

Terms and Conditions

Effective from 1st of June 2019

1. General Provision

1.1. The present General Terms and Conditions is a document of significant importance which shall be carefully examined by the Client before the Client decides to register in the System, open the Payment Account and use other services provided by us. Please read the terms of the present General Terms and Conditions carefully before you decide to agree with them. The present General Terms and Conditions together with its annexes defines specific risks which may arise when using the services provided by us and provides guidelines for safe use of the System.

1.2. Moreover, the present General Terms and Conditions defines the business conditions of UAB "Walletto", company code 304686884, with a registered office at Žalgirio str. 92-805, Vilnius, Lithuania, LT-09303, e-mail address info@walletto.eu, website address www.walletto.eu. UAB "Walletto" is registered in Register of Legal Entities of the Republic of Lithuania and drawn up in accordance with Lithuanian law.

1.3. We are issued with electronic money institution license by the Bank of Lithuania, license number 33, dated 2018-03-29. We as the electronic money institution are supervised by the Bank of Lithuania located at Gedimino pr. 6, LT-01103, Vilnius, Lithuania, telephone no. +370 800 50 500. More information about the supervisory authority may be found by this link <https://www.lb.lt/en/>

1.4. In addition to the present General Terms and Conditions, the relationship between you and us related to provision of our services are also governed by legal acts applicable to you, additional annexes (if any) to present General Terms and Conditions concluded with you, other agreements, rules and principles of reasonableness, justice and fairness.

2. Definitions

Definitions of terms used in these General Terms and Conditions:

"General Terms and Conditions" means these present General Terms and Conditions;

"Account" means the account opened in our System for your use;

"Business Day" means any day other than a Saturday or a Sunday or a public or bank holiday in Lithuania;

"Cardholder" means an individual who is issued and authorized to use a card;

"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 General Terms and Conditions as well as business plans, data, strategies, methods, customer and customer lists, technical specifications, transaction data and customer data shall be deemed confidential;

"Consumer" means the natural person who operates under these 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;

"Electronic money" means your funds credited/ transferred to and held on Account for execution of Payment operations via our system;

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

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

“Services” means payment and e-money services identified in the clause 4.1 of these General Terms and Conditions and provided by us;

“Password” means any code of you created in our system or a code provided to you by us 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;

“Payment transfer” means a payment service when money is transferred to your Account under the initiative of the Payer;

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

“Payment operation” means a money deposit, transfer or withdrawal initiated by the Payer or the Recipient;

“Payment service” means services allowing to deposit to and withdraw cash from the payment account as well as all operations related to management of the payment account; payment operations, including transfer of money held on the payment account opened in the institution of the provider of payment services of the customer of payment services or in another payment institution; payment operations using a payment card or a similar instrument and/ or credit transfers, including periodic transfers; issuance and/ or acceptance of payment instruments; money remittances; payment operations when the consent of the payer to execute the payment operation is given using telecommunications terminal devices, digital or IT devices and the payment is performed to the operator of the telecommunications network or IT system, who is only a mediator between the provider of goods and the customer of payment services;

“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.

“Payer” means a natural or legal person submitting a payment order;

“Recipient” means a natural (private) or legal person indicated in the payment order as a recipient of the payment;

“Client”, “you” or “your” means the natural person or legal entity accepting these General Terms and Conditions;

“System”, “we”, “our”, or “us” means UAB “Walleto”;

“Unique identifier” means a combination of letters, numbers and symbols which we, as the provider of payment services, provides to you of payments services, and which is used for identification of you of payment services participating in the payment operation and (or) an account of you used in the payment operation.

3. Scope

3.1. These General Terms and Conditions shall be applied to all relationships between us and you related to provision of Services and to the relationship which raised after you accept the terms set forth by these present General Terms and Conditions.

3.2. These General Terms and Conditions are inseparable part of all other agreements between us and you.

3.3. In case of any conflict between these General Terms and Conditions and any provisions agreed between the parties on the amendments and/or additional agreements, the provisions of the amendments and/or additional agreements shall take precedence insofar as this is necessary for the resolution of such conflict.

4. Our Services

4.1. Under the terms of these General Terms and Conditions, we provide following services, unless otherwise agreed by us and you:

- 4.1.1. electronic money issuance and redemption;
- 4.1.2. services enabling cash to be placed on a payment account and all of the operations required for operating a payment account;
- 4.1.3. services enabling cash withdrawals from a payment account and all of the operations required for operating a payment account;
- 4.1.4. execution of the following types of payment transaction:
 - 4.1.4.1. direct debits, including one-off direct debits;
 - 4.1.4.2. payment transactions executed through a payment card or a similar device; and
 - 4.1.4.3. credit transfers, including standing orders.
- 4.1.5. issuing payment instruments or acquiring payment transactions;
- 4.1.6. money remittance.

4.2. We shall provide the Services with due skill and care.

Registration to our System

4.3. In order to start to use our Services, you must first submit the application of opening Your Account and provide the information and documents requested by us, including, but not limited to:

Legal persons:

- 4.3.1. name of the legal entity;
- 4.3.2. the code of the legal entity (if such code is given);
- 4.3.3. legal form of legal entity;
- 4.3.4. types of activities of a legal entity, objectives of business relations, object and nature of economic commercial activity;
- 4.3.5. the legal status of a legal entity;
- 4.3.6. registered office of the legal entity, contact details of the company;
- 4.3.7. the data of the head of the legal entity (the same as in the case of the identification of a natural person) and the basis of representation, data of other persons representing legal entity (the same as in the course of the identification of a natural person) and the basis of representation;
- 4.3.8. the registration certificate of a legal entity and the date of its issue;
- 4.3.9. ownership memorandum, articles of association;
- 4.3.10. beneficial owner name and his identification data;
- 4.3.11. expected type and volume of transaction;
- 4.3.12. main counterparties and countries;
- 4.3.13. tax registration certificates, if applicable;
- 4.3.14. the filled client's information questionnaire;
- 4.3.15. other information or documents, which we may request based on the individual

circumstances and would allow us to verify your identity.

4.3.16. ID card or passport of the legal representatives of the Client, which shall indicate at least the basic information about the legal representative – name, surname, personal code, date of birth and etc.;

4.3.17. Power of attorney which shows that the legal representative of the legal persons has the powers to accept the terms of these General Terms and Conditions.

Natural persons:

4.3.18. name/names;

4.3.19. surname/surnames;

4.3.20. personal number (in the case of an alien – date of birth (where available – personal number or any other unique sequence of symbols granted to that person, intended for personal identification), the number and period of validity of the residence permit in the Republic of Lithuania and the place and date of its issuance (applicable to aliens);

4.3.21. photograph;

4.3.22. signature (except for the cases where it is optional in the identity document);

4.3.23. citizenship (in the case of a stateless person – the state which issued the identity document)

4.3.24. ID card or passport of the natural person.

4.3.25. The filled client's information questionnaire.

4.4. We have the right to refuse to register you as the new client without indicating the reasons, however, we assure that the refusal to register will always be based on significant reasons which we do not have to or does not have the right to reveal.

4.5. You have the sole responsibility for providing the information and documents requested by us. It is your liability that all information provided during the signup process or any time thereafter must be accurate and truthful.

4.6. We have the right not to check your suitability for the using Services in cases where you do not provide the requested information and documents. We are under no obligation to provide the Services to an applicant client and may decline an application for Services in our own sole discretion.

4.7. Once the documents and information provided by you is checked by us, you are entitled to start to use the Services provided by us and Account.

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

Terms of electronic money issuance and redemption

4.9. Your Account allows you to deposit, transfer, keep funds in the Account for transfers, local and international money transfers executions, contribution payments, also receive money to the Account, settle for goods and services, and perform other operations directly related to money transfers. All our services may only be used by you if you have performed identification procedures in accordance with the rules established in our System.

4.10. Money held on your Account is considered Electronic money which we issue after you transfer or deposit money to your Account. After you deposit or transfer money to your Account and

we receive the money, we credit it to your account, at the same time issuing Electronic money at the nominal value. The Electronic money is credited to and held on your Account.

4.11. The specific method of depositing or transferring funds to your Account is selected by you in the Account by choosing particular function, which contains instructions for depositing money for each mean of payment.

4.12. The nominal value of Electronic money coincides with the value of money deposited or transferred to your Account (after deduction of a standard Commission fee applicable to a particular payment mean).

4.13. Electronic money held on your Account is not a deposit and we do not, in any circumstances, pay any interest for Electronic money held on your Account and do not provide any other benefits associated with the time period the electronic money is stored.

4.14. At your request, Electronic money held on your Account shall be redeemed at their nominal value at any time, unless otherwise agreed by us and you.

4.15. 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.

4.16. No specific conditions for redemption of Electronic money that would differ from the standard conditions for transfers and other Payment operations performed on your Account shall be applied. The amount of redeemed or transferred electronic money is chosen by you.

4.17. No additional fee for Electronic money redemption is applied. In the event of redemption of Electronic money, you pay the usual Commission fee for a money transfer or withdrawal which depends on the method of Electronic money transfer or withdrawal chosen by you. Standard Commission fees for money transfer or withdrawal are applied.

4.18. Provided that you terminate these 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 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 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.

4.19. 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.

4.20. Cardholder is not permitted to resell Visa Prepaid Cards.

Information which shall be indicated in the Payment order

4.21. We provide the Payment operations by the unique identifier – the code of the Account provided to you by us.

4.22. We are not liable if the unique identifier is not provided in the Payment order and / or it is incorrect, and / or the provider of payment services of the Recipient has set a different unique identifier for appropriate execution of such Payment operation (crediting funds to the payment account of the Recipient).

4.23. We have the right to request additional and / or other mandatory information (for example amount and currency, Recipient's name, surname / name of the legal entity / code of the payment) which must be submitted to us in order to provide properly the execution of the Payment order.

The consent for the Payment order and cancellation of the Payment order

4.24. The Payment operation is considered to be authorized only when the Payer expresses its consent for the execution of Payment operation.

4.25. 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 by both parties. The consent may be authorized by using the measures of identity verification – for example the security code given to you by us and login credentials during the time of the creation of the Account. 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.

4.26. The consent shall be expressed prior to the execution of Payment operation. In the absence of consent, the Payment transaction shall be considered to be unauthorised.

4.27. The procedure of cancellation of the Payment order:

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

4.29. 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;

4.30. the Payment Order may be cancelled only in case the Client (Payer) and we agree on this, however the consent of the Recipient is necessary.

Moment of receipt of the Payment order, requirements applied to the Payment order and refusal to execute the Payment order

4.31. In case where you are the Payer, the Payment order is considered received by us (calculation of the time period of execution of such Payment order starts) on the day of its reception, or, if the moment of reception of the Payment order is not our Business day, the Payment order is considered received on the nearest our Business day.

4.32. The Payment order that was received by us on our Business day, but not on business hours set by us, is considered received on the nearest our Business day.

4.33. Payment orders inside our System are executed immediately (up to a few minutes, unless the Payment operation is suspended due to cases set forth by legal acts and these General Terms and Conditions), regardless of our Business hours.

4.34. We have the right to record and store any Payment orders submitted by any of the means agreed with us, and to record and store information about all Payment operations performed by you

or according to your Payment orders. Records mentioned above may be submitted by us to you and/or third persons, who have the right to receive such data under the basis set forth in the legislation, as evidence confirming the submission of Payment orders and/or executed Payment operations.

4.35. We have the right to refuse to execute a Payment order in case of a reasonable doubt that the Payment order has been submitted by you or your authorized representative, Payment order or the submitted documents are legitimate. In such cases, we have the right to demand from you to additionally confirm the submitted Payment order and/ or submit documents confirming the rights of persons to manage the funds held on the Account or other documents indicated by us in a way acceptable to us at your costs. We are not liable for the losses which may arise due to refusal to execute the submitted Payment order due to the reason of the refusal to provide additional information or documents by you.

4.36. You are liable for ensuring the sufficient amount of money in a relevant currency on your Account to execute the Payment order.

4.37. We have the right to involve third parties to partially or fully execute your Payment order, if your interests and/ or the essence of the Payment order requires so. In the event that the essence of your Payment order requires sending and executing the Payment operation further by another financial institution, but this institution suspends the Payment order, we are not liable for such actions of that financial institution, but we make attempts to find out the reasons for the suspension of the Payment order.

4.38. We have the right to suspend and / or terminate the execution of your Payment order, if so required by law or in case it is necessary for other reasons beyond our control.

4.39. In case we have refused to execute the Payment order submitted by you, we shall immediately inform you thereon or create necessary conditions for you to get acquainted with such notification, except when such notification is technically impossible or forbidden by legal acts.

4.40. We do not accept and execute your Payment orders to perform operations on your Account if funds on the Account are arrested, your right to manage the funds is otherwise legally limited, or in case operations are suspended by applicable legal acts.

4.41. If money transferred by the Payment order is returned due to reasons beyond our control (inaccurate data of the Payment order, the account of the Recipient is closed, etc.), the returned amount is credited into your Account. Commission fees paid by the Payer for the Payment order execution are not returned, and other fees related to the returning of money and applied to us can be deducted from your Account.

4.42. Payment transfers initiated by us may be standard and urgent. The manner of the Payment transfer is selected by you. If you do not select the Payment transfer manner, it is considered that you have initiated a standard Payment transfer.

The terms of execution of Services

4.43. The terms of the execution of Payment operations and the duration of execution of other Services are set forth in these General Terms and Conditions, Prices list, and other additional agreements between us and you.

4.44. When the Payment operation shall be executed in euro in the Republic of Lithuania and other Member States and you are the Payer, we ensure that the amount of the Payment operation is credited to the account of the Recipient created by the Recipient's payment service provider on the day of execution of the Payment operation and, if the Payment order execution date is not our Business day, the nearest our Business day. When the Payment operation shall be executed in the currencies of non-euro area Member States in the Republic of Lithuania and to other Member States and you are the Payer, we ensure that the amount of the Payment operation is credited to the account of the Recipient created by the Recipient's payment service provider on the day of execution of the Payment operation and, if the Payment order execution date is not our Business day, then the nearest Business day for payment operations, but not later than within 3 (three) business days after receipt of the Payment order by us.

The limits of the costs of the Payment operations

4.45. The maximum limits of the costs of the Payment operations made by the payment instrument may be set in the additional agreements signed between us and you.

Additional use of measures of the identity verifications

4.46. The measures of your identity verification provided by us may be used to confirm your identity by providing information about our provided Services and / or provided to you in all manner specified by us (for example, by the telephone provided by us).

4.47. To comply with AML/CFT laws WALLETTTO are having rights to request and customer should provide a minimum of personal information (identification documents, address proof, filled questionnaire, etc.)

4.48. If any circumstances of higher risk arise customer should perform additional documents to comply with EDD requirements. If customer within 45 (forty-five) days after EDD doesn't respond on request WALLETTTO have rights to terminate business relationships.

5. Commission fee, interest and currency exchange

5.1. Prices of our Services are in the annex named Prices list and which is the inseparable part of these General Terms and Conditions. Prices of Services can also be indicated on our website.

5.2. We shall charge Prices related to our standard Services in accordance with these General Terms and Conditions and the Prices list. We shall charge individual Prices to you for non-standards Services not defined herein and/or in the Prices list and you will be informed thereon before using such Services.

5.3. For the Payment services and / or related services performed by us, you shall pay the Commission fee to us. The Commission fee is indicated in the Prices list and / or in the additional agreement signed with you. In case if the you fail to fulfill your obligation to pay the Commission fee to us, you are obligated to pay to us penalties (the fines or default interest) as set forth in the Prices list, additional agreement and / or legal acts of the Republic of Lithuania.

5.4. Any Prices and Commission fee payable by you shall be deducted from Your Account balance. If your account balance is insufficient, or Your Account balance becomes negative, we reserve the right to invoice you for any shortfall.

5.5. Where we have no possibility to deduct any Prices and / or Commission fee payable by you for the provided Services from the balance of your Account we shall issue the separate invoice for the amount owed. Invoices are payable within 10 (ten) days of the date of the invoice. In case of overdue payments, we reserve the right to charge default interest in the amount of 0,02 % and/or terminate these General Terms and Conditions with immediate effect by giving written notice to you.

5.6. In case if during the performance of the Payment operation there are not enough funds for execution of Payment operation and payment of Commission fee in your Account, we shall have the right to refuse to execute the Payment operation.

5.7. Unless otherwise indicated, Prices and Commission fees are quoted in Euros.

5.8. The currency exchange rates are provided to you before the Payment order.

5.9. Currency exchange is based on the exchange rate which is valid at the moment of conversion and is constantly updated and published on our website.

5.10. We may apply the changed basic exchange rate of currency immediately without a separate notice.

5.11. In case if the currency in which the order to execute the Payment operation is different than the currency in which the Account is debited, the conversion of such currencies shall be performed in accordance with the procedure established by us, which shall be published on our website.

6. Information provided to you about the Payment operations

6.1. We are obligated to provide the information to you (before the execution of Payment order) about the possible maximum terms of the execution of certain Payment order, the payable Commission fees and how this Commission fees are split up. This information is available on our Website as well as in your personal Account.

6.2. We may provide the extract to you about the provided Payment operations, which show as follows:

6.2.1. the amount of the Payment operation in the currency indicated in the Payment Order;

6.2.2. the Commission fees payable for the Payment operations and how the Commission fees are split up;

6.2.3. the applicable currency exchange rate and the amount of Payment operation after the currency exchange rate, in case if during the execution of Payment operations currency was exchanged;

6.2.4. the date of write down of funds from the Account;

6.2.5. the date of incomes to the Account;

6.2.6. other information which shall be provided to you in accordance to the applicable legal acts of the Republic of Lithuania.

6.3. The extract may be provided through your Account.

6.4. We are obligated to inform you about the suspected or executed fraud by other persons or the threats for the security of Services by sending a message within you're your personal Account, or by telephone, or by sending the e-mail or other method which is at that time safe and the most suitable to the particular situation.

7. Communication between us and you

7.1. These General Terms and Conditions, all communication, information about any changes to the Services and the Prices information shall be announced in English. These General Terms and Conditions shall be executed in English. You confirm that you accept that all the communication, including the personal communication between us and you, shall be executed in English.

7.2. The information shall be provided to you personally or by announcing it publicly:

7.2.1. the information may be provided personally through your Account, sent by post, e-mail, telephone and other telecommunication instruments, including electronic means;

7.2.2. the information may be published in our website, as well as we may provide the information by the press or other media forms. The information provided publicly is considered to be duly delivered to you, except the cases of mandatory requirements of the laws and other legal acts of the Republic of Lithuania and / or the cases when we are obligated to inform you personally.

7.3. You acknowledge that any communication between us and you shall take place primarily through the Account and e-mail. Disclosure of any information by us through the Account and via the e-mail means that the relevant information is duly delivered to you and is effective.

7.4. You acknowledge that the communication through the Account may be done only if the you enter into your personal Account its login credentials or other requested personalized security credentials provided by us to you due to the purpose your as Customer authentication.

7.5. E-mail communication is possible to addresses that are given in our website and the e-mail addresses given by you during the registration session to our System. E-mail message is considered to be duly delivered on the following Business Day.

7.6. In case of communication by telephone, you shall be verified on the basis of your data. Phone communication between us and you are possible at times published in our website. The message given to you through telephone is considered to be duly delivered at the moment of the conversation with you.

7.7. In case of communication through the post, letters are delivered to the other party's address. The letter is considered to be duly delivered on the third day after the delivery of the notice informing that the letter cannot be delivered to the other party or that the letter was rejected or was not collected by the other party within the collection period, even if the addressee has no knowledge of the letter.

7.8. The information announced in our website, your Account as well as published publicly is considered to be duly delivered on the day of the announcing / publishing such information.

7.9. You agree that we may record, even without prior notice, any ongoing communication between us and you using any available technical means, and will archive all the records, as well as the copies of any information and documents that we will receive from you and third parties. You agree that we may at any time use this information for the purposes stated in these General Terms and Conditions or for ensuring compliance with these General Terms and Conditions.

7.10. You are entitled to get the information about these General Terms and Conditions as well as these General Terms and Conditions as itself in paper version or any other durable medium, in which we are able to provide such information.

7.11. If you would like to contact us about a concern relating to these General Terms and Conditions, you may contact us via in-app support or email. We will try to resolve any issues you may have about your Account or the Services. We will provide the answer within 15 (fifteen) Business days of receiving your concern unless the concern is of a “simple” nature and can be resolved with 1 (one) Business day from the receipt day. We will inform you if exceptional circumstances arise, in which case it may take up to 35 (thirty-five) Business days to address your concern.

7.12. The parties shall inform each other without undue delay of any changes to their contact information. Upon our request, you shall provide the relevant documents proved that the contact information is changed. The failure to fulfil these obligations means that the notice sent on the basis of the latest contact information provided to the other Party is duly delivered and any obligation fulfilled in accordance with such contact information is executed properly. You acknowledge that we have the right to inform about the change of its contact information by way of publicly announcement.

7.13. In order to protect your funds from the possible unlawful acts of third parties, you shall immediately notify us in writing of the theft of his / her identity document theft or loss in another way.

7.14. The Parties must promptly inform each other of any circumstances relevant to the proper performance of these General Terms and Conditions. Upon our request, you are obliged to provide the such circumstances (for example, a change of your signature of your legal representative, the initiation and setting-up of the bankruptcy, reorganization, conversion, etc.) regardless of whether this information has been provided to the public registers.

8. Forbidden activities

8.1. You may not seek to accept payments through the use of our services for any of the following:

8.1.1. Illegal Gambling services (including but not limited to illegal online casinos, sports betting, spread betting, reverse auctions and lotteries);

8.1.2. Get rich quick schemes, Ponzi schemes, snow ball schemes, investment clubs or similar activities;

8.1.3. Adult content or sexually explicit material, escort services or modelling agencies;

8.1.4. Mass email services, SMS services or customer marketing lists;

8.1.5. Prescription drugs, prohibited substances or their components; drug paraphernalia;

8.1.6. Fake or counterfeit goods, novelty IDs;

8.1.7. Dangerous or restricted goods (including but not limited to explosives, radioactive materials, toxic substances, batteries, fireworks);

8.1.8. Weapons, knives and ammunition;

8.1.9. Protected works of art, history and culture;

8.1.10. Restricted electronics (such as cable TV decoders, radars and surveillance equipment);

8.1.11. any other goods or services whose sale, provision, delivery, offering or marketing is prohibited or restricted in the jurisdiction of the Merchant or in any jurisdiction where any of its customers is located.

8.2. The list of prohibited goods or services in clause 8.1 may be changed or extended by us at any time by notice to you. If you provide goods or services, that fall within the subsequent extension of the list in clause 8.1., you shall immediately stop to conduct payments for such goods or services. In

the event, you will not proceed to such termination we retain the right to terminate the effect of these General Terms and Conditions. If you are in any doubt whether your goods or services fall under any of the categories listed, you must first consult with us before offering such goods or services.

9. Changes of these General Terms and Conditions and Prices

9.1. These General Terms and Conditions are the subject to be changed from time to time.

9.2. We are entitled to change unilaterally these General Terms and Conditions, applicable Prices and Commission fees and / or the terms of Services.

9.3. We are obligated to inform you about the changes of these General Terms and Conditions, applicable Prices and Commission fees and / or the terms of Services that make your situation difficult (e. g. increasing the current Prices) at least 60 (sixty) calendar days before such changes will entry into force.

9.4. We notify you personally about the changes of applicable Prices and Commission fees and / or the terms of Services by the means indicated in the section 7 of these General Terms and Conditions.

9.5. If no objection notice is received us within the stipulated time frame, you are deemed to have accepted the changes.

9.6. You have the right to terminate these General Terms and Conditions with immediate at any time and without charges after receiving the information about changes and before any changes stipulated in provided information becomes effective.

9.7. We have the right to change these General Terms and Conditions, applicable Prices and Commission fees and / or the terms of Services due to important reasons and without the informing about that within the time frames as specified in clause 7.3 of these General Terms and Conditions. In such cases, we will notify you immediately about the changes services by publishing the information in our website and / or by post and / or by electronically messages sent to you. In such case you are entitled to terminate these General Terms and Conditions immediately by informing us immediately about the termination of these General Terms and Conditions in writing or in other manner agreed between us and you.

9.8. The termination of these General Terms and Conditions in accordance to the clauses 9.6 or 9.7 shall not release you from your obligations to us arising prior to the date of termination of these General Terms and Conditions to be properly executed.

9.9. If you do not use your right to terminate these General Terms and Conditions in accordance with the clauses 9.6 or 9.7 of these General Terms and Conditions, you shall be deemed as accepted the changes to these General Terms and Conditions, applicable Prices and Commission fees and / or the terms of Services made. If you agree with the changes to these 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.

10. Validity and termination

10.1. The present General Terms and Conditions may be terminated as follows:

- 10.1.1. by mutual agreement between Parties;
- 10.1.2. upon the expiration of the period for which these General Terms and Conditions was concluded, if these General Terms and Conditions was concluded for a definite period;
- 10.1.3. if we or you are dissolved without the legal successor;
- 10.1.4. upon expiry of our license to provide the Services;
- 10.1.5. by the termination notice given by one of the Parties for any of the reasons specified below.

10.2. We shall be entitled to terminate these General Terms and Conditions with the effect from the date of delivery of a termination notice to you if:

- 10.2.1. 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;
- 10.2.2. you breach these General Terms and Conditions or act in contradiction with the present General Terms and Conditions, and fail to provide remedy within the time limit specified by us;
- 10.2.3. we have a justified suspicion that you or a person authorized to act on your behalf behaves in contradiction with the generally binding legal regulations, good morals, principles of fair business, anti-money laundering terms, or your position has changed substantially so that you can no longer guarantee compliance with these General Terms and Conditions;
- 10.2.4. you have unpaid liabilities towards us;
- 10.2.5. the Bank of Lithuania instructs or advises us to end cooperation with you;
- 10.2.6. the information provided by you and used in these General Terms and Conditions proves to be untrue, incomplete, inaccurate, and incomprehensible;
- 10.2.7. your fraudulent acting was proved in relation to usage of your Account or criminal prosecution has been initiated for your fraudulent acting and / or your employees;
- 10.2.8. we would breach the rules or recommendations of our banking partners if continued to provide our services to you.

10.3. You are entitled to terminate this Agreement with us by 1 (one) month prior written notice sent to us. You may also terminate this Agreement free of charge and with effect at any time until proposed date of entry into force of changes to these General Terms and Conditions in accordance with the terms indicated in the section 9 of these General Terms and Conditions.

10.4. The termination of these General Terms and Conditions shall not release the Parties from their obligations to each other arising prior to the date of termination of these General Terms and Conditions to be properly executed.

11. Security and corrective measures

11.1. 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.

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

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

11.4. It is recommended to evaluate received emails with cautiousness, even if we are indicated as the sender. We will never request you to download attachments or install software. Attachments to

fraud e-mails may contain viruses which can harm devices or pose a risk to the safety of your Account.

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

11.6. 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:

11.6.1. immediately inform us thereof and request to block your Account;

11.6.2. 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.

The blocking of the Account and the payment instrument, if the later has been given to you

11.7. We have the right to block the Account (to stop the execution of the Payment operations at all or partly) and / or the payment instrument if such instrument has been given to you:

11.7.1. in case of the objectively justified reasons related to the security of the funds and / or the payment instrument in the Account, the alleged unauthorized or fraudulent use of the funds and / or the payment instrument in the Account;

11.7.2. in case if you do not follow with the terms of these General Terms and Conditions;

11.7.3. in case if we have the reasonable suspicions that funds in the Account may be used by the other persons for the unlawful actions, including but not limited to the commission of criminal activities;

11.7.4. in case of other basis set forth by the legal acts of the Republic of Lithuania and / or the cases indicated in the additional agreements signed between the Parties.

The notices provided by you regarding the unauthorized or improperly executed Payment operations

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

11.9. You are obligated to inform us in writing about the unauthorized or improperly executed Payment operations, including the noticed mistakes, inaccuracies in the extract within 5 (five) Business days from the acknowledge of such circumstances and in any case not later than within 13 (thirteen) months from the date on which (in your opinion) we executed unauthorized or improperly executed the Payment operation. 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.

11.10. In case you do not notify us about the circumstances described in the clause 11.09 of these General Terms and Conditions within the terms indicated in these General Terms and Conditions and the additional agreements between the Parties then it shall be considered that you unconditionally confirmed the Payment operations executed in your Account.

Your liability for unauthorized Payments operations and our liability for the unauthorized Payment operations

11.11. In case if the Client is the Consumer and he denies the authorization of the executed Payment operation or declares that we executed improperly, we are obligated to prove that the Payment

operation was authorized, it has been properly registered, entered in the accounts and was not affected by technical disturbances or other deficiencies in the Services provided by us.

11.12. In case if the Client is the legal person the using of the identity verification measures and login credentials of the Account is the right prove, that the Client authorized the Payment operation or was not acting honestly and due the intentionally or due to the gross negligence not fulfilled the obligations set forth in the points 11.1 – 11.6 of these General Terms and Conditions.

11.13. In accordance to the terms indicated in the point 11.9 of these General Terms and Conditions or having determined that the Payment operation was not authorized by the Client, we without undue delay, but no later than by the end of the next Business day, return the amount of the unauthorized Payment operation 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 unauthorized Payment operation had not been executed, unless we have reasonable suspicious of the fraud.

11.14. If the Client is the Consumer, the Client bears all the losses that have arisen due to unauthorized payment operations for the amount of up to 50 (fifty) Euros if these loses have been incurred due to:

11.14.1. usage of a lost or stolen payment instrument;

11.14.2. illegal acquisition of a payment instrument if the Client had not protected personalized security features (including identity verification instruments).

If the Client is not the Consumer, the Client shall bear all losses for the reasons specified in this point, except as otherwise provided in these General Terms and Conditions and / or the additional agreements signed between the Parties.

11.15. The Client is liable for any losses caused by unauthorized Payment operation if such losses incurred to the Client due to the Client's not honest actions or acting intentionally or due to the gross negligence suffered from them acting in bad faith or intent, or due to gross negligence or not fulfilling one or more of the obligations set forth in the point 11.1-11.6 of these General Terms and Conditions and additional agreements signed between the Parties.

11.16. 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.

11.17. If we have the reasonable doubts that the request indicated in the point 11.16 of these 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.

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

Liability of the Company for proper execution of Payment operation

11.19. In case if the of the improperly execution of the Payment operation, we are liable only due to our fault. We are not liable for third parties' mistakes.

11.20. If you are initiating the Payment order executes a Payment order by identifying a unique identifier, such Payment order shall be deemed to be executed properly if it was executed according to the specified unique identifier. We have the right, but we are not obliged to check whether the unique identifier presented in the Payment order received by us corresponds to the Account holder's name and surname (name).

11.21. 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.

11.22. If you (Payer) initiate properly the Payment order and the Payment operation is not executed or executed improperly, we, at your request, shall immediately and without charge take measures to trace the Payment operation and to inform you about results of search.

11.23. We are liable for the properly initiated Payment order with the terms set forth by these General Terms and Conditions and / or additional agreements signed between the Parties.

11.24. We are liable for the not applying the Commission fees or not giving back the already paid Commission fee in case if the Payment order was not executed or executed improperly due to our fault.

11.25. We are not liable for the indirect losses incurred by you and related to the not executed Payment order or improperly executed Payment order. We are liable only for your direct losses.

11.26. We are not liable for claims raised between the Recipient and Payer and such claims are not reviewed by us. You may submit the claim to us only regarding the non-performance or improper performance of our obligations.

11.27. Limitations of our liability shall not be applied if such limitations are prohibited by the applicable law.

11.28. The conditions of the re-payment of the amount of the Payment operations of the Recipient or initiated by the Recipient are the same as they are set forth in Law on Payments of the Republic of Lithuania, unless otherwise agreed by the Parties.

12. The dispute resolution

12.1. These General Terms and Conditions is drawn up in accordance with the law of the Republic of Lithuania. Relationships not covered by these General Terms and Conditions are governed by the applicable legal regulations.

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

12.3. In case if the dispute cannot be solved through negotiations, you can submit a complaint by post or e-mail, specifying your name, contact details, relevant information, which would indicate why you reasonably believe that we violated your legal rights and interests while providing our Services. You can add other available evidence that justifies the need for such a complaint. If you would like to submit a formal complaint, you shall send the email to info@walletto.eu.

12.4. Upon receipt of a complaint from you, we confirm receipt of the complaint and indicate the time limit within which the reply will be submitted. In each case, the deadline for submitting a reply

may vary as it directly depends on the extent and complexity of the complaint filed, but we will make the maximum effort to provide the response to you within the shortest possible time, but not later than 14 (fourteen) calendar days.

12.5. In case the Client is the Consumer and considers that his/her complaint was solved not right, the Client has the right to complain directly to the Bank of Lithuania as we are electronic money institution established and licensed in Lithuania. The complaint to the Bank of Lithuania may be submitted by following:

12.5.1. via the electronic dispute settlement facility E-Government Gateway;

12.5.2. by completing a Consumer application form which may be found in the website of the Bank of Lithuania and by sending it to the Supervision Service of the Bank of Lithuania, Žirmūnų g. 151, LT-09128, Vilnius, Lithuania or by email pt@lb.lt

12.5.3. by filling out a free-form application and sending it to Supervision Service of the Bank of Lithuania Žirmūnų g. 151, LT-09128, Vilnius, Lithuania or by e-mail – pt@lb.lt

12.6. More information about the procedure of submitting the complaint to the Bank of Lithuania may be in the website of the Bank of Lithuania.

12.7. The Customer (who is the Consumer) who have a place of residence in other European Union or European Economic Area member states are also able to submit their claim to the relevant local authority in their place of residence.

12.8. If you would like to contact us for any other reason connected to these terms and conditions than described above, the Customer may contact us via in-app support or email us at info@walleto.eu.

12.9. In case if the dispute cannot be settled through negotiations, disputes shall be solved in the courts of the Republic of Lithuania in accordance with the procedure set forth by the laws of the Republic of Lithuania.

13. Force Majeure

13.1. Under no circumstances shall we be liable to you for any events which is beyond our reasonable control, including but not limited to acts of God, war, terrorist activity, sabotage or riots, floods, fires, explosions or other catastrophes, hacking attacks or hardware breakdowns.

13.2. Without limiting the generality of clause 13.1, we shall not be liable for a failure of any IT system, communication system or payment system regardless of whether such failure is caused by hardware or software failure. The foregoing shall not apply to failures of systems owned by us or that are subject to our direct technical control and access if we have failed to maintain protective measures against their failure in accordance with a business continuity plan in accordance with general industry practice and have failed to reasonably mitigate the effects of the system failure after its occurrence.

14. Representation and Warranties

14.1. You represent and warrant that:

14.1.1. 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;

14.1.2. your execution of and performance under these 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;

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

14.1.4. 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;

14.1.5. all information provided by you to us in connection with your Application and these General Terms and Conditions is and remains complete and accurate;

14.1.6. the person entering into these General Terms and Conditions on your behalf is duly authorised to do so;

14.1.7. you do not offer and do not intend to offer goods or services prohibited under section 8; and

14.1.8. you perform your obligations under these General Terms and Conditions at all times in compliance with applicable laws.

15. Personal Data Protection

15.1. 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.

15.2. 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.

15.3. The processing of personal data, data subjects and their rights, the terms of storage of personal data are defined in our Privacy Policy.

16. Confidentiality

16.1. During the term of these General Terms and Conditions and thereafter each party shall use and reproduce the other parties Confidential Information only for purposes of these General Terms and Conditions and only to the extent necessary for such purpose and will restrict disclosure of the other parties Confidential Information to its employees, consultants or independent contractors with a need to know and will not disclose the other parties Confidential Information to any third party without the prior written approval of the other party.

16.2. Notwithstanding the foregoing, it will not be a breach of these General Terms and Conditions for either party to disclose Confidential Information of the other party if required to do so under law or by order of a competent court or government authority.

16.3. No confidentiality obligations shall apply to information that (i) is or becomes public knowledge through no action of the other party; (ii) is known to the receiving party without

restriction prior to receipt from the other party from its own independent sources as evidenced by such party's written records and which was not required, directly or indirectly, from the other party; (iii) a party receives from any third party having a legal right to transmit such information without being under any obligation to keep such information confidential; or (iv) is independently developed by a receiving party's employees or agents provided that such party can show that their employees or agents had no access to the Confidential Information.

17. Assignment, Third Party Rights

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

18. Relationship of the parties

You and we are independent contractors under these General Terms and Conditions and nothing herein will be construed to create a partnership, joint-venture or agency relationship between us.

19. Severability

If any part of these General Terms and Conditions is found by a court of competent jurisdiction to be invalid, unlawful or unenforceable then such part shall be severed from the remainder of these General Terms and Conditions which shall continue to be valid and enforceable to the fullest extent permitted by law.

20. Applicable Law

These General Terms and Conditions shall be governed by and interpreted in accordance with Lithuanian law. Any dispute under these General Terms and Conditions shall be brought exclusively in the courts of Lithuania except where compulsory EU law (or the laws of an EU member state) gives you the right to bring a dispute in another jurisdiction.

21. Funds Segregations

You acknowledge that Lithuanian deposit guarantee scheme does not apply to the accounts opened within us. However, we ensure that your funds are kept in a segregated bank account opened for your benefit and it will not be used to keep our funds or other parties which are not considered to be users of the services offered by us.