

FINIZA LIMITED
GENERAL TERMS AND CONDITIONS FOR PROVISION OF SERVICES TO
BUSINESS CUSTOMERS

In force from 11 January 2022

These General Terms and Conditions for Provision of Services (hereinafter referred to as the **Terms and Conditions**) shall be intended for our business customers and shall set the rights, obligations and liabilities of our customers and ours when using and providing the services specified in these Terms and Conditions.

These Terms and Conditions shall apply to all relationships between customers and us that arise from provision of the services specified in these Terms and Conditions.

Finiza Limited, operating as UAB “PAYRNET” a company incorporated in the Republic of Lithuania, company code 305264430 with its registered office at Islandijos str. 6, 01117, Vilnius the Republic of Lithuania (hereinafter - **Payrnet**) intermediary. Company is operating under Payrnet license (Payrnet is authorised by the Bank of Lithuania under the Law on Electronic Money and Electronic Money Institutions (license reference 72, issued on 28 August 2020)) for the issuing of electronic money and provision of the related Payment Services. The Bank of Lithuania is located at Gedimino pr. 6, LT-01103, Vilnius, Lithuania, telephone no. +370 800 50 500. For more information about the Bank of Lithuania see: [Lietuvos bankas \(lb.lt\)](http://lietuvosbankas.lt). Information about Payrnet is collected and stored in the Register of Legal Entities of Lithuania.

The Electronic Money Institution license issued to Payrnet is published in the official website of the Bank of Lithuania and may be found following the below links:

In English: https://www.lb.lt/en/enforcement-measures-1/view_license?id=1970

In Lithuanian: https://www.lb.lt/lt/frd-licencijos/view_license?id=1970

The pronouns “**The Company**”, “**we**”, “**us**” or “**our**” used in the Terms and Conditions mean **Finiza Limited**, legal entity’s reg. no. HE409571 address: Irodi Attikou, 8A Lakatamia, 2332, Nicosia, Cyprus.

1. Definitions

To have the same understanding of the definitions used in these Terms and Conditions, they are defined as follows:

Account means the electronic money account which you seek to open or which has been opened on your behalf with the Company and which is used for electronic money transfers and other payment transactions.

Account Statement means a document in which we provide you with all the information about your transfers during the relevant period.

Authentication means the procedure during which we verify your identity or the validity of the use of a particular payment instrument, including personalized security data

Commission Fee means a fee that we apply for the provided services and which is provided for in our pricelist and special agreement on provision of services, if any.

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 lists, technical specifications, transaction data and customer data shall be deemed confidential

Customer, you means you, who is acting as the legal entity and uses or seeks to use our services as a payer and/or payee

Customer’s Account means a set of information, transactions, and profile settings that constitute your personal profile, allowing you to make transfers, monitor your transactions, and communicate with us.

Durable Medium means a place where information held for you is stored and you can get access to.

Electronic Money means an electronic alternative to cash; monetary value, which is stored electronically when the funds are received and which is used for payment transactions.

Funds means banknotes, coins or electronic money.

Parties means you and us.

Payee means a natural person or legal entity who must receive funds in accordance with the payment order.

Payer means a natural person or legal entity who initiates a transfer of funds from the payment account or, if there is no any, submits an order for transfer of funds.

Payment Instrument means any personalized device or procedure which you use for the initiation of funds transfer.

Transfer means an operation initiated by the payer or by the payee on his/her behalf for the deposit / transfer / withdrawal of funds.

Personalized Security Authorizations means personal data used for authentication purposes that we provide to you, or you create them using the tools we provide.

Services means the services provided by us and provided for in these Terms and Conditions.

Strong Customer Authentication means authentication based on the use of two or more of the following elements:

- a) knowledge (something only you know);
- b) possession (something only you possess);
- c) inherence (something only you inherent).

Terms and Conditions, Contract means these Terms and Conditions of Services and annexes thereto, if any.

Transfer Order means an instruction given by the Payer or Payee to us to execute the Transfer.

Unique Identifier means a combination of letters, numbers and symbols that clearly identifies another payment service user, such as the IBAN of another bank.

Business Day means a day on which we provide services other than Saturday or Sunday, or other national holiday day, set forth by the legal acts of the Republic of Lithuania

We and you 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 the paragraphs 1, 2 and 3 of the Article 4, paragraphs 1,2 and 5 of the Article 11, paragraph 3 of the Article 29, and Articles 37, 39, 41, 44, 51, and 52 shall not be applicable to you.

2. Registration and account opening

2.1 We provide access to the Terms and Conditions before deciding whether or not to become a party to a contractual relationship with us. The Terms and Conditions are published on our website in Lithuanian and English.

2.2 After reading the Terms and Conditions, we will ask you to agree to them by ticking the appropriate box on our website. If you do not agree to the Terms and Conditions or skip this step, you will not be allowed to complete the registration process and enter into the Contract and use our Services.

2.3 Before opening your Account, you will be required to provide us with all documents and information that we will request from you for the purposes of your identification and Account opening.

2.4 We will ask for your representative's personal information and documents in order to identify you. Including but not limited to your representative's passport or personal identification card, name and surname, personal identification number, interactive selfie, power of attorney, the purpose for which you seek to open the Account, etc. Only after you provide all requested information and documents, we will be able to conclude the Contract. Information on how we process your data shall be provided in our privacy policy.

2.5 We may request additional information at any time, including but not limited to the source of funds in the Account, etc.

2.6 You shall be responsible for providing correct and accurate information and for any loss that may result from providing incorrect data.

2.7 When you provide all necessary information and we approve your application, the Account will be opened and you will be able to start using our Services.

2.8 We shall have the right to refuse to open the Account without giving any explanation. However, we will not provide explanations only in the cases where we have important reasons that do not entitle us to disclose such information or it is prohibited by law.

2.9 You shall have the right to open one Account unless we give separate consent to open additional accounts.

2.10 When your application is approved, these Terms and Conditions will take effect of the Contract.

2.11 We shall use third party software to verify your identity and use other means required by the relevant legal and/or regulatory authorities when establishing a contractual relationship between us and you. We confirm and guarantee that we comply with all security requirements for the storage and encryption of all data relating to you.

3. Services

3.1 We provide the following services:

3.1.1 Execution of payment transactions (not covered by a credit line);

3.1.2 issuing and/or acquiring of payment instruments;

3.1.3 issuance and redemption of electronic money.

4. Issuance and redemption of electronic money

4.1 When we receive your funds, we will issue electronic money with a value equivalent to the funds you have transferred.

4.2 Upon receipt of your request, we will redeem the electronic money for an equivalent monetary value.

4.3 We may charge an additional fee for the redemption of electronic money if:

4.3.1 you request to redeem electronic money before expiry of these Terms and Conditions;

4.3.2 you terminate these Terms and Conditions before the term;

4.3.3 you request redemption of electronic money more than 1 (one) year after expiry of these Terms and Conditions.

4.4 There are no specific conditions for redemption of electronic money that would differ from the standard conditions for Transfers performed in your Account.

4.5 If you request to redeem your electronic money before these Terms and Conditions expire, you may ask us to redeem some or all of their monetary value.

4.6 You can request redemption of electronic money by generating a Transfer Order from your Account to any other account you choose. You can withdraw electronic money from your Account and in other ways that we support.

4.7 We have a right to impose restrictions on the redemption of electronic money if the Transfer is not possible for valid reasons, for example, we do not make transfers to countries or entities subject to sanctions issued by the European Union, the Office of Foreign Assets Control (OFAC) USA and other related organizations. Valid reasons could cover legal regulation in the payee's country and technical barriers, but the list of valid reasons is not complete.

4.8 If we can't refund you the monetary value of the electronic money for reasons beyond our control, we will notify you immediately. You will have to provide us with the details of

another account or provide us with any additional information which will be necessary for us to make the refund.

4.9 We will redeem the full value of the electronic money if you apply for redemption upon expiry of the Terms and Conditions but not later than within 1 (one) year from the expiry of these Terms and Conditions.

4.10 You may hold Electronic Money and we may hold funds corresponding to your Electronic Money indefinitely. However, if we hold Electronic Money for you for more than 12 (twelve) months, with no activity on the account during those 12 (twelve) months, we shall use reasonable endeavours to contact you to redeem the Electronic Money and return the corresponding funds to you. If we are unable to contact you, we may redeem the Electronic Money and send the corresponding funds, less any of our costs incurred, to the last known bank account we have on file for you.

4.11 The electronic money held on the account is not a deposit. We do not, in any circumstances, pay any interest for electronic money held on the Account and do not provide any other benefits associated with the time period the electronic money is stored.

4.12 We accept no responsibility if you send money to the incorrect account.

4.13 We do not accept cash or cheques. We accept monies by electronic funds transfer to our bank account, the details of which we shall provide to you upon demand.

5. Strong Customer Authentication

5.1 We shall apply Strong Customer Authentication when you, as the payer's representative:

5.1.1 log in to your account online or through another remote channel;

5.1.2 initiate electronic Transfer;

5.1.3 perform any action through a remote channel that may pose a risk of fraud or other misuse.

5.2 You will not incur any financial loss, if we apply Strong Customer Authentication unless you act in bad faith.

5.3 Data of Strong Customer Authentication means:

5.3.1 your login name (the email you use to register);

5.3.2 your password;

5.3.3 special code (One Time Password, OTP) that is sent to your mobile phone or registered mobile application before you log in to your account and initiate the Transfer. We will not initiate the Transfer if you don't enter a special code;

5.3.4 four digits mobile security code.

5.4 When you log in to your account and remain inactive for more than 15 minutes, the session will end and you will be asked to login to the Customer's Account again.

5.5 If you enter incorrect authentication data 3 times in a row, we will block your Customer's Account. We will notify you before blocking the Customer's Account. If we block your

Customer's Account, you will have to contact us with regard to provision of new authentication data.

6. Information required for initiation of payment

6.1 You will be asked to provide the Unique Identifier so that we could properly initiate and execute the Transfer Order.

6.2 The Payment Transaction shall be considered to have been executed correctly if it has been executed upon proper submission of the Unique Identifier.

6.3 We can check the consistency of the Unique Identifier. If it is not consistent, we may refuse to execute the payment transaction and notify you as the Payer.

6.4 To execute the Payment Transaction properly we may request additional information (such as amount and currency, payee's name, surname, etc.).

7. Giving and refusal to give a consent to initiate or execute the payment order

7.1 The payment transaction shall be considered as authorized, if you, as the payer, have given your prior consent to execute it.

7.2 You can give your consent by performing our authentication procedures (e.g. passwords, codes, etc.).

7.3 Written consents must be signed properly.

7.4 You may also give your consent in another format as required by the specific services and/or in a different form specified in the additional contracts between the Parties.

7.5 You may withdraw your consent to execute Payment Transaction at any time before we receive it. We may not be able to cancel the Payment Transaction that has already been executed. You may also revoke your consent to execute several Payment Transactions, in which case all future Payment Transactions will become invalid.

7.6 If the Payment Transaction is initiated by the Payee or the Payment Transaction is initiated through the Payee, the Payer may not cancel the Payment Transaction once the consent to its execution has been given to the Payee.

7.7 If the Parties agree in advance on a specific execution date of the Payment Transaction (instruction), the Payment Transaction may be cancelled at the latest on the day before the agreed date - before the end of this business day.

7.8 Upon expiry of the time limits specified in Clause 7.7, the Payment Transaction may be revoked only with the consent of the Parties and, in some cases, the Payee.

8. Receipt of the payment order, refusal to execute it and other requirements applicable to the payment order

8.1 As long as there are sufficient funds in your account, we will process your Payment Orders immediately. If there are no sufficient funds, we will not execute the Payment Order.

8.2 We shall consider that the Payment Order is received when we receive it. If the day of receipt of the Payment Order is not a business day, we shall consider it to be received on the next business day.

8.3 We will not debit your Account until we receive the Payment Order.

8.4 The Payment Order received after business hours on a business day shall be considered to have been received on the next business day.

8.5 If we agree to execute the Payment Order on a specific day, that day shall be considered the time of receipt. If the agreed day is not a business day for us, the day of the receipt shall be considered the next business day.

8.6 Payment orders inside our system are executed immediately (up to a few minutes, unless the Payment Order is suspended due to cases set forth by legal acts and these Terms and Conditions), regardless of our business hours.

8.7 If we refuse to execute your Payment Order, we will indicate the reason and we will explain what needs to be done to correct the errors that prevented the Payment Order from being executed, unless it would be impossible to do so or it would contradict legal requirements.

8.8 We may refuse to execute or accept your Payment Order if your rights to manage the Funds are restricted by law or the Payment Orders are suspended in accordance with the requirements of legal acts or competent authorities, except for the cases specified in Clause 8.9 below.

8.9 Where the laws provide that enforced recovery cannot be applied to a certain amount of funds on your Account, we will ensure that you have access to those funds.

8.10 You shall not be able to cancel the payment transaction when it is received the payer's payment service provider.

9. Execution of transfer

9.1 If you have submitted the Transfer Order in Euros within the EU, we will arrange that the respective amount is debited from your account to the Payee's payment service provider by the end of the next business day, unless specified otherwise.

9.2 If you have submitted the Transfer Order in Euros in Lithuania before 12 a.m., we will arrange that the respective amount is debited from your account and transferred to the Payee's payment service provider on the same day. If the Payment Order for the respective amount is received after 12 a.m., the funds will be debited from your account and transferred to the account of the Payee's payment service provider no later than the next business day.

9.3 If the Parties agree to execute the Transfer Order on a specific day, we will arrange that the money is transferred to the Payee's account on the same day or if that day is not a business day, the next business day.

9.4 If you make a Transfer in a currency other than the Euro within the EU, we will try to ensure that the money is transferred to the Payee's payment service provider by the end of the next business day, but not later than 4 business days after we receive your Transfer Order.

9.5 Executed payment order cannot be cancelled.

10. Spending limit for payment transactions

10.1 The maximum spending limit for Payment Transactions shall be specified in separate agreements signed by the Parties.

11. Blocking of account or payment instrument

11.1 We can block Transfers on your Account or prevent access to the payment instrument if:

11.1.1 we suspect that the funds on your Account may be used to commit a crime or have been received from criminal activity already committed;

11.1.2 you fail to fulfil your obligations under these Terms and Conditions;

11.1.3 we are obliged to do so by the legal acts;

11.1.4 we believe that it is necessary or advisable in order to protect your Account.

11.2 Transfers are:

11.2.1 made in breach of these Terms and Conditions and security requirements of your account;

11.2.2 suspicious, unauthorized or fraudulent, or

11.2.3 executed when you are insolvent or about to become insolvent or bankrupt.

11.3 We will try to notify you before blocking or suspending Payment Transactions, or if we are unable to do so, we will notify you immediately after blocking or suspending Payment Transactions. We will always try to explain why we have taken such actions, unless where it is prohibited by laws or other legal acts or when it would pose risk to security.

12. Information on payments

12.1 Before executing the Transfer Order, we must inform you about the maximum possible time limit of the Transfer Order, the amount of the commission fee and what this fee consists of. This information is available on your Customer's Account.

12.2 We will provide you with the statements of your Payment Transactions indicating:

12.2.1 information enabling identification of each Payment Transaction and detailed information about the Payee;

12.2.2 amount of the transfer in the currency specified in the Transfer Order;

12.2.3 commission fee for each Transfer and what this fee consists of;

12.2.4 exchange rate, if any, and amount of the Transfer Order after the currency exchange transaction;

12.2.5 date on which the funds were debited or date on which we received your Transfer Order;

12.2.6 other information which we will provide as required by the legal acts of the Republic of Lithuania.

12.3 This information shall be provided to you personally through your Customer's Account.

12.4 We will also notify you by email or SMS (in the safest and most practical way at the time) about any suspected or ongoing fraud by third parties or anything that poses risk to security of your account.

13. Prices, commission fee and currency exchange

13.1 Fees specified in the Price List and these Terms and Conditions shall be applied for standard Services. Other non-standard services may be subject to fees that are not defined in the Terms and Conditions or the Price List but we will always provide you with an advance notice on application of such fees.

13.2 Fees for the Services shall be provided in euros (unless stated otherwise) without VAT (if applicable).

13.3 If VAT or any other fee is due, we will add it to the amount to be paid. If necessary, we will provide a detailed description of the net amount, amount of the fee and fee rate.

13.4 You shall pay the commission for the services we provide. This fee is specified in the price list and/or in a separate agreement signed between us and you.

13.5 Any fees you have to pay will be deducted from the balance of your Account.

13.6 If there are insufficient funds in your account to cover the spending of the Transfer or the Commission Fee, we shall have a right to refuse to execute the Transfer.

13.7 We will provide you with the currency exchange rates before executing the Transfer Order.

13.8 Currency exchange is based on our currency exchange rate at the time of conversion. This information is constantly updated and published on our website.

13.9 The Parties hereby agree that the revised basic exchange rate will be applied immediately. We will notify you about this in any of the ways specified in these Terms and Conditions.

13.10 The rate displayed in your Customer's account or mobile application is for guidance only. In case of significant exchange rate fluctuations, we reserve the right to set the final exchange rate. You can accept or reject the offer. If you reject the offer, we will not execute the transaction.

13.11 If you have initiated the Transfer but the Transfer has not been executed, we reserve the right to reject the Transfer in case of a significant exchange rate fluctuation.

13.12 At the beginning of each calendar year, we will provide a free report on Commission Fees of the Account. If these Terms and Conditions are terminated, we will provide you with a report of all Commission Fees from the beginning of the calendar year to the date of termination of the Terms and Conditions.

14. Communication between the parties

14.1 Terms and Conditions, all communication, information on changes in prices and services and other information shared by the Parties will be provided in Lithuanian, English or any other language separately agreed by the Parties.

14.2 We can communicate:

- a. Through your Customer's Account;
- b. By e-mail;
- c. By telephone;
- d. By providing information on our website.

14.3 Communication between the Parties will primarily be carried out through your Customer's account or by e-mail. Any information we send you through the above channels shall be considered valid and properly provided.

14.4 E-mails can be sent to the addresses provided on our website and e-mail addresses that have been used for registration.

14.5 When you contact us by telephone, we will use your personal data to identify you. Telephone calls shall be accepted during the business hours provided on our website.

14.6 You shall have a right to receive these Terms and Conditions and any information related to them on a Durable Media.

14.7 If you would like to contact us with regard to these Terms and Conditions or any uncertainties that have arisen, you chat with us on our website or contact us via email support@finiza.com.

15. Changes to fees, terms and conditions as well as terms and conditions for provision of services

15.1 We can change the amount of the Commission Fee, Terms and Conditions as well as terms and conditions for provision of services. We will provide you with the amended Terms and Conditions in your Customer's Account and will also notify you by e-mail or SMS not later than 30 days before the intended changes. You can approve or disapprove the changes. If you do not approve the changes, you must inform us thereof in writing by e-mail support@finiza.com.

15.2 If we do not receive your disapproval on amendments within 30 calendar days, you will be bound by the new Terms and Conditions.

15.3 If you do not approve the new terms and conditions, you may terminate these Terms and Conditions immediately free of charge at any time after you have been notified about the changes and before they take effect. But you will have to fulfil all obligations that have arisen before termination of the Terms and Conditions.

16. Security requirements

16.1 You shall be responsible for security of the devices your representative uses to log in to your Customer's Account. Don't leave them unattended or in a place accessible to third parties.

16.2 When you find out about the loss, theft, misappropriation or unfair use of the Payment Instrument, you must immediately notify us (or any other entity authorized by us) thereof through your Customer's Account and at the same time send us a notice by email from the email address you use to register in our system, or call us. In such case, we may take additional steps to identify you.

16.3 If you notice any suspicious activities in your Customer's Account or believe that third parties may have logged in to your Customer's Account, you must:

16.3.1 notify us thereof immediately and request blocking of your Customer's Account, and

16.3.2 change your password.

17. Unauthorized payments

17.1 If you believe that the Transfer has been unauthorized or has been executed improperly, you must notify us in writing within 13 months from the debit of funds. If you don't do that, you will confirm that you accept the payment transfer.

17.2 If you notify us about the loss, theft, misappropriation or unfair use of a Payment Instrument as described in Clause 16.2, you will not suffer any financial loss as a result of improper use of the lost, stolen or unlawfully used Payment Instrument (unless you have acted in bad faith).

17.3 When we find out that you have not authorized the Transfer, we will refund the amount specified in the Transfer to you not later than the end of the next business day and, if applicable, restore the Account balance (unless we suspect a fraud). If we suspect a fraud, we will inform the Bank of Lithuania thereof.

17.4 You will have to cover any loss resulting from your unfair actions or if you have failed to comply with security requirements wilfully or through gross negligence (see Chapter 16). If we suspect a fraud, we will inform the Bank of Lithuania.

17.5 If we do not ask for Strong Customer Authentication, you will have to cover the loss of an unauthorized Transfer only if you have acted in bad faith.

18. Our responsibility for properly executed transfer orders

18.1 When we execute the Transfer according to the Unique Identifier provided by you, the Payee's data shall be considered correct. We shall have a right (and not an obligation) to verify if the Unique Identifier in the Transfer matches the name and surname of the Account Holder. If we find an obvious mismatch, we may refuse to execute the Transfer Order.

18.2 If a correctly initiated Transfer Order is improperly executed (or not executed at all) we (at your request) will immediately attempt to trace the Transfer and notify you about our search results free of charge. When we execute the Transfer Order based on incorrect data provided by you, we shall not be liable if the Transfer is incorrect or incomplete. We will try to recover the funds of incorrect Transfers and, if we fail to do so, we will provide all available information (on a durable medium) in order to file a legal claim for a refund.

18.3 If it is our mistake and we are liable for incorrect or incomplete Transfers, we will immediately refund the amounts belonging to you and, if applicable, restore the balance of the Account from which the funds were debited.

18.4 We will also compensate for any expenses incurred by you as a result of incorrect or incomplete Transfers made due to our mistake.

18.5 We shall not be liable for indirect losses incurred as a result of incorrect or incomplete Transfers. We shall only be liable for direct losses you have incurred.

18.6 If you choose to use our Services to pay the third parties for goods and services, you will take any risk that may arise. We do not control the quality, security, lawfulness or delivery of such goods and services.

18.7 Our liability shall be limited only to the extent permitted by laws.

19. Mistakes

19.1 If you notice that the funds that do not belong to you have been credited to your Account, you must immediately notify us thereof.

19.2 If the amount is incorrectly credited to your Account, we may debit it without your separate consent. If there are insufficient funds in your Account to cover such debt, you must return us the funds that do not belong to you within 3 business days from the date of receipt of our request.

20. Prohibited activities

20.1 When you use our Services, you shall be prohibited from (including but not limited to):

20.1.1 not complying with these Terms and Conditions, any amendments thereto and the requirements of legal acts;

20.1.2 refusing to provide information or take any other action we reasonably request;

20.1.3 executing or receiving Transfers of illegally obtained funds of which you know or should have known;

20.1.4 using our Services in the way that causes loss, liability or other adverse legal consequences or damages our business reputation;

20.1.5 spreading computer viruses and taking other actions that may cause malfunction to our system, corrupt or destroy information, and make any other damage to our system, equipment or information;

20.1.6 disclosing passwords and other personalized security measures to third parties in your Customer's account.

20.2 You will have to compensate for any direct losses, fines, and other pecuniary penalties that we may incur if you violate or fail to comply with these Terms and Conditions, including (but not limited to) the terms and conditions set forth above.

21. Confidentiality

21.1 All and any agreements concluded with us as well as information and data exchanged between the Parties shall be confidential. The above information will be used only to the extent necessary to achieve the purposes of these Terms and Conditions.

21.2 If supervisory and/or law enforcement authorities request information that is considered confidential, such disclosure will not be considered a violation of the above terms and conditions.

21.3 We may disclose confidential information to the person or organisation which introduced or referred you to us, solely as necessary and limited to the purpose of paying such person or organisation an introductory/referral or affiliate fee.

22. Protection of personal data

22.1 We process your personal data in accordance with our privacy policy which you can find on our website. Please read it before signing these Terms and Conditions. You will be asked to give separate consent to the Privacy Policy.

22.2 We are obliged under the Law on the Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania to retain certain Shared Personal Data. Sub-clauses 22.3 to 22.5 sets out the framework for the sharing of personal data between the parties as data controllers. Each party acknowledges that you will regularly disclose to us Shared Personal Data collected by you for (among other things) the Agreed Purposes.

22.3 Each party shall:

22.3.1 ensure that it has proper legal grounds and/or all necessary notices and consents in place to enable lawful transfer of the Shared Personal Data to the Permitted Recipients for the Agreed Purposes;

22.3.2 give full information to any data subject whose personal data may be processed under this Agreement of the nature of such processing. This includes giving notice that, on the termination of this Agreement, personal data relating to them may be retained by or, as the case may be, transferred to one or more of the Permitted Recipients, their successors and assignees;

22.3.3 not disclose or allow access to the Shared Personal Data to anyone other than the Permitted Recipients;

22.3.4 ensure that all Permitted Recipients are subject to legal requirements and/or written contractual obligations concerning the Shared Personal Data (including obligations of confidentiality) which are no less onerous than those imposed by this Agreement;

22.3.5 ensure that it has in place appropriate technical and organisational measures to protect against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data;

22.3.6 not transfer any personal data outside the EEA unless the transferor:

22.3.7 complies with the provisions of Articles 26 of the GDPR (in the event the third party is a joint Controller); and

22.3.8 ensures that (i) the transfer is to a country approved by the European Commission as providing adequate protection pursuant to Article 45 GDPR; (ii) there are appropriate safeguards in place pursuant to Article 46 GDPR; or (iii) one of the derogations for specific situations in Article 49 GDPR applies to the transfer.

22.4 We and Payrnet shall process the Shared Personal Data only for the Agreed Purposes.

22.5 Mutual assistance. Each party shall assist the other in complying with all applicable requirements of the Data Protection Laws. In particular, each party shall:

22.5.1 consult with the other party about any notices given to data subjects in relation to the Shared Personal Data;

22.5.2 promptly inform the other party about the receipt of any data subject access request;

22.5.3 provide the other party with reasonable assistance in complying with any data subject access request;

22.5.4 not disclose or release any Shared Personal Data in response to a data subject access request without first consulting the other party wherever possible;

22.5.5 assist the other party, at the cost of the other party, in responding to any request from a data subject and in ensuring compliance with its obligations under the Data Protection Laws with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;

22.5.6 notify the other party without undue delay on becoming aware of any breach of the Data Protection Laws;

22.5.7 use compatible technology for the processing of Shared Personal Data to ensure that there is no lack of accuracy resulting from personal data transfers;

22.5.8 maintain complete and accurate records and information to demonstrate its compliance with this clause 22; and

22.5.9 provide the other party with contact details of at least one employee as a point of contact and responsible manager for all issues arising out of the Data Protection Laws, including the procedures to be followed in the event of a data security breach and the regular review of the parties' compliance with the Data Protection Laws.

23. Validity and termination of the terms and conditions

23.1 The Terms and Conditions shall enter into force on the date of their approval, as provided for in Clause 2.2 of the Terms and Conditions, and shall remain in force for an unlimited period of time.

23.2 These Terms and Conditions may be terminated by a mutual agreement by and between the Parties.

23.3 You may terminate these Terms and Conditions at any time by notifying us (in writing or on a durable medium) 90 days prior to the termination.

23.4 You may terminate these Terms and Conditions free of charge, unless they are valid for less than 6 months. If the Terms and Conditions are valid for less than 6 months, a fee for termination of the Terms and Conditions may be applied.

23.5 We may also terminate the Terms and Conditions with a 30-day notice if you have not used the Account, i.e. have not made any Payment Transactions, for 12 months or more.

23.6 We also have a right to terminate these terms and Conditions unilaterally by notifying you 30 days in advance in the following cases:

23.6.1 You violate the Terms and Conditions and you do not eliminate such violations within a reasonable period of time;

23.6.2 You have provided us with false or misleading information or documents and/or have not updated such documents and information within a reasonable period of time;

23.6.3 You use the Services to make or receive Payment Orders for activities prohibited under these Terms and Conditions, or

23.6.4 You are bankrupt or under liquidation or an officer who takes over maintenance of your assets is assigned to you.

23.6.5 You have suspended payment for services and have not repaid the debt within a reasonable period of time;

23.6.6 You have committed a material violation of data protection laws;

23.6.7 Any statement of the Terms and Conditions or the information provided is or becomes materially inaccurate or materially altered;

- 23.6.8 In other lawful and reasonable cases.
- 23.7 We can terminate the Terms and Conditions by providing you with a 5-day notice if we have grounds to believe or establish that:
- 23.7.1 Validity of the Terms and Conditions contradicts the requirements of the legal acts or causes us other adverse consequences that we could not have foreseen at the time of drawing up the Terms and Conditions and that we could not manage or avoid if the Terms and Conditions remain in force;
 - 23.7.2 We terminate provision of payment services or provision of certain payment services directly related to the contract, or we cannot provide such services due to other reasonable circumstances;
 - 23.7.3 You have violated applicable laws or rules;
 - 23.7.4 You use the Services for malicious, illegal or immoral purposes;
 - 23.7.5 This is necessary for our own protection, including (but not limited to) the following circumstances: (i) protection against fraud or money laundering; (ii) protection against your failure to fulfil obligations; (iii) protection against market failure; (iv) protection against adverse or volatile market conditions; and (v) our protection against loss;
 - 23.7.6 if your activities using our services could damage our business reputation;
 - 23.7.7 We are requested to do so by any governmental or regulatory authority if that request is legally binding.
- 23.8 In cases where it turns out that you commit a criminal and/or unlawful activity while using the Services, we have a right to terminate the Terms and Conditions immediately.
- 23.9 We also have a right to restrict and/or suspend provision of the Services in the cases specified in Clauses 23.7 and 23.8 of these Terms and Conditions. We will notify you about application of such measures within a reasonable period of time if this is permitted by applicable laws and other legal acts. We have a right to suspend provision of the services without any explanation or notice if we have reasonable grounds to suspect that you are engaged in or your Account may be used for money laundering, terrorist financing or any other criminal activity.
- 23.10 Termination of these Terms and Conditions shall not release the Parties from their obligations to each other arising prior to the date of termination of these Terms and Conditions.

24. Applicable law and settlement of disputes

- 24.1 These Terms and Conditions are drawn up in accordance with the legal acts of the Republic of Lithuania. The legal acts of the Republic of Lithuania shall apply to the Contract.
- 24.2 Any disputes between the Parties shall first be settled by negotiations.
- 24.3 If we are unable to settle the dispute by negotiations, you can file us a complaint free of charge by post or email. We will ask you to provide your company's name, representative's name, contact information and any information that gives you reasonable grounds to believe that

we have violated your rights and legitimate interests in providing our Services. If you want to file a complaint by email, please send it to this email address support@finiza.com.

24.4 Upon receipt of your complaint, we will notify you and set a deadline for response. It depends on the complexity of your complaint, but we will do our best to contact you as soon as possible and not later than 15 business days. If we believe that we may not be able to respond within the specified time limit, we will notify you and specify a longer time limit but it may not be longer than 35 business days.

a) If you believe that we have violated the laws regulating the financial market, you shall have a right to file a complaint to the Bank of Lithuania. Your complaint may be submitted to the Bank of Lithuania:

- in writing: Totorių g. 4, LT-01121, Vilnius, Lithuania or Žalgirio g. 90, LT-09303, Vilnius, Lithuania;
- by e-mail: info@lb.lt arba pt@lb.lt;
- by fax: (85) 268 0038;
- by filling in an electronic form in a certain section of the website of the Bank of Lithuania;
- by any other means specified by the Bank of Lithuania.

24.5 If the dispute cannot be settled by negotiations, the dispute may be settled in the competent court of the Republic of Lithuania.

24.6 We may withhold your funds related to the dispute until the dispute is settled.

25. Final provisions

25.1 These Terms and Conditions will enter into force when we approve your application and register you in our system. The Terms and Conditions shall be in force for an unlimited period of time, unless we agree on a different time limit of the Terms and Conditions.

25.2 We reserve the right to restrict your right to manage and use your available funds and other assets (including interest) and to dispose them under the U.S. (OFAC) Sanctions Scheme.

25.3 Neither Party shall be liable for any economic loss, delay or failure to perform any part of these Terms and Conditions if such loss, delay or failure is caused by fire, flood, explosion, accident, war, strike, embargo, government request, civil or military authority, civil disturbances, inaccessibility of the public Internet, hacking or distribution of DoS attacks, failure to guarantee materials or labour, termination of vital agreements by third parties, actions of the other Party or any other cause beyond the control of the Party. If such circumstances of force majeure last for more than 3 months, either Party shall have a right to terminate these Terms and Conditions immediately upon written notice thereof to the other Party.

25.4 We do not accept any liability for non-compliance with our obligations under these Terms and Conditions arising from the emergency situation and / or quarantine announced by the Government.

25.5 You may not transfer or handover any of your rights or obligations under this Contract without having obtained our prior written consent. We reserve the right to handover or transfer this Contract and any rights or obligations under this Contract with a prior notice thereof to you in compliance with the rules and procedures set forth in this Contract at least 60 calendar days before entry into force of such amendments. You shall have a right to accept or reject the amendments. If you do not agree to the amendments, you may terminate this Contract free of charge before the amendments enter into force. This provision shall not be applied if we change our name or merge with another legal entity.

25.6 Advertising. We and Payrnet may include your name, logo and contact information in directories of our services, and other general promotional materials for the purpose of promoting the use of our Services generally. Neither party shall issue a press release relating to their business relationship without the written consent of the other party. Neither party may use the trademark or trade name of the other party without the written consent of such party. The consent of Payrnet is granted through your customer success manager, that is going to be appointed to you, and such consent will be either of a general nature for advance permissions for all usual course of business use and/or specific for use that is not of a regular nature. To avoid doubt, you may use the name, logo and contact information of Payrnet as required to clarify to third parties that Payrnet is an authorised electronic money institution and the provider of the regulated Services.

25.7 You acknowledge and agree that we own all intellectual property rights in the Website. Except as expressly stated herein, this Agreement does not grant you any rights to, under or in, any patents, copyright, database right, trade secrets, trade names, trademarks (whether registered or unregistered), or any other rights or licences in respect of the Website.