in the same clause 10.10 and the additional agreements between the Parties then it shall be considered that the Customer unconditionally confirmed the Payment transactions executed in the Account of the Customer.

The liability of the Customer for unauthorized Payments transactions and the liability of the COMPANY for the unauthorized Payment transactions

- 10.12. Using of the identity verification measures and login data of the Account is the right prove, that the Customer authorized the Payment transaction or was acting fraudulently and due the intentionally or due to the gross negligence did not fulfil the obligations set forth in the points 10.1 – 10.6 of this Contract.
- 10.13. In accordance to the terms indicated in the clause 10.10 of this Contract or having determined that the Payment transaction was not authorized by the Customer, the COMPANY without undue delay, but no later than by the end of the next Business Day, returns the amount of the unauthorized Payment transaction to the Customer and, where applicable, - restores the balance of the Account from which this amount was written down and which would have existed if the unauthorized Payment transaction had not been executed, unless the COMPANY has reasonable suspicion of the fraud and informs about such suspicion the supervisory authority Bank of Lithuania in accordance with the rules of such notice prepared by supervisory authority Bank of Lithuania.
- 10.14. If the COMPANY has the reasonable doubts that the request indicated in the clause 10.10. of this Contract is not submitted by the Customer, the COMPANY has the right to refuse to block the Account (including the payment instrument if such is given to the Customer). In such cases, the COMPANY shall not be liable for any losses that may result from the failure to comply with the said request.

- 10.15. Other terms of the liability of the Parties for the unauthorized Payment transactions may be indicated in the additional agreements between the Parties.

Liability of the COMPANY for proper execution of Payment transaction

- 10.16. If the Customer initiating the Payment order executes a Payment order by identifying a Unique Identifier, such Payment order shall be deemed to be executed properly if it was executed according to the specified Unique Identifier. The COMPANY has the right, but it is not obliged to check whether the Unique Identifier presented in the Payment order received by the COMPANY corresponds to the account holder's name and/or surname.
- 10.17. If the Unique Identifier is presented to the COMPANY with the Account to be credited or debited from the Account, the Payment order is deemed to be executed properly if it was executed according to the specified Unique Identifier. If the COMPANY carries out the said inspection (for example, due to the prevention of money laundering risk) and find out clear mismatch between the Unique Identifier submitted to the COMPANY and the account holder's name, the COMPANY shall have the right not to execute such Payment order.
- 10.18. If the Customer (Payer) initiates properly the Payment order and the Payment transaction is not executed or executed improperly, the COMPANY, at the request of such Customer, shall immediately and without charge take measures to trace the Payment transaction and to inform the Customer about results of the search.
- 10.19. The COMPANY is liable for the properly initiated Payment order with the terms set forth by this Contract and / or additional agreements signed between the Parties.
- 10.20. The COMPANY is liable for applying the Commission fees or giving back the already paid Commission fee in case the Payment order was not executed or executed improperly due to the fault of the COMPANY.
- 10.21. The COMPANY is not liable for the indirect losses incurred by the Customer and related to the not executed Payment order or improperly executed Payment order. The COMPANY is liable only for the direct losses of the Customer.
- 10.22. The COMPANY is not liable for claims raised between the Payee and Payer and such claims are not reviewed by the COMPANY. The Customer may submit the claim to the COMPANY only regarding the non-performance or improperly performance of the obligations of the COMPANY.
- 10.23. Limitations of liability of the COMPANY are not be applied if such limitations are prohibited by the applicable laws.

Force Majeure

- 10.24. The COMPANY and the Customer shall not be held liable for the default on, or inadequate discharge of, or for any failure to comply with this Contract, the obligations if such default or inadequate discharge was caused by force majeure (e.g. acts of God, war, warlike conditions blockade, embargoes, riots, governmental restriction, labour disturbances, wrecks, epidemics, quarantine, fire, flood, earthquake, explosion, any unforeseen change in circumstances, or any other causes beyond its reasonable control).
- 10.25. The Customer shall notify the COMPANY about force majeure on the COMPANY's system, via email or in writing within 10 (ten) calendar days after the day of occurrence of such circumstances.
- 10.26. The COMPANY shall notify the Customer about force majeure circumstances on the COMPANY's system and via email within 10 (ten) calendar days after the day of occurrence of such circumstances.

Incorrect Payment transactions

- 10.27. The Customer who notices that the funds, that do not belong to the Customer, have been transferred to its Account must immediately notify the COMPANY to the effect. In such cases the Customer, as unauthorized beneficiary of transferred funds of the Payment transaction, shall be deprived of the right to dispose of the transferred funds and must forthwith remit such funds to an account designated by the COMPANY.
- 10.28. The COMPANY shall have the right to debit the amounts incorrectly credited to the Account through its own fault without a separate consent of the Customer, as unauthorized beneficiary of transferred funds of the Payment transaction and remit such funds to their due beneficiary.
- 10.29. If funds available in the Account are already insufficient for the debit of incorrectly credited funds, the Customer must repay the respective amount of funds to the account designated by the COMPANY within 3 (three) Business Days of the COMPANY's request.

11. CONFIDENTIALITY AND PERSONAL DATA

- 11.1. During the term of this Contract and thereafter, each party shall use and reproduce the other party's Confidential Information only for purposes of this Contract and only to the extent necessary for such purpose and will restrict disclosure of the other party's Confidential Information to its employees, consultants, advisors or independent contractors with a need to know and will not disclose the other party's Confidential Information to any third party without the prior written approval of the other party.
- 11.2. Notwithstanding the foregoing, it will not be a breach of this Contract for either Party to disclose Confidential Information of the other Party

- if required to do so under law or in a judicial or governmental investigation or proceeding.
- 11.3. The confidentiality obligations shall not apply to information that:
 - 11.3.1. is or becomes public knowledge through no action or fault of the other Party;
 - 11.3.2. is known to either Party without restriction, prior to receipt from the other Party under this Contract, from its own independent sources as evidenced by such party's written records, and which was not acquired, directly or indirectly, from the other Party;
 - 11.3.3. either Party receives from any Third party reasonably known by such receiving party to have a legal right to transmit such information, and not under any obligation to keep such information confidential; or
 - 11.3.4. information independently developed by either Party's employees or agents provided that either Party can show that those same employees or agents had no access to the Confidential Information received hereunder.
 - 11.4. The Customer agrees for the COMPANY to manage his/ her personal data with an aim to provide Services to the Customer and execute other responsibilities under the present Contract. The COMPANY guarantees security of personal data received while executing the present Contract. Personal data is used to the extent necessary to execute the present Contract. The above-mentioned personal data cannot be disclosed to Third parties without a consent from the subject of this data, except for cases stated by the applicable law or the present Contract.
 - 11.5. The main principles of processing of personal data, storage period and other issues are specified in the COMPANY's privacy policy, which is available on the website of the COMPANY. The Customer acknowledges that he/ she has read the privacy policy of the COMPANY and it will comply with all of the terms and conditions provided in this policy.
 - 11.6. When the Services are provided using the CENTROLINK system payment system of the Bank of Lithuania, the personal data provided in the payment order and the transfer order shall be processed in the CENTROLINK system in accordance with the Resolution of the Board of the Bank of Lithuania No. 03-204 "On Approval of the Rules of Concluding the Contract for the Holder of the Addressable BIC in the Payment System of the Bank of Lithuania CENTROLINK", dated 22 December 2015 (TAR, TAR, 23-12-2015, No. 2015-20365; 10-11-2017, No. 2017-17680).

12. TERM AND TERMINATION

- 12.1. Unless otherwise agreed in writing, this Contract has been made for indefinite period.
- 12.2. The Customer may at any time terminate this Contract by notifying the COMPANY at least 7 (seven) calendar days prior to the date of termination.
- 12.3. The COMPANY may terminate this Contract by notifying the Customer 7 (seven) calendar days prior to the date of termination.
- 12.4. The COMPANY may also terminate this Contract by notifying the Customer 7 (seven) calendar days prior to the date of termination, if the Customer has not made any Payment transactions for more than 12 (twelve) consecutive months. Before the termination based on such legal basis as defined in this Clause, the COMPANY contacts with the Customer due to the clear up of the necessity of opened Account for the Customer. In case if Customer has not made any Payment transaction for more than 12 (twelve) month, the COMPANY follows the Decision of the Director of Supervisory Department of the Bank of Lithuania dated 18 of December 2017 No. 241-229.
- 12.5. This Contract may be terminated by mutual agreement between parties.
- 12.6. The COMPANY may terminate this Contract immediately if the COMPANY reasonably suspects or determines that the Customer:
 - a. is in violation of applicable laws or regulations including those connected with anti-money laundering or counter-terrorist financing;
 - b. has provided false or misleading information or documentation to the COMPANY, failed to provide the documents and information connected with its Account and using the Services or failed to keep such documents and information up-to-date;
 - c. is using the Services to make or receive payments for activities related to those provided in the restricted activities, or;
 - d. is otherwise using the Services for malicious, illegal or immoral purposes.
- 12.7. If it is allowed to do so under the applicable laws and regulations, the COMPANY will notify the Customer about the underlying reasons of termination of this Contract as soon as possible.
- 12.8. If a Customer upon the termination of the contract would like to get the information on Payment transactions executed on the Account within the last 36 months, COMPANY will charge fees identified in the fee structure information.
- 12.9. The termination of this Contract shall not release the parties from their obligations to each other arising prior to the date of termination of this Contract to be properly and fully executed.
- 12.10. The Company also has the right to restrict and/or suspend the provision of the Services in the cases specified in Clauses 12.6 of these Terms and Conditions. The Company will notify The Customer about the application of such measures within a reasonable period of time if this

is permitted by applicable laws and other legal acts. The Company has a right to suspend the provision of the services without any explanation or notice if The Company has reasonable grounds to suspect that The Customer is engaged in or The Customer's Account may be used for money laundering, terrorist financing, or any other criminal activity.

- 12.11. The Company has a right to suspend the validity of The Agreement if sanctions schemes imposed by the Republic of Lithuania, the European Union, or other jurisdictions on the Russian Federation, the Republic of Belarus, or other countries make the execution of the Agreement impossible.
- 12.12. The Company applies "Know your customer" procedures (KYC). The Company will notify o update the KYC form 2 months in advance (reminder 1 month in advance). If KYC is not updated, The Company could suspend the Customer Account within 1 week. In case the Customer Account is suspended for 12 months, The Company has the right to terminate the Agreement.

13. DISPUTE RESOLUTION AND PROTECTION OF CUSTOMER'S RIGHTS

- 13.1. The disputes between the COMPANY and Customer shall be solved through negotiations.
- 13.2. In case the dispute cannot be solved through negotiations, the Customer can submit a complaint by post or e-mail, specifying Customer's name, contact details, relevant information, which would indicate why the Customer reasonably believes that the COMPANY violated the legal rights and interests of the Customer while providing the Services. The Customer can add other available evidence that justifies the need for such complaint. If the Customer would like to submit a formal complaint, the Customer shall send it by the e-mail to **info@phoenix-payments.com**.
- 13.3. Upon receipt of a complaint from the Customer, the COMPANY confirms receipt of the complaint and indicates the time limit within which the reply will be submitted. In each case, the deadline for submitting a reply may vary as it directly depends on the extent and complexity of the complaint filed, but the COMPANY will make the maximum effort to provide the response to the Customer within the shortest possible time, but not later than 15 (fifteen) Business Days. In case the COMPANY is not able to provide the final answer within 15 (fifteen) Business Days, the COMPANY shall inform the Customer about that and indicate the time when the answer will be provided, however the term shall not be longer than 30 (thirty) Business Days. The complaints submitted by the Customer are solved free of charge.
- 13.4. Dealing with complaints. When the Customer considers that the COMPANY has violated the legislation regulating the financial market, the Customer has the right to file a complaint with the Bank of Lithuania regarding possible violations of financial market legislation.

- 13.5. The Customer's complaint to the Bank of Lithuania can be submitted as follows:
- 13.6. in writing, by sending a complaint to the address: Totorių st. 4, Vilnius, Lithuania or Zalgirio st. 90, Vilnius, Lithuania;
- 13.7. by e-mail: info@lb.lt or pt@lb.lt;
- 13.8. by filling in the online form at the designated section of the Bank of Lithuania website <https://www.lb.lt/>;
- 13.9. by other means specified by the Bank of Lithuania.
- 13.10. In case a dispute cannot be resolved through negotiations, the dispute may be solved in the court of the Republic of Lithuania in accordance with the procedure set forth by the laws of the Republic of Lithuania.

14. TERMS OF RESPONDENT FINANCIAL INSTITUTIONS AND OTHER OBLIGED ENTITIES

- 14.1. The General Terms and Conditions apply to all business relations between, on the one hand, UAB Phoenix Payments, an electronic money institution, on the other hand, respondent financial institutions, other obliged entities and similar counterparties.
- 14.2. The General Terms and Conditions specify the rights and obligations of the Customer and Company. The terms and conditions for the payment service provision are part of the Contract with the Parties.
- 14.2.1. Signing powers, mandates and powers of attorney:
- 14.2.2. Phoenix Payments must be notified in writing of signing powers, mandates and powers of attorney. If the Customer wants to change or revoke mandates or powers of attorney, it must do so in writing by duly signed letter.
- 14.2.3. Changes and revocations take effect when the Company receives a written notice from the Customer. The Company must be notified of changes and revocations even when they are matters of public record.
- 14.3. Qualifications regarding cover, processing of payments and transfers from other financial institutions and payment orders. Qualifications regarding cover:
- 14.3.1. All payments are recorded in an account of the Customer. For the recognition of the amount is subject to the Phoenix's actual receipt of the amount. In case of insufficient cover, the Company will withdraw the amount from the Customer's account. The Customer will be notified if Phoenix Payments reverses an amount. This right applies even if it is not stated on the receipt or any other notices of the payment.
- 14.4. Payment orders: In the case of payment orders, the Customer must specify the settlement bank it would like Company to use, even if the Customer has already provided Phoenix Payments with a standard list of settlement banks.
- 14.5. Review of the statements of account:
- 14.5.1. The Customer must review its statements of account carefully and

check that all entries are correct. If the statements contain entries that the Customer did not authorise or incorrectly executed transactions, the Customer must contact Phoenix Payments as soon as possible, but not later than within 2 business days.

14.6. Interest, fees and commissions:

14.6.1. General information about interest, fees and commission rates

14.6.2. The Company does not pay interest in any case in cooperation with the Counterparty.

14.6.3. The fee rates may differ depending on the country in which the transaction originates. Information on the prevailing rates is available upon request. The fee schedules are not exhaustive. Information on other rates and on the rates applicable is available on request.

14.6.4. Changes in fees and commission rates:

14.6.5. Phoenix may change fees and commission rates without notice at any time.

14.6.6. New fees can be introduced without notice.

14.6.7. Calculation and addition of fees and commissions:

14.6.8. The Company determines the specific conditions that apply to the calculation and addition of commissions as well as value dating. The Company determines the various fees and how they are calculated. The Company may change these conditions at any time without notice.

14.6.9. Negative account balance on Counterparty's account:

14.6.10. In case the Counterparty's account balance becomes negative at any time during the business relationship, Phoenix Payments is entitled to apply a 3% monthly (calculated and applied on a daily basis) and EUR 5.00 daily fee on all negative balances.

14.7. Refund to Phoenix Payments of costs incurred:

14.7.1. Phoenix is entitled to claim reimbursement for the following:

14.7.2. Amounts paid by Phoenix on behalf of the Counterparty. Such amounts may include taxes, duties, or communication costs.

14.7.3. Expenditures incurred by the Company because the Counterparty has failed to fulfil an obligation or agreement.

14.8. Right of set-off:

14.8.1. The Company is entitled to set off, without prior notification, a claim for any amount that the Counterparty owes Phoenix Payments against any of the Counterparty's other account balances or any present or future claim the Counterparty may have on Phoenix.

14.9. Communication

14.9.1. Phoenix Payments is entitled to send the Counterparty all information electronically, even though Phoenix's documents, terms and conditions and other materials contain such words as "written", "letter" and "statement of account".

14.10. Termination of the business relationship

14.10.1. If the respondent relationship has been terminated, Phoenix shall be entitled to terminate any guarantee or surety obligations undertaken and to discharge itself from any other liabilities incurred on behalf of the Counterparty, including liabilities in foreign currency. At the same time, the Counterparty must release Phoenix Payments from all obligations undertaken on behalf of the Counterparty and provide collateral for such obligations if Phoenix Payments considers it

necessary.

- 14.10.2. Both the Counterparty and Phoenix are obliged to conclude any payment and/or fee undertakings that were undertaken before termination of the business relationship, including finality of payments on part of Phoenix and undertaking of payment of monthly and other applicable fees owed by the Respondent until termination date.
- 14.11. Compliance:
- 14.11.1. Phoenix Payments is required to comply with applicable anti-money laundering and counter-terrorist financing laws and regulations.
- 14.11.2. Accordingly, the Counterparty commits to comply with applicable Lithuanian and/or the EU anti-money laundering and counter-terrorist financing regulations. In case Counterparty's local regulations are less stringent than those of the EU, the Counterparty undertakes to implement lacking measures up to the EU requirements before conducting any payment activity through account(s) held with Phoenix.
- 14.11.3. The Counterparty undertakes to permit Phoenix or other persons formally appointed by Phoenix to inspect and/or audit the Respondent's implementation of the AML/CTF measures, including prompt provision of access to information, documentation, systems and premises of the Counterparty as long as it relates to AML/CTF.
- 14.11.4. If, in the reasonable opinion of Phoenix Payments, the Counterparty, its representative(s), shareholder(s) and/or beneficial owner(s), its controllers, procuracy holders, etc., directly or indirectly become or may become subject to or the target of any financial or economic sanctions (regardless of the reason or manner) imposed by the UN, the US, the EU or any competent authority, Phoenix will be entitled to terminate all agreements between Phoenix and the Counterparty. Phoenix Payments will also be entitled to take any measures which Phoenix Payments in its sole discretion may deem necessary to ensure full compliance with any such sanctions, including but not limited to freeze any assets belonging to the Counterparty (Customer).
- 14.11.5. Furthermore, in the event that any third party to a transaction which relates to the Counterparty, as a customer in Phoenix Payments, including but not limited to any incoming payments, becomes subject to sanctions, or otherwise directly or indirectly becomes engaged in transactions considered by the Company to be in violation with sanctions, Phoenix Payments will be entitled to cease all such transactions and freeze any assets belonging to a sanctioned party.
- 14.11.6. If Phoenix Payments deems that the Counterparty is aiding sanctioned persons in evading sanctions, Phoenix Payments is also entitled to freeze all existing assets and future incoming payments of the Counterparty until each specific case is resolved.
- 14.11.7. Phoenix Payments, in its sole discretion, can delay the availability of the Counterparty's funds or availability of funds related to a specific transaction.
- 14.12. Obligations of the Counterparty (Customer):
- 14.12.1. The Counterparty agrees to provide all and every information related to the business activities, type of customers it serves, the business plan and the changes in the business plan or activities to Phoenix every

year and not later than in 10 calendar days after essential changes of the business activities, any mergers, acquisitions, regulatory changes, etc.

- 14.12.2. The Counterparty agrees to conduct comprehensive customer due diligence (CDD) and Know Your Customer (KYC) procedures, including verifying customer identities, understanding the nature of the customer's business and the aim of the business relationships, and assessing the risk associated with each customer. This includes obtaining and verifying identification documents, understanding the customer's business nature and identifying the purpose and intended nature of the business relationship and assessing the associated risks.
- 14.12.3. The Counterparty commits to comply with all applicable anti-money laundering (AML) and counter-terrorist financing (CFT) laws and regulations applicable in the EU Directives and Regulations. This includes implementing robust AML/CFT policies, procedures, and internal controls, which impose requirements equivalent to customer and beneficiary identification requirements and information retention requirements established in a Member State of the European Union, and providing regular training for employees on AML/CFT compliance. Phoenix has the right to require the Counterparty to modify or enhance these measures to meet evolving legal and regulatory standards and set up the deadlines for implementation of the regulatory standards.
- 14.12.4. The Counterparty agrees to provide Phoenix Payments with regular (quarterly – in 20 calendar days after the end of each quarter of a calendar year, or more often – in 10 calendar days, if required by Phoenix Payments) reports on transaction activities, customer profiles, and compliance measures according to the specific requirements of Phoenix including, but not limited, summaries of AML/CFT measures, results of internal audits, and any incidents of non-compliance or suspicious activities. The Counterparty shall promptly notify Phoenix Payments of any significant changes (more than 10 percent) in its ownership, management (changes more than 10 percent of the management), or regulatory status, and provide any additional information or documentation requested by Phoenix not later than in 10 calendar days after the changes appear or Phoenix requires.
- 14.12.5. The Counterparty shall promptly (up to 3 business days, or earlier if requested by Phoenix Payments) provide Phoenix Payments with any and all information, documentation, and data that Phoenix Payments deems necessary to ensure compliance with applicable laws and regulations, including but not limited to anti-money laundering (AML) and counter-terrorist financing (CFT) requirements.
- 14.12.6. The Counterparty undertakes to provide full, authentic and detailed information and documents to Phoenix Payments, enabling Phoenix Payments to adhere to AML/CTF regulation and to report to Phoenix Payments transactions on the Counterparty's account with Phoenix Payments appearing to relate to illegal activities or to be subject to any applicable sanctions.
- 14.12.7. The Counterparty shall maintain accurate and complete records according to the requirements of Phoenix Payments of all transactions and customer information and make such records available to Phoenix

Payments upon request.

- 14.12.8. The Counterparty will conduct transaction monitoring on all transactions processed through account(s) held in Phoenix Payments.
- 14.12.9. The Counterparty shall establish a dedicated compliance team or officer responsible for AML/CFT compliance and conduct regular internal audits (at least on a yearly basis) and independent reviews (on a monthly basis) of compliance measures and procedures. Phoenix Payments reserves the right to audit the Counterparty's compliance at least annually, including the Counterparty's adherence to AML/CFT policies and procedures and perform independent reviews on a quarterly basis, and the Counterparty must cooperate fully with such audits and reviews and provide all requested information and documentation, systems, and personnel.
- 14.12.10. Phoenix Payments may engage third-party auditors to conduct compliance reviews and audits, including adherence to AML/CFT policies and procedures, and the Counterparty agrees to cooperate with these auditors as if they were representatives of Phoenix.
- 14.12.11. The Counterparty agrees to comply with all applicable international sanctions, including those imposed by the UN, US, EU, and other competent authorities, which Phoenix is complying with. The Counterparty must have procedures to identify and block transactions involving sanctioned entities or individuals, and Phoenix reserves the right to freeze assets and terminate the agreement if the Counterparty is found to be in breach of sanctions regulations.
- 14.12.12. The Counterparty undertakes to adhere to any requests from Phoenix Payments related to restrictions on the scope of transactions processed through the Counterparty's account with Phoenix Payments. Such requests may be related to various aspects of transactions, including, but not limited to, Counterparty's customer industries, PEP statuses, types, geographic restrictions, transaction types, etc.
- 14.12.13. The Counterparty undertakes to never engage in business relationships with shell banks or other financial institutions known to the Counterparty as providing services to shell banks.
- 14.12.14. The Counterparty undertakes to receive Phoenix's written consent before providing downstream correspondent services to other financial institutions (including, but not limited to banks, electronic money institutions, payment institutions, payment service providers, money service businesses, investment/securities brokers, forex service companies, crypto/virtual asset service providers, etc.).
- 14.12.15. The Counterparty undertakes to never provide Payable-through Account (PTA) services, which allow the Counterparty's customers to carry out transactions directly on (or have direct access to) the account(s) of the Counterparty held with Phoenix.
- 14.12.16. The Counterparty shall screen all transactions against relevant sanctions lists and promptly report any suspicious activities to Phoenix Payments, if the clients are related to the correspondent relationships provided by Phoenix, and the relevant authorities.
- 14.12.17. The Counterparty shall adhere to detailed onboarding procedures, including the completion of a thorough due diligence questionnaire for new customers and obtaining senior management approval for high-

- risk customers. The Counterparty shall also conduct regular reviews and updates of customer information to ensure ongoing compliance, documenting review findings and any corrective actions taken.
- 14.12.18. Phoenix Payments has the right to require the Counterparty's employees involved in AML/CFT compliance to undergo regular training and obtain relevant certifications to ensure they are up-to-date with current laws and best practices. The Counterparty shall provide Phoenix Payments with documentation verifying the completion of such training and certifications upon request.
- 14.12.19. Phoenix Payments reserves the right to terminate the correspondent relationship with the Counterparty if the Counterparty fails to comply with the terms of this agreement or any applicable AML/CFT laws and regulations.
- 14.12.20. In the event of termination due to non-compliance, the Counterparty shall bear all costs associated with the termination, including the freezing of assets and the unwinding of any outstanding transactions.
- 14.12.21. The Counterparty shall indemnify and hold Phoenix Payments harmless from any losses, damages, fines, or penalties incurred as a result of the Counterparty's failure to comply with AML/CFT laws, regulations, or the terms of this agreement. This indemnification extends to any costs incurred by Phoenix in conducting audits, investigations, or legal proceedings related to the Counterparty's non-compliance.
- 14.13. Phoenix Payments liability:
- 14.13.1. Phoenix Payments is liable for the late or defective performance of its contractual obligations resulting from error or negligence.
- 14.13.2. Even in areas where stricter liability applies, Phoenix Payments is not liable for losses arising from:
- 14.13.3. breakdown of or lack of access to IT systems or damage to data in these systems due to any of the factors listed below and regardless of whether Phoenix Payments or a third-party supplier is responsible for the operation of these systems:
- 14.13.4. power failure or a breakdown of Phoenix's telecommunications, legislative or administrative intervention, acts of God, war, revolution, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks or hacking)
- 14.13.5. strikes, lockouts, boycotts or picketing, regardless of whether Phoenix Payments or its organisation is itself a party to or has started such conflict and regardless of its cause
- 14.13.6. other circumstances beyond the Phoenix's control
- 14.13.7. Phoenix is not exempt from liability if
- 14.13.8. Phoenix ought to have foreseen the cause of the loss when the agreement was concluded or ought to have avoided or overcome the cause of the loss
- 14.13.9. under Lithuanian law, Phoenix is liable for the cause of the loss under any circumstances.
- 14.14. Other clauses
- 14.14.1. Notwithstanding the above, General terms and conditions between the Phoenix and Counterparty are still valid and applied to the relationships which are not covered in this part of Terms of respondent

financial institutions and other obliged entities.

- 14.14.2. The parties agree that the Conditions may be amended and supplemented by annexes, including applicable restrictions on the Counterparty customers' groups, industries, geographies, transaction types, PEP statuses, etc. to be served by Phoenix Payments, the parties' obligations regarding performance, etc.
- 14.14.3. Phoenix shall have the right to unilaterally modify and supplement the Terms and Conditions at any time with respect to the performance of the Terms and Conditions.

15. FINAL PROVISIONS

- 15.1. The law of the Republic of Lithuania is applicable to this Contract, its annexes, and relations of the Parties that are not regulated by this Contract, including cases when a dispute between the Customer and the COMPANY falls within jurisdiction of a court of another state.
- 15.2. This Contract shall enter into force and become valid when the Customer has been approved by the Company.
- 15.3. If any part of this Contract is found by a court of competent jurisdiction to be invalid, unlawful or unenforceable then such part shall be severed from the remainder of the Contract, which shall continue to be valid and enforceable to the fullest extent permitted by law.
- 15.4. Customer may not transfer or assign any rights or obligations it may have under this Contract without the COMPANY's prior written consent. The COMPANY reserves the right to transfer or assign this Contract and all rights or obligations under this Contract with prior notice to the Customer in accordance with the rules and procedures set forth in this Contract at least 60 (sixty) calendar days before such changes enter into force. The Customer has the right to accept these changes or reject them. If the Customer does not agree with such changes, the Customer has the right to immediately and without no commission fee terminate this Contract until the day the amendments begin to apply expressing a disagreement with the changes. The disagreement shall be provided via Customer's Account and additionally through the e-mail. If the Customer does not use its right to terminate this Contract until the day when such changes come into force, the Customer shall be deemed as accepted the changes. The foregoing does not apply if either Party changes its corporate name or merges with another corporation.
- 15.5. Both parties agree that the business relationship documents shall be signed by hand. Both parties agree that signing a document with a qualified or advanced electronic signature (DocuSign, Adobe, etc.) is equivalent to a written signature.
- 15.6. The Company reserve the right to restrict the Customer a right to manage and use the Customer's available funds and other assets (including interest) and to dispose of them under the U.S. (OFAC) Sanctions Scheme.
- 15.7. By concluding this Agreement, The Customer acknowledges that is aware of sanctions schemes imposed by the Republic of Lithuania, the

TERMS AND CONDITIONS FOR LEGAL PERSONS



European Union, or other jurisdictions on the Russian Federation, the Republic of Belarus, or other countries. The Customer agrees to follow and not to violate mentioned sanctions schemes while using the Services.
