

**ELECTRONIC MONEY ACCOUNT AND PAYMENT SERVICES CONTRACT**

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## 1. GENERAL PROVISIONS

- 1.1. This Electronic Money Account and Payment Services Contract ( "**Contract**") sets out the principal rights and obligations of the Customer and UAB NS Pay, legal entity code 305652931, registered office at Domaševičiaus str. 9A, Vilnius, Lithuania operating in accordance with the electronic money institution limited activity license No. [10](#) issued by the Bank of Lithuania on 14 June 2021 ("**Company**"), when the Customer is registering in the System, opening an Electronic Money Account and using the Payment Services provided by the Company.
- 1.2. This Contract is concluded only with those Customers who are also customers of the crowdfunding platform (as defined in Section 2).
- 1.3. The Company's services to Clients are provided only to the extent necessary to conclude crowdfunding transactions on the Platform.
- 1.4. In addition to this Contract, the relationship between the Customer and the Company is governed by the applicable legal acts, other agreements, regulations and the principles of reasonableness, fairness, and good faith.
- 1.5. The Customer and the Customer's Representative must carefully examine this Contract in advance before deciding to register in the System (as defined in Section 2) and use the services provided by the Company. This Contract also defines certain risks when using the System and provides instructions on how to safely use the System and the Payment Services provided by the Company.
- 1.6. This Contract does not affect the Client's relationship with other payment service providers. The Client's previous agreements with such providers remain in force when using the services provided by the Company.

## 2. TERMS AND DEFINITIONS

- 2.1. The capitalized terms in the Contract shall have the following meanings:
- 2.2. **Acceptable Language** means the Lithuanian or English language;
- 2.3. **Beneficiary** means the legal entity or natural person who receives the funds of the Payment Transaction;
- 2.4. **Business Day** means a day set by the Company on which the Company provides the Payment Services. Unless otherwise provided for in other documents, the Company's business day is a day that is not a Saturday, Sunday or other day of rest or public holiday established by the legal acts of the Republic of Lithuania;
- 2.5. **Commission** means a fee charged by the Company for a Payment Transaction and / or the services related thereto;
- 2.6. **Consent** means the Customer's consent to the execution of a Payment Transaction;
- 2.7. **Consumer** means an individual who seeks to conclude or concludes a Contract with the Company for consumer purposes, i.e. for purposes not related to their business, trade, craft or profession;
- 2.8. **Contract** means an agreement between the Customer and the Company encompassing the present Electronic Money Account and Payment Services Contract and all other conditions and documents (annexes, separate agreements, rules, declarations, etc.), including, but not limited to, the links to information published on the website, provided in the present Electronic Money Account and Payment Services Contract;
- 2.9. **Customer Identification** means establishment of identity of the Customer and / or the Customer's Representative in accordance with the procedures specified in the System;
- 2.10. **Customer means** a customer who is at the same time a customer of the Operator's Platform. The Operator's Platform customers are divided into "Lenders" (individuals or legal entities who invest in selected crowdfunding projects and provide loans through the Operator's Platform) and "Borrowers" (legal entities that seek funding for a crowdfunding project through the Operator's Platform);

- 2.11. **Customer's Representative** means the Customer's head or another representative who has the appropriate authority to represent the Customer in relations with the Company, as established by legal acts and / or the Customer's operational documents;
- 2.12. **Deposit Account** means a customers' account No. LT575030120000000344, owned by the Company and opened in AB Mano Bankas, 112043081, S. Moniuškos g. 27, Vilnius;
- 2.13. **Electronic Money Account** means a virtual medium in the Customer's System where the Customer's Electronic Money is stored;
- 2.14. **Electronic Money** mean a monetary value put into circulation by the Company upon receipt of funds from the Customers, expressed as a claim to its issuer and having the following characteristics:
- 2.14.1. is stored on electronic media;
- 2.14.2. intended for the execution of payment transactions;
- 2.14.3. accepted by persons who are not issuers of those electronic money.
- 2.15. **Fees** mean the fees for the services provided by the Company and Payment Transactions, approved in accordance with the procedure established by the Company. The fees approved and applied by the Company are published on the website of the Platform;
- 2.16. **Law on Electronic Money and Electronic Money Institutions** means the Law on Electronic Money and Electronic Money Institutions of the Republic of Lithuania;
- 2.17. **Law on Payments** means the Law on Payments of the Republic of Lithuania;
- 2.18. **Loan Contract** means an agreement concluded between the borrower and the lender (s) through the Platform, on the basis of which the Lender (s) shall grant a loan to the Borrower under the terms of the agreement, and the Borrower undertakes to repay the received loan and make all the payments associated with the receipt (interest etc.). The Loan Contract consists of a separate agreement between the Operator (in the name and for the benefit of the Lenders) and the Borrower on the special terms of the Loan Contract and the application (offer) submitted by the Borrower and approved by the Operator as well as the Lender's offer (acceptance) including all additions and amendments thereto;
- 2.19. **Operator** means UAB Nordstreet, the operator of the Nordstreet crowdfunding platform, available on the website at [www.nordstreet.com](http://www.nordstreet.com), legal entity code 304565690, registered office address Naugarduko g. 19, Vilnius, Republic of Lithuania. The operator is included in the Public List of Operators of Crowdfunding Platforms, administered by the Bank of Lithuania;
- 2.20. **Party** means the Customer and / or the Company;
- 2.21. **Payment Instrument** means certain procedures agreed between the Customer and the Company, which are linked to the Customer's Electronic Money Account. The Customer is using the Payment Instrument to initiate a Payment Order, i.e. to issue an order to the Company to execute a Payment Transaction;
- 2.22. **Payment Order** means the Customer's order to the Company to execute a Payment Transaction;
- 2.23. **Payment Services** mean the payment services provided by the Company, which consist of:
- 2.23.1. payment transactions, including the transfer of funds on a payment account with the institution of the payment service provider of the payment service user or another payment service provider: direct debit transfers, including one-off direct debit transfers, payment transactions using a payment card or a similar instrument and / or credit transfers, including periodic transfers;
- 2.23.2. money transfers;
- 2.23.3. issuing payment instruments and / or processing incoming payments;
- 2.23.4. issuing of Electronic Money;
- 2.23.5. distribution and redemption of Electronic Money.
- 2.24. **Payment Transaction Authorization** means the Customer's consent to execute a Payment Transaction;

- 2.25. **Payment Transaction** means a payment, transfer or withdrawal of funds initiated by the payer, on behalf of the payer or by the Beneficiary, regardless of the obligations of the payer and the Beneficiary on which the Payment Transaction is based;
- 2.26. **Personal data** means any information related to a natural (private) person whose identity is known or can be directly or indirectly identified using data such as personal identification number, one or more personal characteristics of a physical, physiological, psychological, economic, cultural or social nature;
- 2.27. **Personalized Security Credentials** means data used for authentication purposes, the use of which is agreed upon by the payment service provider and the payment service user (e.g., PIN code, system-generated code, as well as passwords, codes, keys or their combinations used for authentication);
- 2.28. **Platform** means the Nordstreet crowdfunding platform, supervised and administered by the Operator and hosted on the website at [www.nordstreet.com](http://www.nordstreet.com), through which Customers are able to grant or raise crowdfunding funds to finance real estate development projects through auctions;
- 2.29. **SEPA** (Single Euro Payments Area) means a single euro payment area. A payment standard used in the European Union and several other non-EU countries. In this area, all euro payments are made under the same conditions, both domestically and in other European countries within the SEPA area;
- 2.30. **SEPA payment** means a euro money transfer from one SEPA country to another. A SEPA transfer is made to an IBAN account number;
- 2.31. **Supervisory Authority** means the authority supervising the operations of the Company and the Platform – the Bank of Lithuania, legal entity code 188607684, registered office address Gedimino pr. 6, Vilnius, Republic of Lithuania. The contact information of the Bank of Lithuania is available on the website [www.lb.lt/lt/kontaktai](http://www.lb.lt/lt/kontaktai);
- 2.32. **System** means a software solution integrated into the Platform, which is developed by the Company and used to provide the Company's services;
- 2.33. **SWIFT** (Society for Worldwide Interbank Financial Telecommunication) means a global interbank financial telecommunications organization, a network for exchanging standardized international interbank information, which allows sending transfers and performing payment transactions to banks operating in various countries;
- 2.34. **Terms of Use** mean the Contract on the use of the Nordstreet platform, which specifies the terms and conditions of use of the Platform, which must be accepted by the Customer wishing to use the Platform and the Operator's services. The terms and conditions of use (current version) are published on the Platform;
- 2.35. **Unique Identifier** means a combination of letters, numbers or symbols provided by the Company to the Customer and based on which the Customer participating in a Payment Transaction and / or its Electronic Money Account used in the Payment Transaction is uniquely identified;
- 2.36. **User Account** means the outcome of the registration in the computer system, during which the data of the registered person is recorded, it is given a registration name, its rights within the System are defined. As the System is integrated into the Platform administered by the Operator, the Customer's User Account is a joint one and is intended for the use of both the Platform services and the Payment Services provided by the Company.
- 2.37. Other terms used in the present Contract shall be understood and construed as defined in the Terms and Conditions of Use, the Loan Contract, the Law on Electronic Money and Electronic Money Institutions, the Law on Payments, General Data Protection Regulation and other applicable legal acts.

### **3. FEES FOR THE SERVICES PROVIDED BY THE COMPANY**

- 3.1. The Company shall be charging the fees, set forth in its approved Fees, for the provision of its services (maintenance, closing of an Electronic Money Account, provision of Payment services, etc.). The Company's approved service Fees are published on the website at [Platform's website](#).
- 3.2. The Customer warrants that when concluding this Contract, it has been acquainted with the services Fees approved by the Company, the fees provided for in the Fees are clear to the Customer and the Customer consents to the fees set in the Fees and their amounts.
- 3.3. If the Company changes the fees set in the Fees and / or their amount, the Customer shall be notified

about the setting and / or change of the respective fees in accordance with the procedure provided for in Section 8 of this Contract and has the right to disagree with such changes until the specified day of their entry into force. In this case, the Client has the right to immediately terminate the Contract without any additional fees until the day the changes are applied.

- 3.4. One-time fees (e.g. for depositing funds to the Electronic Money Account, redeeming Electronic Money, etc.) shall be calculated and deducted when executing the respective Payment Transaction. Meanwhile, ongoing fees (such as the Electronic Money Account fee, the fee for holding Electronic Money in the Electronic Money Account, etc.), which are charged for a calendar month or any other continuous period, shall be calculated and deducted on the first Business Day of each current calendar month, for the previous calendar month (or another period for which the fee applies). The Customer warrants that it understands that the procedure for calculation and deduction of fees may also be established in the Fees approved by the Company and may differ from the procedure provided for herein – respectively, in this case the procedure for calculation and deduction of the fee as specified in the Fees shall apply.

#### **4. REGISTRATION WITH THE SYSTEM AND CREATION OF A USER ACCOUNT**

##### ***Registration, creation of the User Account, opening of the Electronic Money Account.***

- 4.1. Before starting to use the Company's Payment Services, the Customer and / or the Customer's Representative must register with the System, create a User Account and confirm its identity. As the System is integrated into the Operator's Platform, a User Account for the Customer is created upon the registration with the Platform and successful establishment of identity of the Customer.
- 4.2. After creating a User Account during the registration with the Platform and establishing the Customer's identity, an Electronic Money Account shall be opened for the Customer in the Company's System (for Customers who have already been registered on the Platform before the registration with the System, a User Account can be created in the System later on, i.e. after approving the present Contract).
- 4.3. The Electronic Money Account specified in Clause 4.1 of this Contract is exclusively intended for the provision of Payment Services in so far as it relates to crowdfunding agreements (Loan Contracts) concluded on the Platform administered by the Operator. The Customer shall not be allowed to use its Electronic Money Account and the Payment Services provided by the Company outside of the Platform, i.e. for other purposes not related to entering into crowdfunding agreements (Loan Contracts) on the Platform administered by the Operator.

##### ***Establishment of the identity of the Customer.***

- 4.4. In this case, in the physical presence of the customer, the Company will identify the customer's (natural person's) name, surname, personal identification number (date of birth for foreigners; data on the residence permit in Lithuania) and will request a document confirming these data (identity document, driving licence). In the case of the customer – a legal entity, the name, legal form, registered office, address of the actual activity, code number and the document (or a certified copy thereof) confirming these data will be established. Finally, it will be ensured that the Customer's first payment is made from an account held with a credit institution where the credit institution is registered in a Member State of the European Union (or in a third country which has established requirements equivalent to those of the law in force in Lithuania and is supervised by the competent authorities as to compliance with these requirements).
- 4.5. Monitoring of the business relationship of such Customers is carried out routinely.
- 4.6. In all other cases, the Company will apply the normal or enhanced identification process.
- 4.7. During the registration with the Platform and the System, the Customer and / or the Customer's Representative must undergo the personal identity establishment procedures prescribed by the Company.
- 4.8. Pursuant to Article 9 of the Law on the Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania, the Company, in establishing the identity of the Customers and / or the Customers' representatives, shall be entitled:

- 4.8.1. to act on the data provided by the Operator, collected at the time of registration on the Platform administered by the Operator and confirmation of the identity by the Customer and / or the Customer's Representative; or
- 4.8.2. the Company may also receive data and / or documents, which are necessary for the establishment of the identity of the Customer and / or the Customer's Representative, from the Customer and / or the Customer's Representative directly.
- 4.9. when establishing the identity of the Customer and / or the Customer's Representative, the Customer and / or the Customer's Representative must properly identify themselves in accordance with the procedures established in the System and / or Platform by submitting the documents specified in the System and / or Platform and / or required by the Company.
- 4.10. the Company shall be entitled to request from the Customer and / or the Customer's Representative such data and / or documents according to which the Customer and / or the Customer's Representative could be identified, and / or to receive important information about the Customer and / or the Customer's Representative that would be necessary for the proper establishment and development of business relations between the Company and the Customer. The specific data and / or documents to be submitted will be specified in the notice to the Customer and / or the Customer's Representative on the need to perform the procedure of approval or the procedure of identification of the Customer and / or the Customer's Representative.
- 4.11. Before establishing the business relationship with the Customer and afterwards, in the course of the business relationship with the Customer, the Company shall be entitled to demand that the Customer and / or the Customer's Representative carried out the following actions aimed at prevention of money laundering and terrorist financing:
  - 4.11.1. to submit the originals of the documents required by the Company and / or the Customer's Representative and / or copies thereof and / or copies of the documents certified by a notary or another person authorized by the state;
  - 4.11.2. in the case of legal persons, to submit a valid list of shareholders (up to the final beneficiaries). By submitting this list, the Customer must warrant that it is relevant and accurate and that the shareholders listed hold the shares on their own behalf and not on behalf of third parties (and if so, then these circumstances must be indicated additionally, specifying the third parties actually holding the shares). The Company shall not provide and shall be entitled to refuse to provide its services if it turns out that it is impossible to identify the beneficiaries of the Customer (for instance, the beneficiaries of a legal person are the holders of bearer shares);
  - 4.11.3. In compliance with the requirements of the money laundering and terrorist financing prevention procedure provided for in legal acts and internal documents, the Company shall be entitled to require the Customer to provide other data and / or documents needed by the Company. The Customer undertakes to provide the requested data and / or documents to the Company in full, properly and in a timely manner.
- 4.12. The Company shall be entitled to request from the Customer for additional information and / or documents related to the Customer or the transactions carried out by the Customer, to fill in and periodically (at least once a year) update the know-your-Customer form. The Company shall be entitled to request that the submitted copies of documents be notarised and / or translated into at least one of the Acceptable Languages. All these documents and information shall be drawn up and submitted at the Customer's expense. If the Customer fails to provide all the additional information and / or documents within a reasonable period of time set by the Company, the Company shall be entitled to suspend the provision to the Customer of all or part of the services specified in this Contract. The Customer and / or the Customer's Representative will receive (directly in the System / User Account or at the e-mail addresses specified by the Customer and / or the Customer's Representative) a notification that the resumed provision of new Payment Service or the suspended Payment Service was confirmed.
- 4.13. In individual cases, while complying with the duties established by legal acts or where it follows from the type of the required documents, the Company shall be entitled to require the Customer to perform the procedure of identification of the Customer and / or Customer's Representative in a specific manner specified by the Company (e.g., by the visit of the Customer's Representative at the

Company's office and submission of the required original documents, etc.).

- 4.14. Additional information about the obligations applicable to the Company, why and what documents the Company may request in order to get to know its Customers and to better ensure the security of Customers funds can be found in the legal information section "[NSPAY Information](#)" (F.A.Q - Prevention of money laundering / „Know your customer“) on the Platform's website.

***Simplified Customer identification.***

- 4.15. The Company shall only carry out the simplified Customer identification process if:
- 4.15.1. In accordance with the established procedures for the management of money laundering and terrorist financing prevention applied by the Company, a low-risk category shall be determined for the Customer; and
- 4.15.2. the total value of electronic money issued by the Company to the Customer during the calendar year does not exceed EUR 1,000 (or its equivalent in foreign currency).

***Customer's warranties, commencement of provision of the Payment Services.***

- 4.16. In the cases and according to the procedure provided for in the Contract or the System, the Customer and / or the Customer's Representative must approve the User Account, provision of a new Payment Service or a part thereof, identify the Customer in order for the Company to start or continue providing the Payment Services.
- 4.17. The Company shall be entitled to refuse to start a business relationship with a new Customer if it would violate the rights and legitimate interests of other persons and / or the legal norms of the Republic of Lithuania.
- 4.18. The Client's registration in the System and the electronically expressed consent to be bound by the terms of the Contract means a clear and unambiguous confirmation by the Client and/or the Client's representative that:
- 4.18.1. the Customer and / or the Customer's Representative consent(s) to all the terms and conditions of the Contract and undertakes to comply with them;
- 4.18.2. the Customer and / or the Customer's Representative has/have read and consent(s) to the Terms and Conditions of Use;
- 4.18.3. During the registration of the Customer and / or the Customer's Representative with the System, the correct data has been provided and that it would provide only the correct data later on, when changing or filling in the data about itself.
- 4.19. If at the beginning of the communication session the Customer and / or the Customer's Representative has properly logged in to the System:
- 4.19.1. the Company undertakes to treat the notifications and documents sent via the System, notifications about the Customer's Payment Transactions, contracts concluded and Payment Services as signed, approved, and submitted to the Company by the Customer itself;
- 4.19.2. the Customer undertakes to hold that the Customer has been properly identified, as well as to recognize and consider the messages and documents sent by the Company via the System as signed and approved.
- 4.20. The Customer's and / or the Customer's Representative's System login data, other information collected during the authentication of the Customer and / or the Customer's Representative shall be considered as confidential information and therefore the Customer and / or the Customer's Representative undertakes to safeguard this information, prevent third parties from accessing it, to notify the Company upon learning or suspecting that third parties have access to this information or it becomes known to them otherwise.

**5. USE OF THE ELECTRONIC MONEY ACCOUNT**

***Opening of an Electronic Money account.***

- 5.1. The Company shall open Electronic Money accounts only for those of the Operator's Clients who, using the Platform, finance the crowdfunding projects proposed and published therein (i.e. for the Lenders) and for those who use the Platform to raise funds for a specific crowdfunding project (i.e. Borrowers).

***Possibilities offered by the Electronic Money Account.***

- 5.2. The Electronic Money Account will enable:
- 5.2.1. that the Customers (Lenders) are able to hold Electronic Money, that the Company issues after the Customer transfers funds to the Deposit Account. This way, the Customer (Lender) can see the entire balance of their Electronic Money in their Electronic Money Account;
  - 5.2.2. that the Customers (Lenders) can make payments to a technical Electronic Money Account opened for a specific crowdfunding project. The owner of this account is the Company. Once the required amount for a specific crowdfunding project has been collected and the Loan Agreement has been concluded between the Lender and the Borrower, the funds from the account specified in this clause are transferred to the Customer (Borrower) to their designated bank account;
  - 5.2.3. that the Customer (Lenders) are able to receive funds to their Electronic Money Account, which are transferred to them for the provided Loan (interest, repaid part of the Loan). These funds are paid from the payments made by the Customer (Borrower) according to the payment schedule for the received Loan;
  - 5.2.4. for Customers (Borrowers) to hold Electronic Money, which the Company issues to the Customer (Borrower) after the Customer (Borrower) transfers funds to the Deposit Account. In this case, Electronic Money is used only for payments under the Loan Agreement (Loan repayment, interest).
- 5.3. The Electronic Money Account is exclusively intended for the provision of Payment Services in so far as that concerns crowdfunding agreements (Loan Contracts) concluded on the Platform administered by the Operator. The Customer shall not be allowed to use its Electronic Money Account and the Payment Services provided by the Company outside of the Platform, i.e. for other purposes not related to conclusion of crowdfunding agreements (Loan Contracts) on the Platform administered by the Operator.

***Depositing funds to the Electronic Money Account.***

- 5.4. The Customer may deposit money to its Electronic Money Account by transferring it to the Deposit Account.
- 5.5. After the Customer transfers the money to the Deposit Account, the Company, having received this money, shall credit it to the Customer's Electronic Money Account, thus issuing the Electronic Money at nominal monetary value, after it has deducted the applicable fees (i.e. fees for SWIFT transfers, if such a transfer is made, as specified in the Company's Fees).
- 5.6. This Electronic Money shall be attributed to the Customer and shall be held in the Customer's Electronic Money Account.
- 5.7. A specific method of depositing funds to the Electronic Money Account shall be selected in the Customer's User Account.
- 5.8. The crediting of funds established in Clause 5.5 of this Contract shall be carried out several times during a Business Day in order to credit the funds as quickly as possible:
- 5.8.1. when depositing the Electronic Money Account via online banking, the funds are credited to the Customer's Electronic Money Account immediately after the Customer makes the payment;
  - 5.8.2. when depositing the Electronic Money Account via a SEPA bank transfer, the funds are credited to the Electronic Money Account several times a day.

Preliminary crediting of funds is carried out (on Business Days):

10:00-11:00

12:00-13:00

15:00-16:00

17:00-18:00.

In cases where the Electronic Money Account is deposited via a SEPA bank transfer and the Customer makes the transfer after 12:00, the funds will be credited the next Business Day.

5.8.3. when depositing the Electronic Money Account via a SWIFT bank transfer, the funds are credited to the Electronic Money Account accordingly:

5.8.3.1. when the Customer makes a SWIFT bank transfer from an account opened with a payment service provider registered in SEPA countries – no later than 4 (four) Business Days;

5.8.3.2. when the Customer makes a SWIFT bank transfer from an account opened with a payment service provider not registered in SEPA countries, the Electronic Money Account depositing times depend on the terms and conditions of the other payment service provider and the correspondent banking services.

5.9. The Customer is informed about the crediting of funds to the Customer's specified e-mail address.

5.10. The crediting times referred to in Clause 5.5 of this Contract may differ due to the requirements of legislation on the prevention of money laundering and terrorist financing.

#### ***Redemption of Electronic Money.***

5.11. Electronic Money shall be redeemed at its nominal monetary value at any time upon the Customer's (Lender's) request to redeem it. The fees provided for in the Fees approved by the Company shall apply for the redemption of Electronic Money.

5.12. The Customer (Lender) expresses its wish to redeem the Electronic Money by indicating in the System the amount of Electronic Money, that the Customer (Lender) wishes to redeem from its Electronic Money Account, and the bank account opened in the Customer's (Lender's) name, to which the Customer (Lender) wishes to receive the funds.

5.13. The Customer (Lender), who has expressed a desire to redeem Electronic Money to a bank account specified in his/her name, must link these accounts if it is not the same bank account from which the Customer (Lender) deposit his/her Electronic Money Account with at least 50 (fifty) EUR. In other cases, the accounts can be linked by depositing the Electronic Money Account using online banking (minimum amount 50 (fifty) EUR) or by bank transfer (minimum amount 1 (one) EUR). Once this is done, the Customer's (Lender's) specified bank account will be automatically displayed in the "withdraw from e-wallet" section.

5.14. In the case of redemption of Electronic Money, the transfer of funds from the Electronic Money Account to the Customer's (Lender's) specified bank account may take 24-36 hours. It should be noted that the transfer discussed in this clause is only carried out on Business Days.

5.15. No additional conditions for redemption of Electronic Money than those provided for in this Contract shall apply. The amount of the redeemable Electronic Money shall be chosen by the Customer (Lender), except in the cases where the Company has the right to apply the restrictions on the redemption of Electronic Money, i.e., to ensure compliance with anti-money laundering requirements, or if the Customer (Lender) is late in providing updated "know your customer" information, or the legal regime of the Beneficiary's country does not allow for the transfer of funds from the Electronic Money Account to the Customer's (Lender's) specified bank account to be properly executed in the event of a redemption of Electronic Money, or the Customer (Lender) has not submitted a request to change the annual redemption limit for Electronic Money.

5.16. An annual Electronic Money redemption limit is applied to Customer (Lenders) to protect funds from potential fraud cases. The limits discussed in this clause are EUR 20,000 (twenty thousand euros) for

the Customer (Lender, natural person) and EUR 100,000 (one hundred thousand euros) for the Customer (Lender, legal entity). The Customer (Lender) wishing to change these limits must submit a free-form request by e-mail to [info@nspay.it](mailto:info@nspay.it).

***Closing of an Electronic Money Account, refunding to the Customer.***

- 5.17. If the Customer (Lender) terminates the Contract and applies for closing of the Electronic Money Account as well as termination of the Customer's (Lender's) User Account, or if the Contract is terminated by the Company and the Customer's (Lender's) User Account is terminated in the cases specified in this Contract, the Electronic Money in the Customer's (Lender's) Electronic Money Account shall be redeemed at nominal value and the funds shall be transferred to the bank account specified by the Customer (Lender) and opened in its name. The Company shall be entitled to deduct from such refunds the amounts due to the Company (e.g. the Commission due to the Company and unpaid by the Customer (Lender) as well as the expenses incurred by the Company as a result of the Customer's (Lender's) breach of the Contract, e.g. the fines imposed on the Company by the competent authorities, international organisations or other financial institutions as a result, as well as the compensation of damages) and / or amounts due to the Operator under the Loan Contract. If there is a dispute between the Customer (Lender) and the Company and / or the Operator, the Company shall be entitled to withhold the money subject to the dispute until the dispute is resolved.
- 5.18. If the Customer (Lender) has not logged in to the User Account for more than a year and has not carried out any transaction, the Company shall be entitled to consider the User Account and the Electronic Money Account unused:
  - 5.18.1. the Company, having notified the Customer (Lender), who is natural person 60 (sixty) calendar days in advance, in case where the Customer (Lender) is legal person 30 (thirty) calendar days in advance, about such an unused User Account and / or Electronic Money Account, shall be entitled to terminate the Contract and close the User Account and / or Electronic Money Account provided they are unused and no funds are held in them;
  - 5.18.2. if there are funds in at least one unused Electronic Money Account, the Company shall not close the User Account, but shall close only the unused Electronic Money Accounts. If the Customer's (Lender's) User Account with the Electronic Money Account, where there are funds, remain unused for 3 (three) months after the expiration of all Loan Agreements concluded by the Customer (Lender) and (or) the Customer (Borrower) through the Platform, the Company shall be entitled to apply the fee specified in the Fees for the maintenance of such unused User Account with the Electronic Money Account where there are funds.
- 5.19. If the Company fails to return the funds to the Customer (Lender) due to reasons beyond the Company's control, the Customer (Lender) shall be notified immediately by sending e-mail and submitting this information into User Account. The Customer (Lender) must immediately specify another account opened in its name or provide additional information necessary for the refund (execution of the payment).
- 5.20. The Customer's (Borrower's) Electronic Money Account is considered inactive when the crowdfunding project ends and 12 (twelve) months have passed since the end of the project, the Electronic Money Account is inactive and there are no funds in it. In such a case, the Company has the right to close the Electronic Money Account, after notifying the Customer (Borrower) 30 (thirty) calendar days in advance.

***Management and administration of the Electronic Money Accounts. Rights and obligations of the Parties.***

- 5.21. The Electronic Money Account shall be managed using the System, accessed through the Customer's (Lender's) User Account and / or in other ways agreed upon by the Parties.
- 5.22. The Electronic Money Account shall be managed in euro only.
- 5.23. The Electronic Money held in the Electronic Money Account is not a deposit and the Company shall not pay interest or provide any other benefit related to the length of the period during which the Customer (Lender) holds the Electronic Money in the Electronic Money Account.

- 5.24. The Company, having opened an Electronic Money Account, undertakes:
- 5.24.1. upon the Customer's (Lender's) transfer of the funds to the Deposit Account, to issue and credit the Electronic Money at nominal value to the Customer's (Lender's) Electronic Money Account;
  - 5.24.2. upon the Customer's request, to redeem the Customer's Electronic Money by transferring the funds to the bank account specified by it and which has been opened in its name;
  - 5.24.3. to accept and execute Payment Orders only if the Electronic Money Account has sufficient funds to execute Payment Orders and pay fees for services provided or transactions executed according to the Fees, during the Company's Business Day, but no later than established by the laws of the Republic of Lithuania. If a Payment Order specifies a later date of its execution, to execute the Payment Order on the Company's Business Day specified therein;
  - 5.24.4. to debit funds from the Electronic Money Account, unless the laws of the Republic of Lithuania or the Contract provide otherwise, in accordance with the order of receipt of the Customer's payment orders and other documents (calendar order);
  - 5.24.5. The Company shall not be held liable if the Customer (Lender), when submitting Payment Orders to the Company to debit funds from the Electronic Money Account, has not complied with the order of satisfaction of the claims submitted to the Customer, which is established by the laws of the Republic of Lithuania;
  - 5.24.6. to provide services and execute transactions, charged in accordance with the Fees approved by the Company and valid at the relevant time and published on the Platform and the company's website at [www.nordstreet.com](http://www.nordstreet.com), unless the Parties have agreed otherwise;
  - 5.24.7. at the Customer's request, to provide information on the status of the Electronic Money Account, as well as Electronic Money Account statements, which specify the Electronic Money balance and transactions executed, exclusively to the Customer and / or the Customer's Representative. The Company shall be entitled to provide this information to other persons without the consent of the Customer and / or the Customer's Representative only in the cases provided by the laws of the Republic of Lithuania;
  - 5.24.8. to provide consultations to the Customer on the issues of the Electronic Money Account management;
  - 5.24.9. to fulfil other obligations of the Company specified in this Contract.
- 5.25. The Customer in whose name the Electronic Money Account is opened undertakes:
- 5.25.1. when opening an Electronic Money Account, to provide the documents and data required by the Company necessary for the proper identification of the Customer in accordance with the requirements for the prevention of money laundering and terrorist financing arising for the Company (e.g. data on the participation of the Customer (lender), his/her close family members or spouses in politics, important public positions held, etc.);
  - 5.25.2. when opening, managing and closing the Electronic Money Account, to submit the documents and data required by the Company, attesting to the right of the Customer and / or the Customer's Representative to manage the Customer's Electronic Money Account and dispose of the funds therein;
  - 5.25.3. to pay for the execution of Payment Orders and other services provided by the Company in a proper and timely manner the fees specified in the Fees approved by the Company, which the Company has the right to debit on the day of execution of the Payment Transaction or provision of the services. If there are insufficient funds to debit the fee on the day of the transaction or provision of the service, the Customer agrees that the fee for the transaction executed or services provided will be debited on any other day when there is a sufficient balance of funds;
  - 5.25.4. to ensure that the Electronic Money Account has sufficient funds to execute the Payment Order and pay the fee for the services provided and transactions executed;
  - 5.25.5. to ensure that the Electronic Money Account has sufficient funds to execute the automatic

investment function, when the Customer (Lender) is the lender and the automatic investment agreement is concluded with the Operator;

- 5.25.6. in the event of a change in any data submitted by the Customer (Lender) to the Company, immediately, but no later than within 1 (one) Business Day, to notify the Company thereof and submit the documents attesting to this. The Customer (Lender) not having duly fulfilled the obligations provided for herein, shall be held fully liable for all consequences arising therefrom. If the Customer (Lender) fails to update the data in a timely manner, the Company reserves the right to (i) restrict the provision of services to the Customer (Lender) until the data is updated; and (ii) inform the Operator of the fact of the change of the Customer's (Lender's) data.
  - 5.25.7. to immediately notify the Company about the funds erroneously credited to the Electronic Money Account or debited from the Electronic Money Account. If there are insufficient funds in the Electronic Money Account to debit the erroneously credited amounts, the Customer unconditionally undertakes to return the erroneously credited funds to the specified account within 3 (three) Business days from the date of receipt of the Company's request;
  - 5.25.8. The Customer warrants that it will not be using the services provided by the Company for any illegal purposes, including actions and operations aimed at laundering the funds obtained through criminal or other illicit means;
  - 5.25.9. to fulfil other obligations of the Customer specified in this Contract.
- 5.26. The Company, having opened an Electronic Money Account, shall be entitled:
- 5.26.1. to refuse to execute the submitted Payment Order or provide other services if there is a suspicion that the order was submitted by a person who has not been duly authorised by the Customer (Lender), as well as in cases where there is a suspicion that the documents submitted to the Company are forged. In the latter case, the Company shall be entitled to request for the submission of additional documents and / or information;
  - 5.26.2. if it turns out that the funds have been erroneously credited to the Electronic Money Account or erroneously debited from the Electronic Money Account on the fault of the Company, as well as if other erroneous Electronic Money Account transactions have been found, to correct these errors without an additional consent or prior notification of the Customer;
  - 5.26.3. not to accept and execute out the Customer's Payment Orders to carry out transactions in the Electronic Money Account, if the funds in the Electronic Money Account have been seized or the Customer's right to dispose of the funds in the Electronic Money Account has otherwise been restricted;
  - 5.26.4. to debit funds from the Electronic Money Account without a separate consent of the Customer in enforcement of a court ruling or in other cases provided for by the laws of the Republic of Lithuania;
  - 5.26.5. to suspend the redemption of funds from the Electronic Money Account until the Customer settles all its debts to the Company or in other cases provided for by the laws of the Republic of Lithuania;
  - 5.26.6. to debit the fees payable by the Customer for the services provided and transactions executed, in accordance with the Fees approved by the Company, from the Customer's Electronic Money Account on the day of providing the service or execution of the transaction, unless otherwise specified in this Contract or other contracts concluded between the Company and the Customer (Lender);
  - 5.26.7. to debit funds to execute the automatic investment function in accordance with the automatic investment agreement between the Operator and the Client (Lender);
  - 5.26.8. if the orders to debit the Electronic Money Account in the cases provided for by the applicable legal acts have been submitted by third parties, as well as if the Contract (or other agreements concluded between the Customer (Lender) and the Company) provides for the Company's right to debit the amounts payable by the Customer (Lender) to the Company from the Electronic Money Account, the Company shall execute the orders, submitted by the Customer (Lender) itself, to debit the funds from the Electronic Money Account only

after (i) satisfying the claims to debit funds from the Electronic Money Account submitted by those third parties and (ii) debiting from the Electronic Money Account the amounts payable by the Customer (Lender) to the Company;

- 5.26.9. not to execute (or suspend execution) any Payment Orders of the Customer (Lender) submitted on the basis of this Contract and to notify, on the same day, the Customer (Lender) having submitted the order (except in cases when such notification is not possible in the cases provided for by applicable legal acts) or terminate the Contract with the Customer (Lender) in the cases specified in the legal acts on prevention of money laundering and terrorist financing and the related internal documents of the Company;
  - 5.26.10. to exercise other rights of the Company specified in this Contract.
- 5.27. The Customer (Lender) for whom the Electronic Money Account has been opened shall be entitled:
- 5.27.1. to execute Electronic Money Account transactions and use other services provided by the Company in accordance with this Contract and other agreements concluded with the Company, as far as the conclusion of crowdfunding agreements (Loan Contracts) on the Platform is concerned;
  - 5.27.2. to exercise other rights of the Customer (Lender) specified in this Contract.
- 5.28. If a dispute has arisen between the Company and the Customer (Lender), the Company shall be entitled to detain the Electronic Money in the Customer's (Lender's) Electronic Money Account, that is subject to the dispute, until such dispute is resolved.

## **6. PROVISION OF PAYMENT SERVICES**

### ***Use of the Payment Services provided by the Company.***

- 6.1. The Customer and / or the Customer's Representative authorized to manage the User Account may use the Company's services only after properly logging in to the Customer's personal User Account.
- 6.2. The Customer's Electronic Money Account may be used only for payment orders executed under the Loan Contracts, having been concluded on the Platform, between the Lenders and the Borrower, as provided in the Terms and Conditions of Use. The Customer shall not be able to use the Payment Services for purposes not related to the conclusion of crowdfunding agreements (Loan Contracts) on the Platform.
- 6.3. Taking into account that the Company provides access to the Electronic Money Account and the Payment Services provided by the Company only for the purpose of concluding crowdfunding agreements (Loan Contract) on the Platform administered by the Operator, the Company provides only the following Payment Services:
  - 6.3.1. payment transactions, including the transfer of funds on a payment account with the institution of the payment service provider of the payment service user or another payment service provider: direct debit transfers, including one-off direct debit transfers, payment transactions using a payment card or a similar instrument and / or credit transfers, including periodic transfers;
  - 6.3.2. money transfers;
  - 6.3.3. issuing payment instruments and / or processing incoming payments;
  - 6.3.4. Issuing of Electronic Money;
  - 6.3.5. distribution and redemption of Electronic Money.
- 6.4. The Company does not make it possible to withdraw funds in the Electronic Money Account, nor does it provide currency conversion services to the Customers.

### ***Authorization of a Payment Transaction, execution of a Payment Order.***

- 6.5. A Payment Transaction is considered authorized only upon the Customer's Consent. The Customer's Consent is given electronically (in the System) when the Customer and / or the Customer's Representative submits the Payment Order for execution on behalf of the Customer through its User

Account. The Consent approved in the manner provided for in this Clause of the Contract shall be deemed duly approved by the Customer, having the same legal force as the paper document signed by such Customer (Consent), acceptable as proof in resolving disputes between the Company and the Customer in courts and other institutions. The Customer shall not be entitled to dispute a Payment Transaction executed by the Company, provided the Payment Transaction has been authorised by the Consent submitted in the manner specified in this Clause of the Contract and the Company has enough evidence that the Payment operation was executed by the Customer.

- 6.6. Execution of Payment Orders from the Customer's Electronic Money Account upon logging in to the User Account shall be carried out in the following manner:
  - 6.6.1. in order to execute a Payment Transaction for another Customer (Borrower), the Customer (Lender) must submit a Payment Order – a proposal to finance the Loan Contract in accordance with the Terms and Conditions of Use. In this way, the Customer confirms its consent to the execution of the Payment Order. A Payment Order is considered received when the Borrower accepts the submitted offers;
  - 6.6.2. submission of a Payment Order for Execution on the User Account is the Customer's consent with execution of the Payment Transaction and cannot be revoked;
  - 6.6.3. the Payment Order shall be executed within 1 (one) Business Day after the conclusion of the Loan Contract in accordance with the relevant Terms and Conditions of Use, unless the Payment Transaction is suspended in the cases specified in the applicable legal acts or the Contract.
- 6.7. The Customer must ensure that there would be a sufficient amount of money in its Electronic Money Account, that would be needed for the execution of the Customer's Payment Order. If there are insufficient funds in the Customer's Electronic Money Account to execute the Payment Transfer, the Payment Transfer shall not be executed.
- 6.8. Payment Orders submitted by the Customer must be clear, unambiguous, executable and revealing the Customer's clearly expressed will. The Company shall not be held liable for errors, discrepancies, repetitions and / or contradictions contained in the Payment Orders submitted by the Customer. If the submitted Payment Order does not contain sufficient data or there are other deficiencies, the Company shall be entitled to refuse to execute such a Payment Order by immediately notifying the Customer thereof, unless such notification is technically impossible or prohibited by the applicable legal acts.
- 6.9. The moment of receipt of the Customer's Payment Order shall be considered to be the moment when the Company receives the Payment Order. If such moment of receipt of the Payment Order is not a Business Day of the Company, the Payment Order shall be deemed to be received on the next Business Day of the Company. A Payment Order received by the Company on a Business Day after the business hours set by the Company shall be deemed received on the next Business Day of the Company.
- 6.10. Prior to the commencement of the execution of a separate Payment Transaction initiated by the Customer under the Contract, the Company shall be obliged to provide, at the Customer's request, the information on the maximum execution time of that Payment Transaction, the Commission payable and the breakdown of the Commission.
- 6.11. The Company shall execute Payment Transactions in Euros (executed in Lithuania and to other EU / EEA Member States) by the end of the next Business Day, after the moment of receipt of the Payment Order, having completed the suspicious payment verification procedure and having made sure of the Customer's compliance with the legal requirements. If the Payment Order (for Payment Transactions executed in euros in Lithuania) is received on a Business Day by 12 noon, the Payment Transaction shall be executed on the same Business Day.
- 6.12. The Company shall be entitled to record and store any Payment Orders submitted by the Customer and to record and store information on all Payment Transactions that have been executed in accordance with the Payment Order submitted by the Customer. The Company may provide the records referred to herein to the Customer and / or to third parties eligible to obtain such data under the legal acts, as evidence attesting to the submitted Payment Orders and / or executed Payment Transactions.

- 6.13. The Payment Orders submitted by the Customer must comply with the requirements for their submission and / or content, established by legal acts and by the Company.
- 6.14. The Company shall be entitled to refuse to execute a submitted Payment Order if there are reasonable doubts that the Payment Order was not submitted by the Customer or its lawful representative, or the documents submitted to the Company are forged. If the Company has reasonable doubts that the Payment Order was not submitted by the Customer or its lawful representative or has doubts as to authenticity of the documents submitted to the Company, or has other doubts as to legality or content of the submitted Payment Order, the Company shall be entitled to request that the Customer additionally confirmed the submitted Payment Order and / or submitted to the Company the documents attesting to the right of persons to dispose of money or other documents specified by the Company. In the cases referred to herein, the Company shall seek to protect the legitimate interests of the Customer, the Company and / or other persons, therefore the Company shall not be held liable for the damages that may arise due to the refusal to execute the Payment Order submitted.
- 6.15. Prior to the execution of the Payment Order submitted by the Customer, the Company shall be entitled to request that the Customer submitted the documents proving the legal origin of the money related to the execution of the Payment Order. Should the Customer fail to submit such documents, the Company shall be entitled to refuse to execute the relevant Payment Order.
- 6.16. The Company having refused to execute the Payment Order submitted by the Customer, shall immediately notify the Customer thereof or make such a notification available to it, except in cases when such notification is technically impossible or prohibited by applicable legal acts.
- 6.17. The Company shall not accept or execute the Customer's Payment Order at the Customer's expense, if the Company is aware that the Customer's funds have been seized or the Customer's right to dispose of the funds is restricted in another lawful manner, as well as when the transactions executed by the Company are suspended in the cases prescribed by the legal acts. However, the Parties agree that the Company shall not be obliged to check whether the Customer's funds have not been seized or the Customer's right to dispose of the funds is not restricted in another lawful manner, nor shall the Company assume any responsibility related to the Customer's right to dispose of funds.
- 6.18. The Company has the right to block the Payment Instrument (i.e. to completely or partially prohibit the use of the Payment Instrument) for objectively justified reasons related to the security of the funds in the Electronic Money Account and/or the Payment Instrument, suspected unauthorized or fraudulent use of the funds in the Electronic Money Account and/or the Payment Instrument. The Company also has the right to block the Payment Instrument if the Company becomes aware of the theft or loss of the Payment Instrument in another way, if the Company suspects or becomes aware of the illegal acquisition or unauthorized use of the Payment Instrument, as well as about the facts or suspicions that the Personalized Security Credentials of the Payment Instrument (including authentication means) have been learned or may be used by third parties, the Company has reasonable suspicions that the funds in the Electronic Money Account and/or the Payment Instrument may be illegally used by third parties or that the Electronic Money Account and/or the Payment Instrument may be used or is used to commit a criminal offense.
- 6.19. The Company shall inform the Customer about the measures referred to in clause 6.18 of the Contract immediately by e-mail to the Customer, except in cases where such information could weaken the security measures or is prohibited by law.
- 6.20. The Company, having reasonable suspicions that the Customer is engaged in or through the Customer's Electronic Money Account there is or may be money laundering, terrorist financing or other criminal activity, has the right to suspend the provision of some or all services to the Customer without warning and without providing any explanation or notification for a period of 30 (thirty) days with the right to extend this period (without limiting the number of extensions) until the reasonable suspicions are completely denied or confirmed.
- 6.21. The Company shall unblock the Payment Instrument (or replace it with a new Payment Instrument) when the reasons for blocking the Payment Instrument no longer exist.
- 6.22. The Payment Instrument is blocked at the Customer's initiative if the Customer submits a respective request to the Company or notifies the Company that the Payment Instrument provided to the Customer has been stolen or otherwise lost, or the Payment Instrument is used or may be used in

another illegal way. If such a request from the Customer is submitted orally, the Company has the right to demand that the oral request to block the Payment Instrument be confirmed in writing later. If the Payment Instrument was blocked at the Customer's initiative, the Company can unblock it only upon receiving a written request from the Customer or applying other Customer identification procedures. The Company has the right to replace the blocked Payment Instrument with a new one.

- 6.23. The Company, acting as the payment service provider of the Customer as the Beneficiary, ensures that the received funds are credited to the account of the Customer as the Beneficiary. If the Company cannot credit the payment to the Customer as the Beneficiary, the Company shall immediately, but not later than within 2 (two) Business Days, return the amount of the Payment Transaction to the payer.
- 6.24. Upon becoming aware of or being informed about an unauthorized Payment Transaction, the Company shall immediately, but no later than by the end of the next Business Day of the Company, compensate the amount of the unauthorized Payment Transaction and restore the balance of the Electronic Money Account, unless the Company has reasonable grounds to suspect fraud and/or dishonesty, intent or gross negligence of the Customer and notifies the Supervisory Authority of such reasons. In this case, if the Payment Transaction is unauthorized and the Company compensates the amount of the unauthorized Payment Transaction and restores the balance of the Electronic Money Account, the Company shall not charge any additional fees for such refund. Once the amount of the Payment Transaction is received by the Beneficiary's payment service provider, it becomes responsible to the Beneficiary for the proper execution of the Payment Transaction.
- 6.25. Upon receiving a request from the Customer regarding a Payment Transaction initiated by him/her that was not executed or was executed incorrectly, the Company shall immediately take steps to clarify the reasons and inform the Customer of the investigation results. The Company shall not charge any fee for this to the Customer.
- 6.26. If a refund is made under the Payment Order due to reasons beyond the Company's control (incorrect Payment Order details, closed Beneficiary's account, etc.), the refundable amount is credited to the Electronic Money Account. In this case, the fees paid by the Client, if any, for the execution of the Payment Transaction are not refunded. If the Company fails to execute the Payment Transaction or executes it incorrectly due to the Company's fault, the fees paid by the Client, if any, for the execution of the Payment Transaction are refunded to the Client.
- 6.27. Upon receipt of the Payment Order, the Company shall immediately provide the Customer with access to the following data upon logging in to its personal User Account:
  - 6.27.1. the information enabling the Customer to identify each Payment Transaction and information related to the payee;
  - 6.27.2. amount of the Payment Transaction;
  - 6.27.3. amount of the Commission for the Payment Transaction and how it is broken down;
  - 6.27.4. date of the Payment Order.
- 6.28. The Customer, upon logging in to the System, may check the history of its Payment Transactions, as well as find the information specified in Clause 6.27 of the Contract.

## **7. COMMUNICATION BETWEEN THE PARTIES**

- 7.1. The Company may present notifications to the Customer in the following manner:
  - 7.1.1. by posting them individually in the User Account; and / or
  - 7.1.2. by sending to the e-mail address specified by the Customer during the registration with the Platform; and / or
  - 7.1.3. by posting corresponding messages on the Platform.
- 7.2. The Customer warrants that the Company's notice presented in any manner referred to in Clause 7.1. will be considered as duly presented. The Customer also warrants that the notice presented by the Company in any manner referred to in Clause 7.1 shall be deemed to have been received on the next Business Day following the date of presentation of the respective notice.

- 7.3. All notices of the Parties shall be sent in an Acceptable.
- 7.4. The Customer may receive a consultation on all issues related to the System and the performance of the Contract by sending its query by e-mail [info@nspay.it](mailto:info@nspay.it) or by writing in chatbox in Customer's User Account.
- 7.5. The Parties shall immediately inform each other of any circumstances relevant to the performance of the Contract. The Customer must provide documents attesting to the following facts (e.g.: change of the Customer's name, address, e-mail, telephone number, other contact details, change of the Customer's Representatives, initiation and institution of the Customer's bankruptcy, restructuring proceedings, the Customer's liquidation, reorganization, restructuring, etc.), whether or not this information has been transferred to public registers.
- 7.6. The Company shall be entitled to require that the documents drawn up abroad be translated, legalized or certified with the Apostille mark, unless otherwise provided by the legal acts.
- 7.7. All costs of drawing up, presentation, approval and translation of the documents submitted to the Company shall be borne by the Customer.
- 7.8. The Customer has the right to access the current version of the Contract and other applicable documents related to the terms and conditions of the Payment service at any time by logging into their User Account. Previous versions of the Contract are always available in the Customer's Account and on the Operator's website (where the System is integrated).
- 7.9. The Customer and/or the Customer's representative shall notify the Company in writing (e.g., in the Company's System or by e-mail) immediately, but no later than within 1 (one) Business Day, of any changes to their contact details.

## **8. VALIDITY, AMENDMENT AND TERMINATION**

- 8.1. The Contract shall enter into force upon registration of the Customer with the System, after the Customer or Customer's Representative has become acquainted with the terms of this Contract and electronically expressed its consent to comply with them. The Contract shall be valid indefinitely.
- 8.2. The Company shall be entitled to amend the Contract and / or other documents related to it by informing the Customer about the respective amendments no later than 60 (sixty) calendar days prior to the effective date of the amendment. The said notice on the amendment of the Contract and / or other documents related thereto shall be delivered to the Customer at the e-mail address notified to the Customer in person, the information is publicly available on the Platform and is detailed in the F.A.Q section of the Operator's website. The Customer shall be deemed to have consented to these amendments unless it notifies the Company, before the effective date of the amendments, that it does not agree with them. In this case, the Customer shall be entitled to terminate the Contract immediately and without paying any commission before the date on which the amendments will take effect. If the Customer does not exercise the right to terminate the Contract before the amendments come into force, it shall be considered that the Customer consents to the amendments made.
- 8.3. The Customer shall not be entitled to unilaterally change the terms and conditions of the Contract.
- 8.4. The Customer shall be entitled to unilaterally terminate the Contract, without indicating any reasons of Contract's termination, by notifying the Company thereof at least 30 (thirty) calendar days in advance. In this case, no Contract Termination Fees and Electronic Money Account closure Fees shall apply to the Customer. Upon termination of the Contract by the Customer, the Company shall provide the Customer with information about the Payment Transactions performed on the Customer's Electronic Money Account within the last 36 (thirty-six) months, free of charge, to the Customer's e-mail address specified by the Client. If less than 36 (thirty-six) months have passed since the effective date of the Contract, the information shall be provided for the entire period of the Contract.
- 8.5. The Company shall be entitled to unilaterally terminate the Contract by notifying the Customer in writing no later than 60 (sixty) calendar days in advance. The notice of termination of the Contract shall be sent to the Customer's e-mail address specified by the Customer and at the same time shall be made available in the Customer's Account, indicating the specific date of termination of the Contract.
- 8.6. In cases where it becomes clear that the Customer is using the Electronic Money Account to carry

out criminal and/or illegal activities and the Company has reasonable evidence, the Company has the right to terminate the Agreement immediately and inform the Client of this in writing. The notice of termination of the Agreement shall be sent to the Customer's e-mail address specified by the Customer and at the same time shall be made available in the Customer's User Account, indicating the specific date of termination of the Agreement.

- 8.7. In case of termination of the Contract, the Company shall deduct from the money due to the Customer the amounts payable by the Customer to the Company for the services provided by the Company (Electronic Money Account opening and / or maintenance fees, if such fees were charged), fines, penalties, damages and other amounts paid to the state or third parties, which have been incurred or paid by the Company through the fault of the Customer. In the event that there are insufficient funds in the Customer's Electronic Money Account to cover all the amounts specified herein, the Customer undertakes to transfer the specified amounts to the account specified by the Company no later than within 3 (three) Business Days from the Company's request. If the Company recovers part of the amounts paid to third parties, the Company shall immediately repay the recovered amounts to the Customer.
- 8.8. Termination of the Contract shall not release the Customer from the proper fulfilment of all the obligations to the Company having arisen before the date of termination of the Contract.
- 8.9. Upon termination of this Contract with the Customer by the Company, the Customer's Electronic Money shall be redeemed in accordance with the procedure established in clauses 5.11– 5.16 of this Contract.

## **9. LIABILITY OF THE PARTIES**

- 9.1. Each Party shall be held liable for any and all losses incurred by the other Party as a result of a breach of the Contract by the guilty Party. The guilty Party undertakes to reimburse the injured Party for the damages incurred due to the breach of the Contract. The liability of the Company under the Contract shall in all cases be limited pursuant to the following provisions:
  - 9.1.1. the Company will be held liable only for the direct damages of the Customer, appeared due to the fault of the Company;
  - 9.1.2. in all cases, the Company will not be held liable for the Customer's lost profits and income, loss of reputation, loss or collapse of business, indirect damages;
  - 9.1.3. the Company shall not be liable for and shall not consider any mutual claims between the Beneficiary and the payer. The Customer may submit to the Company only claims related to the non-performance or improper performance of the Company's obligations;
  - 9.1.4. limitations on the Company's liability will not apply if such limitations are prohibited by the applicable legal acts.
- 9.2. The Company shall not ensure an uninterrupted operation of the System, as the operation of the System may be affected by many factors beyond the Company's control. The Company shall make every effort to ensure the smoothest possible operation of the System, but the Company shall not be held liable for the consequences of the malfunctions of the System, provided such malfunctions have occurred not through the Company's fault (e.g. malfunctions of the data centre, Internet connection, and other similar malfunctions). Taking into account that the System is integrated into the Platform administered by the Operator, the Company shall also not be held liable should the System become inaccessible to the Customers due to malfunctions of the Platform administered by the Operator.
- 9.3. The Customer shall be held liable and undertakes to indemnify for any damages incurred by the Company, other Customers of the Company and third parties in the course of use of the Company's Payment Services and due to infringement of this Contract by the Customer.
- 9.4. In the event of an unauthorized Payment Transaction due to the use of a lost or stolen Payment Instrument or the unlawful appropriation of a Payment Instrument, the Customer (Consumer) may be liable for losses up to 50 (fifty) EUR; all losses, if the Client is a legal entity.
- 9.5. The Company shall be exempt from the obligation to return the amount of the unauthorized Payment Transaction to the Client in the following cases (i) if the Company has reason to suspect fraud on the part of the Customer and notifies the Supervisory Authority of such reasons and provides it with

written evidence in support thereof; (ii) if the Company proves that the Customer acted in bad faith or intentionally or with gross negligence.

- 9.6. The Customer must regularly (at least once a month) check the information on Payment Transactions executed in the System on its behalf and notify the Company in writing about unauthorized or improperly executed Payment Transactions, as well as about any other errors, discrepancies or inaccuracies. The notification must be submitted immediately, but no later than within 60 (sixty) calendar days from the day when the Company, in the opinion of the Customer, executed an unauthorized Payment Transaction or executed the Payment Transaction improperly. In the event that the Customer is a Consumer (Lender), the deadline for submitting a notification about unauthorized or incorrectly performed Payment Transactions is 13 (thirteen) months.
- 9.7. Should the Customer fail to submit the specified notifications within the set time limit, it shall be deemed that it has unconditionally agreed with the Payment Transactions executed in the System on its behalf. The Customer must provide the Company with any available information about unauthorized access to the User Account or any other unlawful activity and take all reasonable steps as directed by the Company to assist in the investigation of the unlawful activity.
- 9.8. If the Company does not provide the possibility to report a lost, stolen or illegally appropriated Payment Instrument at any time, as well as in cases where the Company does not require a more secure authentication confirmation, the losses arising from the unauthorized use of the Payment Instrument shall be borne by the Company, except in cases where the Customer acted in bad faith. The provisions of this clause apply only to the Consumer.
- 9.9. The specified terms in clause 9.6 of this Contract shall not apply in cases where the Company has not provided information to such a Customer about an unauthorized or incorrectly executed Payment Transaction or has not provided the opportunity to familiarize themselves with it in accordance with the procedure established in the Contract.
- 9.10. If the Customer has become a victim of fraud, in such a case the Customer must immediately notify the Company and the police upon becoming aware of it, providing all evidence confirming this. Failure to notify, delay in notifying the police about the fraud and failure to provide all relevant supporting evidence (to the Company and/or the police) may be a reason for the Company to refuse to compensate the amount of the disputed Payment Transaction.
- 9.11. A Party shall be released from liability for non-performance of the Contract if it proves that the Contract has not been performed due to force majeure circumstances proven in accordance with the procedure established by the applicable legal acts. The Customer must notify the Company in writing about the force majeure circumstances preventing the performance of the Contract within 10 (ten) calendar days from the date of occurrence of the said circumstances.

## **10. APPLICABLE LAW, SETTLEMENT OF DISPUTES AND HANDLING OF COMPLAINTS**

- 10.1. This Contract is governed by the laws of the Republic of Lithuania.
- 10.2. Disputes or other disagreements or claims arising out of or in connection with the Contract shall be settled through negotiations. If the dispute or other disagreement cannot be resolved through negotiations, the dispute shall be resolved in court in accordance with the laws of the Republic of Lithuania.
- 10.3. The Customer may submit any claim regarding the Payment Services provided by the Company:
  - 10.3.1. by sending a notice to the Company's e-mail [info@nspay.lt](mailto:info@nspay.lt) or;
  - 10.3.2. by sending a notice through its User Account or;
  - 10.3.3. sending by post or delivering personally to Company's registered office at Domaševičiaus str. 9A, Vilnius, Lithuania.
- 10.4. The claim must indicate the circumstances and supporting documents on the basis of which the claim has been drawn up.
- 10.5. The Customer must submit a claim to the Company no later than 3 (three) months from the date on which he became aware of the violation of his rights.
- 10.6. The Company shall be handling the Customers' claims free of charge.

- 10.7. The Company will examine the Customer's claim and provide the Customer with a detailed, reasoned, documented response no later than within 15 (fifteen) Business Days from the date of receipt of such a claim.
- 10.8. In exceptional cases, when for the reasons beyond the Company's control, a response cannot be provided within 15 (fifteen) Business Days, the Company will send a tentative response to the Customer, clearly stating the reasons for the delay in responding to the complaint and the deadline for the Customer to receive a final response. In any case, the deadline for the final response will not exceed 35 (thirty-five) Business Days.
- 10.9. The Customer (a consumer), who believes that the Company has violated its rights or legitimate interests arising from the Contract or related relationship or he/she is not satisfied with received answer from the Company, shall be entitled:
- 10.9.1. to apply to a court or;
- 10.9.2. an institution dealing with consumer disputes out of court – the Bank of Lithuania within 1 (one) year after applying to the Company. After this deadline, it is not possible to apply to the Supervisory Authority for the same dispute.
- The Customer's application to the Supervisory authority shall not deprive the Customer of the right to apply to a court.
- 10.10. The Customer (consumer) may submit a complaint to the Supervisory Authority by fax, e-mail in accordance with the Regulations for Examination of Requests, Complaints, Notices and Service of Persons at the Bank of Lithuania by e-mail (to [info@lb.lt](mailto:info@lb.lt) or [prieziura@lb.lt](mailto:prieziura@lb.lt)), via the [electronic financial services dispute resolution system](#) and in writing (to the address Totorių str. 4, LT-01121, Vilnius, Lithuania or Žalgirio g. 90, LT-09303, Vilnius, Republic of Lithuania). More information is available on the [website](#) of the Bank of Lithuania.
- 10.11. It should be noted that the complaint and dispute examination at the Supervisory Authority are two separate procedures, regulated by different legal acts, lasting for different periods of time, when different types of actions are performed and (or) decisions are made. When examining a complaint, the Supervisory Authority performs financial market supervision, while when examining disputes between a consumer and a financial market participant, the Supervisory Authority acts as an institution that examines consumer disputes out of court.
- 10.12. A complaint to the Supervisory Authority can be submitted by natural and legal persons, and a complaint about the consideration of consumer disputes can only be submitted by natural persons who use a certain financial service that was provided to them in order to meet personal, family or household needs, and not for business or professional purposes. More information about the consideration of complaints and disputes can be found on the website of the Supervisory Authority.

## **11. FINAL PROVISIONS**

- 11.1. The titles of the Sections of this Contract are for the convenience of the Parties only and do not affect the content of the Contract.
- 11.2. The Parties shall be independently responsible for the fulfilment of all the tax obligations to the state or other entities. The Company shall not be liable for the fulfilment of the Customer's tax obligations, calculation and transfer of taxes applicable to the Customer.
- 11.3. The Customer shall not be entitled to assign the rights and obligations arising from this Contract to third parties without the prior written consent of the Company.
- 11.4. The Company reserves the right to assign the rights and obligations arising from this Contract to third parties at any time without the consent of the Customer, provided that such an assignment of the rights and obligations is not objected to by the legal acts. In the event of a transfer of the Company's rights and obligations, the terms of the Contract may be changed only in accordance with the provisions of this Contract and after informing the Customer about the upcoming changes in accordance with the provisions of this Contract.
- 11.5. If any provision of the Contract is declared invalid, the remaining provisions of the Contract shall continue in full force and effect.
- 11.6. The links to the websites provided in the Contract and other documents related to the Contract,

provided for reference in the System, shall be integral parts of this Contract and shall be applicable in respect of the Customer from the entry into force of this Contract. By consenting to the terms and conditions of this Contract, the Customer, among other things, warrants having acquainted with all the documents provided in the System.

- 11.7. The current version of this Contract and previous versions of the Contract are always available in the Customer's User Account and on the Operator's website (where the System is integrated).
- 11.8. The Controller of Personal Data obtained under this Contract of the Customer (and (or) his representatives, employees) and individuals related to the Customer is the Company. Such Personal Data received by the Company is processed in order to properly execute this Contract. More information about the processing of Personal Data can be found in the publicly available Privacy Policy of the Company.