

**Cidrus SP Z O.O.**

**GENERAL TERMS AND CONDITIONS**

**CONTRACT FOR PAYMENT / E-MONEY SERVICES**

## TABLE OF CONTENTS

PARTIES AND BACKGROUND .....	2
1. INFORMATION ABOUT US AND HOW TO CONTACT US.....	2
2. INTERPRETATION / AGREED TERMS .....	3
3. TERM AND BECOMING A CLIENT.....	5
4. SERVICES.....	5
5. LICENCE.....	6
6. THE PLATFORM.....	6
7. SERVICE LEVELS .....	7
8. PLACING PAYMENT ORDERS .....	7
9. INFORMATION PROVIDED TO YOU .....	12
10. HOLDING ENOUGH ELECTRONIC MONEY TO EXECUTE PAYMENT .....	12
11. SAFEGUARDS AND SECURITY .....	12
12. LIABILITY FOR PAYMENTS .....	14
13. PERFORMING FOREIGN EXCHANGE PRIOR TO ENTRY INTO A PAYMENT .....	15
14. ISSUING ELECTRONIC MONEY TO YOU AND AUTOMATICALLY REDEEMING ELECTRONIC MONEY ON YOUR BEHALF .....	16
15. GENERAL (FUNDS).....	17
16. FEES .....	17
17. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS.....	18
18. INTELLECTUAL PROPERTY RIGHTS .....	19
19. GENERAL LIMITATION OF LIABILITY .....	19
20. COMPLAINTS .....	20
21. RECORDING OF CONVERSATIONS AND RECORD KEEPING .....	21
22. ESTABLISHING YOUR IDENTITY AND UPDATING INFORMATION .....	21
23. DATA PROTECTION.....	22
24. TERMINATION .....	22
25. CONFIDENTIALITY .....	26
26. GENERAL .....	26

## PARTIES

(1) **Cidrus SP Z O.O.** company registration no. 0000969104, address Wierzbowa 21, 90-227 Łódź, Poland, authorized and regulated by the Polish Financial Supervision Authority (KNF) for payment activities (MIP153/2022), hereinafter referred to as "Cidrus Money";

(2) **The Client indicated in the Contract for Payment / E-money Services** (hereinafter referred to in this Agreement as "Client", "you" or "your").

## BACKGROUND

- (A) **What this Agreement covers.** This Agreement is a framework contract which sets out the basis on which we will execute Payments and issue, store and redeem Electronic Money for you.
- (B) **Why should you read them?** Please read this Agreement carefully before you agree to it, as its terms will be binding to you and us. The Agreement explains many of your responsibilities to us and our responsibilities to you, how and when this Agreement can be terminated and the extent of our liability to you. If there are any terms that you do not understand or do not wish to agree to, please contact us. You should only complete the sign-on procedures and agree to the terms of this Agreement if you agree to be bound by this Agreement.

## 1. INFORMATION ABOUT US AND HOW TO CONTACT US

1.1 **Who we are.** We are Cidrus SP Z O.O. company registration no. 0000969104, incorporated in Poland with its registered address at Wierzbowa 21, 90-227 Łódź, Poland. We are authorized and regulated by the Polish Financial Supervision Authority (KNF) for payment activities (MIP153/2022)

1.2 **Language of this Agreement and communications between us are to be in English.** Cidrus Money and Client shall agree that this Agreement is concluded in English and all communications between you and us shall be in English only.

1.3 **How to contact us.** You may contact us in writing by email to [info@cidrusmoney.com](mailto:info@cidrusmoney.com) or by posting a letter to Wierzbowa 21, 90-227 Łódź, Poland or by phone +48 66 224 8895 or through the "Contact Us" page on the Platform.

1.4 **How we may contact you.** If we have to contact you we will do so: (a) by telephone to the telephone numbers; or (b) by writing to you at the email address(es), you provided when agreeing to this Agreement or by using any other contact details you have provided to us or have used in communications with us.

1.5 **"Writing"** includes emails. When we use the words "writing" or "written" in this Agreement, this includes emails.

1.6 **The Activities of Cidrus Money are subject to the regulation of the Law on Payments of the Republic of Lithuania, the Law on Electronic Money and Electronic Money Institutions of the Republic of Lithuania and other applicable laws.** The applicable laws regulate how Payments must be transmitted and provide protection for the clients of licensed electronic money institutions.

## 2. INTERPRETATION / AGREED TERMS

The definitions set out in this clause apply in this Agreement as follows:

**“Account”** means an Electronic Money account that we will open for you for holding Electronic Money that we will issue to you and for the provision of the related Payment Services.

**“Account Information Service Provider”** means a payment service provider, which is not us, which provides an online service to provide consolidated information on one or more payment accounts held by you with other payment service providers (which might include us).

**“Agreement”** means this Cidrus Money Contract for payment / e-money services which incorporates the Privacy Policy.

**“API”** means our application programme interface which enables you to integrate the services available on the Platform (including placing Payment Orders) onto your Client System.

**“Authorised Person”** means the individuals who are authorised by you to access the Platform, issue Payment Orders and communicate with us on your behalf.

**“Beneficiary”** means the recipient of money pursuant to a Payment.

**“Beneficiary Account”** means the bank account of the Beneficiary which is the subject of a Payment.

**“Business Day”** means a day when the commercial banks in the Republic of Lithuania are open for business, excluding Saturday, Sunday and public holidays.

**“Client System”** means your computer system, if it has connected to our system via the API.

**“Data Protection Laws”** means (i) the Law on Legal Protection of Personal Data of the Republic of Lithuania (ii) the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679) and any national implementing law, regulations and secondary legislation (iii) any successor legislation to the Law on Legal Protection of Personal Data of the Republic of Lithuania and the GDPR (iv) other corresponding laws applicable in the relevant other countries.

**“Electronic Money”** means electronically stored monetary value which represents your monetary claim against us.

**“Fees”** means the fees we will charge you for the provision of the Services, the details of which are set out in Special Terms and Conditions.

**“Platform”** means the online platform as further described in clause 6.1.

**“Password”** means the password used by you or an Authorised Person, to gain access to the Platform.

**“Payment”** means us redeeming your Electronic Money and sending the corresponding funds to a Beneficiary Account, the details of which you set out in your Payment Order.

**“Payment Initiation Service Provider”** means a payment service provider, which is not us, which provides an online service to initiate a Payment Order at your request through the Platform.

**“Payment Order”** means a request by you to us to execute one or more Payments on your behalf.

**“Payment Services”** mean payment services listed in clause 4.1(a) which shall be provided to the Client by Cidrus Money.

**“Personal Data”** has the meaning set out in the Data Protection Laws.

**“Portal”** means Cidrus Money online website which allows clients to access the Cidrus Money platform, view and configure their accounts, request reports and conduct payment transactions.

**“Prior Month’s Fees”** means the Fees paid to us by you with respect to Payments executed in the calendar month prior to the calendar month relating to the relevant Service Levels and service credits.

**“Privacy Policy”** means our privacy policy, a copy of which is available on our Website.

**“Read Only Access Persons”** means individuals who are authorised by you to be given read-only access to the Platform as set out in Clause 6.1(b).

**“Regulations”** means the Law on Payments of the Republic of Lithuania and other applicable legal acts.

**“Safeguarded Account”** means the bank account(s) belonging to us or our partner, which are separate to our own bank accounts (and our own funds), into which we will receive money from you, or on your behalf, in return for the issuance of Electronic Money.

**“Service Level”** is stated as a percentage and is calculated as follows:

$$\text{Service Level} = ((A - B) / A) * 100$$

where:

A = the number of minutes in the relevant calendar month less scheduled downtime of the Platform for maintenance purposes; and

B = the number of minutes during the month when the Platform is unavailable as measured by the Cidrus Money Platform monitoring system, other than during scheduled downtime of the Platform for maintenance purposes.

**“Services”** means the services identified in clause 4.

**“Special Terms”** means the provisions agreed with each Client, including fees and pricing, and any possible deviation from the General Terms and Conditions

**“Term”** means the term of this Agreement, as set out in clause 3.3.

**“Unique Identifier”** has the meaning set out in clause 8.3(b).

**“Website”** means our website from time to time currently <https://cidrusmoney.com>.

### 3. TERM AND BECOMING A CLIENT

3.1 **When will you become our Client?** You will be bound by this Agreement as soon as we notify you that you have become our Client. In order to become our Client and before any Services can be provided by us, you will need to provide us with all information reasonably required by us to comply with our legal and regulatory obligations and our own internal risk management processes and sign this Agreement, returning a signed counterpart to us in accordance with our instructions. In addition, you must provide us with your preferences with regards to receipt of communications from Cidrus Money. You warrant that all information provided to us is true and correct to the best of your knowledge and belief.

3.2 At our absolute discretion we may refuse to open an account for you and may do so without giving any reason and without any liability on our part, unless otherwise required under applicable laws.

3.3 This Agreement shall come into force on the date that we confirm to you that you are a Client and shall remain in force until terminated in accordance with this Agreement.

3.4 This Agreement is concluded for indefinite period of time and is valid until terminated in accordance with this Agreement. The Client and Cidrus Money can terminate this Agreement in accordance with requirements and terms set under Section 24 of this Agreement.

### 4. SERVICES

4.1 We may in our absolute discretion provide, or continue to provide, the following services to you:

(a) Payment Services:

- (i) Transfers which enable the Client to initiate Payment transfers from their Account;
- (ii) Issuing of payment instruments and/or acquiring of payment transactions (i.e. placement of Electronic Money to Account and making them available for the Client's use);

(b) Electronic Money services - as part of the services provided under this Agreement, we shall issue you Electronic Money upon receipt of money from you or a third party on your behalf, store your Electronic Money and redeem Electronic Money both on your express instruction and in accordance with this Agreement. We may also provide you with IBANs for use with your Account; and

(c) other non-licensed services – provide you with access to the Platform.

4.2 **Our Services do not include the provision of advice.** We do not offer advice under this Agreement on any matter including (without limit) the merits or otherwise of any currency transactions, on taxation, or markets. Although we may provide you with market information from time to time, we do not provide advice (whether to proceed

with, or not proceed with a Payment). It is entirely for you to decide when and what Payments shall be initiated.

## **5. LICENCE**

5.1 As part of the Services provided under this Agreement, we grant:

(a) you, Authorised Persons and Read Only Access Persons a revocable, non-exclusive, non-transferable right, without the right to grant sublicences, to use the Platform during the term of this Agreement solely for your internal business operations;

(b) you a revocable, non-exclusive, non-transferable right, without the right to grant sublicences, to use the Platform during the Term of this Agreement solely for your internal business operations.

## **6. THE PLATFORM**

The Platform is accessed via the Website and you require internet access and a web browser to access it.

6.1 The Platform is accessed via our portal (“the Portal”) and through our API (which is an interface which enables you to integrate the Services available on the Platform):

(a) where Authorised Persons can submit a Payment Order in accordance with the instructions set out on the Platform; and

(b) where Authorised Persons and Read Only Access Persons can:

- (1) view the balance and currency of the Electronic Money you hold with us; and
- (2) view details of Payments that have been executed including:
  - (a) a reference enabling you to identify the Payment;
  - (b) information on the Beneficiary;
  - (c) the amount and currency of the Payment;
  - (d) the Fees for Payment Services and where applicable a breakdown of the amounts of such Fees;
  - (e) where applicable, the exchange rate applied by us in relation to the Payment and the amount of the Payment after that currency conversion; and
  - (f) the date when the funds were deducted from the Account and/or the Payment Order was received.

6.2 We may stop Authorised Persons’ access to the Platform on reasonable grounds relating to the security of the Platform or the suspected unauthorised and/or fraudulent use of the Platform. In such a case Cidrus Money shall notify the Client about blocked access and reasons thereof, if possible, before the access stopping or

immediately after the access stopping at the latest, except where such notification would impair security measures or would be forbidden under applicable legal acts.

6.3 You acknowledge that due to the nature of the internet and electronic communication, there is a risk that communications may not operate free from error or interruption. We shall not be liable for:

- (a) any error or interruption in communications;
- (b) for any losses or delays in the transmission of instructions caused by any internet service provider or software failure; or
- (c) for any breaches of security of the Platform beyond our reasonable control.

6.4 We reserve the right to modify the Platform (and the Portal and API) at any time as we deem necessary to comply with applicable laws and regulations or business needs. We reserve the right to withdraw or amend the service we provide on the Platform without notice. We will not be liable if for any reason the Platform is unavailable at any time or for any period. From time to time, we may restrict access to the Platform.

6.5 We shall provide at least 48 hours' notice if we are planning scheduled maintenance to the Platform.

## 7. SERVICE LEVELS

7.1 We shall use reasonable endeavours to ensure that the Service Level achieved is greater than or equal to 99.8%.

7.2 If the Service Level equals or is less than 99.75% for a calendar month, then you shall be entitled to a service credit of 0.05% of the Prior Month's Fees for each 0.05% the Service Level drops below 99.8%.

7.3 The parties acknowledge that each service credit is a genuine pre-estimate of the loss likely to be suffered by the Client and not a penalty.

7.4 The provision of a service credit shall be an exclusive remedy for a particular Service Level failure.

7.5 Service credits shall take the form of the Client not having to pay Fees for Payments until the relevant service credit granted to you has been satisfied. Citrus Money shall not, in any circumstances, be obliged to pay any money or make any refund to the Client relating to service credits.

## 8. PLACING PAYMENT ORDERS

8.1 **You may appoint persons to provide Payment Orders via the Platform and otherwise communicate with us on your behalf.** You must provide us with the names, contact details and all other information / documents as requested by our KYC procedures of all of your Authorised Persons. Upon proper identification following our



KYC procedures, we will accept Payment Orders via the Platform from Authorised Persons and shall be entitled to assume that each Authorised Person is authorised to make any Payment Order via the Platform on your behalf unless notified otherwise in writing by an officer or director of the Client. You must notify us immediately upon an Authorised Person no longer being authorised to place Payment Orders via the Platform and communicate with us on your behalf.

We are entitled to assume that all Payment Orders received by us from an Authorised Person via the Portal or the API have been authorised by you without carrying out any further due diligence and whether or not the Client System has been breached.

## **8.2 How to place a Payment Order.**

(a) You may place a Payment Order:

- (1) using the Client System;
- (2) via a Payment Initiation Service Provider.

(b) In addition, you and each Authorised Person may place a Payment Order by logging onto the Platform while using your username, your password and the two-factor authentication app.

Payment Orders received by us in accordance with this clause 8.2 will be deemed by us as 'consent' for the execution of the Payment(s) set out in the Payment Order pursuant to Article 29(1) of the Law on Payments of the Republic of Lithuania.

## **8.3 Details to be set out in the Payment Order.** The Payment Order must confirm:

(a) the amount and currency of the money you wish to send with each Payment.

(b) the details of the Beneficiary Account (the "**Unique Identifiers**") which is to be the subject of each Payment, including the following:

- (1) full name and address of the Beneficiary;
- (2) the account details of the Beneficiary Account which shall be:
  - (a) the sort code and account number or the IBAN where the Beneficiary's payment service provider is located;
  - (b) such other details that we request from you.

**8.4 What if you or other payee have provided incorrect details?** If you think that you have provided incorrect Unique Identifiers or other details relating to a Payment, you must contact us immediately by telephone or email using the contact details set out in clause 1.3. In such case, we will take all reasonable measures and put efforts to prevent the Payment from being executed. However, if it is not possible to prevent the Payment from being executed or the Payment is already executed, Cidrus Money shall not be held liable for the execution of the Payment Order based on the incorrect data provided by the Client.

We have the right to refuse to make Payments and cancel them if you provide us with insufficient or inaccurate information in the Payment Orders, or in case of a reasonable doubt that the Payment Order has been submitted not by the Client or its Authorised Person or in case of other lawful suspicion with respect to the Payment Order. In such cases, we shall (unless it would be unlawful or technically impossible for us to do so) notify you of such refusal, the reasons for such refusal (if possible), and the procedure for rectifying any factual errors that lead to the refusal. Our notification shall be given to you as soon as practicable following the refusal but in any case, not later than:

- (i) in case Payment Order is initiated in EUR currency – within (1) one Business Day;
- (ii) in case Payment Order is initiated in currency other than EUR – within (4) four Business Days.

Cidrus Money shall have a right to apply fee with respect to the Client for the lawful refusal to execute the Payment Order as specified above in this clause. If such fee is to be applied, it will be included in the Fee Schedule in the Special Terms. A Payment Order which is refused by us shall be deemed not to have been received for the purposes of clause 8.5.

Cidrus Money also has the right to refuse to accept Payments incoming into your Account if payee provides insufficient or inaccurate information, or payee's indicated beneficiary does not match the Account details.

**8.5 Deemed receipt of the Payment Order.** The Payment Order shall be deemed to be received at the time at which it is received except that:

(a) where the Payment Order is received on a day which is not a Business Day or is received after 4 pm, Vilnius time on a Business Day, we have the right to treat your Payment Order as having been received on the next Business Day; and

(b) if a Payment is to be made on:

- (1) a certain specified day; or
- (2) the last day of a specified period; or
- (3) the day upon which you have enough Electronic Money to make the Payment and subject to the Electronic Money being available by 4pm that day, your Payment Order shall be deemed to be received on the day stated for the making of that Payment or, if that day is not a Business Day, on the Business Day immediately following that date.

**8.6 How is a Payment Order accepted?** A Payment Order can be accepted by us via the Portal or via the API. Please note that we are under no obligation to accept each and every Payment Order and in certain cases we are allowed or even required to reject the Payment Order (for instance, in cases where we are provided with inaccurate Unique Identifiers, Payment is improperly authorised, Client's Electronic Money balance is insufficient, we suspect fraud, money laundering or terrorist financing or other criminal activities etc.). In such cases, we will inform you about the

rejection, reasons for it and the procedure and/or actions necessary to be taken to rectify errors, unless it would be unlawful or technically impossible.

**8.7 Options available to us following receipt of a Payment Order.** Following receipt of a Payment Order, we may:

- (a) execute the Payment based on your Payment Order;
- (b) refuse the Payment Order as indicated in clause 8.6; and/or
- (c) request further confirmation or information from you or your Authorised Person if we consider that such confirmation or information is desirable and/or that Payment Order is ambiguous.

**8.8 Revocation of Payment Orders.** The Client may not revoke:

- (a) a Payment Order which has been initiated through a Payment Initiation Service Provider, without our written consent;
- (b) a Payment Order initiated in any way other than through a Payment Initiation Service Provider, after it has been received by us except:
  - (1) if you have agreed with us that the Payment is to be made on a specific day or on the last day of a certain period or on the day on which the relevant monies are received and the revocation is received by us prior to the end of the Business Day preceding the specified day for the making of the Payment - such revocation of the Payment shall be deemed to be withdrawal of consent for the Payment in accordance with the Law on Payments of the Republic of Lithuania; or
  - (2) if you believe that the Payment Order was unauthorised.

8.9 Any withdrawal of consent for a Payment, in accordance with clause 8.8(b), must be received by us using the contact details set out in clause 1.3.

8.10 We may charge you for any revocation of a Payment. In particular, but not by way of limitation:

- (a) you shall bear all costs, expenses and losses of us whatsoever that may arise on account of the revocation; and
- (b) we may charge interest at the rate referred to in clause 15.2 on any sums due to us pursuant to this clause 8.10.

**8.11 Time for delivery of proceeds of Payment.** Where the Payment is denominated in:

- (a) euro and is being sent to a Beneficiary Account in the EEA or sterling and is being sent to a Beneficiary Account within the UK, we shall ensure that the amount of the Payment is credited to the Beneficiary's payment service provider's account by the end of the Business Day following that on which your Payment Order was deemed to be received, except where the Payment is denominated in euro, it is being sent to a Beneficiary Account in the Republic of Lithuania and

Payment Order is received by 12pm Vilnius time, in such a case we shall ensure that the amount of the Payment is credited to the Beneficiary's payment service provider's account by the end of the same Business Day when the Payment Order is received;

(b) an EEA currency other than euro and the Beneficiary Account is located within the EEA, we shall ensure that the amount of the Payment is credited to the Beneficiary's payment service provider's account by the end of the fourth Business Day following that on which your Payment Order was deemed to be received; and

(c) a non-EEA currency or the Beneficiary Account is located outside the EEA, please contact us using the contact details set out in clause 1.3 for details of execution times.

**8.12 Limitation of Payment Orders and/or Accounts.** Cidrus SP Z O.O shall have a right to set Payment Order and Account limits in accordance with its established internal procedures, taking into account the risk and the scope of your activities. Limits can be set at the moment of opening the Account, or at any time later, by informing you 15 Business Days in advance, unless immediate effect is required. These limits may be reviewed upon your request not more than once per calendar quarter. If the maximum limit requested by you is not used by more than 40% (for instance, where your requested maximum limit is EUR 1,000,000 and amount you used during the relevant timeframe is less than EUR 600,000) for 3 consecutive months, Cidrus Money has the right to (i) unilaterally reduce the limit by informing you 15 Business Days in advance, or (ii) apply a fee of 0,5 per cent per annum to the unused limit, but not less than EUR 100 per month.

**8.13 Suspension of Payment Orders, incoming transactions, and/or Accounts.** Cidrus SP Z O.O shall have the right to suspend the funds sent to your Account, the funds credited to the Account(s) in the following cases: (i) when suspension requirement arises from applicable legal acts, (ii) after receiving instructions from public authorities (law enforcement agencies, tax authorities, regulators, etc.), (iii) upon receipt of notification from other financial institutions about potentially illegal source of such funds, or suspicion of fraud or money laundering, (iv) upon receipt of reports about potentially illegal use of Personal Data (personal documents and/or identity), (v) where funds are sent to/from persons who may be involved into sanctions lists, (vi) where the Client submits incorrect or incomplete data about itself, its Authorised Persons, managers, shareholders, ultimate beneficial owners; (vii) where the Client does not provide requested information needed to justify its Payment Orders within terms indicated by Cidrus Money, (viii) where Payments are made to/from companies engaged in gambling activities (including those that provide services through internet portals) and whose activities have been declared illegal in Lithuania (<https://www.lb.lt/illegalwww>), or companies that are subject to restrictions on the provision of services in at least one European Union country (e.g. related to cryptocurrencies, gambling, cash processing, without proper declaration/registration of activities in that country, unauthorised); (ix) in other reasonable cases where this is needed to manage relevant Cidrus Money risks, or where Cidrus Money suspects fraud or illegal activity.

The suspension of funds or Account(s) shall continue for as long as instructed by authorised law enforcement agencies, tax or other entitled authorities, or while the basis for suspension continues. Cidrus Money must notify the Client of the suspension of funds / Account within 1 Business Day, but has no obligation to inform the Client about the reasons for their suspension, unless release of such information to the Client is required or allowed under the laws. If so allowed under applicable legal acts, Cidrus Money will request appropriate explanations from the Client, and funds or Account(s) will be suspended for internal or external investigation purposes for a period of up to 10 Business Days. Such term may be extended for additional 10 Business Days from the date of receipt of the appropriate explanation / information from the Client proving that the basis for suspension does not exist. Cidrus Money shall also have a right to initiate external audit in order to verify or deny suspicions regarding the lawfulness of the Client's activities.

When suspension is initiated due to requests from third parties, fees provided in the Fee Schedule in the Special Terms shall continue to apply; if suspension is initiated by Cidrus Money, the Client shall not pay fees for holding the Account as provided in the Fee Schedule, until suspension continues. In any case, Cidrus Money shall not be liable for any losses of the Client related to suspension of funds or Account(s) due to above mentioned reasons.

## **9. INFORMATION PROVIDED TO YOU**

9.1 The information set out in clause 6.1 ((b)(2)) relating to Payments which have been executed will be set out on the Platform. These details can be downloaded via the Platform in PDF or CSV format.

9.2 You will be charged a reasonable fee if you request directly from us information which could have been obtained directly and free of charge from the Platform (either via the Portal or via the API).

## **10. HOLDING ENOUGH ELECTRONIC MONEY TO EXECUTE PAYMENT**

In order for a Payment to be executed, you will need to hold enough Electronic Money to complete the Payment and pay the applicable Fee. This should be achieved by you sending us money in the correct currency to the Safeguarded Account, in which case we shall issue you with the appropriate amount of Electronic Money. Lack of the sufficient balance of Electronic Money in your Account forms a sufficient ground for us to reject your Payment Order.

## **11. SAFEGUARDS AND SECURITY**

11.1 You must notify us via telephone or by email using the contact details set out in clause 1.3 on becoming aware of the misappropriation of the Platform – the misappropriation of the Platform includes:

(a) the loss by you or any Authorised Person of their Password and other secret codes or login details used to access the Platform or place Payment Orders; and/or

(b) someone other than you or the Authorised Person knowing their Password and other secret codes or login details used to log in to the Platform or place Payment Orders or otherwise being able to gain access to the Platform.

11.2 You and each Authorised Person must take all reasonable steps to keep the Platform safe. This includes:

(a) each Authorised Person not disclosing to anyone, including us or someone purporting to be us, your Password and other secret codes or login details used to access the Platform or place Payment Orders – we will never ask for these details via telephone or email or using any other method (except when you are required to enter same on the Platform);

(b) each Authorised Person and you notifying us, using one of the methods set out in clause 1.3, as soon as it suspects or knows that someone other than themselves knows their Passwords and other secret codes or login details used to access the Platform or place Payment Orders or can otherwise gain access to the Platform.

(c) logging off the Platform every time the computer (or other device used to gain access to the Platform) is left by you or the relevant Authorised Person;

(d) always ensuring that login details and Passwords are not stored by the browser or cached or otherwise recorded by the computer (or other device used to gain access to the Platform);

(e) having recognised anti-virus software put on the device you use to gain access to the Platform and the email account you and each Authorised Person use to communicate with us;

(f) notifying us immediately if a virus is found on the device you or any Authorised Person uses to obtain access to the Platform and the email account you use to communicate with us;

(g) ensuring that the e-mail account(s), phone number, mobile phone number, computer, fax and other network you and each Authorised Person use to communicate with us is secure and only accessed by you or the relevant Authorised Person as these may be used to reset Passwords or other login details;

(h) regularly checking the Platform and the Client System so that you are aware if there are new Payment Orders which you have not authorised or if new Beneficiary Account details are added to the Platform which you did not add.

11.3 You must take all reasonable precautions to prevent fraudulent use of Services.

11.4 You must inform us as soon as you become aware that the Client System and/or your access to the Platform via the Portal or API have become compromised. You are fully responsible for the security of the Client System. All Payment Orders received through the Portal or the API shall be deemed as having been provided by you or on your behalf and therefore authorised and accurate. If the Client System is breached, we cannot be held liable for any Payments that we execute based upon Payment Orders received via the Portal or the API prior to you informing us that your access to the Platform has been breached.

11.5 We shall contact you via email in the event of suspected or actual fraud or security threats, unless we are of the view that your emails might be compromised, in which case we shall contact you by telephone.

11.6 We may stop or suspend the use of the Platform if we have reasonable grounds for doing so relating to:

- (a) the security of the Platform;
- (b) the suspected, unauthorised or fraudulent use of the Platform.

11.7 Unless doing so would compromise reasonable security measures or be unlawful, before stopping or suspending any use of the Platform or immediately after doing so, we will securely contact you via email or telephone to the e-mail address or telephone number we hold for you and give our reasons for doing so. As soon as practicable after the reason for stopping or suspending the use of the Platform has ceased to exist, we will allow the resumption of your use of the Platform and may change or require that you and/or your Authorised Persons to change the existing Passwords (as appropriate).

11.8 We may stop or suspend your ability to use an Account Information Service Provider or a Payment Initiation Service Provider if we have reasonably justified and duly evidenced reasons for same relating to unauthorised or fraudulent access to your payment account information by that Account Information Service Provider or Payment Initiation Service Provider and/or the risk of unauthorised or fraudulent initiation of a Payment. If we do deny access to an Account Information Service Provider or Payment Initiation Service Provider in accordance with this Clause 11.8, unless doing so would compromise security or is unlawful, we shall notify you as soon as possible via phone or email in accordance with clause 1.3.

## **12. LIABILITY FOR PAYMENTS**

12.1 Subject to the remainder of this clause 12, where it is established that:

- (a) a Payment was not authorised by you or was incorrectly initiated or executed by us; and
- (b) you have notified us by email using the email address set out in clause 1.3, without undue delay on becoming aware of the unauthorised or incorrectly executed Payment and in any event no later than one month after the date the funds were debited, we shall refund to you the full amount debited erroneously immediately and the amount debited without authorisation as soon as practicable and in any event no later than the end of the Business Day following the day on which we became aware of or were informed about the unauthorised Payment, unless we have reasonable grounds to suspect fraud and notify the supervisory authority in writing.

12.2 It shall be for you to prove that the Payment was not authenticated by you or one of your Authorised Persons, however, Cidrus Money puts the best effort to contribute and for this purpose will check the Platform data, technical connection parameters, and other relevant data. Failure to prove that the Payment was not

authenticated by you or one of your Authorised Persons will mean that you are not entitled to a refund in accordance with this clause 12.

12.3 You will be liable for:

- (a) all losses incurred in respect of unauthorised Payments made by us if you have acted fraudulently;
- (b) all losses incurred in respect of unauthorised Payments made by us if you have failed to comply within your obligations under Clause 11.1 and 11.2; and

12.4 You shall not be liable for any losses resulting from unauthorised Payments which took place after you notify us in writing on becoming aware of the misappropriation of the Platform, except where you have acted fraudulently. As regards losses resulting from unauthorised Payments which took place before you notify us in writing on becoming aware of the misappropriation of the Platform, other rules established in clause 12 shall apply.

12.5 You shall not be liable for any losses resulting from unauthorised Payments where we have failed to provide appropriate means for notification at all times of the misappropriation of the Platform, except where you have acted fraudulently.

12.6 We shall not be liable for non-execution or defective execution of a Payment which we have made in accordance with a Unique Identifier given to us by you or deemed to have been given by you which proves to be incorrect. However, we shall make efforts to trace any non-executed or defectively executed Payment and seek to recover the funds of Payment. Cidrus Money shall have a right to apply fee with respect to the Client for recovering the funds. If such fee is to be applied, it will be included in the Fee Schedule in the Special Terms.

12.7 We are liable to you under clause 12.1 for the correct execution of a Payment unless:

- (a) clause 12.6 applies; or
- (b) we can prove to you (and where relevant, to the Beneficiary's payment service provider) that the Beneficiary's payment service provider received the amount of the Payment within the appropriate time period described in clause 8.11.

12.8 The provisions in this clause 12 shall survive termination of this Agreement.

12.9 In some circumstances a number of intermediaries (such as correspondent banks) may be involved in an international transfer of currency, and such intermediaries may charge fees and expenses. The charges will in most cases (but not always) be deducted prior to its delivery. These charges are beyond our control and whilst we will endeavour to minimise these for you wherever possible, those charges cannot therefore be calculated in advance. You hereby acknowledge that you shall be liable for these charges.

## **13. PERFORMING FOREIGN EXCHANGE PRIOR TO ENTRY INTO A PAYMENT**



13.1 If the currency which you require the Payment to be made in (in accordance with the information provided in the relevant Payment Order) is different to the currency of the Electronic Money you are using to make the Payment, then we shall, prior to making the Payment, exchange the Electronic Money for money in the currency you wish the Payment to be in using our standard exchange rates that have been agreed in your Fee Schedule in the Special Terms.

#### **14. ISSUING ELECTRONIC MONEY TO YOU AND AUTOMATICALLY REDEEMING ELECTRONIC MONEY ON YOUR BEHALF**

14.1 Where we receive money from you or on your behalf this money will be held by us in the relevant Safeguarded Account in exchange for the issuance by us to you of Electronic Money.

You can redeem the Electronic Money you hold with us and receive the corresponding funds into a payment account belonging to you or into any other Beneficiary Account, by initiating a Payment. Redemption of your Electronic Money as such will always be free of charge.

14.2 We will automatically redeem your Electronic Money and send the corresponding amount of funds indicated by you in the Payment Order into the payment account belonging to you or into any other Beneficiary Account.

14.3 When we issue you with Electronic Money, you are holding the Electronic Money and us holding the funds corresponding to the Electronic Money is not the same as a bank holding your money in that:

- (a) we cannot and will not use the funds to invest or lend to other persons or entities;
- (b) the Electronic Money will not accrue interest; and
- (c) the Electronic Money is not covered by the insurance of deposits.

14.4 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 two years and your Account is inactive, we shall (i) notify you about the inactive Account by indicating if and what amount of Electronic Money is held with the Account; (ii) have a right to apply fees as per this Agreement and deduct them from your Account, until the Electronic Money balance remains 0 (zero); (iii) have a right to close the Account if or when the Electronic Money balance is 0 (zero).

14.5 We accept no responsibility in the event that you send money to the incorrect payment account.

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

14.7 Banks have specified cut off times for the receipt and dispatch of electronic payments. We accept no responsibility for any consequence attributable to the arrival of funds or instruction of payment after the relevant cut off times.

## 15. GENERAL (FUNDS)

15.1 We shall always have a right to deduct funds corresponding to your Electronic Money you hold on Account with us to cover sums due to us or breach of this Agreement.

15.2 If you fail to make any payments, in full or in part, due to us on time then (without prejudice to any other right or remedy that may be available to us):

(a) we may charge you interest at the rate of 4% above the base rate of one of the central banks of the country of the currency you owe us money in, from time to time in force, or the Bank of Lithuania (the choice of which is at our discretion) from the date payment is due until the date payment is made and shall be compounded monthly;

(b) we will be entitled to terminate the Agreement.

15.3 We may, at our discretion, make payments to third party introducers.

15.4 We have a right to request you a deposit as a guarantee that you will reimburse our costs related to Account suspension, our responses to authorities' inquiries, and so on. The deposit is refundable one year after your Account is opened. The amount of the deposit will be subject to individual arrangement and indicated in the Special Conditions of the Agreement.

## 16. FEES

16.1 We shall charge you the Fees:

(a) For execution of Payments at the time each Payment is executed;

(b) for money acquired by us into your Account, at the time the money is received;

(c) for the provision of IBANs at the time the IBAN is made available to you; and

(d) for the provision of access to the Platform at the time(s) agreed between the parties.

These Fees will be deducted from funds corresponding to your Electronic Money you hold on Account with us.

16.2 **Monthly Minimum Fees.** If the total Fees payable by you to us in a given calendar month, from the agreed start date are less than the monthly minimum fees set out in the Fees Schedule in the Special Terms in Euros or the currency equivalent pursuant to clause 16.3 (the "**Monthly Minimum**"), then we shall deduct from funds corresponding to your Electronic Money you hold with us the difference between the Fees payable for that given calendar month and the Monthly Minimum (or the currency equivalent) (the "**Difference**"). If the Electronic Money you hold with us does

not cover the Difference, we shall request you to cover the Difference. If you do not cover the Difference within 10 Business days, we may at our option close your Account or request payment in advance of one (1) years' worth of Monthly Minimums (12 monthly minimum fees in advance plus the outstanding difference(s) of the preceding calendar month(s)) and, if said funds are not received within thirty (30) days, consider the account in default and proceed at our discretion to close it.

16.3 If the base currency of the Electronic Money you hold with us is not EUR, the Monthly Minimum will be the base currency equivalent of the minimum monthly fees as set out in the Fee Schedule in the Special Terms, calculated on the last day of the relevant calendar month.

16.4 We will pass on to you all bank charges and any other costs incurred or suffered by us or by your instruction, to reverse, recall or modify any Payment except as the result of any error on our part. Some of these charges are levied by us to offset the costs we incur from our banking providers for making Payments. If the banks we use charge us more to process any Payments, we shall have to pass this cost onto you. We shall provide you with as much notice as we can.

16.5 Any transfer of funds may be subject to taxation in the Republic of Lithuania or in any other applicable jurisdiction. It is your responsibility to ascertain the applicability and extent of any taxation and to declare and pay any tax on any such sums. In the event that we are required to withhold any sums in respect of taxation by any court, regulation or taxing entity in any applicable jurisdiction, we shall be permitted to do so. We shall have no obligation to account to you in respect of sums so withheld.

## **17. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS**

17.1 You warrant and represent to us (such representations and warranties to be made both on the date you sign this Agreement and during the whole validity term of the Agreement) that:

- (a) you are acting in the course of a business, trade or profession;
- (b) all information that you supply to us is complete, true, accurate and not misleading in any material respect;
- (c) all sums which you send to us or are sent to us on your behalf (until these monies become due to us or are paid back to you) are and will remain owned by you and you have not created and will not create any charge or other encumbrance over or in respect of such monies;
- (d) you are not prevented by any legal disability or subject to any law or regulation from performing your obligations under this Agreement and any related transactions contemplated by them;
- (e) you have all necessary consents and have the authority to enter into this Agreement and initiate Payments and if you are a body corporate, you are properly empowered and have obtained all necessary corporate or other authority pursuant to its constitutional and organisational documents;
- (f) you comply with all relevant laws, regulations, exchange control requirements and registration requirements.

17.2 You undertake to inform us with immediate effect, if you are a corporation, where beneficial ownership of your corporation changes by more than 25%.

## **18. INTELLECTUAL PROPERTY RIGHTS**

18.1 We aim to update our Website and the Platform regularly and may change the content at any time. If the need arises, we may suspend access to our Website and/or the Platform, or close either or both indefinitely, due to which our Services would become unavailable to you. However, we undertake to inform you about such changes in advance (in accordance with clause 24 of this Agreement). We shall use all reasonable endeavours to ensure that all the material on our Website and/or the Platform is up-to-date, however, due to technical or third-party influenced reasons that are beyond our control, material on our Website and/or the Platform may be out of date at any given time, which we will seek to update as soon as practicably possible.

18.2 As long as it does not have impact to Services provided to you by Cidrus Money, the material displayed on our Website and the Platform is provided without any guarantees, conditions or warranties as to its accuracy at a given point in time, since not all information can be updated immediately.

18.3 Cidrus Money and/or its licensors own all intellectual property rights in the Website, the Platform (including the Portal and the API). 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 Platform or the Website.

## **19. GENERAL LIMITATION OF LIABILITY**

19.1 Where we and another person (such as another payment services provider) are liable to you in respect of the same matter or item, you agree that our liability to you will not be increased by any limitation of liability you have agreed with that other person or because of your inability to recover from that other person beyond what our liability would have been had no such limitation been agreed and/or if that other person had paid his or its share.

19.2 Where any loss, liability, cost or expense (a “Loss”) is suffered by you for which we would otherwise be jointly and severally or jointly liable with any third party or third parties, the extent to which such Loss shall be recoverable by you from us (as opposed to any third parties) shall be limited so as to be in proportion to the aggregate of our contribution to the overall fault for such Loss, as agreed between all of the relevant parties or, in the absence of agreement, as determined by a court of competent jurisdiction. For the purposes of assessing the contribution to the Loss in question of any third party for the purposes of this Clause, no account shall be taken of any limit imposed or agreed on the amount of liability of such third party by any agreement (including any settlement agreement) made before or after such Loss occurred or was otherwise incurred.

19.3 The Services are provided to you solely and exclusively by us. None of our employees assume any personal responsibility to you or any other person, owes you or any other person any personal duty of care nor is liable to you or any other person for any Loss arising, directly or indirectly, as a consequence of their own acts or omissions. Accordingly, you agree not to bring a claim against any of our employees personally. This Clause does not exclude or limit the liability of us for (i) the acts or omissions of any of its employees in the course of its business or (ii) the acts or omissions of its employees performed within the scope of the employee's contract of employment.

19.4 We shall ensure that Payment Orders are executed timely in accordance with this Agreement and applicable laws. However, we accept no responsibility for any delay in fulfilling your Payment Order (i) attributed to third party (e.g. clearing banks or other payment service providers) delays, (ii) if allowed by this Agreement or legal acts (e.g. due to suspension of Payment Order for lawful reasons), or (iii) if the execution of the Payment Orders would be illegal.

19.5 We shall not be liable for any bank charges that you may incur in sending funds to or receiving funds from us.

19.6 Nothing in this Agreement limits or excludes our liability for death, personal injury or non-material damage caused by our negligence or for any damage or liability incurred by you as a result of fraud or fraudulent misrepresentation by us or to the extent that the liability may not be excluded or limited by any applicable law.

## **20. COMPLAINTS**

20.1 If you want to provide a complaint, if you feel that we have not met your expectations in the delivery of our Services or if you think we have made a mistake, please let us know. You may let us know by telephone, email, in writing or in person using the contact details provided in clause 1.3.

20.2 We are obliged by law to respond to your complaint in writing within 15 Business Days after the receipt of a complaint. In exceptional cases, due to reasons which are beyond our control, we will send you a preliminary response by indicating reasons for delay and the term by which you will receive our final response. In any case the term for provision of final response shall not exceed 35 Business Days after the receipt of a complaint. Handling of complaints is free of charge. Complaints shall be submitted, handled and responded in English. We have internal procedures for handling complaints fairly and promptly in accordance with the applicable laws. A copy of our complaints procedure is available on our Website and may also be submitted to you directly upon request.

20.3 Should you be generally not contented with Cidrus Money or its services and consider your rights and legitimate interests have been violated, you may approach the Bank of Lithuania as per sub-clause 20.4 below or the competent court as per sub-clause 20.5 below.

20.4 You may address the Bank of Lithuania with a request to protect your rights and legitimate interests which you consider having been violated. Such complaints may be submitted in writing or by electronic means at the following addresses: (i) Totorių g. 4, LT-01121 Vilnius, info@lb.lt, and/or (ii) Žalgirio g. 90, Vilnius, e-mail: [frpt@lb.lt](mailto:frpt@lb.lt). Complaints must be submitted in Lithuanian or English languages, however, the Bank of Lithuania shall reserve the right not to respond to complaints in English language, or to answer them only in Lithuanian language.

20.5 Any dispute arising out of or in connection with this Agreement, including without limitation any disputes regarding its valid conclusion, existence, nullity, breach, termination or invalidity shall be finally referred to and resolved by the courts of the Republic of Lithuania, except where prohibited by EU law. Before referring the dispute to court, you and us will endeavour to resolve the dispute by amicable negotiations.

## **21. RECORDING OF CONVERSATIONS AND RECORD KEEPING**

You agree that we may record telephone conversations between you and us and use such recordings, or transcripts from such recordings, as evidence in any dispute or anticipated dispute. If we make any recording or transcript we may also destroy them in accordance with our normal procedure. In any case we are committed to fully comply with Data Protection Laws.

## **22. ESTABLISHING YOUR IDENTITY AND UPDATING INFORMATION**

22.1 To comply with the requirements of the EU Wire Transfer Regulations (Regulation (EU) 2015/847), Law on Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania and related regulations, it may be necessary to obtain from you, and retain, evidence of your personal identity (or directors of your company and/or your ultimate beneficial owners) in our records from time to time. If satisfactory evidence is not promptly provided to us we cannot accept your instructions.

22.2 To assist us with meeting our obligations, we may carry out an electronic verification check and credit reference check via third party providers in order to verify your or your shareholders or officers or partners, identity and credit standing. If such searches are carried out, we may keep records of the contents and results of such searches in accordance with all current and applicable laws. You acknowledge that us carrying out an electronic verification check or credit reference agency check will leave a soft footprint on the individual or entity's credit history. You warrant that you have obtained the consent of each individual officer and shareholder to such checks being carried out.

22.3 We are also obliged to report any reasonable suspicions about instructions received, transactions and activities to the relevant authorities. This may affect our relationship with you so far as confidentiality is concerned. If we are required under legislation (including the Law on Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania,) to refrain from communicating with you and/or proceeding with your instructions, we can accept no liability for the consequences of being prevented from doing so.

22.4 Cidrus Money has the right to request (and you have an obligation to provide) updated information about the Client, its managers, shareholders and ultimate beneficial owners at least once per calendar year, as well as at any time we request information about Client's suspicious Payment Orders or transactions. If you will not provide our requested information or information you provide will be incorrect or incomplete, we reserve the right to terminate this Agreement with immediate effect.

22.5 We shall have a right to apply one-off fees if your activities are investigated or questioned by law enforcement agencies, tax authorities, regulators or any other public authorities and we receive repeated requests for information on your activities. In such case, we apply a fee to cover the costs of preparing such responses amounting to EUR 120 per hour, but not less than EUR 60 for each such repeated request responded by Cidrus Money (calculated from the third and each subsequent request within the last 6 months).

## 23. DATA PROTECTION

23.1 We are obliged under, inter alia, the Law on the Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania to retain certain Personal Data. In agreeing to this Agreement, providing us with the details of Authorised Persons and submitting Payment Orders you will be providing us with Personal Data.

23.2 You authorise us to collect, use, store or otherwise process any Personal Data provided by you or otherwise received by us (including from the searches referred to in clause 22.2 above) in accordance with the terms of our Privacy Policy. By agreeing to this Agreement, you also agree to our Privacy Policy.

## 24. TERMINATION

24.1 **When we may terminate this Agreement.** We shall have the right (but not the obligation) to terminate this Agreement:

(a) at any time and for any reason by giving you not less than two (2) month's written notice; and

(b) upon or at any time after the occurrence of any one or more of the following events:

- (1) you suspend payment of your debts to us;
- (2) you make or take steps with a view to making any moratorium, assignment, composition or similar arrangement with your creditors;
- (3) you have a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer appointed in respect of some or all of your assets;
- (4) you are the subject of a winding up, administration or dissolution or any similar insolvency event;
- (5) any person takes any steps, or you allow any steps to be taken, for your winding up, administration or dissolution (except for a solvent amalgamation or reconstruction

approved in advance in writing by us) or gives notice to us of an intention to appoint an administrator;

- (6) you are the subject of a meeting of your shareholders, directors or other officers, which meeting was convened for the purpose of considering any resolution for, to petition for or to make application to or to file documents with a court or any registrar for, its winding up, administration or dissolution or If any such resolution is passed;
- (7) you are subject to a request from your shareholders, directors or other officers for the appointment of, or giving notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
- (8) you suffer anything similar to the events described in this clause paragraphs (1) to (7) above;
- (9) you fail in any respect to fully and promptly comply with any obligations under this Agreement;
- (10) if any of the representations made in this Agreement or information supplied by you are or become materially inaccurate or materially changed;
- (11) if it becomes or may become unlawful for us to maintain or give effect to all or any of our obligations under this Agreement or otherwise to carry on our business;
- (12) if we are requested so by any governmental or regulatory authority whether or not that request is legally binding, including but not limited to cases where we receive instructions from authorities regarding the long-term restriction of your activities, or suspension of the Account(s) or Payments for a period exceeding 20 Business Days;
- (13) we consider it necessary to do so for our own protection including (without limitation) in the following circumstances: (i) protection from fraud or money laundering, or terrorist financing; (ii) protection from your default; (iii) protection from market failure; (iv) protection from adverse or volatile market conditions; (v) protection from loss by us; (vi) protection from unavailability to properly manage and mitigate risks that your profile or transactions possess; (vii) protection from assuming too high risks from money laundering and terrorists financing perspective, and/or (viii) when the cooperation with you raises reputational risks to us duo to your misconduct;
- (14) you materially fail one of our regular audits as referred to in clause 26;
- (15) you do not cooperate with us (including but not limited to cases where you refuse to provide timely explanations about your activities, performed operations, update your information, refuse to provide answers to our inquiries regarding business model or relationships with your business partners, or other information required by us needed to properly perform our obligations under AML / CTF requirements, etc.);



- (16) you provided incorrect information about yourself, the nature or geography of your activities, your business model, business partners, or any of your transactions (e.g., sources of funds, beneficiary, etc.);
- (17) there are reasonable suspicions or repeated reports of your potentially illegal activities, fraud or involvement into money laundering, tax fraud or criminal activities (including but not limited to cases where we receive repeated reports of potential Client's fraud);
- (18) Cidrus Money receives information that your manager, shareholders or ultimate beneficial owners are prosecuted (convicted) for involvement in illegal activities, or when pre-trial investigations are initiated against you;
- (19) more than 4 inquiries or notifications have been received by us within the last 6 months regarding your activities from law enforcement authorities, state regulatory / market surveillance or other authorities about your potential involvement in fraud or other illegal activities;
- (20) you refuse to conduct external audit as per clauses 8.3 and **Error! Reference source not found.** of this Agreement.

If you become aware of the occurrence or likely occurrence of any event referred to in paragraph (1) to (7), (10) and (17) – (19) above, you shall notify us immediately.

In events referred to in paragraph (12), (13), (15)-(17), (19) or (20), we shall have a right to terminate the Agreement by giving you a separate notice with a possibility to transfer funds from your Account to your account held with other payment service providers within 2 weeks. If after 2 weeks after the notice of termination there are still funds held with your Account, those funds shall be transferred to a dedicated internal Cidrus Money account. From this dedicated account, the Client's funds can only be transferred to another account belonging to the Client held with other payment service providers (transfers to third party accounts will not be allowed and Cidrus Money reserves the right to request you documents proving that your indicated account belongs to you).

If the Agreement is terminated due to events referred to in paragraph (12), (13), or (15)-(17), the Client will be charged an Account closing fee of EUR 500. For administration of funds held in a dedicated internal Cidrus Money account, Cidrus Money will apply a fee of EUR 500 per month. Account closing fee and funds administration fee would be deducted from the balance of the Client's Account. If Client's balance in the Account is less than EUR 500, Cidrus Money shall have the right to deduct all the remaining amount as the closing fee and inform the Client about Account closure and such settlement accordingly.

**24.2 When you may terminate this Agreement.** You may terminate this Agreement at any time by giving a notice to us via telephone or by email to the addresses set out in clause 1.3:

- (a) at any time and for any reason by giving us not less than two (2) month's written notice; and
- (b) upon or at any time after the occurrence of any one or more of the following events:

- (1) we have a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer appointed in respect of some or all of our assets;
- (2) we are the subject of a winding up, administration or dissolution or any similar insolvency event;
- (3) we are the subject of a meeting of our shareholders, directors or other officers, which meeting was convened for the purpose of considering any resolution for, to petition for or to make application to or to file documents with a court or any registrar for, its winding up, administration or dissolution or If any such resolution is passed;
- (4) we are subject to a request from our shareholders, directors or other officers for the appointment of, or giving notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
- (5) we fail in any respect to fully and promptly comply with any obligations under this Agreement;
- (6) if any of the representations made in this Agreement or information supplied by us are or become materially inaccurate or materially changed;
- (7) if it becomes or may become unlawful for you to maintain or give effect to all or any of your obligations under this Agreement or otherwise to carry on your business;
- (8) if we or you are requested not to by any governmental or regulatory authority; and
- (9) you consider it necessary to do so for your own protection including (without limitation) in the following circumstances: (i) protection from fraud or money laundering; (ii) protection from our default; (iii) protection from market failure; (iv) protection from adverse or volatile market conditions; and (v) protection from loss by you.

If we become aware of the occurrence or likely occurrence of any event referred to in paragraph (1) to (7) and (10) above, we shall notify you immediately.

**24.3 Effect of termination.** Upon the effective date of termination:

- (a) your licence to use the Platform will be revoked;
- (b) you will no longer be able to place Payment Orders with us;
- (c) all of your payment obligations under this Agreement will immediately become due and payable;
- (d) we shall redeem any Electronic Money we hold for you and send the equivalent funds to you less any fees which are due and owing to us.

After termination, you may contact us using the contact details set out in clause 1.3 to redeem any Electronic Money you still hold with us.

## 25. CONFIDENTIALITY

25.1 Each party undertakes that it shall not at any time, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of the group of companies to which the other party belongs, except as permitted by Clause 25.2 and 25.3.

25.2 Each party may disclose the other party's confidential information:

(a) to its employees, officers, representatives or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this Agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this Clause; and

(b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

25.3 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.

25.4 No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this Agreement.

## 26. GENERAL

26.1 **Ensuring this Agreement is legally enforceable.** For a contract to be legally enforceable, there needs to be an offer, acceptance and consideration. This Agreement constitutes our offer to make the Services available to you and you agreeing to this Agreement, which is reflected by your signature on this Agreement, constitutes your acceptance of this offer. In order to ensure that this Agreement is legally binding, upon you becoming a Client, you promise to pay us the sum of one euro, upon demand from us, as consideration.

**Advertising.** You may issue a written consent for Cidrus Money on Cidrus Money's written request to 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. Client shall not use Cidrus Money's name or any of its summaries without Cidrus Money's prior written consent (other than when referring to Payment Orders or information about Accounts).

**26.2 Even if we delay in enforcing under this Agreement, we can still enforce it later.** If we do not insist immediately that you do anything you are required to do under this Agreement, or if we delay in taking steps against you in respect of your breach of this Agreement or any Contract, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date. For example, if you miss a payment and we do not chase you but we continue to execute Payment Orders, we can still require you to make the payment at a later date.

**26.3 What if something unexpected happens?**

(a) We shall have no liability to you under this Agreement if we are prevented from or delayed in performing our obligations under this Agreement, or from carrying on our business, by acts, events, omissions or accidents beyond our reasonable control, including, without limitation, strikes, lock-outs or other industrial disputes (whether involving our or any other party), failure of a utility service or transport or telecommunications network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or our default or sub- contractors, provided that you are notified of such an event and its expected duration.

(b) You shall have no liability to us under this Agreement if you are prevented from or delayed in performing your obligations under this Agreement by acts, events, omissions or accidents beyond your reasonable control, including, without limitation, strikes, lock-outs or other industrial disputes (whether involving your or any other party), failure of a utility service or transport or telecommunications network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or your default or sub- contractors, provided that we are notified of such an event and its expected duration.

**26.4 If a court finds part of this Agreement illegal, the rest will continue in force.** Each of the paragraphs of this Agreement operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

**26.5 This is our entire agreement with you.** This Agreement, and any documents referred to in them, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.

**26.6 Do any other terms apply?** By agreeing to this Agreement, you are also agreeing to the Privacy Policy. By signing this Agreement, you might need to be requested to sign additional arrangements, such as Data Sharing Agreement, Sub-accounts Agreement or Special Conditions, if this will be relevant for you.

**26.7 We are not partners and neither of us may act as the other's agent.** Nothing in this Agreement is intended to or shall operate to create a partnership or joint venture between you and us, or authorise either party to act as agent for the other, and

neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

**26.8 We can make amendments to this Agreement.** We may amend this Agreement by giving you no less than two months' notice in writing, unless amendments can be implemented with immediate effect under applicable laws (e.g., when new provisions are favourable to you – such as reduced fees, additional rights or guarantees are added, etc). If you object to the proposed amendments, you have the right to terminate this Agreement without charge before the date proposed by us for the entry into force of the changes. You will be deemed to have accepted the proposed amendments unless you notify us and terminate this Agreement before the date proposed by us for the entry into force of the changes. If we receive no objection from you, such amendments shall take effect from the date specified by us but may not affect any rights or obligations that have already arisen and will not be retrospective. For the avoidance of doubt, the termination of this Agreement by any means by you, shall not affect any Payment Order which was already started being executed nor any rights or obligations that have already arisen at the date of the termination.

**26.9 Deviations from the Law on Payments of the Republic of Lithuania.** In accordance with Article 3(7) of the Law on Payments of the Republic of Lithuania, Cidrus Money and the Client, as a payment service user which is not a consumer, can agree not to apply provisions of Section III of the Law on Payments of the Republic of Lithuania (including Article 13, listing requirements for the framework agreement between the payment service provider and payment service user), requirements established with Articles 4(1), 4(2), 4(3), 11(1), 11(2), 11(5), 29(3), 37, 39, 41, 44, 51 , 52 of the Law on Payments of the Republic of Lithuania and to apply a different term for notifying about unauthorised or improperly executed payment transactions than established with Article 36 of the Law on Payments of the Republic of Lithuania, except where the provisions of this Agreement provide otherwise. You are hereby notified and by accepting this Agreement you confirm your understanding that this Agreement might in certain cases deviate from the mentioned provisions of the law, including that the contents of this Agreement may be narrower than required under Article 13 of the Law on Payments of the Republic of Lithuania, and agree to be bound by this Agreement as they are worded, including any such deviations.

**26.10 What happens if you are jointly a client of ours with another person?** Where you comprise two or more people, each person will be jointly and severally liable to us in respect of all obligations contained in this Agreement.

**26.11 Can you obtain a copy of this Agreement or additional information?** You may request, and we shall provide a copy of this Agreement and any information related to the terms of this Agreement and of provision of Services at any time prior to termination of this Agreement.

**26.12 We may transfer this Agreement to someone else.** We may transfer our rights and obligations under this Agreement to another organisation without your consent.

We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights.

**26.13 You need our consent to transfer your rights to someone else.** You may only transfer your rights or your obligations under this Agreement to another person if we agree to this in writing.

**26.14 Nobody else has any rights under this Agreement.** This contract is between you and us. No other person shall have any rights to enforce any of its terms.

**26.15 Counterparts** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement. Transmission of an executed counterpart of this Agreement (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement. If either method of delivery is adopted, without prejudice to the validity of this Agreement thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter. No counterpart shall be effective until each party has executed and delivered at least one counterpart.

**26.16 Which laws apply?** This Agreement and any disputes or claims arising out of or in connection with it (including non-contractual disputes or claims) are governed by, and construed in accordance with, the laws of the Republic of Lithuania.

**26.17 Where you may issue proceedings under this Agreement.** You irrevocably agree that the courts of the Republic of Lithuania have exclusive jurisdiction to settle any dispute or claim or other matter that arises out of or in connection with this Agreement or their subject matter or formation (including non-contractual disputes or claims) or any of the documents to be entered into pursuant to this Agreement.