

WALLETTO GENERAL TERMS AND CONDITIONS

1. General Provisions

1.1. These Walletto General Terms and Conditions establishes relationship between Walletto and the Client and set out rights, obligations and other terms when the Client opens, uses and closes the Payment Account and uses other services provided by Walletto.

1.2. Before using the Walletto Services, the Client must read these Walletto General Terms and Conditions.

1.3. The Walletto General Terms and Conditions enters into force and is valid indefinitely when the Client registers in the System, has read the General Terms and Condition and expresses consent to comply with them.

1.4. We provide the following services in accordance with these Walletto General Terms and Conditions, unless we and you agree otherwise:

1.4.1. issuing and redemption of electronic money;

1.4.2. services enabling cash to be placed on an Account as well as all the transactions required for operating an Account;

1.4.3. services enabling cash withdrawals from an Account as well as all the transactions required for operating a payment account;

1.4.4. execution of the following types of Payment transactions:

1.4.4.1. direct debit, including one-time direct debit;

1.4.4.2. payment transactions using a payment card or similar device; and

1.4.4.3. credit transfers, including standing orders.

1.4.5. issuing payment instruments or accepting payment transactions; 1.4.6. money remittance.

1.4. The terms and conditions of other services provided by us are set out in the appendices to these Walletto General Terms and Conditions and in the separate agreements that are an integral part of the Walletto General Terms and Conditions. The terms and conditions set out in the Annexes are special provisions that go beyond the other provisions of the Walletto General Terms and Conditions.

2. Definitions

2.1. **Account** - the account opened in our System for your use;

2.2. **Business Day** - any day other than a Saturday or a Sunday or a public or bank holiday in Lithuania;

2.3. **Cardholder** - an individual to whom the card is issued to and who is authorized to use the card;

2.4. **Commission fee** means the fee charged by us for a payment operation and/ or related services.

2.5. **Consumer** means the natural person who operates under these Walleto General Terms and Conditions and its annexes and does not pursue aims which are not consistent with business, commercial or professional activity of this person;

2.6. **Confidential Information** means any information which is marked as “Confidential” or “Proprietary” or should be reasonably expected to be confidential having regard to the context of disclosure or the nature of the information; including, without prejudice to the generality of the foregoing, the terms of these Walleto General Terms and Conditions as well as business plans, data, strategies, methods, client and client lists, technical specifications, transaction data and customer data shall be deemed confidential;

2.7. **Client, you or your** means the natural person or legal entity accepting these Walleto General Terms and Conditions;

2.8. **Electronic money** means electronically, including magnetically, stored monetary value as represented by a claim on the issuer (us) which is issued on receipt of funds for the purpose of making payment transactions, and which is accepted by a natural or legal person other than the electronic money issuer. For the ease of reference in these Walleto General Terms and Conditions when referring to electronic money stored on your account we will use the term ‘**Funds**’;

2.9. **Payer** means a natural or legal person submitting a payment order;

2.10. **Security Credentials** means any personalized features that you create or receive and use for access to the Account or initiation and management of separate Services provided by us and/or initiation, authorization, implementation, confirmation and reception of payment operations;

2.11. **Payment Instrument** means a personalized tool and / or certain procedures agreed between us and you which are used by you for the initiation of the Payment order.

2.12. **Payment transfer** means a payment service when money is transferred to your Account under the initiative of the Payer;

2.13. **Payment order** means an order from the Payer or the Recipient (payment transfer) for the provider of payment services to execute a payment operation;

2.14. **Payment operation** means a money deposit, transfer or withdrawal initiated by the Payer or the Recipient;

2.15. **Payment transaction** means an act, initiated by the payer or on his behalf or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee;

2.16. **Prices** means the prices for our services and operations confirmed in accordance with the procedure established by us;

2.17. **Recipient** means a natural (private) or legal person indicated in the Payment order as a Recipient of the payment;

2.18. **Services** means payment and e-money services identified in the clause 1.4 of these Walletto General Terms and Conditions and provided by us;

2.19. **System, we, our, or us** means Walletto;

2.20. **A unique identifier** is a combination of letters, numbers and symbols that we, as a payment service provider, provide to you and is used to identify the payment services involved in the Payment transaction and / or your Account used in the Payment transaction.

2.21. **Walletto** – is UAB “Walletto”, company code 304686884, registered office: Žalgirio str. 92-805, 09303 Vilnius, Lithuania, email: info@walletto.eu, website address: www.walletto.eu. Walletto is registered in the Register of Legal Entities of the Republic of Lithuania and owns an electronic money institutions license No 33, issued by the Bank of Lithuania on **39 March 2018**. The Bank of Lithuanian supervises Walletto. You can find more information about the supervisory authority by clicking this link <https://www.lb.lt/en/>.

3. Registration in the System

3.1. To start using our services, you must first submit an application to open an account and provide the information and documents we request for the Account to legal persons and natural persons.

3.2. The Account of a natural person cannot be used for income received from a business relationship unless there are appropriate supporting documents (business certificate, certificate of individual activity, etc.). If the Client violates this clause, Walletto has the right to close the Account.

3.3. In the event of a higher risk, the client must provide additional documentation to meet the requirements for enhanced customer identification. During this waiting period, we have the right to suspend the use of the Account and if the client does not respond within 45 (forty five) days of such request, we have the right to terminate the business relationship.

3.4. We reserve the right to refuse to register you as a new client without giving any reason, but we guarantee that refusal to register will always be based on important reasons that we do not have to or have no right to disclose.

3.5. You are solely responsible for providing the information and documents we request. You are responsible for ensuring that all information provided during or at any time after the registration process is accurate and correct.

3.6. We reserve the right to refuse your right to use the Services if you do not provide the information and documents requested or provide inappropriate documents. We are not obligated to provide the Services to the requesting client and may, in our sole discretion, reject an application for the Services.

3.7. After we have verified the documents and information provided by you, you have the right to start using Account and our Service

3.8. You have the right to open one account unless we expressly approve the opening of any additional accounts.

3.9. If your account has not been used for more than 12 months and there are no funds in it, inform you about it and without receiving your answer, we reserve the right to close it automatically.

3.10. If you have not used your Account for more than 12 months (there are no transactions on it) but it has funds in it and after our report, you do not withdraw the money, we have the right to charge an inactive account administration fee (published in the Price list). This fee is used to cover the administration costs of an unused Account until the Account balance becomes empty and is automatically closed. You will be informed in advance to your email address.

4. Issuance and redemption of Electronic money

4.1. Your Account allows you to deposit, transfer, hold funds in the Account for transfers, execution of local and international money transfers, payment of contributions, as well as to receive money in the Account, pay for goods and services and perform other operations directly related to money transfers. You may use all of our services only if you have completed identification procedures in accordance with the rules set forth in our System.

4.2. Funds in your Account are considered electronic money that we issue after you transfer or deposit money to your Account. When you deposit or transfer money to your Account and we receive money, we credit it to your Account, at the same time issuing Electronic Money at face value. Electronic money is credited and stored in your Account.

4.3. You choose the specific method of depositing or transferring funds to your Account by selecting a certain method/function in the Account, which provides instructions on how to deposit money for each payment instrument.

4.4. The nominal value of electronic money corresponds to the value of the money deposited or transferred to your Account (after deducting the standard commission fee applicable to a specific payment instrument).

4.5. The electronic money held in your Account is not a deposit and under no circumstances do we pay any interest on the electronic money held in your Account and do not provide any other benefits related to the Electronic money storage period.

4.6. At your request, electronic money held in your Account will be redeemed at their nominal value at any time, unless we and you agree otherwise.

4.7. You submit a request for redemption of Electronic money by generating a Payment order to transfer Electronic money from your Account to any other account specified by you.

4.8. No special conditions for the redemption of Electronic money that differ from the standard conditions for transfers made in your Account and other Payment transactions apply. You choose the amount of Electronic money to be redeemed or transferred.

4.9. There is no additional charge for redeeming Electronic Money. When redeeming Electronic Money, you pay a standard Commission fee for the transfer or withdrawal of money, which depends on the method of transfer or withdrawal of Electronic Money you have chosen. Standard fees apply for money transfers or withdrawals.

4.10. Funds in your Account are protected in accordance with the requirements of legal acts by separating them from own Walleto funds and are kept in a separate account with a credit institution in Lithuania or one of the Member States of the European Union.

4.11. Provided that you terminate these Walleto General Terms and Conditions and apply with the request to close your Account and delete your Account from our System, or we terminate the provision of our Services to you and delete your Account from our System in cases provided in these Walleto General Terms and Conditions, money held on your Account shall be transferred to your bank account or to the account in another electronic payment system indicated by you. We have the right to deduct from the repaid money the amounts that belong to us (prices for Services provided by us and expenses which have not been paid by you, including but not limited to, fines and damages incurred by us due to a breach of these Walleto General Terms and Conditions committed by you, which have been imposed by financial institutions and (or) other competent authority of state). In the event of a dispute between us and you, we have the right to detain money under dispute until the dispute is resolved.

4.12. In case we fail to repay the money to you due to reasons beyond the control of us, you shall be notified thereof immediately. You shall immediately indicate another account or provide additional information necessary to repay the money.

5. Authorisation of Payment transactions

5.1. A payment transaction shall be considered to be authorised only when the Payer has given consent to execute the Payment transaction. In the absence of consent, the Payment transaction shall be considered to be unauthorised.

5.2. The consent may be provided to us in the form and manner agreed between us and you. In case if the consent is provided in written, it shall be signed properly. The consent may be confirmed by using the security code given to you by us and login credentials during the time of the creation of the Account or by other identity verification means. The consent may be expressed by other form and manner needed for the concrete Services and / or indicated in the additional agreement between us and you.

5.3. You are obligated to check the information about the executed Payment transactions at least 1 (one) time per month.

5.4. You are obligated to inform us in writing about the unauthorised or improperly executed Payment operations, including the noticed mistakes, inaccuracies in the statement without undue delay from the acknowledging of such circumstances and in any case not later than within 13 (thirteen) months after the debit date. The other terms of informing us about the circumstances described above may be used in cases set forth by the additional agreements signed between the Parties.

5.5. In case you do not notify us about the circumstances described in the clause 5.5 of these Walleto General Terms and Conditions within the terms indicated in these Walleto General Terms and Conditions and the additional agreements between the Parties, Walleto has no obligation to return the amount of the unauthorised Payment transaction.

5.6. If the Client denies the authorisation of the executed Payment transaction or the payment transaction were executed improperly, we are obligated to prove that the

Payment transaction was authenticated, accurately recorded, entered in the accounts and not affected by a technical breakdown or some other deficiency in the Services provided by us.

5.7. The use of the means of identification and access to the Account credentials is the sufficient proof, that the Client authorised the Payment transaction or acted fraudulently or failed with intent or gross negligence to fulfill one or more of his obligations set forth in the clauses 13.1 – 13.6 of these Walleto General Terms and Conditions.

5.8. In accordance to the terms indicated in the clause 5.5 of these Walleto General Terms and Conditions or having determined that the Payment operation was not authorised by the Client, we without undue delay, but no later than by the end of the next Business day, return the amount of the unauthorised Payment transaction to the Client and, where applicable, - restore the balance of the Account from which this amount was written down and which would have existed if the unauthorised Payment transaction had not been executed, unless we have reasonable grounds to suspect fraud and inform the supervisory authority in writing of those reasons.

5.9. The Client may incur all the losses of up to 50 (fifty) Euros resulting from unauthorised payment transactions if these losses have been incurred due to:

5.9.1. use of a lost or stolen payment instrument, if the authorisation happened before client has notified Walleto of the loss or theft of payment instrument; 5.9.2. illegal acquisition of a payment instrument if the Client had not protected personalized security features (including identity verification instruments).

5.10. The Client shall be liable for any losses caused by unauthorised Payment transaction, if the Client incurred them by acting fraudulently or by failing to fulfil, with gross negligence or intent, one or more of his obligations set forth in the clauses 13.1-13.6 of these Walleto General Terms and Conditions and additional agreements signed by the Parties.

5.11. Other terms of the liability of the Parties for the unauthorized Payment operations may be indicated in the additional agreements between the Parties.

6. Execution and cancellation of Payment orders

6.1. The Payment order shall be considered received by us (the execution period of such Payment order shall start to run) on the day of its receipt or, if the Payment order is not received on our business day, the Payment order shall be considered received on the next business day. If for the execution of the Payment transaction we require you to provide supporting documents, the Payment order shall be considered to be received by us on the day when you submit the requested documents.

6.2. The Payment order we received on a Business day, but not during our business hours, is considered to be received on the next Business day.

6.3. Payment orders in our System are executed immediately (up to a few minutes, unless the Payment transaction is suspended due to the cases provided for in the legislation and these Walleto General Terms and Conditions), regardless of our business hours.

6.4. We execute Payment transactions according to the Unique identifier provided in the Payment Order - IBAN Account number.

6.5. We are not liable if the Payment order does not contain a unique identifier and / or is incorrect and / or the Beneficiary's payment service provider has set another unique identifier for the proper execution of such Payment transaction (including funds in the Beneficiary's payment account).

6.6. We have the right to request additional and / or other mandatory information (such as amount and currency, Beneficiary's name, surname / legal entity name / payment code) that must be provided to us in the Payment order for the purpose of proper execution of the Payment transaction.

6.7. Prior to the execution of a Payment order, we undertake to provide you with information on the possible maximum deadlines for the execution of a particular Payment order, the Commissions payable and how they are distributed. You can find this information on our website and in your personal Account.

6.8. The procedure of cancellation of the Payment order:

6.8.1. the Payment order cannot be canceled after we receive it, except for cases provided in these Walleto General Terms and Conditions;

6.8.2. if the Payment operation had been initiated by the Recipient, the Payer cannot cancel the Payment order after the Payment order has been sent or the Payer has given the consent to the Recipient to perform the Payment operation;

6.8.3. the Payment order may be canceled only if the Client (Payer) and we agree on it, but the consent of the Beneficiary is required.

6.9. We have the right to record and store any Payment orders submitted in a manner agreed with us, as well as to record and store information about all Payment transactions performed by you or in accordance with your Payment orders. We may provide the above-mentioned records to you and / or third parties who, on the grounds established by law, have the right to receive such data as proof confirming the submission of Payment orders and / or performed Payment transactions.

6.10. We have the right to refuse to execute a Payment order if there are reasonable doubts that the Payment order was submitted by you or your authorized representative, the Payment order or the submitted documents are legal. In such cases, we have the right to require you to additionally confirm the submitted Payment order and / or submit documents confirming the right of persons to manage the funds in the Account or other documents specified by us in a manner acceptable to us by e-mail at your costs. We will not be liable for any losses that may result from the refusal to execute the submitted Payment order due to your refusal to provide additional information or documents.

6.11. You are responsible for ensuring that there is sufficient money in your Account in the relevant currency to execute the Payment order.

6.12. We have the right to use third parties to partially or fully execute your Payment order if your interests and / or the essence of the Payment order so require. In the event that the essence of your Payment order requires that the Payment transaction be further sent and executed by another financial institution, but this institution suspends the Payment order, we are not responsible for such actions of that financial institution, but we try to find out the

reasons for the Payment order suspension.

6.13. We have the right to suspend and / or terminate the execution of your Payment Order if required by law or for other reasons beyond our control.

6.14. If we refuse to execute your Payment order, we will promptly notify you or provide you with the necessary conditions to access such notice, unless such notice is technically impossible or prohibited by law.

6.15. We do not accept or execute your Payment orders in order to carry out transactions on your Account if the funds in the Account are seized, your right to manage the funds is otherwise restricted by law or the transactions are suspended in accordance with applicable law.

6.16. If the money transferred by the Payment order is returned due to reasons beyond our control (inaccurate data of the Payment order, the Beneficiary's account is closed, etc.), the refunded amount will be credited to your Account. The commission fees paid by the Payer for the execution of the Payment order shall not be refunded, and other fees related to the refund and applicable to us may be deducted from your Account.

6.17. The terms and conditions for the execution of Payment transactions and the duration of the execution of other Services are set out in these Walleto General Terms and Conditions, the Price List and other additional agreements between us and you.

6.18. When you are a Payer and the Payment transaction is performed in euros in the Republic of Lithuania and other Member States, we ensure that the amount of the Payment transaction is credited to the Beneficiary's account on the day of the Payment transaction, if the execution date of the Payment order is not our Business day, it is the next Business day. When you are a Payer and a Payment transaction is made in the currencies of non-euro area Member States in the Republic of Lithuania and other Member States, we ensure that the Payment transaction amount is credited to the Beneficiary's account on the day of the Payment transaction, and, if the Payment order execution date is not our Business day, then the nearest Business Day for Payment transactions, but not later than within 3 (three) Business days after we have received the Payment order.

6.19. The maximum limits for the costs of Payment transactions executed by the Payment instrument may be specified in additional agreements signed between us and you.

6.20. We may provide you with an Account statement for your Payment transactions, which could be can be submitted through your Account, including the following information:

- 6.20.1. amount of the Payment transaction in the currency specified in the Payment order;
- 6.20.2. commissions paid for Payment transactions and how they are distributed;
- 6.20.3. the valid exchange rate and the amount of the Payment transaction after the exchange rate, if the currency was exchanged during the Payment transactions;
- 6.20.4. date of debiting from the Account;
- 6.20.5. date of income to the Account;
- 6.20.6. other information that will be provided to you in accordance with the applicable legal acts of the Republic of Lithuania.

7. Account blocking

7.1. The Account may be blocked by the Client's initiative and / or the Account (including the payment instrument if such is given to the Client) may be blocked if the Client submits a respective request to us. We have the right to demand that the request submitted by the Client's oral request to block the Account (including the payment instrument if such is given to the Client) be subsequently approved in writing or in another manner acceptable to us.

7.2. If we have the reasonable doubts that the request indicated in the clause 7.1 of these Walleto General Terms and Conditions is not submitted by the Client, we have the right to refuse to block the Account (including the payment instrument if such is given to the Client). In such cases, we shall not be liable for any losses that may result from the failure to comply with the said request.

7.3. We have the right to block the Account (suspend the execution of Payment transactions in whole or in part, and limit the crediting of funds to the account) and / or the Payment instrument, if such instrument has been provided to you:

7.3.1. if there are objectively justified reasons related to the security of the funds and / or Payment instrument in the Account, the alleged illegal or unfair use of the funds and / or payment instrument in the Account;

7.3.2. in the event that you do not comply with the terms of these Walleto General Terms and Conditions;

7.3.3. in the event that we have reasonable suspicions that the funds in the Account may be used for illegal activities, including, but not limited to, the performance of criminal activities ;

7.3.4. on other grounds established by the legal acts of the Republic of Lithuania and / or in the cases specified in the additional agreements signed by the Parties.

7.4. We undertake to inform you about your suspected or actual fraud or threat to the security of the Services in your personal Account by telephone or e-mail, by post or any other means which is secure and appropriate at the time .

8. Prices for Services (Commission fee and currency exchange)

8.1. The prices of our Services are listed in the Annex "Price List", which is an integral part of these Walleto General Terms and Conditions. Prices for Services are also listed on our website at <https://walleto.eu/price-list/>.

8.2. Our standard Services are charged in accordance with these Walleto General Terms and Conditions and the Price List. Services that are not defined here and / or in the Price list will be charged at individual prices that you will be notified of before using such services.

8.3. You pay us a commission for the payment services and / or related services we provide. The commission fee is specified in the Price List and / or in the additional agreement signed with you.

8.4. All Prices and Commissions payable by you will be deducted from your Account balance. If your Account balance is insufficient or your Account balance becomes negative, we reserve the right to bill you for any deficiencies/shortfall.

8.5. If we do not have the possibility to deduct the Prices and / or Commission fee payable for the Services provided from the balance of your Account, we will issue a separate

invoice for the amount of the debt. Invoices shall be paid within 10 (ten) days from the date of issue of the invoice. In the event of late payment, we reserve the right to charge 0.02 % interest and / or terminate this Walleto General Terms and Conditions immediately upon written notice to you.

8.6. In the event that there are insufficient funds in your Account to execute the Payment transaction and pay the Commission Fee, we have the right to refuse to execute the Payment transaction.

8.7. Unless otherwise stated, prices and commissions are in Euros.

8.8. Exchange rates will be provided to you prior to the Payment order.

8.9. Currency exchange is based on the exchange rate of European Central Bank (https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html) and are valid at the time of conversion.

8.10. We may apply the changed base exchange rate immediately without notice.

8.11. In the event that the currency in which the Payment transaction is made is different from the currency in which the Account is debited, the conversion of such currencies shall be carried out in accordance with European Central Bank rate effective at the time of transaction. The ECB rates are published on https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html.

9. Communication

9.1. These Walleto General Terms and Conditions, all communications, information about any changes to the Services and the Price Information are in English. You acknowledge that all communication between us and you will be in English.

9.2. Information is provided to you in the following ways:

9.2.1. the information may be provided in person, through Your Account, sent by mail, e-mail, telephone and other means of telecommunications, including electronic means;

9.2.2. the information may be published on our website, and we may also provide the information in the press or other media. It is considered that the information provided to the public has been duly communicated to you, except in cases of mandatory requirements of the laws and other legal acts of the Republic of Lithuania and / or cases where we are obliged to inform you personally.

9.3. You acknowledge that any communication between us and you will primarily take place through the Account and email. Disclosure of any information in our account and email means that the information provided is relevant and effective.

9.4. You acknowledge that communication through the Account will only take place if you enter in your personal account the login details or other requested personal security credentials we have provided to you for the purpose of authenticating you as a Client.

9.5. Possible communication by e-mail is performed between our e-mail specified on the

website and your e-mail that you provided during registration. E-mail message is considered to be duly delivered on the following Business Day.

9.6. If you communicate by phone, you will be verified based on your data. Telephone communication between us and you is possible during our working hours. The message is considered to have been properly transmitted by telephone at the time of the conversation with you.

9.7. When communicating by mail, letters are delivered to the other party's address. The letter will be considered to have been duly served on the third day after sending out, even if notification that the letter cannot be served to the other party or that the other party has rejected the letter or has not withdrawn it within the prescribed time limit, even if the addressee was unaware of the letter.

9.8. Information published on our website, in your Account, as well as publicly disclosed information is deemed to have been properly served on the date of publication / publication of such information.

9.9. You agree that we may record, even without notice, any ongoing communication between us and you, using any technical means available, and archive all records, as well as copies of any information and documents we receive from you and third parties. You agree that we may use this information at any time for the purposes set out in these Walleto General Terms and Conditions or to ensure that these Walleto General Terms and Conditions are complied with.

9.10. You have the right to receive information about these Walleto General Terms and Conditions and these Walleto General Terms and Conditions in paper form or on any other durable medium on which we may provide such information.

10. Prohibited activities

10.1. When using the Walleto Services, you are prohibited from receiving or making payments in connection with the activities covered under our Prohibited Activity List available on our website and as Annex 1 to these Walleto General Terms and Conditions.

10.2. We may change or extend the list of prohibited goods or services referred to in clause 10.1 at any time by notifying you. If you supply goods or services that are subject to a subsequent extension of the list referred to in clause 10.1, you shall immediately cease to make payments for such goods or services. In the event that you fail to comply with such termination, we reserve the right to terminate the business relationship and the validity of these Walleto General Terms and Conditions. If you are in doubt as to whether your goods or services fall into any of the categories listed, you should first consult us before offering such goods or services.

11. Changes to these Walleto General Terms and Conditions and Prices

11.1. These Walleto General Terms and Conditions may be amended from time to time.

11.2. We reserve the right to unilaterally change these Walleto General Terms and Conditions, applicable Prices and Commissions and / or Terms of Service.

11.3. We undertake to inform you at least 60 (sixty) calendar days in advance of any

changes to these Walleto General Terms and Conditions, applicable Prices and Commission Fees and / or Terms of Service that aggravate your situation (e.g. increase existing Prices).

11.4. We will personally notify you of any changes in the applicable Prices and Commissions and / or Terms of Service by the means specified in Section 9 of these Walleto General Terms and Conditions.

11.5. If you do not agree to the proposed changes, you have the right to terminate these Terms and Conditions immediately and free of charge before they take effect.

11.6. We have the right to change these Walleto General Terms and Conditions, the applicable Prices and Fees and / or the Terms and Conditions of the Service for important reasons and without notifying the terms specified in Clause 11.3 of these Walleto General Terms and Conditions. In such cases, we will immediately notify you of any changes to the Service by posting the information on our website and / or by e-mail and / or electronic mail. In this case, you have the right to terminate these Walleto General Terms and Conditions immediately by notifying us in writing or in any other manner agreed between us and you of the termination of these Walleto General Terms and Conditions.

11.7. Termination of these Walleto General Terms and Conditions in accordance with clauses 11.6 or 11.7 does not release you from our obligations arising before the date of termination of these Walleto General Terms and Conditions for their proper performance.

11.8. If you do not use your right to terminate these Walleto General Terms and Conditions in accordance with the clauses 11.5 or 11.6 of these Walleto General Terms and Conditions, you shall be deemed as accepted the changes to these Walleto General Terms and Conditions, applicable Prices and Commission fees and / or the terms of Services made. If you agree with the changes to these Walleto General Terms and Conditions, applicable Prices and Commission fees and / or the terms of Services, then you are not entitled subsequently to submit to us your objection and / or claims regarding the content of such changes.

12. Validity and termination

12.1. You have the right to terminate this Agreement by notifying us in writing 30 (thirty) days in advance. You may also terminate this Agreement free of charge at any time before the proposed effective date of the amendments to these Walleto General Terms and Conditions in accordance with the terms and conditions set forth in Section 9 of these Walleto General Terms and Conditions.

12.2. We reserve the right to terminate these Walleto General Terms and Conditions from the date of notice to you if:

12.2.1. you file a petition for bankruptcy, become insolvent, or make any arrangement or composition with or assignment for the benefit of its creditors, or a receiver is appointed for you or your business, or you into liquidation either voluntarily (otherwise than for reconstruction or amalgamation) or compulsorily;

12.2.2. You violate these Walleto General Terms and Conditions or act in violation of these Walleto General Terms and Conditions and do not provide remedies within the time period specified by us; 12.2.3. we have reasonable grounds to suspect that you or a person authorized to act on your behalf are acting in a manner inconsistent with generally

binding legal requirements, good morals, fair dealing, anti-money laundering conditions, or that your circumstances have changed materially to ensure compliance with these Walleto General Terms and Conditions; 12.2.4. you have outstanding obligations to us;

12.2.5. competent authorities (the police, Bank of Lithuania or others) instructs us to terminate a business relationship with you;

12.2.6. the information provided by you and used in these Walleto General Terms and Conditions appears to be false, incomplete, inaccurate and incomprehensible;

12.2.7. it has been proven that your fraudulent activities were related to the use of your Account or that you and / or your employees have been prosecuted for fraudulent activities;

12.2.8. if we continue to provide our services to you, we will violate the rules or recommendations of our bank or other partners.

12.3. For other reasons, we have the right to terminate these Walleto General Terms and Conditions and its supplements by giving you 60 days notice of termination.

12.4. Termination of these Walleto General Terms and Conditions shall not relieve the Parties of any obligations to each other arising prior to the date of termination of these Walleto General Terms and Conditions for the proper performance thereof.

13. Security requirements for the Account use

13.1. You are responsible for the safety of devices used to log in to the Account, shall not leave them unattended, in public places or otherwise easily accessible to third persons.

13.2. It is prohibited to connect to your account using the services of a layered router (TOR network), constantly connecting from an Internet Protocol (IP) address in different countries.

13.3. It is recommended to update software, applications, anti-virus programs, browsers and other programs in time.

13.4. It is recommended to protect devices with passwords, PIN codes or other safety instruments.

13.5. The Client undertakes to carefully evaluate incoming e-mails, even if Walleto is listed as the sender. Walleto never asks customers to download attachments or install software. Fraud e-mail attachments may contain viruses that could harm your device or compromise your Account.

13.6. It is recommended not to click on unknown links, open unknown documents, install software or application from unknown, unreliable sources or visit unsafe websites.

13.7. If you notice any suspicious activity on his account and think that third persons may have logged in to system for the using of the Services, you shall:

13.7.1. immediately inform us thereof and request to block your Account; 13.6.2. in order to continue to use the Account, you shall change the password, use other additional account confirmation instruments or use safer instruments and delete unsafe additional login confirmation instruments.

14. Liability of the Parties

14.1. Each Party is liable for all fines, forfeits, and other losses which the other Party incurs due to violation of the Agreement by the guilty Party. The guilty Party undertakes to reimburse direct damage incurred due to such liability to the affected Party.

14.2. If the Payment transaction is executed incorrectly, we will only be liable through our own fault. We are not responsible for the mistakes of third parties.

14.3. If you initiate a Payment order, the Payment order shall be executed by identifying the unique identifier, such Payment order shall be deemed duly executed if it has been executed in accordance with the specified unique identifier. We have the right, but not the obligation, to verify that the unique identifier provided in the Payment order we receive corresponds to the name and surname of the account holder.

14.4. If the unique identifier is presented to us with the Account to be credited or debited from the Account, the Payment order is deemed to be executed properly if it was executed according to the specified unique identifier. If we carry out the said inspection (for example, in the prevention of money laundering risk) and find out clear mismatch between the unique identifier submitted to us and the Account holder's name, we shall have the right not to execute such a Payment order.

14.5. We are responsible for a duly initiated Payment order in accordance with these Walletto General Terms and Conditions and / or additional agreements signed by the Parties.

14.6. If you (the Payer) properly initiate the Payment order and the Payment transaction is not executed or executed incorrectly, we will immediately and free of charge take steps to trace the Payment transaction and inform you about the search results.

14.7. We are responsible for non-application of the Commissions or non-refund of the already paid Commission fee in case the Payment order has not been executed or improperly executed due to our fault.

14.8. We are only liable for your direct losses related to a non-executed Payment order or an incorrectly executed Payment order.

14.9. We are not responsible for claims between the Beneficiary and the Payer and we do not deal with such claims. You can only make a claim against us for non-performance or improper performance of our obligations.

14.10. The limitations of our liability do not apply if such limitations are prohibited by applicable law.

14.11. The conditions for refunding the amount of Payment Transactions initiated by the Beneficiary or the Beneficiary shall be the same as those established in the Law on Payments of the Republic of Lithuania, unless the Parties have agreed otherwise.

15. Force Majeure

15.1. Under no circumstances shall a Party be liable for non-compliance with the Walletto General Terms and Conditions if the Party proves that the Contract has not been performed due to *force majeure* circumstances, which shall be proved in accordance with the procedure established by law. The Party shall notify the other Party in writing about the

circumstances of *force majeure* within 10 (ten) calendar days from the date of occurrence of such circumstances

15.2. Without limiting clause 15.1, we shall not be liable for any failure of any IT system, communication system or payment system, whether such failure is caused by a failure of hardware or software. This does not apply to failures of our systems or systems under our direct technical control and access if we have not complied with safeguards against their failures under the business continuity plan in accordance with common industry practice and have failed to reasonably mitigate the consequences of the failure.

16. Representation and Warranties

16.1. You represent and warrant that:

16.1.1. if you are a corporate entity, you are validly incorporated and lawfully exist under the laws of the jurisdiction of incorporation or any country or territory in which you conduct business;

16.1.2. your execution of and performance under these Walleto General Terms and Conditions in no way breaches, contravenes, violates or in any manner conflicts with any legal obligation including, without limitation, your corporate charter or similar document or any agreement between you and any third party or any affiliated entity;

16.1.3. you have obtained and will maintain all necessary consents, authorisations, permissions and other facilitating acts in order to lawfully perform your obligations under these Walleto General Terms and Conditions;

16.1.4. you may lawfully conduct your business in any country or territory into which you sell, provide, deliver, promote or market your goods or services that you have obtained all necessary authorisations, clearances, licences or consents to do so;

16.1.5. all information provided by you to us in connection with your Application and these Walleto General Terms and Conditions is and remains complete and accurate; 16.1.6. the person entering into these Walleto General Terms and Conditions on your behalf is duly authorised to do so;

16.1.7. you do not offer and do not intend to offer goods or services prohibited under section 10; and

16.1.8. you will always comply with your obligations under these Walleto General Terms and Conditions in accordance with applicable law.

17. Personal Data Protection

17.1. Each party, when acting as data controller (as defined in Regulation (EU) 2016/679 of the European Parliament and the Council, hereinafter the “Data Controller”), shall process personal data in accordance with applicable data protection laws.

17.2. Where one party acts as the data processor (as defined in the Regulation (EU) 2016/679 of the European Parliament and the Council, hereinafter the “Data Processor”) of personal data which is processed by the other party as the Data Controller, the Data Processor shall at all times follow the Data Controller’s reasonable instructions with regards to the personal data processed.

17.3. The processing of personal data, data subjects and their rights, conditions for the storage of personal data are defined in our Privacy Policy.

18. Confidentiality

18.1. During and after the validity of these Walleto General Terms and Conditions, each party will use and reproduce the confidential information of the other party only for the purposes of these Walleto General Terms and Conditions and only to the extent necessary for this purpose. Information to your employees, consultants or independent contractors on need to know basis can be provided only prior to signing non-disclosure consent.

18.2. Notwithstanding the foregoing, a party shall not be deemed to have breached the confidentiality provisions if required to do so by law or by order of a competent court or governmental authority.

18.3. No obligation of confidentiality shall apply to information which (i) is in the public domain or becomes public knowledge without the action of the other party; (ii) is known to the receiving Party without restriction before being received from another Party by its own independent sources as evidenced by written records of such Party and not directly or indirectly required by the other Party; (iii) is obtained by a party from any third party legally entitled to transmit such information, without any obligation to keep such information confidential; or (iv) is created independently by employees or agents of the receiving Party, provided that such Party can demonstrate that their employees or agents did not have access to the confidential information.

19. Applicable law and dispute settlement

19.1. These Walleto General Terms and Conditions are drawn up and interpreted in accordance with Lithuanian law. Lithuanian law applies to the conditions not covered by the Walleto General Terms and Conditions.

19.2. The disputes between you and us shall be solved through negotiations.

19.3. In the event that the dispute cannot be resolved through negotiations, you may file a complaint by mail or email, stating your name, contact details and relevant information showing why we have violated your legal rights and interests. You may add other available evidence to substantiate the need for such a complaint. To file a formal complaint, email us info@walleto.eu. We will provide an answer within 15 (fifteen) working days of receiving your question, unless in exceptional cases where it is not possible to provide an answer within 15 working days, we may take up to 35 (thirty five) working days to respond and notify you separately.

19.5. If you are a Consumer and you considers that your complaint has been resolved incorrectly, you have the right to complain directly to the institution supervising us - the Bank of Lithuania. A complaint to the Bank of Lithuania can be submitted in the following ways:

19.5.1. via the electronic dispute resolution tool E-Government Gateway; 19.5.2. by filling in the User's application form, which can be found on the Bank of Lithuania's website and sending it to the Law and Licensing Department of the Bank of Lithuania, Totorių st. 4, 01121 Vilnius, e-mail prieziura@lb.lt;

19.5.3. by filling in a free-form application and sending it to the Law and Licensing Department of the Bank of Lithuania, Totorių st. 4, 01121 Vilnius, e-mail prieziura@lb.lt;

19.5.4. More information about the procedure of submitting the complaint to the Bank of Lithuania may be found at

<https://www.lb.lt/en/dbc-settle-a-dispute-with-a-financial-service-provider>.

19.6. If you would like to contact us for any reason related to these Walleto General Terms and Conditions other than those described above, you may contact us by email info@walleto.eu.

19.7. In the event that the dispute cannot be resolved through negotiations, the disputes shall be settled in the courts of the Republic of Lithuania in accordance with the procedure established by the laws of the Republic of Lithuania.

20. Final provisions

20.1. You may not assign any of your rights under these Terms to a third party without our prior written consent.

20.2. You and we are independent contractors under these Walleto General Terms and Conditions and nothing here shall be construed as a partnership, joint venture or agency relationship between us.

20.3. If any court of competent jurisdiction finds any provision of these Walleto General Terms and Conditions to be invalid, illegal or unenforceable, that provision will be severed from the remainder of these Terms and Conditions, which will continue in full force and effect to the extent permitted by law.

20.4. The Parties shall immediately inform each other of all circumstances relevant to the proper implementation of these Walleto General Terms and Conditions. At our request, you must indicate the following circumstances (for example, in the event of a change in the signature of a legal representative, the opening and filing of bankruptcy proceedings, reorganization, reorganization, etc.), regardless of whether this information has been provided to public registers.

20.5. To protect your funds from possible illegal actions by third parties, you must immediately notify us in writing of the theft or other loss of your identity document.

20.6. The Parties shall promptly notify each other of any changes in their contact details. At our request, you must provide the relevant documents proving that the contact information has changed. Failure to comply with these obligations shall mean that the notice sent on the basis of the most recent contact information provided to the other Party has been duly served and that any obligation fulfilled on the basis of such contact information has been duly fulfilled. You acknowledge that we have the right to notify you of a change in our contact information by posting it publicly.