

UAB „Finolita Unio“ Terms and Conditions for the Provision of IBAN Services

Effective from 12 07 2019

These UAB „Finolita Unio“ Terms and Conditions for the Provision of IBAN Services (the **Terms and Conditions**) constitute the business conditions of Finolita and shall establish the conditions and procedure for providing the Services by Finolita.

Before the Customer decides to register in the System, create the User profile, open an Account and start using the Services provided by Finolita the Customer must carefully read these Terms and Conditions, Privacy Policy and other documents incorporated thereof which constitute a legally binding contract between the Customer and Finolita.

I. DEFINITIONS USED IN TERMS AND CONDITIONS

1.1. Definitions

The meaning of definitions that are used in Terms and Conditions:

Acceptable Language	English.
Account	means the Customer IBAN account opened by Finolita for the purposes related to the provision of Payment Services and which is used for holding e-money and execution of the Payment transactions.
Additional user	additional User profile assigned to the Customer Account. In these Terms and Conditions, unless the context requires otherwise Additional user shall has the same meaning as User and vice versa.
Applicable regulations	means normative acts of the Republic of Lithuania, legal regulations of the European Union that are directly applicable to the Republic of Lithuania. The normative acts of the European Union or other foreign countries are applicable if it is provided for in the laws of the Republic of Lithuania.
Authentication	a set of activities carried out by Finolita in order to verify the identity of the Customer and/or User or the validity of the use of a specific payment instrument, including the use of the Authentication data in accordance with the procedure established by Finolita and used in the System.
Authentication data	means a combination of letters, numbers or symbols serving for login by the Customer/User in the System, User profile and/or authorisation of Payment transactions.
Authorized person	means a natural person who has the right to represent and act on behalf of the Customer and has provided Finolita with the documents evidencing the granted powers in order prescribed by Applicable regulations and Finolita.
Business day	means the day on which Finolita and other institutions engaged in the money transfer business operate. The Business day do not include bank holidays (weekends, public or other holidays, and the days officially declared as bank holidays in the Republic of Lithuania).

Commission fee	means the fees that are payable by the Customer to Finolita for the provision of Services and other related services.
Confidential information	means any information, facts and data that are used in the Terms and Conditions made between Finolita and the Customer and/or User, or information, facts and data on matters relating to Finolita and Customer and/or User, which came to the knowledge of the parties during or in connection with the conclusion of the Terms and Conditions or compliance with the individual contractual terms and conditions, or information on Payment transactions and on the use of funds through payment tools, and any other information relating to the activities of any of the parties having a certain value and capacity to cause benefit or harm to Finolita/Customer and/or User, or information that is classified by its provider as confidential or its confidential nature results from its essence or circumstances of which of the other party is aware.
Consumer	means natural person who buys the goods or services for the purposes not related with the consumer's commercial or professional activities, i.e. for the satisfaction of the consumer's personal, family or household needs.
Customer	means (i) a legal entity (merchant); or (ii) a private entrepreneur, i.e. a natural person acting for the purpose of trade, business or profession; having a contractual relationship with Finolita, the subject matter of which is providing of Services. Finolita does not provide Services to Consumers.
Customer Identification	means proof/confirmation of identity of the Customer, User, Authorised person or other related person in accordance with the Terms and Conditions and procedure established by Finolita and used in the System.
Durable Medium	means any instrument which enables the User to store information addressed personally to him in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored (e.g., on Finolita Website, System of Finolita, press).
Electronic money	means Finolita monetary obligations to the Customer stored in Finolita electronic systems in the amount of funds received, recorded in the Customer Account and intended for carrying out Payment Transactions and receiving the Services.
Finolita	<p>means UAB „Finolita Unio“, a company duly established and existing under the laws of the Republic of Lithuania, company code 303090931, registered office address Lvovo st. 25-702, Vilnius, Lithuania, electronic mail info@finolita.com. More information about Finolita is detailed on the website: https://finolita.com/.</p> <p>Finolita was issued with the electronic money institution license by the Bank of Lithuania, license number is 45, dated 5 February 2019. Finolita is supervised by the Bank of Lithuania located at Gedimino pr. 6, LT-01103, Vilnius, Lithuania, telephone no. +370 800 50 500. More information about the Bank of Lithuania is detailed on the website https://www.lb.lt/en/.</p>

Parties	means Finolita and Customer.
Payee	means a natural or legal person who is the intended recipient of funds which have been the subject of a Payment Transaction.
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.
Payment instrument	means any personalised device and/or set of procedures agreed between the Customer and Finolita and used by the Customer for the initiation of a Payment Order.
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.
Payment transaction	means an act, initiated by the Payer or on his behalf or by the Payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the Payer and the Payee.
Payment order	means an instruction by a Payer or Payee to its payment service provider requesting the execution of a payment transaction.
Personal data	means any information that is associated with the Customer and/or User, whose identity is established or can be directly or indirectly established using data, such as first name, last name, personal code, information about the place of residence, e-mail address and other.
Price list	means a list of the Commission fees applicable by Finolita for the provision of the Services. Price list is provided in Finolita Website or can be agreed between the Parties separately.
Risk level	means risk level internally assigned to the Customer by Finolita.
Services	means all (any) services as indicated in Section 2.1 and related thereto is provided by Finolita.
Standing order	means an instruction given by the Customer to Finolita to execute credit transfers at regular intervals or on predetermined dates under Standing order agreement.
Standing order agreement	agreement with Finolita signed by the Customer for making Standing orders from the Account to the Payee.
Strong customer authentication measures	means an authentication based on the use of two or more elements categorized as knowledge (something only the User knows), possession (something only the User possesses) and inherence (something the User 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.

System	means Finolita software contained on web pages which is used to provide the Services.
Terms and Conditions	means a legal relationship established between Finolita and the Customer, providing a framework for the provision of Services.
Unique identifier	means the code of the Account provided to the Customer by Finolita and to be provided by the payment service user to identify unambiguously another payment service user and/or the Account of that other payment service user for a payment transaction.
User	means the Customer or Customer's representative who shall have a right to manage Customer's Account through the System.
User profile	means the result of the registration in the System during which the Personal data of the User is recorded and rights are assigned to the User. User profile is used to access Account and/or Accounts and use of Services.
Website	means the website at https://finolita.com/ .

- 1.2. In case discrepancies between any provisions of the present Terms and Conditions and those under agreements concluded after the effective date hereof between Finolita and the Customer, the provisions of newly signed agreements shall apply.
- 1.3. If there is any conflict between the Sections of these Terms and Conditions and other agreements between the Customer and Finolita, the conflict shall be resolved in accordance with the following order of precedence:
 - 1.3.1. the annexes to the Terms and Conditions;
 - 1.3.2. Terms and Conditions;
 - 1.3.3. any other document referred to in this Terms and Conditions or any other document attached to these Terms and Conditions.

II. DESCRIPTION OF SERVICES PROVIDED BY FINOLITA

- 2.1. The Services provided by Finolita according to these Terms and Conditions are as follows:
 - 2.1.1. 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:
 - (a) execution of direct debits, including one-off direct debits;
 - (b) execution of Payment transactions through a payment card or a similar device;
 - (c) execution of credit transfers, including Standing orders.
 - 2.1.2. issuing of payment instruments;
 - 2.1.3. currency exchange;
 - 2.1.4. electronic money issuance and redemption.

III. CUSTOMER ACCOUNT AND TERMS OF ISSUING AND REDEMPTION OF ELECTRONIC MONEY

3.1. Creation of Customer Account

- 3.1.1. In order to start using Services provided by Finolita, the Customer must register in the System, open Customer Account, and pay Commission fee in accordance with the notification received from Finolita in a manner established in Section 3.1.11.
- 3.1.2. During the registration process the Customer shall create a User profile by:
- (a) verifying Customer's email address and phone number;
 - (b) providing the information requested by Finolita;
 - (c) confirming that the Customer has familiarized himself with these Terms and Conditions and all the documents incorporated thereof and has confirmed acceptance of the Terms and Conditions and all the documents incorporated thereof, as well as acknowledged to the Privacy Policy of Finolita;
 - (d) confirming that all Personal data, information and documents provided during the registration process are correct.
- 3.1.3. Once all the registration steps as referred in Section 3.1.2 are completed, the User profile is created where in order to complete creation of the Account the Customer might be required to provide the following information, including, but not limited to:
- (a) business licenses or the extract from the public registers of the relevant authority about the Customer as legal entity, which shall indicate at least the basic information about Customer – registered name, registered location, registration number, tax registry number, etc.;
 - (b) tax registration certificates;
 - (c) ID card or passport of the Authorised persons of the Customer, which shall indicate at least the basic information about the legal representative - name, surname, personal code, date of birth, etc.;
 - (d) power of attorney which shows (i) the right of the principal to issue such power of attorney; (ii) the period of validity of the power of attorney; (iii) the authority granted by the power of attorney. For the avoidance of doubt, the power of attorney must satisfy the requirements set out in the Civil Code of the Republic of Lithuania. The power of attorney issued in foreign states (not in the Republic of Lithuania) shall be legalised or certified with an apostille certificate;
 - (e) completed Customer/User information questionnaires (KYC/KYB applications);
 - (f) other information or documents, which Finolita may request based on the individual circumstances for the purpose of Customer Identification, establishment of the origin of the funds and/or assets and Customer's business activities. Finolita shall have a right to require face to face or non face to face Identification of the User, representatives, directors, shareholders, beneficial

owners of the Customer, cardholders, agents, intermediaries or other persons related to provision of the Services.

- 3.1.4. The Customer agrees that Finolita shall be entitled to obtain or verify information, data or documents, as well as perform identification of the Customer and/or User or related persons for the purpose of provision of the Services by itself and/or using services of third parties. Customer and/or User by agreeing to the Terms and Conditions confirm that Customer and/or User and all related persons consent to Finolita and/or a third party acting on behalf of Finolita carrying out such actions.
- 3.1.5. The Customer and/or User is liable for providing Personal data, information and documents requested by Finolita. The Customer and/or User is liable that all Personal data, information and documents provided during the registration process or any time thereafter must be accurate and, in the future, when changing or supplementing data, Customer and/or User will provide only accurate information.
- 3.1.6. The Customer and/or User is obligated immediately not later than within 1 (one) Business day, update information in the Customer/User profile and provide supplementing documents. The Customer is fully responsible for any consequences of providing incorrect Personal data, information, and / or documents, including possible losses. If the Customer and / or User does not provide additional information and/or documents within 1 (one) Business day, Finolita has the right to suspend provision of all or a part of the Services to the Customer and / or User until respective information is received.
- 3.1.7. The Customer and/or User shall be obligated to submit the original documents or notarised copies of the documents to Finolita. Finolita shall have the right to demand that the documents issued in a foreign country be legalized or certified with an Apostille. In case the document shall be in a foreign language, Finolita shall have the right to demand that the document shall be translated into Acceptable Language. Finolita shall have a right to demand that the translation shall be certified by a competent translator and/or notarised. All documents and information are prepared and provided at the expense of the Customer.
- 3.1.8. Finolita has the right at any time to require the Customer and/or User to provide additional information and/or documents, in the form specified by Finolita, related to the Customer or his operations on the Customer Account, and, periodically, in the manner established by Finolita, check the Personal data and other data of the Customer specified in the User profile, and fill out the Customer and/or User questionnaires (KYC/KYB applications) developed by Finolita and other documents. Finolita shall have a right to carry out identification of the Customer and/or User where it has been already carried out.
- 3.1.9. Customers (legal persons) confirm that it has proper legal business qualifications, standardized internal management, sound financial systems, and good financial situation.
- 3.1.10. Finolita is under no obligation to provide the Services to a Customer and may decline an application for Services in its sole discretion.
- 3.1.11. If the required documents and information provided by the Customer/User are approved by Finolita the Account is created for a Customer. The Customer/User will be notified of the success creation of the Customer Account in the System, the limit on the Payment

transactions and Commission fees assigned to a Customer with respect to the Risk level. Finolita shall have a right to send a notification to the Customer and/or User via email or other means chosen by Finolita to inform the Customer/User that a message has been received in the System.

3.1.12. Opening of the Account for the Customer means entering into an agreement for the Account under the Terms and Conditions. Each Account shall have a number assigned, which is unique within Finolita. Finolita shall be entitled to determine the minimum balance to be maintained on the Account or set limits on Payment transactions on the Customer Account, of which the Customer and/or User is informed in advanced and undertakes to comply with.

3.1.13. For the purpose of providing Services, Finolita shall open and maintain one Account for a Customer unless Finolita explicitly approves the opening of additional accounts under separate Customer's request. Commission fee for the opening of additional Account will be applicable.

3.2. Use of Customer Account

3.2.1. The Customer manages the Account remotely, via Finolita's Website or other means provided by Finolita. The Account allows the Customer to perform Payment transactions and receive other Services.

3.2.2. The Customer (legal person) shall carry out Payment transactions through the Authorised person. Authorised person may manage Customer Account and use Services provided by Finolita on behalf of the Customer by creating User profile in a manner established in Section 3.1.2 of the Terms and Conditions.

3.2.3. By creating the User profile User confirms that the User has full right, power and authority required to represent the Customer and provides Finolita with supporting documentation.

3.2.4. Customer confirms that each User having appropriate powers assigned by the Customer shall be entitled to enter into transactions in the name of the Customer and understands that all the actions performed by the User in the System creates obligations to the Customer and are binding to the Customer.

3.2.5. When a Customer Account is opened for the Customer, an Additional user profile might be assigned to it. The Customer and/or User has to send an invitation link through the System to the Authorised person to become a User and create Additional user profile. If the required documents and information provided by the Authorised person are approved by Finolita Additional user profile is created for the Additional user and notification is sent in a manner established in Section 3.1.11.

3.2.6. User shall manage User profile that has been assigned to the Account using Authentication data or other Authentication measures provided to the User. Finolita and the Customer agree that the Authentication data provided to the User by Finolita shall be used to identify the User's identity. If the appropriate User Authentication data have been used during the time of log in to the Account remotely, the User's identity shall be deemed to have been approved.

3.2.7. Customer Account is in multi-currency, i.e. it takes into Account Electronic money in the currencies in which they were received by the Customer. The Customer assumes the risk of devaluation of Electronic money due to changes in exchange rates.

- 3.2.8. Finolita sets limits on Payment transactions on the Customer Account, of which the Customer and/or User is informed in advance and undertakes to comply with them. Customer and/or User has the right to establish limits on Payment transactions for the Customer Account (without exceeding the limits established by Finolita), in accordance with the procedure, established in the System.
- 3.2.9. In order to start using the Account Commission fee for the opening of the Account has to be paid by the Customer in accordance to the Commission fee assigned to the Customer, unless Finolita establishes otherwise and informs the Customer in advance.
- 3.2.10. Finolita will provide its Services by using the Strong customer authentication measures in accordance with its technical system for the Customer which shall be used by the Customer and/or User for the purpose of accessing the Account and authorisation/signing Payment transactions.
- 3.2.11. The Customer and/or User is obliged to go through the Authentication procedure every time while entering the User profile using Authentication data. Authentication data for accessing the User profile are set by the User and shall refer to:
- (a) User name – email address of the Customer and/or User used for logging into the Account;
 - (b) Password – a static alphanumeric string exclusively determined by the Customer and/or User. Finolita shall not request it from the Customer and/or User at any time nor have access to it.
- 3.2.12. The Customer and/or User is/are solely liable that the Authentication data shall not be disclosed to the unauthorized persons as well Authentication data to be kept safe and confidential in accordance with the requirements established in Section 8.1. If the Authentication data is incorrectly entered 5 times, Finolita shall be entitled to block access to the Account. After thorough verification, the Customer and/or User shall be entitled to receive new Authentication data on their request. If the Customer and/or User suspects that Authentication data have been misused, he/she shall be obliged to report the case to Finolita without any delay in accordance with the requirements established in Section 8.1.
- 3.2.13. **Where the Customer and/or User uses Services provided by Finolita the Customer and/or User is provided with the personal security credentials, i.e. Authentication data. Any documents, instructions approved or any consents, confirmations, assurances, notices provided by the Customer and/or User to Finolita using Authentication data in the System and/or e-signature applications/infrastructure of third party providers chosen by Finolita and acceptable for the Customer and/or User, are recognized as personally signed by and/or on behalf of the Customer and shall have the same legal effect as the Customer's and/or User documents signed by hand and attested by seal (where applicable) and may be used as a proof for the purpose of settlement of disputes between Finolita and the Customer before courts and other institutions.**

3.3. Terms of issuing and redemption of Electronic money

- 3.3.1. Money held at the Account is considered to be electronic money which Finolita issues after the Customer transfers or deposits funds to its Customer Account. After the Customer deposits/transfers funds to its Account and Finolita receives the funds, Finolita

credits it to the Customer Account, at the same time issuing electronic money at the nominal monetary value.

- 3.3.2. The nominal value of Electronic money coincides with the value of money deposited or transferred to Customer`s Account (after the deduction of a standard Commission fee applicable to a particular payment transaction).
- 3.3.3. Electronic money held on Customer`s Account is not a deposit and Finolita 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.
- 3.3.4. At the request of the Customer, electronic money held at the Customer Account shall be redeemed at their nominal monetary value at any time, except for cases set forth in these Terms and Conditions when restrictions are applied to the Customer Account.
- 3.3.5. No specific conditions for redemption of Electronic money that would differ from the standard conditions for transfers and other Payment transaction performed to the Customer`s Account shall be applied. The amount of redeemed or transferred Electronic money is chosen by the Customer.
- 3.3.6. 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.

IV. SENDING AND RECEIVING PAYMENTS

4.1. Information to be provided by the Customer in order to initiate or execute a Payment Order

- 4.1.1. Customer is obliged to provide detailed and accurate data to Finolita so that the Payment Order for the execution of the Payment transaction complies with the instructions specified the System. Before sending information to the Payee, the Customer is obliged to carefully read the instructions for completing the Payment Order.
- 4.1.2. Finolita shall credit or debit fund according to Unique Identifier indicated in the Payment Order received by Finolita in accordance with Section 8.7.
- 4.1.3. Finolita 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 Finolita in order to provide properly the execution of the Payment order.

4.2. Provision of Information on Payments and Customer Account Balance

- 4.2.1. The Customer has access to information on transactions and balances on its Customer Account in electronic form.
- 4.2.2. Finolita 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. This

information is available on Finolita' Website as well as in the Customer Account of the Customer.

4.2.3. Finolita shall provide the information to the Customer about provided Payment transactions, which indicates as follows:

- (a) the amount of the Payment transactions in the currency indicated in the Payment order;
- (b) the Commission fees payable for the Payment transactions and how the Commission fees are split up;
- (c) the applicable currency exchange rate and the amount of Payment transactions after the currency exchange rate, where during the execution of Payment transactions currency was exchange;
- (d) the date of debit or credit of funds from/to the Account;
- (e) other information which shall be provided to the Customer in accordance to the Applicable regulations.

4.2.4. Information indicated in Section 4.2.3 may be provided in the Customer Account, unless agreed otherwise. Finolita shall supply statements of Customer Account in a paper form and/or on Durable medium under separate Customer's request. The fee might be applied according to the current Price List.

4.3. The consent for the Payment order

4.3.1. Under these Terms and Conditions, Finolita processes Payment Transactions for the Customer in non-cash form and exclusively in electronic form.

4.3.2. The Customer can make Payment transactions using Payment Orders through the Internet Banking service or in another manner supported by Finolita. Payment orders that have been approved by Authentication data by the Customer/User shall be deemed Customer instructions and equivalent to the Payment orders signed by the Customer/User.

4.3.3. The Payment transaction is considered to be authorized only when the Payer expresses its consent for the execution of Payment transaction. The consent shall be expressed prior to the execution of Payment transaction and shall be approved by the means defined under the Terms and Conditions evidencing the Customer authenticity. In the absence of consent, a Payment transaction shall be considered to be unauthorized.

4.3.4. The Payer may give consent to execute one or more Payment Transactions. Consent to execute one or more Payment Transactions may also be given through the Payee or the payment initiation service provider.

4.4. Execution of Payment orders

4.4.1. The Customer shall ensure that it is enough funds at his Account 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, Finolita has the right to refuse to execute the Customer's instruction, unless otherwise agreed by the Parties.

- 4.4.2. Finolita has the right to record and store any Payment orders submitted by any of the means agreed on with Finolita, 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 Finolita to the Customer and/or third persons, who have the right to receive such data under the basis set forth in the legislation, as evidence confirming the submission of Payment orders and/or executed Payment transactions.
- 4.4.3. Finolita has the right to refuse to execute a Payment order in case of a reasonable doubt that the Payment order has been submitted not by the Customer or User, Payment order or the submitted documents are legitimate. In such cases, Finolita 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 Finolita in a way acceptable to Finolita at expense of the Customer. Finolita is not liable for the losses which may arise due to refusal to execute the submitted Payment order due to the reason of the refusal to provide additional information or documents by the Customer.
- 4.4.4. Finolita has the right to involve third parties to partially or fully execute the Payment order of the Customer. 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, Finolita 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 and informs the Customer on the information received.
- 4.4.5. Finolita has the right to suspend and / or terminate the execution of the Payment order of the Customer, if required by law or in case it is necessary for other reasons beyond control of Finolita.
- 4.4.6. In case Finolita has refused to execute the Payment order submitted by the Customer, Finolita shall immediately inform the Customer thereon or create necessary conditions for the Customer to get acquainted with such notification, except when such notification is technically impossible or forbidden by legal acts.
- 4.4.7. Finolita shall not accept and execute Payment orders of the Customer to perform transactions 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 transactions are suspended by applicable legal acts.
- 4.4.8. If money transferred by the Payment order is returned due to reasons beyond the control of Finolita (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 Customer for the Payment order execution are not returned, and other fees related to the returning of money and applied to Customer can be deducted from the Account of the Customer.
- 4.4.9. The manner of the Payment transfer is selected by the Customer in a manner provided by Finolita. Under separate request the Customer has a possibility to conclude a Standing order agreement with Finolita under the Terms and Conditions. If the Customer does not select the payment transfer manner, it is considered that the Customer has initiated a standard payment transfer.

4.5. The procedure of revocation of the Payment order

- 4.5.1. The Payment order cannot be cancelled after Payment service provider receives it, except for cases provided in these Terms and Conditions;
 - 4.5.2. If the Payment transaction had been initiated by the payment initiation service provider or by or through the Payee the Payer cannot cancel the Payment order after giving his consent to payment initiation service provider to initiate the Payment transaction or the Payer has given the consent to the Payee to perform the Payment transaction.
 - 4.5.3. The Payment order may be cancelled only in case the Customer (Payer) and Finolita agree on this, however the consent of the Payee shall be necessary.
- 4.6. The time of receipt of the Payment order
- 4.6.1. The time of receipt of the Payment Order shall be the time when the Payment Order is received by Finolita. If the time of receipt of the Payment Order is not on a Business Day, the Payment Order shall be deemed to have been received on the following Business Day.
 - 4.6.2. The Customer initiating a Payment Order and Finolita may 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 Customer has put funds at the Finolita's disposal. In such case, the time of receipt of the Payment order shall be deemed to be the agreed day. If the agreed day is not a Business Day for Finolita, the Payment Order received shall be deemed to have been received on the following Business Day.
- 4.7. Execution time
- 4.7.1. The terms of the execution of Payment transaction and the duration of execution of other Services are set forth in these Terms and Conditions, Price list, and other additional agreements between the Parties, if such agreements are signed.
 - 4.7.2. Payment orders inside the system of Finolita are executed immediately (up to a few minutes, unless the Payment transaction is suspended due to cases set forth by legal acts and these Terms and Conditions), regardless of business hours of Finolita.
 - 4.7.3. After the time of receipt of a Payment Order, the amount of the Payment transaction in euro executed in the Republic of Lithuania and to other Member States is credited to the Customer's Account at the latest by the end of the next Business Day, excluding the case referred to in Section 4.7.5.
 - 4.7.4. Where credit transfers are executed in euro in the Republic of Lithuania, Finolita shall ensure that, after the receipt of a Payment Order, the amount of the Payment transaction is credited to the Customer's Account on the same Business Day, provided that the point in time of receipt of the Payment Order is that Business Day by 12 p.m. Where the time of receipt of the Payment Order is after 12 p.m., Finolita shall ensure that the amount of the Payment transaction is credited to Finolita's account at the latest by the end of the next Business Day.
 - 4.7.5. In the case provided for in Section 4.7.3, Finolita shall ensure that the amount of the Payment transaction is credited to Finolita's account on the day of execution of the Payment Order, and where the day of execution of the Payment Order is not the Business Day – on the next Business Day.

- 4.7.6. The time limit of execution of the Payment Transactions executed in the Republic of Lithuania and to other Member States in the currencies of Member States outside the euro area shall not exceed 4 (four) Business Days.
- 4.8. Credit value date
- 4.8.1. The credit value date for the Payee's payment account shall be no later than the Business Day on which the amount of the Payment transaction is credited to Finolita's account.
- 4.8.2. Finolita shall ensure that the amount of the Payment transaction is at the Payee's disposal immediately after that amount is credited to the Payee's payment account.
- 4.8.3. The debit value date for the Payer's account shall be no earlier than the point in time at which the amount of the Payment transaction is debited from that Account.
- 4.9. Additional use of measures of the identity verifications
- 4.9.1. The measures of the Customer's and/or User identity verification provided by Finolita may be used to confirm the identity of the Customer and/or User by providing information about Finolita's provided Services and / or provided to the Customer and/or User in all manner specified by Finolita (for example, video call, provision of the notary approved documents, etc.).
- 4.10. Mistakes
- 4.10.1. The Customer who notices that the funds that do not belong to him have been transferred to his Account must immediately notify Finolita 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 the account designated by Finolita.
- 4.10.2. Finolita 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.
- 4.10.3. If funds available in 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 Finolita within 3 (three) Business days of Finolita's request.
- 4.11. Payment Transactions where the amount is not known in advance
- 4.11.1. Where a Payment transaction is initiated by or through the Payee in the context of a card-based Payment transaction and the exact amount is not known at the moment when the Customer gives consent to execute the Payment Transaction, Finolita may reserve funds on the Customer's Account only if the Customer has given consent to the exact amount of the funds to be reserved.
- 4.11.2. Finolita shall release the funds reserved on the Customer's Account under Section 4.11.1 of this Agreement without undue delay after receipt of the information about the exact amount of the Payment transaction and at the latest immediately after receipt of the Payment order.

4.12. Standing Orders

- 4.12.1. By entering into Standing order agreement via the System, the Customer gives its multiple irrevocable consent to Finolita to execute Payment transactions specified in the Standing order agreement and confirms that all Payment transactions performed by Finolita according to it are duly authorised by the Customer.
- 4.12.2. The Terms and Conditions shall form an integral part of Standing order agreement and shall be applicable to the Standing order agreement, unless otherwise agreed between the parties.
- 4.12.3. The Customer must pay Commission fees to Finolita for all Payment transactions deriving from the Standing order agreement and/or performed by Finolita in accordance with the Price List.
- 4.12.4. The Customer is obligated to provide data and requisites in the System in a manner required by Finolita. Start and end dates of Standing orders are specified filling the form of Standing order. In case it is intended to conclude termless Standing orders, the end date of Standing orders is left blank when filling the form of Standing order. If standing order execution date happens to be not a Business day, the Standing order shall be executed on the following Business day.
- 4.12.5. Finolita is obligated to make Payment transactions under the Standing order agreement if there is sufficient amount of funds for making the payment and paying related Commission fee to the Finolita is available in the Account on the payment execution date. If on the Standing order's execution day, the Account has insufficient balance in the payment currency and to the extent required for execution of the standing order and related commissions, specified in the Price list, standing order shall not be executed.
- 4.12.6. Standing order Agreement shall be terminated in the cases referred to in Section XIII, as well as in the cases:
 - (a) where Finolita receives a notification on termination of Standing order agreement provided by the Customer no later than 3 (three) Business days prior to the Standing order's execution day;
 - (b) where Customer receives a notification on termination of Standing order agreement provided by the Finolita no later than 30 (thirty) Business days prior Standing order's execution day;
 - (c) upon expiration of end date specified in Standing order agreement;
 - (d) upon closure of the Payment Account, from which the Standing orders should be made, and/or if the Account to which the Standing order should be made is closed.

V. COMMISSION FEES FOR PROVISION OF SERVICES OF FINOLITA, DEFAULT INTEREST AND CURRENCY EXCHANGE

- 5.1. Finolita shall charge Commission fees related to its standard Services in accordance with Terms and Conditions and the Price list incorporated thereto. Finolita shall charge individual Commission 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.

- 5.2. The Price list of Finolita is specified on the Website. The Price list of Finolita is quoted without value added tax. In case value added tax or any other sales tax is or become chargeable, Finolita will add such tax to the amount payable but shall, where required, provide information on the net amount, the amount of tax and the tax rate applied.
- 5.3. Any Commission fee 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, Finolita reserves the right to invoice the Customer for any shortfall.
- 5.4. Finolita is obligated to inform the Customer **personally** about the changes of Terms and Conditions, applicable Fees and / or the terms of services that make the Customer's situation difficult (e. g. increasing the current Fees) at least 60 (sixty) calendar days before such changes will enter into force. Finolita notifies the Customer about the changes of Terms and Conditions, applicable fees and / or the terms of services by publishing the information on its Website and personally through the Account of the Customer **and by choosing one additional option from the following - i) post or ii) by electronic messages (e-mail, short message service (SMS), etc.) sent to the Customer.**
- 5.5. Where Finolita has no possibility to deduct any Fees or other funds payable by the Customer for the provided Services from the balance of the Customer Account Finolita shall issue the separate invoice for the amount owed.
- 5.6. Customer's transactions may be subject to currency conversions. If the Customer makes a payment from Account denominated in one currency to the Account denominated in another currency, the Customer will be asked to either make the payment in the currency of Customer Account or in another currency. If the Customer chooses the currency of Account, then the Payee will pay the fee for the conversion into the currency of his or her Account. If the Customer chooses the currency of the Payee's Account, the Customer will pay the fee for the conversion into the currency of the payment. If Customer chooses a currency that is neither the currency of Customer's Account nor the currency of the Payee's Account then the Customer will pay the fee for the conversion into the currency of the payment, and the Payee will pay the fee for the conversion of the payment currency into the currency of his or her Account. The currency exchange fee is published on Finolita's Website.
- 5.7. The currency exchange rates are provided to the Customer before the Payment order.
- 5.8. Finolita will apply exchange rates based on market rates quoted on Finolita's Website. The exchange rates can change in real time due to the market conditions. Finolita applies the changed basic exchange rate of currency immediately without a separate notice.
- 5.9. The Customer, having failed to pay Finolita the remuneration for provided Services, at the demand of Finolita and in accordance the Section 5.5 of these Terms and Conditions must pay 0,02% default interest for each day overdue.

VI. COMMUNICATION BETWEEN THE CUSTOMER AND FINOLITA

- 6.1. These Terms and Conditions are published on Finolita Website and in Finolita's System in Acceptable Language and/or another Durable Medium chosen by Finolita. By signing Terms and Conditions, the Customer agrees that all the communication, Commission fees and charges information shall be announced in English language.
- 6.2. The information shall be provided to the Customer personally or by announcing it publicly:

- 6.2.1. the information shall be provided personally to the Customer through the Account of the Customer, sent by post, e-mail, by telephone and other telecommunication instruments, including electronic means;
 - 6.2.2. the information may be published on the Website of Finolita, as well as Finolita may provide the information by the press or other media forms. The information provided publicly is considered to be duly delivered to the Customer, except the cases of mandatory requirements of the laws and other legal acts of the Republic of Lithuania and / or the cases when Finolita is obligated to inform the Customer personally.
- 6.3. The Customer acknowledges that any communication between Finolita and the Customer shall take place primarily through the Account of the Customer and e-mail. Disclosure of any information by Finolita through the Account of the Customer and via the e-mail means that the relevant information is considered to be duly delivered to the Customer on the following Business Day and is effective.
- 6.4. The Customer acknowledges that communication through the Account of the Customer is allowed only if the Customer enters into its personal Account its login credentials and / or other requested Strong customer authentication measures provided by Finolita to the Customer due to the purpose of the Customer's and/or User's authentication.
- 6.5. The Customer acknowledges that Finolita may record, even without prior notice, any ongoing communication between Finolita 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 Finolita will receive from the Customer and third parties as described in the Privacy policy. The Customer acknowledges that Finolita may at any time use this information for the purposes stated in the Terms and Conditions or for ensuring the compliance with Applicable regulations.
- 6.6. If Customer contacts Finolita by phone number provided in the Website the Customer shall be verified on the basis of the Customers data and means established by Finolita.
- 6.7. For the purpose of communication, the contact details shall be used. Where the contact details of the Customer are not indicated in the documents furnished to Finolita (applications, questionnaires, etc.), Finolita shall have the right to deliver the notices using the most recent contact details specified by the Customer. The Customers are able to communicate with Finolita by contacts that are indicated in the Website or the e-mail that is provided in the Terms and Conditions.
- 6.8. In case of communication through the post, letters are delivered to the other party's address and shall be deemed delivered: (i) on the date of actual delivery if delivered in person; (ii) on the third day after delivery of the notice saying 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 mail.
- 6.9. The Parties must immediately inform each other about changes in their contact details. At the request of Finolita, the Customer must furnish the respective documents supporting the change of the Contact details. If this requirement is not fulfilled, the notification communicated on the basis of the most recent details specified to the other Party shall be deemed as duly sent and any obligation fulfilled on the basis of such details – duly discharged.
- 6.10. The Customer who fails to receive from Finolita the notices which it had to receive under the Terms and Conditions or for the provision of which the Customer has submitted a separate request to Finolita, the Customer must immediately inform Finolita.

- 6.11. Upon receipt of the notice from Finolita, the Customer must immediately verify the correctness and accuracy of the information specified in the notice and having identified any inconsistencies, irregularities or having found other shortcomings – promptly inform Finolita. This section shall not apply to those Notices of Finolita which according to their subject matter, Terms and Conditions or legal acts of the Republic of Lithuania, are not subject to the verification and/or approval by the Customer.

VII. CHANGES TO THESE TERMS AND CONDITIONS AND TERMS OF THE PROVISION OF SERVICES

- 7.1. The Customer and/or User or Finolita may have the option to terminate Terms and Conditions at any time with immediate effect by giving prior written notice 5 (five) Business days in advance if:
- 7.1.1. the other party commits a material and irremediable breach of the Terms and Conditions;
 - 7.1.2. the other party commits material but remediable breach of the Terms and Conditions and does not remedy such breach within 20 Business days upon receipt of a written notice stating the material breach and requesting remedy;
 - 7.1.3. the other party becomes insolvent or any corporate action, legal proceedings or other procedure or step is taken or threatened in relation to (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization, (ii) a composition, assignment or arrangement with any creditor or (iii) the appointment of a liquidator, receiver, trustee in bankruptcy, judicial custodian, compulsory manager, administrative receiver, administrator or similar officer.
- 7.2. Finolita will publish any information related to changes of the Terms and Conditions on Website and will personally inform the Customer about the changes of Terms and Conditions, applicable fees and / or the terms of services by publishing the information on its Website and personally through the Account of the Customer and/or User **and by choosing one additional option from the following - i) post or ii) by electronic messages (e-mail, short message service (SMS), etc.)** sent to the Customer at least 60 (sixty) calendar days before such changes will entry into force. The Customer shall certify that a notification of Finolita given by any of the aforementioned means indicated by the Customer shall be deemed to be properly given.
- 7.3. The Customer may decline the changes to the Terms and Conditions and terminate the Terms and Conditions and provide information according to the procedure determined in Section 13.9.
- 7.4. If no objection notice is received from the Customer by Finolita in timeframe specified in Section 7.2., it should be considered that the Customer accepted the changes.
- 7.5. In case if the Customer terminates the Terms and Conditions under Section 7.3., all of the obligations to Finolita arising prior to the date of termination of the Terms and Conditions must be properly executed by the Customer.
- 7.6. In case the Customer agrees with such changes, the Customer is no longer entitled subsequently to submit to Finolita objections and/or claims regarding the content of such changes.

VIII. SECURITY AND CORRECTIVE MEASURES

- 8.1. Obligations of the Customer and/or User related with Payment Instruments

8.1.1. The Customer and/or User authorized to use a Payment instrument must:

- (a) use the Payment instrument in observance of conditions regulating the issuance and use of the Payment instrument as specified in the Terms and Conditions;
- (b) having found out that the Payment instrument has been stolen or lost in any other matter, suspecting or obtaining information about illegal acquisition of the Payment instrument or unauthorised use thereof as well as about the facts or suspicions that personalised security data of the Payment instrument have become known or might be used by third parties, promptly notify Finolita and request to block the Customer's Account. In order to continue to use the Account, the Customer and/or User shall change the password, use other additional account confirmation instruments or use safer instruments and delete unsafe additional login confirmation instruments.

8.1.2. Upon receiving the Payment instrument, the Customer and/or User must promptly take all actions to safeguard personalised security data of the received Payment instrument and it is recommended:

- (a) to update software, applications, anti-virus programs, browsers and other programs in time;
- (b) to protect devices with passwords, PIN codes or other safety instruments;
- (c) to evaluate received emails with cautiousness, even if Finolita is indicated as the sender. Finolita 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 and/or User profile ;
- (d) not to click on unknown links, open unknown documents, install software or application from unknown, unreliable sources or visit unsafe websites.

8.2. In case Finolita suspects and / or notices the suspicious actions which may cause the harm and or cause the harm to the Customer and/or User and its Account, suspected or executed fraud by other persons or the threats for the security of Services Finolita shall contact with the Customer and/or User for giving the further instructions and / or asking the Customer and/or User to provide the information which may help to prevent the possible harm.

8.3. Suspension of Customer Account

8.3.1. Finolita 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*:

- (a) where Finolita believes it is necessary or desirable to protect the security of the Customer Account; or
- (b) if any Payment transactions are made which Finolita in its sole discretion deems to be:
 - (i) made in breach of these Terms and Conditions 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
 - (c) upon the insolvency, liquidation, winding up, bankruptcy, administration, receivership or dissolution of the Customer, or where Finolita reasonably considers that there is a threat of the same in relation to the Customer; or
 - (d) where anything occurs which in the opinion of Finolita 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
 - (e) if the Payment 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's end user presents Payment transaction and fails to deliver the relevant goods and/or services.
- 8.3.2. Finolita 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.
- 8.3.3. In addition, Finolita 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 regulations. Finolita will make reasonable efforts to inform the Customer of any such suspension unless Finolita is prohibited from doing so by law or under an order from a competent court or authority.
- 8.4. Blocking of the Account and the Payment Instrument
 - 8.4.1. In addition to the provisions regarding suspension of the Services mentioned earlier in these Terms and Conditions, Finolita has the right to block the Account (to stop the execution of the Payment transactions at all or partially) and / or the Payment instrument if such instrument has been given to the Customer in such cases as follows:
 - (a) in case of the objectively justified reasons related to the security the Payment instrument, the suspicion of unauthorized or fraudulent use of Payment instrument;
 - (b) in case if the Customer does not follow with the terms of the present Terms and Conditions;
 - (c) in case if Finolita finds out that the Payment instrument has been stolen or lost in any other manner, or 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 criminal activities;
 - (d) in case of other grounds set forth by the legal acts of the Republic of Lithuania and / or the cases indicated in the additional agreements signed between the Parties.

- 8.4.2. In the cases provided for in Section 8.4.1. of the Terms and Conditions, Finolita shall notify the Customer in the manner established in the Terms and Conditions about the blocking of the Customer Account and/or Payment instrument and about the reasons for such blocking, doing its best to notify the Customer before the blocking and no later than immediately after the blocking, except in the cases when the provision of such information would impair the safeguards or is prohibited by legal acts.
- 8.4.3. The Customer Account and/or the Payment instrument shall be blocked at the Customer's initiative when the Customer submits the respective notice to Finolita in writing or using Durable medium.
- 8.4.4. Finolita shall cancel the blocking of the Customer's Account and/or the Payment instrument when the reasons for the blocking cease to exist, when the blocking has been initiated by the Customer, and when Finolita receives the respective written request of the Customer to withdraw the request to block the Account / Payment instrument. Finolita shall have the right to replace the blocked Payment instrument with a new one with additional Commission fees applied.
- 8.4.5. Finolita undertakes to store information of unauthorised use of the Payment Instrument for 18 months from the notification provided by the Customer and shall provide information to the Customer on his request in a paper or another Durable medium.
- 8.4.6. Finolita shall not be held liable for the Customer's losses incurred as a result of blocking of the Customer account and/or the Payment instrument, where such blocking has been performed in observance of the procedure established in the Terms and Conditions and applicable law.
- 8.5. The notices provided by the Customer regarding the unauthorized or improperly executed Payment transactions
- 8.5.1. The Customer is obligated to check the information about the executed Payment transactions at least 1 (one) time per month.
- 8.5.2. The Customer is obligated to inform Finolita in writing about the unauthorized or improperly executed Payment transactions, including the noticed mistakes, inaccuracies in the statement within 5 (five) Business days from the acknowledge of such circumstances and in any case not later than within 6 (six) months from the date on which (in the opinion of the Customer) Finolita executed unauthorized or improperly executed the Payment transaction.
- 8.5.3. Where the Customer fails to notify Finolita of unauthorised or incorrectly executed Payment transactions within the time limit established in Section 8.5.2 of the Terms and Conditions, it shall be considered that the Customer has unconditionally confirmed Payment transactions executed within the Customer Account.
- 8.6. The liability for the unauthorized Payment transactions
- 8.6.1. Upon receipt of a respective notice of the Customer within the time limits specified under Section 8.5.2 or having established that the Payment transaction has not been authorised by the Customer, Finolita shall refund to the Customer the amount of the unauthorised Payment transaction without undue delay, and in any event no later than by the end of the next Business day, and, if applicable, restore the debited Customer Account to the state in which it would have been had the unauthorised Payment

transaction not take place except where Finolita has reasonable grounds to suspect fraud and has informed the supervisory authority in writing of these grounds. The notice referred to in this Section shall be submitted by 04:00 pm of the respective Business day. The notice submitted after this hour shall be considered to be received on the next Business Day of Finolita.

- 8.6.2. When a Payment transaction is initiated through a payment initiation service provider, Finolita shall immediately, but no later by the end of the next Business Day, refund to the Customer the amount of the unauthorized Payment transaction and, where applicable, restore the debited Customer Account to the state in which it would have been had the unauthorised Payment transaction not taken place.
- 8.6.3. If the Payment transaction was unauthorized due to circumstances determined by the payment initiation service provider, the payment initiation service provider shall immediately, at the request of Finolita, compensate any losses incurred or sums paid as a result of the refund to the Customer, including the amount of the unauthorized Payment transaction.
- 8.6.4. Save to the correctly notified unauthorised payments, as determined in Section 8.6.1-8.6.3, the Customer shall bear losses relating to unauthorised Payment transactions.
- 8.7. Liability of Finolita for proper execution of Payment transaction
 - 8.7.1. If the Customer initiating the Payment order executes a Payment order by identifying the Unique identifier, such Payment order shall be deemed to be executed properly. Finolita has the right, but it is not obliged to check whether the Unique identifier presented in the Payment order received by Finolita corresponds to the Account holder's name and surname (name), in cases the name differs, Finolita shall have the right to refuse to execute such Payment transaction.
 - 8.7.2. If the unique identifier is presented to Finolita 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 Finolita carries out the said inspection (for example, in the prevention of money laundering risk) and establishes that the Unique Identifier submitted to Finolita obviously differs from the account holder's forename and surname (name), Finolita shall have the right to refuse to execute such Payment transaction.
 - 8.7.3. If the Unique Identifier specified by the person initiating the Payment is incorrect, the Company shall not be held liable for non-execution or incorrect execution of the Payment Transaction, but must take all possible measures to trace such Payment Transaction and seek the recovery of all funds of such Payment Transaction. The Company may charge commission on the Client for such recovery.
 - 8.7.4. In the event that the collection of funds under the Section 8.7.3 is not possible, Finolita, upon written request of the Customer shall provide all information available to Finolita and relevant to the Customer in order for the Customer to file a legal claim to recover the funds.
 - 8.7.5. Finolita is liable for the properly initiated Payment order with the terms set forth by these Terms and Conditions and / or additional agreements signed between the Parties.

- 8.7.6. Finolita is liable for the not applying the Commission fees or not giving back the already paid Commission fee in case if the Payment order was not executed or executed improperly due to the fault of Finolita.
- 8.7.7. Finolita is liable only for the direct losses of the Customer.
- 8.7.8. Finolita is not liable for claims raised between the Payee and Payer and such claims are not reviewed by Finolita. The Customer may submit the claim to Finolita only regarding the non-performance or improperly performance of the obligations of Finolita.
- 8.7.9. Limitations of liability of Finolita shall not be applied if such limitations are prohibited by the applicable law.
- 8.7.10. The conditions of the re-payment of the amount of the Payment transaction of the Payee or initiated by the Payee are the same as they are set forth in Law on Payments of the Republic of Lithuania, unless otherwise agreed by the Parties.
- 8.7.11. Neither party shall be liable for any economic loss, delay or failure in performance of any part of the Terms and Conditions to the extent that such loss, delay or failure is caused by fire, flood, explosion, accident, war, strike, embargo, governmental requirements, civil and military authority, civil unrest, unavailability of public internet, hacking or distributed DoS attacks, inability to secure materials or labor, termination of vital agreements by third parties, action of the other party or any other cause beyond such party's reasonable control.
- 8.8. Refunds of Payment Transactions initiated by or through a Payee
 - 8.8.1. The Parties agree that a Payer shall not be entitled to a refund from Finolita of the full amount of the authorised and already executed Payment transaction initiated by or through a Payee.
- 8.9. Notification about suspected or actual fraud or security threats
 - 8.9.1. Finolita shall notify the Customer and/or User about suspected or actual fraud or security threats in the System or using another Durable Medium.

IX. ACITIVITIES THAT ARE PROHIBITED

- 9.1. The Customer and/or User using the Services of Finolita is prohibited from:
 - 9.1.1. not complying with the provisions of the Terms and Conditions and its amendments if any, legislation and other legal acts, including but not limited to, anti-money laundering and counters-terrorist financing acts;
 - 9.1.2. refusing to provide information or undertake other actions that are reasonably requested by Finolita;
 - 9.1.3. executing or receiving transfers of illegally acquired funds, if the Customer is aware of or should be aware of it;
 - 9.1.4. using the Services of Finolita in a way which causes losses, responsibility or other negative legal consequences or damage to business reputation of Finolita or third persons;

- 9.1.5. spreading computer viruses and undertaking other actions that could cause Finolita system malfunctions, information damage or destruction and other damage to Finolita system, equipment or information of Finolita;
 - 9.1.6. organizing illegal gambling, illegal trading of stocks, indices, raw materials, currency (e.g. Forex), options, exchange-traded funds (ETF); providing of trade, investment or other services on currency exchanges, Forex markets and other electronic currency trading systems; engaging in illegal trades of tobacco products, alcohol, prescription drugs, steroids, weapons, narcotic substances and its attributes, pornographic production, unlicensed lottery, illegal software and other articles or products prohibited by the law;
 - 9.1.7. accepting payments in unregulated and/ or unsupervised virtual currency, buying, converting or managing it in any other way;
 - 9.1.8. providing services that are prohibited by the law or contradict public order and moral principles;
 - 9.1.9. disclosing passwords and other personalized safety features of Customer's Account to third persons and allowing other persons to use services under the name of the Customer.
- 9.2. The list of prohibited activities provided in Section 9.1 is not exhaustive. Finolita reserve a right, in its sole discretion, to add/change categories of prohibited activities by adding/changing such categories either in these Terms and Conditions or publish the list on the Website.
- 9.3. The Customer has an ability to acknowledge to the full list of prohibited activities prior opening of the Account or any time after accepting these Terms and Conditions on the Website.
- 9.4. The Customer shall reimburse all damages, fines and other monetary sanctions applied to Finolita due to non-observance or violation of the terms, including but not limited to, Section 9.1 of the Terms and Conditions due to fault of the Customer.

X. CONFIDENTIALITY

- 10.1 During the term of the Terms and Conditions and thereafter, each party shall use and reproduce the other party's Confidential Information only for purposes of the Terms and Conditions 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.
- 10.2 Notwithstanding the foregoing, it will not be a breach of the Terms and Conditions 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.
- 10.3 The confidentiality obligations shall not apply to information that:
- 10.3.1. is or becomes public knowledge through no action or fault of the other party;
 - 10.3.2. is known to either party without restriction, prior to receipt from the other party under the Terms and Conditions, 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;

10.3.3. 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

10.3.4. 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.

XI. PERSONAL DATA PROTECTION

11.1. The processing of Customer's and/or User's data and provision of necessary consents are governed by the Privacy Policy which can be found in the [Website](#). By accepting these Terms and Conditions Customer acknowledges that he has read and understood the Privacy Policy of Finolita.

11.2. Each party when acting as data processor shall process the personal data in accordance to the General Data Protection Regulation (GDPR) as well as in accordance with other applicable laws of personal data protection.

11.3. Where one party acts as the data controller of personal data processed by the other party as data controller, the data processor shall at all times follow the data controller's reasonable instructions with regards to the personal data processed.

XII. INTELLECTUAL PROPERTY

12.1. Finolita Website, the Services, the content, and all intellectual property therein (including but not limited to authors, patents, database rights, trademarks and service marks) are owned by Finolita or third parties, and all right, title and interest therein and thereto shall remain the property of Finolita and/or such third parties.

12.2. Website and Services may be used only for the purpose permitted by these Terms and Conditions.

12.3. The Customer may not duplicate, publish, modify, create derivative works from, do the reverse engineering, or in any way distribute or exploit the Website, the Services or any portion thereof for any public or commercial use without the express written consent of Finolita.

12.4. The Customer shall not:

12.4.1. use any robot, spider, scraper or other automated device to access the Website or Services; or

12.4.2. remove or alter any author, trademark or other proprietary notice or legend displayed on the Website (or printed pages thereof).

12.5. Except as expressly stated, nothing in these Terms and Conditions shall grant or be deemed to grant to any party any right, title or interest in any logos, trademarks, trade names or other intellectual property licensed to that party by the other party.

12.6. Each party shall indemnify and hold harmless the other party and its employees and directors for and against any and all claims, losses, liabilities, costs expenses or damages (including reasonable legal fees) incurred by reason of any claim, demand, lawsuit or action by a third party (other than an employee or director of the indemnified party) resulting from an actual or alleged

infringement of any third party intellectual property right in connection with material provided by the indemnifying party.

XIII. TERMINATION OF TERMS AND CONDITIONS

- 13.1. The Terms and Conditions may be terminated at any time by the Parties.
- 13.2. The Customer and Finolita have the right to terminate the Terms and Conditions at any time, unilaterally, without specifying the reasons:
 - 13.2.1. the Customer has the right to terminate the Terms and Conditions by notifying Finolita in writing at least 30 (thirty) calendar days before the date of termination of the Terms and Conditions, except where the Applicable regulations establish a different period;
 - 13.2.2. Finolita has the right to terminate the Terms and Conditions by notifying the Customer in writing at least 30 (thirty) calendar days before the date of termination of the Terms and Conditions, except where the Applicable regulations establish a different period.
- 13.3. The Customer shall be entitled to terminate these Terms and Conditions with Finolita in writing with effect from the date of delivery of termination notice to Finolita if:
 - 13.3.1. Finolita repeatedly and grossly violates the Terms and Conditions;
 - 13.3.2. Finolita loses its license to provide the Services or the license is suspended;
 - 13.3.3. Such events occur on the Customer's side that may affect the discharge of liabilities towards Finolita (initiation of a bankruptcy, restructuring, foreclosure, liquidation, or criminal proceedings, etc.).
- 13.4. In the event the force majeure circumstances as defined in Section 8.7.11. last longer than three (3) months, either party is entitled to terminate the Terms and Conditions with a written notice of immediate effect.
- 13.5. The Customer imposes a regular Commission fee charged for the Services in proportion to the day of termination of the Terms and Conditions. If the Commission fee was paid in advance by the Customer, Finolita must return the difference to the Customer's Account.
- 13.6. Termination of these Terms and Conditions shall be free of Commission fee for the Customer, unless Terms and Conditions are terminated less than 12 (twelve) months after its entry into force. The Commission charged for the termination of the Terms and Conditions must be appropriate and in line with Finolita's costs.
- 13.7. Where the Customer terminates the Terms and Conditions, Finolita free of charge must provide on paper or on another Durable Medium to the Customer the information on Payment transactions executed in the Customer 's Account during the previous 36 (thirty-six) months, and where the Terms and Conditions entered into force 36 (thirty-six) months before – during the entire period of validity of Terms and Conditions. Finolita shall not be bound by the obligation specified in this Section, when the Customer voluntarily refuses to receive such information notifying Finolita about that on paper or on another Durable Medium before the termination of Terms and Conditions.
- 13.8. Termination of the Terms and Conditions does not relieve the Customer from properly fulfilling all contractual obligations to Finolita arising before the date of its termination. Payment

operations initiated under the Terms and Conditions prior to its termination, shall be completed in accordance with the terms applicable until its termination, unless agreed otherwise.

- 13.9. Upon termination of the Terms and Conditions by the request of Finolita, the electronic money held on Customer's Account shall be transferred to Customer's bank account or to the Account in another electronic payment system indicated by the Customer. In case Finolita fails to repay the money to the Customer due to reasons beyond the control of Finolita, the Customer shall be notified thereof immediately. The Customer shall immediately indicate another Account or provide additional information necessary to repay the money.
- 13.10. In the event of a dispute between Finolita and the Customer, Finolita has the right to detain money under dispute until the dispute is resolved.
- 13.11. If there are no Payment transactions on the Customer's Account for more than 12 consecutive months and the Customer's Account contains a zero balance (has no electronic money), Finolita shall have a right to terminate the Terms and Conditions in the order specified in Section 13.2.2. of the Terms and Conditions and close Account.
- 13.12. Finolita shall have the right to refuse to perform or to rescind all or any part of any Terms and Conditions at any time without giving prior notice to or obtaining further instructions from the Customer and without liability to the Customer for losses that may be incurred as a result, if any of the following events occur:
 - 13.12.1. the Customer fail to make any payment due under these Terms and Conditions or any other agreement concluded with Finolita;
 - 13.12.2. the Customer are (or threaten to be) in material breach of any of these Terms or of any of the Customer obligations under the Terms and Conditions;
 - 13.12.3. the Customer is (or threaten to be) in material breach of any of these Terms and Conditions or obligations of any other agreement;
 - 13.12.4. the Customer pass away or become of an unsound mind;
 - 13.12.5. the Customer cease to (or threaten to cease to) carry on business, suspend payment of debts, make a composition with any of creditors, have a receiver appointed over some or all of your assets, commence or are the subject of any bankruptcy or insolvency proceedings other than for the purposes of amalgamation or reconstruction approved in advance in writing by Finolita), or an analogous event occurs in any relevant jurisdiction;
 - 13.12.6. the Customer fails in any respect fully and promptly to comply with any obligations to Finolita or through Finolita to any clearing house or bank;
 - 13.12.7. it becomes (or it appears that it may become) unlawful for Finolita to maintain or give effect to all or any of the obligations under these Terms and Conditions or otherwise to carry on business or if Finolita or the Customer are instructed or requested to rescind a Terms and Conditions (or any part thereof) by any regulatory or law enforcement authority, whether or not that request is legally binding. In such event, Finolita may be required to retain any sum which would otherwise be due to the Customer and/or to pay over the same to such authority;
 - 13.12.8. Finolita, at own discretion, consider it necessary to default, suspend or terminate the

Terms and Conditions for Finolita's and / or the Customer protection including but not limited to the following circumstances:

- (a) protection from fraud;
- (b) protection from Customer default;
- (c) protection from market failures;
- (d) Finolita's and/or the Customer protection from adverse or volatile market conditions; and
- (e) Finolita's and/or the Customer protection from suffering a loss.

13.13. The Customer shall be entitled to terminate these Terms and Conditions with Finolita in writing with effect from the date of delivery of termination notice to Finolita if:

13.13.1. Finolita repeatedly and grossly violates these Terms and Conditions;

13.13.2. Finolita loses its license to provide the Services or the licence is suspended;

13.13.3. Such events occur on the Customer's side that may affect the discharge of liabilities towards Finolita (initiation of a bankruptcy, restructuring, foreclosure, liquidation, or criminal proceedings, etc.).

XIV. GOVERNING LAW AND SETTLEMENT OF DISPUTES AND COMPLAINTS

14.1. Terms and Conditions are drawn up in accordance with the law of the Republic of Lithuania. Relationships not covered by these Terms and Conditions are governed by the Applicable regulations.

14.2. The disputes between Finolita and Customer shall be solved through negotiations. In the event of the failure to settle disputes by way of negotiations, they shall be settled before courts of the Republic of Lithuania in accordance with the procedure set out by laws of the Republic of Lithuania. Where the address (domicile) of the Customer, is outside the Republic of Lithuania, the disputes not settled by way of negotiations shall be adjudicated in accordance with the procedure established by laws of the Republic of Lithuania before a competent court of Vilnius City according to the domicile of Finolita.

14.3. Where the Customer believes that Finolita has infringed his rights or legitimate interests relating with Services provided by and/or contracts concluded with Finolita, the Customer, in the first instance, must submit a written complaint to Finolita stating the circumstances of the dispute and his claim in maximum detail.

14.4. 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 Finolita 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 a complaint.

14.5. Upon receipt of a complaint from the Customer, Finolita 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 Finolita will make the maximum effort to provide the response to Customer within the shortest possible time, but not later than 15 (fifteen) Business days of the day of the receipt of the request, unless a different deadline is established by laws or other legal acts. Finolita shall provide detailed, reasoned and documented answer in writing or using any other Durable medium.

- 14.6. Where due to reasons that are out of control of Finolita the answer cannot be provided within the time period specified in the Section 14.5, Finolita shall provide a non-exhaustive answer within this time limit and shall state the reasons for the late answer and the time limit within which the Customer will receive the answer and which, in any case, shall not exceed 35 (thirty-five) business days from the receipt of the claim.
- 14.7. The claims shall be handled and disputes shall be settled free of charge in accordance with the procedure set out by the internal rules approved by Finolita.
- 14.8. The Customer shall have a right to lodge a complaint with the supervisory authority of Finolita – the Bank of Lithuania concerning an alleged infringement of the laws regulating financial market by Finolita in writing or in electronic form. Below please find the main requisites of the Bank of Lithuania:
 - 14.8.1. Address: Totorių st. 4, LT-01121 Vilnius, the Republic of Lithuania, fax: +370 5 2680038, e-mail: info@lb.lt.
 - 14.8.2. Žalgirio st. 90, LT-09303, Vilnius, the Republic of Lithuania, fax: +3705 2615665, e-mail: pt@lb.lt.
 - 14.8.3. More information is available here: <http://www.lb.lt/lt/kontaktai#group-464>.

XV. FINAL PROVISIONS

- 15.1. The Terms and Conditions comes into force after the Customer and/or User electronically expressed his consent to comply with them and all incorporated documents thereof, acknowledged to the Privacy Policy of Finolita, registered in the System, opened Customer Account and payed Commission fee in accordance with the notification received from Finolita in a manner established in Section 3.1.11.
- 15.2. The Terms and Conditions including all schedules and other documents referred to herein, represents the entire agreement of the parties in relation to its subject matter. Each party acknowledges that it has entered into the Terms and Conditions in reliance only on the representations, warranties, promises and terms contained in the Terms and Conditions and, save as expressly set out in the Terms and Conditions, neither party shall have any liability in respect of any other representation, warranty or promise made prior to the date of the Terms and Conditions unless it was made fraudulently.
- 15.3. Terms and Conditions are drawn up in accordance with current Applicable regulations.
- 15.4. The Parties agree that the requirements for the service provision applicable for consumers in relation to Article 3 (7) of the Law on Payments of the Republic of Lithuania are not applicable. It shall mean the Parties agree disapply or apply differentially, to the fullest extent possible, provisions of Articles 13, 15, 29(3), 37, 39, 41, 44, 51, 52, as well as to deviate from the period indicated in Article 36 of the Law on Payments of the Republic of Lithuania.

- 15.5. During the provision of the Services Finolita may act as a partner of other payment service providers by collecting the required data, forwarding them to such service providers and / or concluding contracts with the Customers for the provision of such services on their behalf.
- 15.6. The Customer acknowledges and agrees that Finolita operates solely as a payment intermediary and that Finolita:
 - 15.6.1. under no circumstances functions as a seller, buyer, dealer, retailer, auctioneer, supplier, distributor, manufacturer, broker, agent or merchant of Customer product/service; and
 - 15.6.2. makes no representations or warranties and does not ensure the quality, safety or legality of any Customer product/service.
- 15.7. The Customer acknowledges and agrees that any dispute regarding any Customer's product/service is between the sender and receiver of the funds and/or the supplier and receiver of the goods or services. Any transaction connected with the Customer's products/services shall only obligate the Customer. Finolita shall not be a party to any resulting dispute including but not limited to disputes over performance and liability issues relating to the delivery, quality, quantity or use of the Customer products/services. Customer shall fully indemnify Finolita against any loss or liability (including full reimbursement of any legal and professional costs) Finolita suffers or incurs as a result of, or in connection with, any claim made or threatened by a third party relating to any Customer's products/services.
- 15.8. Finolita and the Customer are independent contractors under the Terms and Conditions and nothing herein will be construed to create a partnership, joint venture or agency relationship between them. Neither party has authority to enter into agreements of any kind on behalf of the other.
- 15.9. Customer may not transfer or assign any rights or obligations he may have under the Terms and Conditions without Finolita's prior written consent. Finolita reserves the right to transfer or assign the Terms and Conditions and all rights or obligations under the Terms and Conditions without notice and without Customer's consent. The foregoing does not apply if either party changes its corporate name.
- 15.10. If any part of the Terms and Conditions 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 Terms and Conditions, which shall continue to be valid and enforceable to the fullest extent permitted by law.