UAB "Travel Union" Business Terms and Conditions

Current version: 1 -- April 15th, 2021

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These terms apply from 15th April 2021. To view our previous terms, click here.

English is the language of the contract and communication. The translation is provided for the customer's convenience only in other languages as Sign-Up Language. The contractual language (English) shall prevail in case there is any inconsistency between the English and the Sign Up-Language (automated translation) version of all legal documents.

You undertake to check Your email box, UAB Travel Union (hereinafter -- TU) Web App (including updates) and other instruments for the receipt of notification, as well as website of the TU, on a regular basis.

All communication shall be sent to You in the acceptable language or in the language in which the written agreement was presented to You.

1. Introduction

This document (we will refer to it as the "terms and conditions") sets out the terms and conditions for your TU business account (we will refer to it as the "account"). Your account consists of:

- one or more payment accounts which hold your e-money, to and from which you can make payment transactions, hold EU currency and make foreign exchange transactions (coming soon) in accordance with the account package you have chosen; and

These terms and conditions, together with our Prices Page, our Privacy Policy, the Restricted Countries List, the Prohibited Activities List (the latest lists are always available on the TU website) constitute the legal agreement (we refer to it as the "agreement") concerning the account between:

- you, a legal person incorporated or individual entrepreneur/freelancer, having legal residency and registration of own business within the European Union/European Economic Area; and
- us, TU.

We are TU, a Lithuanian fintech company licensed and registered as an electronic money institution with the Bank of Lithuania with the authority to issue electronic money and to provide payment services. Our full company name is UAB Travel Union: and our registered address is Sauletekio av.17, 10224 Vilnius, Lithuania, registry code 305106882, authorisation to issue e-money No. LB001966, registered in the Register of Legal Entities of the Republic of Lithuania.

E-mail address of the Company -- info@travelunion.eu, customer support -- support@travelunion.eu , internet website of the Company www.travelunion.eu and is acting under the trademark of MyTU.

The agreement is effective upon you signing it and completing the onboarding, as described in section 2c (*How to open an account*) below. The agreement regulates how you and your authorised users (as defined below) may use the account. You acknowledge that you have full responsibility for the acts and omissions of your authorised users managing the account. The agreement is for an indefinite term, meaning that it will continue in force until you or we terminate it, in accordance with the provisions of these terms and conditions.

You can return to this document at any time if you have any questions regarding your account. These terms and conditions, the Pricing Page and other information forming part of the agreement are available at any time on our website www.mytu.co We also set out a lot of information which you may find helpful in our FAQs. The FAQs are for information purposes only and do not form part of our agreement with you. If you cannot find the answer to your question in these terms and conditions or the FAQs, please contact us. You are always welcome to contact our Customer Support team via the online messaging system in the TU Online Banking if you have any questions or require assistance.

The language of the agreement is English and all communications and notices will be in English.

2. Your account

By default, your account will include a euro currency. Please see our Pricing Page for more information about the available currencies.

Under this agreement we'll give you the conditions and procedure for providing the payment services and related services and e-money account:

- send money to and receive money from other non-TU accounts (external payments) and TU accounts (internal payments) and store a balance (including any payments that you receive).
- make payments and withdraw cash using your TU Card (the account is used for the processing of payment transactions and the processing of card revenues from the linked MasterCard) (coming soon)
- view information about and manage your account.
- make transfers exclusively in Euro to SEPA accounts: a) to other bank accounts or payment service providers' accounts either in the form of SEPA transfers); b) receiving bank transfers to the TU Account from other banks' or payment service providers' accounts.
- make SEPA instant transfers.
- make foreign exchange transactions in available currencies (coming soon).
- create payment orders for payouts in other available currencies using international or local payment networks (coming soon).

2a) How to access the account

You access and operate the account via TU's Online banking for Business: https://web.mytu.live/ (hereinafter -Online banking).

To use Online banking, your authorized representative (acting according to statutory rights or the Power of Attorney) needs firstly, to download and install myTU app on his/her smartphone and

onboard himself/herself as private individual, secondly access Online banking through his/her myTU app, accept terms and conditions and Privacy policy and assign user rights as described in Online banking.

2b) Who can have an account

All companies incorporated or individual entrepreneurs/freelancers, having legal residency and registration of own business (coming soon) within the European Economic Area may open an account, provided that the below conditions are met:

- you, the company, must be represented by a person who is at least eighteen (18) years of age; and
- your operations must comply with our operational requirements set out below.

We further reserve the right to refuse to open or maintain your account if we are not comfortable with the type of activities that you engage in or if your risk profile is or becomes outside of our risk appetite.

Operational requirements

In addition to the below requirements and restrictions, certain services may include additional restrictions, e.g. due to restrictions imposed by our partners.

Legality

Your business must engage in legal activities only. UAB Travel Union reserves a right, in its sole discretion, to add or remove prohibited activities to/from this list. Each customer/business will be reviewed on a case-by-case basis and only then decision will be made. Final decision of treating customer's activity as prohibited rests with UAB Travel Union. For the avoidance of doubt, the following activities are prohibited with TU. Some of examples given below:

- crowdfunding, peer to peer platforms
- online sales of alcohol, tobacco and tobacco-related products and parts thereof (e-cigarettes, vapes)
- trading in stocks, indices, raw materials, currencies
- all sexually-oriented or pornographic services
- All drugs (including marijuana and products derived from marijuana)
- Unlicensed pharmaceuticals
- Prostitution
- Child pornography
- Trafficking
- Pyramid schemes/Ponzi
- Other, as stated in TU's prohibited activities list

Location

You must be incorporated or have legal residency and registration of your business within the European Economic Area. Your business and operations cannot be located in or in any way pertain to

any of the countries set out below. You cannot be listed on any sanctions list, such as the sanctions lists of the EU, the UN or OFAC. Payments might be restricted to high-risk countries as decided by Travel Union own discretion.

Restricted Countries:

- Crimea/Sevastopol
- Iran
- North Korea
- South Sudan
- Sudan
- Syria
- Others, as defined in TU's restricted countries list

Industries

The list of high-risk activities provided is not exhaustive. TU reserves a right, in its sole discretion, to add or remove high risk activities to/from this list. Each customer/business will be reviewed on a case-by-case basis and only then decision to onboard or decline business will be made. Final decision of treating your activity as high-risk rests with UAB Travel Union.

To check whether Your business and operations belong to high-risk industries You can in TU's high risk activities list.

2c) How to open an account

Application, onboarding and KYC

To open an account you need to apply for an account on our website https://web.mytu.live/, read, digitally sign the agreement and complete the account onboarding process (hereinafter - "onboarding"). Please refer to our Prices Page for a full overview of the available account packages and pricing (for more information please see TU Prices Page)

When applying for the account, you warrant to and promise us that:

- the person who represents you is acting in its capacity of a signatory with authorisation to bind you, and that such person has the required authorisation and legal capacity to individually enter into this agreement on your behalf;
- any information and documentation provided to us are authentic, up-to-date, true and correct and that you have the necessary permissions to disclose it to us;
- you will comply with the obligations of the agreement; and
- you will respect TU's and any third parties' intellectual property rights relating to the products and services offered under the agreement.

During the onboarding we will ask you to provide information regarding the company, your representatives and authorised users, including:

- your corporate status, activities from the list that are acceptable to your business, and company structure;
- the identity of your representative and evidence of such representative's right to represent and bind you to the agreement;
- your directors, signatories, ultimate beneficial owners (UBOs), residence of your business ultimate beneficial owners (UBOs) and authorised users; and
- your purpose for using the account;
- proof files of company registration
- countries your company receives payments from and send payments to
- main business regions and business partners
- company's activity
- company's financial indicators, turnover, accounts with other banks, planned services, expected monthly account turnover
- confirmations and declarations.

We are required to perform checks of the information you supplied to us during the onboarding or ongoing relationship (we will refer to this as "KYC information"). In addition, we verify the identity of your representatives and authorised users and assess the risk profile of your business activities. Your choice of account package is conditional upon the risk assessment we conduct and this means that we reserve the right to change the account package to Enterprise if we deem your business to be complex, such as because of the business structure or industry. Please also note that for some businesses, we are unable to provide the full set of services, due to restrictions applied by the partners we work with to deliver the account to you. We will let you know during the onboarding or when you request to change the account package if parts of the services are unavailable to you.

You authorise us to perform any required background investigations on you, the business and the owners in order for us to assess your account application. If for any reason we decide, in our sole discretion, that we are unable to complete the onboarding with you, we may refuse to open the account for you. If and when we communicate such a decision to you, the agreement is deemed terminated with immediate effect.

When providing KYC information, you promise and warrant to us that all such documents and information are authentic, up-to-date, true and correct and that you have the necessary permissions to disclose it to us. Please provide the KYC information as quickly as possible to avoid disruptions to your use of the account. You acknowledge that we may at any time request further KYC information to ensure continued compliance with applicable legislation. Your continuing use of the account and the access to the account by any of your authorised users are strictly dependent upon your provision and our verification of any KYC information requested. We reserve the right to suspend the services, including access to the account or freeze any funds, or to terminate the agreement and close your account at any time if you do not provide us with satisfactory KYC information upon request.

Please note that you will need to inform us without undue delay of any changes to your operations, including but not limited to business activities, change of address, directors, signatories, ultimate

beneficial owners or authorised users, or any other information relevant to your use of the account.

Account users and delegation of user rights

The representative that completes the onboarding application and signs the agreement on your behalf during onboarding will have the initial administrator rights over the account (we will refer to this as the "initial administrator"). The initial administrator has the permission to add employees or other affiliated persons as account users with custom levels of permission (we will refer to the initial administrator and all account users, irrespective of level of permission, jointly as "authorised users" as applicable), subject to our receipt and approval of KYC information for each authorised user. We may, in our sole discretion i) refuse to accept a new authorised user, ii) remove an existing authorised user, iii) refuse to issue a payment instrument to an authorised user, or (iv) remove an issued payment instrument from an authorised user.

You may also remove an authorised user via the TU Online Banking. You are responsible for removing an authorised user or imposing limits on an authorised user, if and when required, for example if that person is no longer employed by you.

You, represented by the initial administrator, acknowledge that: i) all actions, acts and omissions undertaken by the authorised users originate from your decision to authorise such a person as an authorised user and you are liable for each and every such action, act and omission, ii) any documents, instructions approved or any consents, confirmations, assurances, notices provided by your authorised user to TU using your authorized users authentication data and/or your authorized users Signature pattern in myTU app, used to access Online banking and/or authorise transactions on your behalf, are recognized as signed by you and shall have the same legal effect as your documents signed by your legal representative by hand and may be used as a proof for the purpose of settlement of disputes between TU and you before courts and other institutions.

2d) How to contact TU

You are welcome to contact our Customer Support team via the online messaging system in TU Online banking if you have any questions or issues with your account. Our Customer Support service is generally available between 9.00 am and 6.00 pm CET on weekdays.

Communication between the TU and You is possible in the following forms:
a) Telephone: +37052140121
b) E-mail: support@travelunion.eu
c) Mail (post) or our office: Sauletekio avenue 17, Vilnius, Lithuania
d) Service Chat window in TU Website, Online banking or TU Mobile Application (for properly authorized persons).
e) Video chat with recording application, may be chosen by TU at its own discretion (primarily for your, as e-money account's owner, identification purposes and in other cases decided by TU and if allowed by the law)

Complaints

We strive to provide the best possible service to you and our Customer Support team is ready to assist you with any questions or issues you may have with the account or our services. If you are nonetheless not satisfied with our efforts, you can make a formal complaint by contacting our complaints team

at support@travelunion.eu. We will do our best to resolve your complaint as soon as possible and, in any event, respond to your complaint no later than fifteen (15) Lithuania banking days from receipt of your complaint. In exceptional circumstances where we require more time to respond, we will contact you to let you know, and in any case we will respond to your complaint within thirty five (35) Lithuanian banking days.

For any complaints or claims you may have regarding any faults or deficiencies in products or services, please contact the seller of the product or the service provider (i.e. the point of sales) directly. The seller or service provider is liable for such faults or deficiencies in accordance with the laws applicable to the purchase, and we assume no liability regarding such faults or deficiencies.

3. Your personal data

In order to provide the account to you, we collect data regarding you and your authorised users. TU is the data controller for the personal data collected under the agreement for the purpose of providing the account to you. It is important that you and your authorised users understand how we use your personal data. As a European company we value our customers' privacy and we process and protect the personal data of our customers and their authorised users in accordance with the requirements of the General Data Protection Regulation (GDPR). Please see our Privacy Policy which sets out the full details on the personal data we collect, how we use it and how we keep it safe. Please inform your authorised users about our data processing by referring them to our Privacy Policy before you submit any of their personal data to us.

By entering into the agreement, you authorise us to collect, process and store your personal data, in accordance with our Privacy Policy, for the purpose of us providing the account to you. If you close the account, we will stop processing your personal data as we will no longer be providing the account to you, but we may continue to keep your personal data due to mandatory legislation, such as the legislation for prevention of anti-money laundering and terrorist financing.

As a regulated e-money institution, it is our duty to protect and keep your account information secure. We will not disclose information relating to your account to third parties outside the circle of our trusted suppliers and partners who we work with to provide your account. As an exception, we may disclose account information to a third-party service provider upon your request, or otherwise only as required by the laws of Lithuania or applicable EU legislation.

4. How to use the account

Each authorised user may, subject to the assigned level of access, operate your account in the TU Online banking, including (depending on the selected account package):

- view balances and historic transactions (we will refer to this as "account information");
- create payment orders for the execution by us of payment transactions;
- make currency conversions (coming soon).

We do not automatically issue digital or paper transaction statements, however account statements can at all times be downloaded in the TU Online banking.

4a) Your account

Collections

You can collect funds into your account by way of euro payment transactions made from accounts held by yourself or third parties outside TU, or by moving funds between your own accounts. Depending on the selected account package, you may also collect funds in other currencies than euro (coming soon), please see available currencies on our Prices Page.

Generally, funds moved between your accounts are credited to the relevant account immediately. Collections from accounts outside TU are generally credited immediately as well, however subject to any required scans or checks we are obliged to perform, e.g. due to the anti-money laundering legislation or for the prevention of fraud, which may take some time.

Sometimes we receive recall requests from e.g. the payer's bank in respect of a payment transaction intended for your account. You hereby explicitly grant us the authorisation to return such funds according to the recall request when such funds have not yet been credited to your account.

Whilst we aim to process your collections as fast as possible, in some circumstances your funds may be held up by third-party banks, in which case we regrettably are unable to influence the speed of the transaction. Please also note that the sender of the funds must have provided the correct payment details to your account for us to be able to credit your account.

Payouts

By default, you can create payment orders in the TU Online banking to make euro payouts between your accounts or to accounts outside TU using the SEPA network. Depending on the selected account package, you may also create payment orders for payouts in euro or other available currencies (coming soon) using international or local payment networks, please see further details on our Prices Page.

To create a payment order for a payout you need to provide the following information (payouts using international or local payment networks may require additional information):

- full name of the recipient;
- recipient's account details;
- address of the recipient;
- amount;
- currency; and
- payment purpose.

When you have created a payment order and included all required information you need to submit the payment order in the Online banking. We will consider that you, by submitting the payment order in the Online banking, gave us your consent and authorised us to execute the payout in accordance with the payment order you have created.

You are aware of and accept that neither a payment order nor a payout can be cancelled or reversed once we have received the payment order. In respect of a payout between your accounts, we receive the payment order immediately upon your submission of the payment order. For a payout in euro using the SEPA network, we receive your payment order immediately upon your submission of the

payment order if you submitted it at the latest 14.30 CET on a banking day, and if you submitted it after 14.30 CET, we receive the payment order the next banking day.

A payout intended for a third party may be delayed if the payment order has to be assessed by TU due to legal compliance reasons, such as transaction monitoring requirements. We may, in our sole discretion, reject a payment order if it would be in breach of the agreement or any applicable legislation, or if we suspect that the execution of the payment transaction would be prohibited, for example in breach of international sanctions.

Depending on the currency, public holidays may delay the execution of the payout by one working day.

The above is also applicable if you create a payment order via a third-party payment initiation service provider.

It is your responsibility to ensure the authorised user creating the payment order provides the correct recipient account details. This is important as neither payment orders nor payouts can be cancelled or reversed. Whilst we will try our best to help you recover your funds in circumstances where incorrect recipient account details have been provided, there is a risk that you may lose any funds sent to the wrong account.

How long does it take to make a payout?
A payment order for a payout in euro using the SEPA network needs to be created and submitted at the latest 14.30 CET for TU to execute the payout on the same banking day. For a payment order created after 14.30 CET, TU will execute the payout on the following banking day. The recipient will generally receive the payout the next banking day, however, in some occasion it may take longer depending on the recipient's bank.

A payment order for a payout in euro between your own accounts is generally executed and credited to the chosen account immediately.

Depending on the currency, public holidays may delay the execution of the payout by one working day.

4b) Rejected transactions, refunds and unauthorised use

TU may reject any transaction, such as a payout, a collection or an FX transaction, made to or from your account, if we believe that it is in breach of the agreement or of any applicable legislation, rules or regulation.

If you experience an error with any transaction, a payout, a collection or an FX transaction, made to or from your account, please contact us as soon as possible and no later than ten (10) banking days after the transaction was made. We will do our best to help you resolve any issues, however, please note that we cannot guarantee the success of such measures as the error may have been caused by a third party outside of our control. Where we do have control, we may reverse an erroneous transaction or refund any overpayments if we consider it appropriate. A return, depending on the circumstances, may entail third-party fees at your cost, meaning that the returned transaction amounts may be lower than the original transaction. Please note that if you contact us later than ten (10) banking days after you made or received an erroneous transaction, it is unlikely that we will be able to help resolve the matter.

We aim to refund or reverse the transaction or to let you know that we cannot refund or reverse the transaction, as applicable, within thirty (30) days of receiving your request. Please note that we may extend this timeframe as necessary due to the complexity of a request.

If it comes to our attention that a deposit has been incorrectly attributed to your account, we will contact you as soon as possible and will take steps to help the sender to recover such funds. This may involve reversing the incorrect transaction or refunding any overpayments on your account with your consent. If you notice any incorrect deposits on the account, please contact our Customer Support immediately.

Unauthorised transactions
You must contact us as soon as you become aware or suspect that someone has unauthorisedly used or stolen from the account, and in no event later than three (3) months following the unauthorised transaction. Upon your notification we will investigate flagged unauthorised transactions. We will refund the funds to your account, unless the unauthorised transaction could take place due to your or an authorised user's:

- failure to protect personalised security credentials (including without limitation ordinary or one-time passwords, account credentials, means of communication used with TU for authentication purposes); or
- breach of the agreement intentionally or with gross negligence.

We reserve the right, without assuming any liability thereof, to debit the account with the refunded amount should we believe that the refund was requested regarding an authorised transaction.

Rejected transactions by the beneficiary's bank
If an executed payout is rejected by the beneficiary's bank and transferred back to us (for instance beneficiary's account being blocked by its bank due to unpaid costs), we will create a collection into your account. If we find everything in order we will credit the funds to your account. Such a return, depending on the circumstances, may entail third-party fees at your cost, meaning that the returned transaction amounts may be lower than the original transaction.

5. Pricing

The Customer shall pay the fees and charges for the use of Travel Union services according to the Pricing Terms and Price List.The Pricing Terms and the Price list in force at any given time are available on our Website.

5a) Pricing Terms (For Business)

The Pricing Terms apply to payment services provided by TU. The services include operations of the Customer's Payment Account and execution of payment transactions with the Customer's Account. Additional value-added services include invoicing, reporting, web shop platform and credit and savings products, which may be provided by TU or third-party service providers. To use these value-added services, the Customer may have to accept additional terms and conditions, as notified upon ordering or using these respective services.

The agreement is effective upon you signing it and completing the onboarding, as described in section 2c (How to open an account) below. The Customer's acceptance of these Pricing Terms in together with UAB "Travel Union" business terms and conditions constitutes an agreement between both parties relating to the subject matter set out herein.

Depending on the type of Payment Account or services subscribed to within the TU Account, additional terms may apply, as communicated and notified to the Customer at the appropriate time. We will notify you in advance of any change, providing you the option to close your account prior to the new fees becoming applicable if you do not accept the updated fees and charges.

5b) Pricing Scheme

During the onboarding you will be able to select the account package of your choice. Such selection is however conditional upon the risk assessment we conduct regarding your business during the onboarding and our risk appetite. This means that we reserve the right to change the account package if we deem your business to be complex, such as because of the business structure or industry.

The fees we charge are set out in a separate section, so called **Price List**. The current and applicable **Price List** can be reviewed under TU's pricing page. Other fees that we charge may also be clearly shown in the TU User Interface prior to you completing an action and have to be accepted by the Customer with sufficient access rights.

The fees detailed in the **Price List** relate to the bundle of services and products or individual services that we provide to you.

Customers will be charged according to the time-applicable **Price List** of their respective agreements and acceptance dates. The applicable fees may be changed from time to time, however Price List will remain in place unless you are being notified within the notification period set forth in section 4 of these Pricing Terms. Former Price Lists may be available at TU's website.

TU reserves the right to offer certain Customers various trial or other promotional offers, which are subject to these Pricing Terms except as otherwise stated in the promotional offers.

If the Customer neither has selected a subscription plan nor a special plan was agreed between TU and the Customer, TU will automatically assign the lowest applicable subscription plan to the Customer.

5c) Amendments and additions

TU may change TU Services plans and the price of TU Services from time to time. However, the amendments shall be notified to the Customer electronically in accordance with the Business Terms& Conditions. The amendments enter into force on the date set out in the notice, if the Customer decide not to close account prior to the new fees becoming applicable and do not accept the updated fees and charges. The changes shall, however, can come into force immediately from the date of notice if the changes are due to the practices of unauthorized use of services or change of the Customer's risk profile. The usage of TU Services by any other party than Users whom the Customer has authorized and who have been registered as Users is considered unauthorized.

The Customer shall be regarded as having accepted the amendments if the Customer does not object to them before the effective date. If the Customer objects to the amendments, the Customer and TU

both have the right to terminate the TU Services and the Business Terms& Conditions with immediate effect.

Where an amendment to the Business Terms& Conditions, present Pricing Terms or Price List is required by law or relates to the addition of a new service, new account type, extra functionality to the existing service, a reduction in the cost of the services or any other change which neither reduces the rights nor increases the responsibilities of the Customer, the amendment may be made without prior notice to the Customer and shall be effective immediately.

If any provision or provisions of these Pricing Terms shall be held to be invalid, illegal, or unenforceable TU will not rely on that part and make adequate changes as soon as reasonably practical to fully comply. The corresponding term(s) will be amended accordingly and notification to the Customer done by TU.

It is the Customer responsibility to stay informed and review these changes once we have provided to the Customer the notice of a change to our fees.

5d) Billing

Any monthly subscription plan has as a minimum billable unit - one (1) calendar month.

A subscription plan will be billable starting from the next calendar month from the Registration Date and per Registered Business.

The Customer explicitly agrees and acknowledges, by accepting these Pricing Terms, to be billed and receive electronic invoices and that TU will not issue any paper invoices. The fees will be billed per electronic invoice disclosing the issuer, the receiver and a breakdown of the charges for the service.

Monthly fees will be billed automatically on a monthly basis on the first calendar day. You will receive an invoice on the first day of the current month. In some cases, the timing of your billing may change, for example if your payment has not successfully settled. Other fees if applicable will be billed on the last calendar day or on the specific day indicated in the Price List.

Any fees, taxes or charges will be automatically debited from the Available Balance from the corresponding Payment Account. If a payment is not successfully settled due to expiration, insufficient funds, or otherwise, we may charge - where available - the fees from your alternative payment method which has been provided during sign up or during the Payment Account lifetime. If neither this payment is successfully settled nor there is no alternative Payment Method available, TU may send an invoice to the Customer and require the Customer to refund us immediately after receiving the invoice. TU may suspend the Customer access to the TU Services or part of them without the advance notice to the Customer until we have obtained the pending fees.

It is your responsibility to ensure that there is always sufficient Available Balance (including any fees and charges) in your TU Account before you create a Payment Transaction. In rare circumstances, the Available Balance may have a negative value due to a reversed transactions, fees and charges to be deducted. In such a case, you will need to transfer funds to your Payment Account to cover the overdrawn amount. If you do not cover any overdrawn amounts on your account within five (5) banking days, TU has the right to terminate TU Services and close the Payment Account with immediate effect.

The fees to be billed may be reserved on the TU Account balance until the billing date.

5e) Changing Subscription Plan and Payment Account Termination

The Customer can change (switch) the subscribed plan at any time to a new subscription plan available for the Customer. The new subscription plan will be effective immediately, unless TU has informed the Customer about the changed new subscription plan being effective at a certain date.

5f) Taxes

All fees for TU Services are subject to VAT (where applicable). The fees will be billed per invoice disclosing a breakdown of the charges for the service and if applicable VAT %. The invoices may contain but are not limited to the following information:

- invoice date
- a running identifier
- the provider's VAT identification number
- the client's VAT identification number in cases of reverse charge
- the name and address of the provider and client
- the quantity and type of services
- tax rate (where applicable)
- the amount of tax payable
- indication of the client's tax liability "reverse tax liability" (where applicable)

You agree however that any tax obligations, including the reporting and payment of any applicable taxes in your country of business incorporation or in any other applicable country, is your responsibility in relation to your use TU Services. We are not responsible or liable for any tax matters applicable to you in any of the countries in which you operate.

6. Safety

6a) Your funds are safe with us

E-money is a type of electronic cash which we as a regulated e-money institution is authorised to issue in exchange for receipt of money. Your account is an e-money account which holds your e-money. Upon the receipt of collections intended for your account, we deposit such money into a bank account and the Bank of Lithuania (hereinafter -- Central bank) and we issue the corresponding amount of e-money to your account. We are required to do so under mandatory law in order to keep your money segregated from our own funds and we are not, unlike a bank, allowed to lend your money to anyone. This means that your money is secure and at all times deposited in ring-fenced accounts we hold with bank or central bank. These safeguarding practices are designed to protect your money. In the unlikely event of our insolvency, after administrator or liquidator costs have been paid, our customers will rank first in any claim on funds held in the ring-fenced accounts. This means that only after customers' funds have been returned to our customers, that our own debts owed to third parties will be paid from our accounts.

Under the terms of our e-money license we are not permitted to pay interest to you and the money in your account is not covered by deposit guarantee schemes.

6b) TU's responsibility to protect the account

We use fraud detection technologies, data encryption and strong customer authentication solutions in our efforts to do all we reasonably can to prevent unauthorised or fraudulent use of your account.

We may restrict certain merchants you can make payments with if we consider this necessary to protect our customers' accounts.

6c) Your responsibility to keep the account safe

Whilst we take measures to protect your account please note that you and each authorised user are responsible for ensuring that:

- your account and its credentials, ordinary and one-time passwords, means of communication used with TU for authentication purposes (we will refer to these as "account credentials") are kept safe and secure and that your authorised users do not keep credentials or device used to access the TU Online banking;
- you use a strong password, which you do not use for any other account or similar, which you update from time-to-time;
- you do not let any third party access or use the account (except with your consent when using a TPP (as defined in section 7 below);
- you immediately contact us if you suspect or experience that your account (or any information thereof) is accessed or otherwise used by an unauthorised third party or if you suspect that any account credentials are at a risk of or are being used or otherwise possessed by an unauthorised third party;
- you ensure that all information (including but not limited to contact details and information concerning your authorised users) relating to the account is up-to-date and that you inform us without undue delay of any change; and
- you always follow our rules and recommendations on our website regarding security of the account.

7. Open banking

Open banking allows you to, with your consent, initiate payments via third party payment initiation service providers or to allow third party account information service providers to access your banking information (we refer to these third parties as TPPs). These terms and conditions apply to such transactions and information requests. We may block the access of TPPs to the account if we have good reasons to believe that such TPP has received unauthorised access to the account, until the circumstances are clarified. You can find more information on open banking APIs in our FAQ.

8. Changes to the agreement and closing of the account

We may unilaterally update the agreement (such as these terms and conditions, the Prices Page, the Restricted Countries List or the Privacy Policy) from time-to-time. In such cases, we will provide you with prior notice by email or via the TU Online Banking. If you do not accept the changes you should notify us before the changes take effect. Please note that we may terminate the agreement with you and close your account in such case.

Closing the account

You can terminate the agreement and close the account at any time, subject to if there is an ongoing investigation concerning the account and if we consider that termination may obstruct the investigation. In such cases, we may freeze the account and your funds for the time necessary to complete the investigation.

TU can terminate the agreement with you and close the account (or any part thereof) with thirty (30) days' prior notice. In addition, we may (i) suspend the account (or any part thereof), or (ii) terminate the agreement and the account (or any part thereof) with immediate effect as defined by TU by sending you an e-mail notification to your contact e-mail address, specified by you in Online banking, Online banking notification, SMS or push notifications to myTU apps of your authorized users or other communication channels accessible to you which we, in our sole discretion, may extend to thirty (30) days' notice period if:

- you do not comply with, or we have reasons to believe that your business does not comply with, our operational requirements or we are otherwise uncomfortable with your business;
- we have a good reason to suspect that you or any authorised user is acting fraudulently when using the account;
- you have not provided us with satisfactory KYC information upon request or we have reasonable suspicion that any provided information is forged, incorrect or not up-to-date;
- you are declared bankrupt or insolvent, are being wound up, or a similar event is taking place;
- we consider that you have materially breached the agreement;
- you do not cover any overdrawn amounts on your account within five (5) banking days;
- we have good reason to believe that your use of the account could damage our reputation or goodwill or is harmful to us or our software, system or hardware;
- we are required to do so under any law, regulation, court order or request of an authority;
- we no longer can provide the account or the services to you due to the actions of third parties; or
- your account has been inactive, meaning that no payment order has been created or made, for a period longer than three (3) months.

In certain circumstances, TU is prevented from closing the account due to ongoing investigations concerning the account. In such cases, we may freeze the account and your funds for the time necessary to complete the investigation.

Procedure for closure of the account

We will notify you prior to closing your account (or any part thereof). In these circumstances we may cancel any pending payment order or payment transaction, restricting the inflow of funds to the account.

Unless you instruct us otherwise prior to the closure of the account, we will move any unclaimed funds from the account to a separate account and keep such funds for at least one (1) calendar year (subject to associated fees being deducted as applicable). This transfer of funds may require currency conversion (we will only hold such funds in euros) and related fees will be deducted from the balance of the unclaimed funds. You may contact us within one (1) calendar year from the closure of your account, and request that we transfer the unclaimed funds to you (subject to associated transaction fees being deducted as applicable).

9. Additional legal terms

Changes to account details
In rare circumstances we may, due to operational reasons, need to make changes to account details (such as account numbers). We will notify you in advance, to allow you to notify your suppliers or customers of such change. Following such a change, you need to refrain from using the old account details, as transactions may not reach the account otherwise. Unfortunately, we cannot accept responsibility for any losses incurred as a result of using the old account details.

Our intellectual property rights
Upon entering into the agreement, we grant you a limited, non-exclusive, non-sublicensable, non-transferable, revocable right to use our products and services. All the intellectual property in our products and services are owned by us or our licensors (such as our logo and designs, the content on our website, all software and source code, the TU Online Banking and TU Mobile app, trademarks, know-how and data related to our products and services). You do not have any right to use TU's or our licensor's name, trademarks, logos or other intellectual property.

You must not copy, reproduce, modify, reverse engineer or disassemble any of our products, services or any intellectual property rights.

Some of the software included in the related services may be offered under an open-source license. Please see this list for open-source software licenses applicable from time to time.

Our liability
We will do our best to ensure that the account works smoothly, but the account and all services are provided "as is" and we cannot guarantee that they will be free from faults or interruptions. This is partly due to the fact that we rely on some third parties to provide services to you.

We will be responsible for damages and losses not excluded under these terms and conditions that do not exceed the total sum of fees payable by you to us in the calendar year in which the event giving rise to our liability has taken place, to the extent such limitation of liability is permitted by law and relevant regulators guidelines as Payment service provision guidelines, resolution No. V 2021/(34.3.E-3400)-419-30, approved by the Bank of Lithuania on February 15, 2021 .

We apply the so-called corporate opt-outs set out in relevant law. This means that even though we will do our best to help you with erroneous transactions, regardless of what is set out in these terms and conditions we have no responsibility:

- for any incorrectly executed collections or payouts;

- to refund to your account in respect of any incorrectly executed collections or payouts or in respect of any transactions not executed at all;
- for tracking collections or payouts that are executed incorrectly or not executed at all; and
- for fees or costs (including interest) occurring due to any collections or payouts being executed incorrectly or not being executed at all.

Exclusions of liability

In addition to the above and to the extent such limitation is permitted by law, we will not be responsible:

- for any indirect, punitive or consequential damages or losses including but not limited to loss of profit, loss of data, loss of business, loss of goodwill and loss of reputation;
- for any damages, losses or costs in connection with or due to our compliance with applicable laws, regulations, orders and decisions of courts or authorities or other regulatory requirements of payment systems, or any other payment, clearing or settlement system;
- for any damages, losses or costs in connection with or due to any delays, interruptions, faults or inaccuracies relating to the account;
- for any damages, losses or costs caused by a virus, malware, phishing or other technological attacks or harmful material that may infect your IT equipment and infrastructure being used for the account;
- for any damages, losses or costs that arise in connection with or due to unauthorised transactions due to your failure to keep the account safe in accordance with the agreement;
- for any damages, losses or costs arising in connection with or due to our decision (i) not to onboard you and open an account for you), (ii) close your account, or (iii) reject a transaction;
- for any damages, losses or costs arising in connection with or due to:
- (i) third-party banks' or other financial institutions' delays, errors, fees, costs or charges, (ii) a returned transaction due to currency conversion results in a lower amount compared to the original transaction, (iii) you not providing accurate and correct payment details, including the currency, (iv) you have not provided the necessary KYC information or only with delay, or if the KYC information you provided is not authentic, up-to-date, true or correct, (v) the applicable currency conversion rate being used by us when a currency conversion is executed, (vi) currency conversions, (vii) you contacting us later than the deadline provided after you noticed an error in a transaction, (viii) a returned transaction, (ix) your failure to keep your account safe, (x) unauthorised transactions between your wallets held by us, (xi) your use of the account with TPPs;
- for any damages, losses or costs that may occur due to the fact that you have not informed us of any important change affecting you and your operations, including but not limited to change of directors, UBOs and authorised users;
- for any acts or any fees charged by third parties, such as other banks, for use of their facilities or services, or for the assessment or payment of any taxes, duties or other charges that arise from an underlying transaction; or

- for any fraudulent act conducted by any third party contacting you posing to be representing for example Tu, a well-known company or an acquaintance of a natural person related to you asking you to disclose your customer details such as password, logins etc. or to initiate a transaction. TU never requests that kind of information or action.

Your liability

If you fail to comply with your obligations under the agreement, if any promise or warranty you made turns out to be untrue or if you use the account or our services in a manner which violates applicable law, you will be responsible for our damages, losses and other costs, including but not limited to legal fees.

Force Majeure

We will not be liable for any breach or delay in the performance of our obligations under this agreement if such breach or delay is caused, directly or indirectly, by fire, flood, earthquake, elements of nature, wars (incl. cyberwar), civil or military disturbances, acts of terrorism, sabotage, strikes, riots, epidemic, pandemic or acts of God or any cause beyond the reasonable control of TU (we will refer to such circumstances as a "force majeure event"). Should a force majeure event occur we will provide you with notice thereof and we will be excused from performance of the obligations being affected for as long as such force majeure event prevails.

Severability

If any of the provisions of the agreement is deemed invalid, unlawful or unenforceable, the remaining provisions of the agreement shall continue to be valid and binding on you and us.

Assignments

You may not assign your rights or obligations under the agreement to a third party and you are the sole party to the agreement with us. You are liable until the account is terminated and any sums due under the agreement have been paid by you in full.

No waiver

We have the right to exercise any right or remedy we have under the agreement at any time, even if such exercise is delayed, or we have previously failed to exercise any right or remedy we are entitled to.

Lithuania law applies

The agreement shall be governed by Lithuanian law.

Dispute resolution

Any dispute, controversy or claim arising out of or in connection with this agreement, or the breach, termination or invalidity thereof, shall be finally settled by the courts of Lithuania.