



# General Terms and Conditions

*Last updated: 30 April 2026*

## 1. General provisions

1.1. These General Terms and Conditions for Business Clients (the “**Terms**”), together with the Service Agreement, the Price List, the Privacy Policy, the Complaint Handling Notice, and any other annexes, schedules or documents expressly incorporated by reference, form the agreement governing the provision of Services by UAB Etapay (“**EtaPay**”, “**we**”, “**us**” or “**our**”) to the Client (“**you**”).

1.2. EtaPay is an electronic money institution incorporated in the Republic of Lithuania, with company registration number 304932396 and registered office at S. Moniuškos g. 27-4, LT-08115 Vilnius, Republic of Lithuania. EtaPay is licensed and supervised by the Bank of Lithuania. Information about EtaPay and its licensed services is available in the public register maintained by the Bank of Lithuania.

1.3. The latest versions of the documents referred to in Clause 1.1 are made available on EtaPay’s Website and/or through the User Account. Where personalised notice on a Durable Medium is required under these Terms or applicable law, EtaPay will provide such notice accordingly.

1.4. Considering that the Client is not a consumer within the meaning of the Law on Payments of the Republic of Lithuania, the Parties agree, to the maximum extent permitted by Article 3(7) of that Law, that all or part of Chapter III, Article 4(1)–(3), Article 11(1), 11(2) and 11(5), Article 29(3), and Articles 37, 39, 41, 44, 51 and 52 shall not apply, and that a different period than the one set out in Article 36 shall apply, as expressly provided in these Terms. In all other respects, mandatory provisions of applicable law shall prevail.

1.5. EtaPay safeguards funds received for the issuance of Electronic Money in accordance with applicable law. Client funds are not covered by the Lithuanian deposit guarantee scheme. Depending on the safeguarding method chosen by EtaPay in accordance with applicable law and internal procedures, such funds may be safeguarded by segregation in one or more safeguarding accounts with a credit institution or by investment in safe, liquid and low-risk assets.

## 2. Definitions

2.1. For the purposes of these Terms, the following capitalised terms have the meanings set out below:

2.1.1. “**Agreement**” – the Service Agreement together with these Terms, the Price List, the Privacy Policy, the Complaint Handling Notice, and any other annexes or schedules expressly incorporated by reference.

2.1.2. “**AML/CTF**” – anti-money laundering and counter-terrorist financing measures, policies, procedures and obligations implemented in accordance with applicable law.

2.1.3. “**Authorised Person**” – a natural person who is authorised to act on behalf of the Client in accordance with applicable law, the Client’s constitutional documents, a valid power of attorney, or another authorisation accepted by EtaPay.

2.1.4. “**Business Account**” – the payment account denominated in EUR opened by EtaPay for the Client and identified by a dedicated IBAN, which is used for the provision of Services.

2.1.5. “**Business Day**” – any day other than a Saturday, Sunday or public holiday in the Republic of Lithuania on which EtaPay is open for carrying out business activities necessary for the execution of Payment Transactions.

2.1.6. “**Client**” – the legal entity that holds a Business Account with EtaPay.

2.1.7. “**Dormant Account**” – a Business Account in respect of which there has been no Client-initiated financial activity for a continuous period of 180 calendar days. Routine transactions initiated by EtaPay, such as service charge deductions, are not considered Client-initiated activity.

2.1.8. “**Durable Medium**” – a medium in which information addressed personally to the Client is stored in a way accessible for future reference over a period adequate for the purposes of that information and which allows unchanged reproduction. This includes, for example, personalised electronic communications sent to the Client’s registered Email address or delivered through the User Account in a format that can be stored and reproduced unchanged, as well as downloadable PDF documents.

2.1.9. **“Electronic Money”** – electronically stored monetary value represented by a claim against EtaPay, issued on receipt of funds for the purpose of making Payment Transactions, and issued at par value.

2.1.10. **“Email”** – the email address designated by the Client as its primary contact email for communications regarding the Services. The Client may change its Email by notifying EtaPay in the manner required by EtaPay.

2.1.11. **“Fee”** – any charge, commission or price applied by EtaPay for a Service or related activity, as set out in the Price List or otherwise agreed with the Client.

2.1.12. **“Fraud”** - an unauthorised Payment resulting from loss, theft or misappropriation of Personalised Security Features; (b) Payments authorised by you when you acted under misrepresentation, deception or coercion; (c) Payments executed as a result of manipulation of EtaPay’s systems; or (d) any activity resulting from the misappropriated use of financial mechanisms causing financial loss, data theft or reputational damage.

2.1.13. **“Party / Parties”** – EtaPay and the Client individually or together, as the context requires.

2.1.14. **“Payment”** – a payment transaction initiated by the payer involving the placing, transfer or withdrawal of funds, irrespective of any underlying obligations between the payer and the payee.

2.1.15. **“Payment Order”** – an instruction by the Client requesting the execution of a Payment.

2.1.16. **“Personalised Security Features”** – authentication credentials issued or made available by EtaPay to the Client, including passwords, authentication codes or security devices, used to access the User Account and authorise Payments.

2.1.17. **“Price List”** – the schedule of fees and charges applicable to the Client, as published on the Website or agreed individually in the Service Agreement or another schedule.

2.1.18. **“Sanctions”** – any economic or financial sanctions, trade embargoes, restrictive measures, prohibitions, orders or regulations implemented, adopted, imposed, administered or enforced by the United Nations, the European Union, the Republic of Lithuania, the United Kingdom, the United States of America, or any member state of the EEA, as well as the relevant authorities of any of the foregoing.

2.1.19. “**Security Threat**” - the risk of inadequate or insufficient internal processes, or external events, that may have a negative impact on the availability, integrity and confidentiality of ICT systems and/or payment service information, including cyber-attack risks.

2.1.20. “**SEPA**” – the Single Euro Payments Area.

2.1.21. “**SEPA Credit Transfer (SEPA CT)**” – a credit transfer in EUR executed under the SEPA Credit Transfer Scheme.

2.1.22. “**SEPA Instant (SEPA Inst)**” – an instant credit transfer in EUR executed under the SEPA Instant Credit Transfer Scheme, available 24/7/365 where both payment service providers participate in the scheme.

2.1.23. “**Service Agreement**” – the framework agreement or other agreement concluded between EtaPay and the Client for the provision of Services.

2.1.24. “**Services**” – the services provided by EtaPay, including the issuance and redemption of Electronic Money, the provision of a Business Account with a dedicated IBAN, the execution of credit transfers, and any other services made available by EtaPay from time to time.

2.1.25. “**Strong Customer Authentication or SCA**” – authentication based on the use of two or more elements categorised as knowledge, possession and inherence that are independent such that the breach of one does not compromise the reliability of the others.

2.1.26. “**Unique Identifier**” – the IBAN or other combination of letters, numbers or symbols used to identify unambiguously a payee and/or the payee’s payment account.

2.1.27. “**User Account**” – the secure online access profile made available by EtaPay through which the Client may access and manage its Business Account and related Services.

2.1.28. “**Website**” – the EtaPay website available at [www.eta-pay.com](http://www.eta-pay.com).

## 3. Opening a Business Account

### 3.1. Nature of the Business Account

3.1.1. The Business Account is a payment account denominated in EUR and opened by EtaPay for the Client for business purposes. The Business Account is not a bank account. Funds held in the Business Account are classified as Electronic Money and not as deposits. No interest is paid on Electronic Money, and the Lithuanian deposit guarantee scheme does not apply.

3.1.2. The Business Account may be used only for the Client's own business activities, products and services disclosed to and accepted by EtaPay during onboarding and, where relevant, during the course of the business relationship.

## **3.2. Who may apply for a Business Account**

3.2.1. EtaPay opens Business Accounts only for legal entities that are duly incorporated, established or otherwise validly existing under the laws applicable to them and that seek EtaPay Services for business purposes.

3.2.2. A request to open a Business Account may be submitted only by: (a) the Client's director or other legal representative who has authority to act on behalf of the Client under the Client's constitutional documents, applicable law or the relevant public register; or (b) another natural person duly authorised to act on behalf of the Client under a valid power of attorney or equivalent corporate authorisation acceptable to EtaPay.

3.2.3. Where the Client is represented jointly by two or more persons, the request to open the Business Account and all related documents must comply with such representation rules.

3.2.4. EtaPay does not open Business Accounts for private individuals and may refuse to open a Business Account where the applicant, its business activity or its intended use of EtaPay Services falls outside EtaPay's risk appetite or is incompatible with applicable law, sanctions requirements or these Terms.

## **3.3. Opening process**

3.3.1. A prospective Client must submit an application through EtaPay's Website and complete the onboarding process in the manner required by EtaPay.

3.3.2. As part of the onboarding process, the prospective Client must: (a) complete EtaPay's onboarding application and KYC/KYB questionnaire; (b) provide all information and documents requested by EtaPay; (c) ensure that the relevant natural persons complete identity verification in the manner required by EtaPay; and

(d) accept these Terms and any other documents required by EtaPay for the establishment of the business relationship.

3.3.3. EtaPay may request additional information or documentation through the Website, the User Account, Email or other official communication channels used by EtaPay.

3.3.4. A Business Account is deemed opened only after EtaPay has completed its onboarding checks and has expressly confirmed acceptance of the Client.

### **3.4. Customer identification and due diligence**

3.4.1. Upon receipt of an application, EtaPay will require the prospective Client to complete the customer due diligence procedures applicable to the proposed business relationship.

3.4.2. For the purposes of customer due diligence, the Client must provide complete, accurate and up-to-date information and documentation requested by EtaPay. EtaPay may request the following, where relevant and applicable: (a) the completed KYC/KYB questionnaire; (b) an extract from the register of legal entities or an equivalent official company registry extract; (c) the articles of association, certificate of incorporation, memorandum of association or equivalent constitutional documents; (d) documentation evidencing the Client's ownership and beneficial ownership structure; (e) personal identification documents of directors, beneficial owners, board members and Authorised Persons; (f) a power of attorney or other document evidencing authority to act on behalf of the Client; (g) evidence of licences, permits or authorisations required for the Client's regulated activities; (h) proof of registered office, business address or residential address, as applicable; (i) an ownership or group structure chart, where requested by EtaPay; (j) financial statements or other financial documents, where requested by EtaPay; and (k) any other information or documentation reasonably requested by EtaPay to complete due diligence.

3.4.3. Where the Business Account is requested by a person other than a director or other statutory representative of the Client, EtaPay may require a valid power of attorney or equivalent corporate authorisation expressly permitting that person to represent the Client before EtaPay and to request the opening, operation and closure of financial accounts and related services.

3.4.4. Where the Client's activities are subject to licensing or authorisation, EtaPay may require evidence that the Client is duly licensed or authorised and may verify

that the Client's intended use of EtaPay Services is consistent with the scope of such licence or authorisation.

3.4.5. Documents provided to EtaPay must be complete, accurate, current, legible and free from signs of alteration or falsification. EtaPay may require originals, original electronic copies, notarisation, certification, legalisation, an Apostille or a sworn/certified translation only where required by applicable law or where EtaPay reasonably considers this necessary for due diligence, verification, fraud prevention, evidentiary or regulatory purposes.

3.4.6. Unless EtaPay agrees otherwise, documents required for onboarding must be provided in English or Lithuanian. EtaPay may require documents in other languages to be translated by a sworn or certified translator at the Client's expense.

3.4.7. Where an application is incomplete, EtaPay may request additional information, clarification or supporting documentation. If the prospective Client fails to provide the requested information or documentation within 60 calendar days of EtaPay's initial request and does not provide a reasonable explanation for the delay, EtaPay may close or reject the application due to inactivity.

3.4.8. EtaPay is under no obligation to open a Business Account before all required due diligence measures have been completed to EtaPay's satisfaction.

### **3.5. Refusal to open a Business Account**

3.5.1. EtaPay may refuse to open a Business Account, or may stop the onboarding process, including but not limited to the following circumstances: (a) failure to complete customer due diligence or, where applicable, enhanced due diligence to EtaPay's satisfaction; (b) failure to verify the identity, authority, ownership, beneficial ownership, business activity or source of funds of the Client or related persons; (c) provision of false, misleading, inconsistent or incomplete information or documentation; (d) the Client or the proposed business relationship falling outside EtaPay's risk appetite; (e) legal, regulatory, sanctions, fraud or other financial crime concerns; or (f) any other circumstance in which EtaPay is not permitted to establish the business relationship, or where EtaPay reasonably determines that establishing the business relationship would be inconsistent with its legal obligations, risk appetite, internal policies, fraud-prevention requirements, sanctions controls or operational capabilities.

## **4. Using Your Business Account**

## 4.1. General

4.1.1. You may use your Business Account only for the business activities, products and services disclosed to and accepted by EtaPay. Use of the Business Account for personal purposes or for any other purpose without EtaPay's prior written approval constitutes a material breach of these Terms.

4.1.2. You must not use the Business Account for the benefit of any third party, unless EtaPay has expressly approved such use, and you must not use the Services for unlawful, fraudulent, misleading or prohibited activities.

4.1.3. The use of EtaPay Services is strictly prohibited for activities that fall within the categories listed in Annex 1. EtaPay may update it at its sole discretion at any time in accordance with Section 10.

4.1.4. EtaPay may, at any time during the business relationship, request additional information or documents to ensure continued compliance with applicable AML/CTF, sanctions, fraud prevention, security or other regulatory requirements. Failure to provide such information or documents within the specified deadline may result in suspension or termination of the Business Account.

4.1.5. You must notify EtaPay promptly and without undue delay, and in any event no later than within 5 Business Days after becoming aware of it, of any material change to information previously provided to EtaPay, including any change relating to: (a) your ownership or control structure; (b) your beneficial owner(s); (c) your directors, management board members, supervisory board members or Authorised Persons; (d) your legal form, registered office, principal place of business or correspondence details; (e) your business activities, business model, products, services or expected use of the Business Account; (f) your insolvency, restructuring, cessation of business or similar financial distress event; (g) your tax residency, tax identification details or other tax status relevant to the business relationship; (h) any licence, authorisation, registration or regulatory status relevant to your activities; (i) any sanctions, politically exposed person status or other legal or regulatory exposure affecting you or any relevant related person; or (j) any other circumstance that may affect EtaPay's legal, regulatory or risk assessment of the business relationship.

4.1.6. All documents and information submitted to EtaPay must be accurate, complete, current, valid and legible. EtaPay may require originals, original electronic copies, certification, notarisatio, legalisation, an Apostille or a sworn/certified translation only where required by applicable law or where EtaPay reasonably



considers this necessary for due diligence, verification, fraud-prevention, evidentiary or regulatory purposes.

## **4.2. Services Offered**

4.2.1. Services provided by the EtaPay are as follows:

4.2.1.1. issuing, distributing and redeeming electronic money.

4.2.1.2. execution of payment transactions, including transfers of funds on a payment account with the user's payment service provider or with another payment service provider.

## **5. Issuance and redemption of Electronic Money**

### **5.1. Issuance of Electronic Money**

5.1.1. You may fund your Business Account by transferring funds in EUR by SEPA credit transfer to the IBAN assigned to your Business Account. The applicable funding instructions will be shown in the User Account or otherwise communicated by EtaPay on a Durable Medium.

5.1.2. Electronic Money is issued only after EtaPay has actually received the relevant funds. Upon receipt of such funds, and subject to any checks required by applicable law or these Terms, EtaPay will issue Electronic Money at par value and credit it to your Business Account.

5.1.3. Any Fee applicable to the funding of your Business Account or to the related Payment Transaction will be disclosed in the Price List and/or in the relevant payment flow before you confirm the transaction. Where such Fee is deducted from the funds received by EtaPay, the net amount credited to your Business Account will be the amount of Electronic Money issued.

5.1.4. EtaPay may add, suspend, limit or discontinue any funding method at any time for legal, regulatory, operational, technical, fraud-prevention or risk-management reasons.

5.1.5. You must ensure that all payment details used to fund your Business Account are accurate and complete. EtaPay shall not be liable for losses resulting from incorrect or incomplete payment details provided by you or by a third party acting

on your behalf, except to the extent such losses arise from EtaPay's fault or where mandatory law provides otherwise.

5.1.6. Funds are available for use only after EtaPay has received them and credited the corresponding Electronic Money to your Business Account.

## **5.2. Redemption of Electronic Money (Withdrawals)**

5.2.1. Subject to these Terms and applicable law, you may at any time request redemption, in whole or in part, of the monetary value of the Electronic Money held in your Business Account by submitting a withdrawal instruction through the User Account or in another manner accepted by EtaPay.

5.2.2. Electronic Money shall be redeemed at par value. EtaPay shall not charge any fee for redemption of Electronic Money at par value, except where and only to the extent such fee is expressly permitted by applicable law and is proportionate and commensurate with EtaPay's actual costs.

5.2.3. Unless EtaPay agrees otherwise, and provided that the transaction passes all applicable legal, regulatory, sanctions, AML/CTF, fraud-prevention and other internal control checks, redemption will be made only to a payment account: (a) that has been verified by EtaPay; and (b) that is held in your name with a payment service provider acceptable to EtaPay.

5.2.4. EtaPay may request additional information or supporting documentation before processing a redemption request where this is necessary to comply with applicable law, regulatory requirements, sanctions, AML/CTF obligations, fraud-prevention measures, security requirements, or these Terms.

5.2.5. You must ensure that all withdrawal details are accurate and complete. EtaPay shall not be liable for any transfer made in accordance with the account details provided by you, except to the extent such losses arise from EtaPay's fault or where mandatory law provides otherwise. Where reasonably possible and legally permissible, EtaPay may assist in tracing a misdirected transfer and may charge the relevant fee if such fee is disclosed in the Price List.

5.2.6. If EtaPay is unable to complete a redemption because the destination account details are incorrect, incomplete, unavailable, blocked or otherwise unusable, EtaPay may require you to provide an alternative eligible account and may defer the redemption until the required information is received and the redemption can be completed in accordance with applicable law.

5.2.7. Where redemption of Electronic Money is requested upon termination of the Services or within one year after termination, the total monetary value of the Electronic Money held by you shall be redeemed at par value and without any fee for redemption, unless stated otherwise in the Price List or other documentation governing the provision of Services.

5.2.8. For the avoidance of doubt, this Clause 5.2 governs the redemption of Electronic Money for your own withdrawal of funds and does not restrict your ability to initiate ordinary Payment Transactions to third-party beneficiaries under Section 6 of these Terms.

## 6. Execution of Payment Orders

### 6.1. Payment Types, Receipt and Execution Times

6.1.1. With your Business Account you may execute and receive the following Payments: (a) internal transfers to or from other EtaPay clients; (b) SEPA Credit Transfers; (c) SEPA Instant Payments, where available.

6.1.2. SEPA Credit Transfers are executed by the end of the next Business Day following receipt of the relevant Payment Order by EtaPay and (or) in accordance with the Centrolink clearing schedule when alternative clearing times may apply.

6.1.3. SEPA Instant Payments are executed within seconds (approximately 10 seconds), 24/7/365, provided that the payee's payment service provider participates in the relevant scheme. If SEPA Instant execution is not possible, the Payment may, where made available by EtaPay in the relevant payment flow, be processed as a standard SEPA Credit Transfer or may be rejected in accordance with the relevant payment flow.

6.1.4. Payment Orders submitted through the User Account are deemed received when received by EtaPay in accordance with the Centrolink clearing schedule when alternative clearing times may apply. SEPA Instant Payments are available 24/7/365.

6.1.5. In accordance with applicable law, euro credit transfers initiated from your Business Account, including SEPA Credit Transfers and SEPA Instant Payments, may be subject to Verification of Payee ("**VoP**"). VoP compares the payee's name provided in the Payment Order with the name registered for the corresponding IBAN. You acknowledge that: (a) EtaPay may warn you or reject a Payment Order in case of a mismatch; (b) if you proceed despite a mismatch warning, you assume full responsibility for any potential loss; (c) VoP results are indicative only and do not

confirm identity or entitlement; (d) the fee charged for SEPA Instant Payments shall not exceed the fee charged for SEPA Credit Transfers, in accordance with Regulation (EU) 2024/886.

## **6.2. Receipt and Execution Times**

6.2.1. If EtaPay and you agree that execution of a Payment Order is to start on a specific future date or at a specific time, the Payment Order shall be deemed received on that agreed date or time. If the agreed execution date for a non-instant Payment Order falls on a non-Business Day, the Payment Order shall be deemed received on the next Business Day.

6.2.2. Incoming funds will be credited to your Business Account once EtaPay has received them and completed any screening or other checks required by applicable law, these Terms or EtaPay's internal controls. EtaPay may delay crediting, place funds on hold, request additional information, or reject or return incoming funds where required for sanctions, AML/CTF, fraud-prevention, security or other legal or regulatory reasons.

## **6.3. Sanctions Screening**

6.3.1. All Payment Transactions, whether outgoing or incoming, are subject to screening against applicable Sanctions lists, including lists maintained by the European Union, the United Nations, OFAC, the Republic of Lithuania and, where relevant to EtaPay's controls, other competent authorities or jurisdictions.

6.3.2. Sanctions screening and other compliance checks may result in temporary delays in the execution or crediting of Payment Transactions. EtaPay shall not be liable for delays, losses or damages arising from such checks, except to the extent liability cannot be excluded under applicable law.

6.3.3. Where a transaction matches or potentially matches a sanctioned individual, entity or country, EtaPay may: (a) delay or hold the transaction pending investigation; (b) request additional information from you; (c) reject the transaction; (d) report the transaction to competent authorities as required by law; or (e) apply any other restriction, limitation or risk-mitigation measure reasonably required by applicable law or EtaPay's internal controls.

6.3.4. You represent and warrant that neither you, your beneficial owners, directors, Authorised Persons, nor any party involved in a Payment Transaction is subject to

Sanctions. You shall immediately notify EtaPay if any such circumstance arises or is likely to arise.

## **6.4. Authorisation of Payments**

6.4.1. All Payments must be duly authorised by you or by an Authorised Person acting on your behalf before execution, using the Personalised Security Features and Strong Customer Authentication (“**SCA**”) in accordance with Section 7. A Payment Order is deemed authorised when it is submitted through the User Account and confirmed in the manner required by EtaPay. Once a Payment Order has been authorised and deemed received by EtaPay in accordance with Clause 6.2, it shall become irrevocable and legally binding, except where mandatory law or these Terms expressly provide otherwise.

6.4.2. If a Payment is executed without your authorisation and EtaPay has no objective grounds to suspect fraud on your part, EtaPay shall refund the full amount of the unauthorised Payment without undue delay after becoming aware of it, and shall restore your Business Account accordingly, provided that you have notified EtaPay without undue delay and no later than the deadline expressly set out in these Terms for claims relating to unauthorised or incorrectly executed Payments.

6.4.3. You may cancel a Payment Order only until the moment it is deemed received by EtaPay under Clause 6.2, unless these Terms expressly provide otherwise. A future-dated non-instant Payment Order may be cancelled no later than the end of the Business Day preceding the agreed execution date, unless EtaPay specifies an earlier cut-off in the relevant payment flow or channel documentation. After a Payment Order has been deemed received, it may be cancelled only if EtaPay expressly agrees and cancellation remains operationally possible. SEPA Instant Payment Orders are irrevocable once deemed received by EtaPay.

6.4.4. If EtaPay agrees to attempt to cancel or recall a Payment after it has become irrevocable, EtaPay will do so on a best-efforts basis only and may charge the applicable fee disclosed in the Price List. EtaPay does not guarantee the successful cancellation or recall of a Payment Order once it has become irrevocable.

## **6.5. Rights to Refuse or Delay Payments**

6.5.1. EtaPay reserves the right to refuse or delay the execution of a Payment Order if: (a) the order is unclear, incomplete or contains errors; (b) there are doubts about authorisation or authenticity; (c) EtaPay suspects fraudulent activity, money laundering, sanctions violations or other unlawful conduct; (d) the order violates

applicable law or EtaPay's internal compliance policies; (e) EtaPay requests, at any time after submission and before execution, additional information, explanations or supporting documents, and such information or documents are not provided in time or are not satisfactory to EtaPay; (f) there are insufficient funds in your Business Account; (g) your Business Account is frozen, suspended or otherwise inaccessible; or (h) the transaction is flagged by sanctions, AML/CTF, fraud-prevention, security or other operational control processes.

6.5.2. If a Payment Order is refused, you will be notified of the refusal and, where possible, the reasons for refusal, unless such notification is prohibited by law. A Payment Order that EtaPay refuses in accordance with these Terms shall be treated as not received.

## **6.6. Payment Details and Client Responsibility**

6.6.1. You must provide a valid Unique Identifier and all other required Payment details. If this information is incorrect or incomplete, EtaPay may reject the Payment Order or execute it in accordance with the Unique Identifier and other Payment details provided by you. Where EtaPay executes the Payment Order in accordance with the Unique Identifier provided by you, the Payment Order shall be deemed correctly executed as against the payee identified by that Unique Identifier. EtaPay will, upon your request, use reasonable efforts and, where required by applicable law, take all possible measures to trace the Payment Transaction and seek recovery of the funds. EtaPay may charge the applicable recovery fee, provided that such fee is disclosed in the Price List and permitted by applicable law. You remain responsible for ensuring the accuracy of each Payment Order.

6.6.2. You must ensure that your Business Account has a sufficient balance to cover all Payment Orders and applicable Fees. EtaPay does not provide low-balance notifications. You must regularly monitor your Business Account and notify EtaPay of any unauthorised, incorrectly executed or otherwise disputed Payment without undue delay after becoming aware of it and, in any event, no later than 60 days after the date on which the relevant information was made available to you in the User Account or on another Durable Medium, unless a different period is expressly provided elsewhere in these Terms or mandatory law requires otherwise.

6.6.3. You must immediately inform EtaPay if your Business Account has been credited with funds that do not belong to you. You must not use such funds. EtaPay may deduct, reverse, block or otherwise restrict the use of such erroneous funds

without requiring a separate Payment Order from you, pending investigation or correction.

## **7. Strong Customer Authentication and Security**

7.1. Access to the User Account and authorisation of Payment Orders require Strong Customer Authentication (SCA) where required by applicable law, including Directive (EU) 2015/2366 and the applicable regulatory technical standards and implementing rules SCA requires two or more independent elements from the following categories: (a) knowledge (e.g. a password or PIN); (b) possession (e.g. a mobile device receiving a one-time code); and (c) inherence (e.g. a biometric identifier).

7.2. EtaPay shall apply SCA where required by applicable law. Where SCA is required for a Payment Transaction, the Payment Transaction shall not be executed until SCA has been successfully completed.

7.3. The maximum period of inactivity after the Client has been authenticated for accessing the User Account online shall not exceed 5 minutes. After 5 minutes of inactivity, the session will be terminated and the Client must log in again.

7.4. If Personalised Security Features are entered incorrectly on repeated occasions, or if EtaPay identifies security, fraud-prevention or other justified risk concerns, EtaPay shall be entitled to temporarily or permanently block access to the User Account in accordance with applicable law and EtaPay's security procedures. Where applicable, the Client shall be alerted before a permanent block is applied. To restore access, the Client must contact EtaPay and complete the identity verification or other security steps reasonably required by EtaPay. New Personalised Security Features may be issued or existing access may be restored only after successful completion of the relevant verification and security procedures.

7.5. The Client is responsible for: (a) using the Personalised Security Features strictly in accordance with EtaPay's instructions; (b) ensuring the confidentiality and security of these features at all times; (c) not recording the Personalised Security Features in any easily recognisable way; (d) not disclosing these features to any third party; (e) promptly notifying EtaPay in the event of loss, theft, misappropriation, or suspected unauthorized use.

7.6. EtaPay reserves the right to enhance, modify, or replace SCA methods in accordance with evolving regulatory requirements and security best practices. The Client shall be notified in advance of any material changes where required by

applicable law or where such changes materially affect the Client's use of the Services.

## **8. Suspension of the Business Account**

8.1. EtaPay may suspend the Business Account, limit its functionality, block or delay specific Payment Transactions, restrict access to the User Account, or otherwise restrict the provision of the Services, in whole or in part, in the following cases, among others: (a) you fail or refuse to provide information, data or documents requested for customer due diligence, ongoing due diligence, sanctions screening, AML/CTF compliance, fraud prevention, security, risk management or another compliance-related purpose; (b) EtaPay is unable to complete or adequately perform customer due diligence, ongoing due diligence, screening, monitoring or an internal investigation; (c) you fail to comply with these Terms, the Service Agreement or another arrangement concluded with EtaPay, including where you fail to settle outstanding obligations in a timely manner or a negative balance arises on your Business Account; (d) your risk becomes unacceptable to EtaPay, or newly obtained information indicates that you fall outside EtaPay's risk appetite; (e) EtaPay reasonably suspects that you engage in, facilitate or are otherwise linked to unlawful activities or activities prohibited under EtaPay's internal policies; (f) EtaPay has reasonable grounds to suspect that a Payment Instrument, Personalised Security Features, the Business Account or the Services are being or may be used without authorisation or for unlawful purposes; (g) information obtained during monitoring, screening or investigation indicates that your transaction patterns, source of funds, source of wealth, business profile, economic activity or counterparties are inconsistent with the information previously provided by you and you fail to provide a satisfactory explanation and supporting documents; (h) EtaPay has obtained adverse information, or reasonably suspects adverse circumstances, relating to you, your beneficial owners, Authorised Persons, reputation, business activity, transactions or counterparties, which may expose EtaPay to legal, regulatory, sanctions, AML/CTF, fraud, reputational or operational risk; (i) EtaPay has reasonable doubts regarding the origin of funds, the legitimacy of a Payment Order or the lawfulness of a Payment Transaction; (j) a Payment Transaction is directly or indirectly connected with a person, entity, country, territory, sector or financial institution that is subject to Sanctions; or (k) EtaPay is required, or reasonably considers it necessary, to take such action in order to comply with applicable law, regulatory requirements, a legally binding instruction, objectively justified security reasons, or EtaPay's internal AML/CTF, sanctions, fraud prevention or risk management requirements.

8.2. The list in Clause 8.1 is non-exhaustive. EtaPay shall remove the suspension or other restriction once the relevant grounds no longer exist, unless applicable law, regulatory requirements or EtaPay's legal obligations require otherwise. In certain cases, suspension or restriction may result in the rejection or return of a Payment Transaction and/or the immediate termination of the business relationship.

8.3. To the extent permitted by law, EtaPay shall not be liable for any loss, damage, delay or inconvenience suffered by you as a result of any suspension, restriction, blocking measure or refusal to execute a Payment Transaction, provided that EtaPay acted on objectively justified grounds, in good faith, or in order to comply with applicable law, regulatory requirements, sanctions, AML/CTF obligations, fraud prevention requirements, or a legally binding instruction, order or other measure of a competent authority.

8.4. Where this is necessary for EtaPay properly to comply with the requirements of applicable laws governing the prevention of money laundering and terrorist financing or the requirements or instructions of competent authorities, EtaPay may suspend a suspicious or unusual Payment Transaction for the period prescribed by applicable law.

## **9. Fees**

9.1. By using EtaPay Services, you agree to pay all applicable Fees set out in the Price List and, where relevant, the Service Agreement. EtaPay may update Fees in accordance with Section 8.

9.2. Fees are applied in accordance with the pricing Tier assigned to the Client. EtaPay may reassign the Client to a different Tier where the grounds for reassignment set out in the Price List are met. Where a Tier reassignment results only in the application of fees within the fee schedules previously disclosed to the Client, EtaPay will notify the Client via Email. Reassignment to a lower-priced Tier may take effect immediately upon notification. A Tier reassignment to a higher rate Tier applies a 30 day notice period from the day of notification, unless the Parties agree to an earlier effective date.

9.3. Before you authorise a Payment Order, the applicable Fee will be displayed where such information is available in the relevant payment flow. You authorise EtaPay to deduct Fees automatically when executing a Payment Order or providing another Service.

9.4. You must ensure that your Business Account holds sufficient funds to cover all Fees. If a Fee was not deducted when due, EtaPay may still deduct it within one year after the date on which it became due.

9.5. If Fees are not paid on time, default interest of 0.05% per day may apply on the overdue amount until fully paid, unless a different rate is specified in the Price List or the Service Agreement.

9.6. In accordance with applicable law, the Fees charged for SEPA Instant Payments shall not exceed the Fees charged for the corresponding SEPA Credit Transfers.

9.7. If your Business Account becomes a Dormant Account, a monthly dormant account or maintenance fee may be applied as specified in the Price List. Reactivation of a Dormant Account may require renewed KYC review and payment of the applicable reactivation fee.

9.8. Unless otherwise stated in the Price List, Fees are denominated and charged in EUR. Where applicable, VAT or other taxes may be added in accordance with law.

## **10. Changes to the Terms**

10.1. EtaPay may unilaterally amend these Terms and other documents governing the provision of Services by giving prior notice on a Durable Medium. Material changes to these Terms, other than fee changes governed by Clause 9.2., shall be notified at least 30 calendar days before the proposed effective date. EtaPay may amend the Terms where such amendment is required or justified due to: (a) changes in applicable law, regulation, regulatory guidance, court practice, or regulatory authority instructions; (b) changes to EtaPay's products, services, systems, security features, authentication methods, technical interfaces, operational processes or business model; (c) the introduction of new services, functionalities, channels or payment methods; (d) changes in market conditions or costs relevant to the provision of the Services; (e) risk-management, fraud-prevention, AML/CTF, sanctions, security or compliance reasons; or (f) any other reasonable and objectively justified ground, provided that the amendment is proportionate and does not contravene applicable law. Shorter notice may be given where required by applicable law, by a competent authority, or where an earlier change is necessary for security, fraud-prevention, AML/CTF, sanctions, technical integrity or other urgent operational reasons.

10.2. Non-material changes, including corrections of typographical errors, grammar, formatting, style, cross-references, descriptions or other editorial changes that do



not materially reduce your rights or increase your obligations, may be made without prior notice or may be notified with shorter notice, including by publication on the Website or in the User Account.

10.3. Changes to the Price List that introduce new Fees shall be notified to the Client on a via Email no later than 30 calendar days before the proposed effective date. Publication of the amended Price List on the Website alone shall supplement, but shall not replace, personalised notification via Email.

10.4. If the Client does not agree to a proposed material amendment or fee change, the Client has the right to terminate the Service Agreement free of charge before the proposed effective date notifying EtaPay by Email to [hello@eta-pay.com](mailto:hello@eta-pay.com). Unless the Client notifies EtaPay before the proposed effective date that it rejects the amendment or fee change, the Client shall be deemed to have accepted it from that date. Continued use of the Services after the effective date constitutes acceptance.

10.5. For the avoidance of doubt, because the Client is not a consumer, the procedures set out in this Section shall apply instead of any default statutory change-notice regime to the extent such derogation is permitted by applicable law and is expressly reflected in Clause 1.4.

## **11. Termination**

11.1. You may unilaterally terminate the Service Agreement by providing EtaPay with at least 30 calendar days' written notice submitted by Email to [hello@eta-pay.com](mailto:hello@eta-pay.com). During the notice period, you must provide any information and instructions reasonably required to enable EtaPay to complete an orderly closure of the Business Account and redemption or transfer of any remaining balance.

11.2. EtaPay may terminate the Service Agreement immediately if: (a) you have provided false, inaccurate, incomplete, forged, fictitious, misleading or outdated information or documentation to EtaPay; (b) EtaPay is unable to complete, maintain or update customer due diligence, ongoing due diligence, sanctions screening, AML/CTF checks, fraud prevention checks, or any other compliance procedures required under applicable law or EtaPay's internal policies; (c) you use, have used, or attempt to use the Services for unlawful purposes, including money laundering, terrorist financing, proliferation financing, sanctions evasion, fraud or any other financial crime; (d) you are, become, or are reasonably suspected of being directly or indirectly linked to persons, entities, organisations, countries, territories, sectors or financial institutions subject to Sanctions; (e) your risk level exceeds EtaPay's risk

appetite, or newly obtained information indicates that continuing the business relationship would no longer be acceptable to EtaPay from a legal, regulatory, sanctions, AML/CTF, fraud, reputational or operational risk perspective; (f) you carry out, facilitate or intend to carry out activities that require a licence, authorisation, registration or permit without holding the required licence, authorisation, registration or permit; (g) you engage in activities that are prohibited or otherwise unacceptable under EtaPay's internal policies; (h) you use the Business Account for transit purposes or for purposes other than those declared to and accepted by EtaPay; or (i) EtaPay is required to do so by applicable law, regulatory requirements, or a legally binding instruction, order or other measure of a competent authority.

11.3. Prior to termination, you may request redemption or transfer of the remaining balance of Electronic Money held in your Business Account. EtaPay will process transfers within 5 (five) Business Days of receiving your Payment Order. EtaPay may deduct any outstanding liabilities from your balance.

11.4. If, after termination, a remaining balance cannot be redeemed or transferred immediately because EtaPay has not received the necessary payment instructions from you, or because redemption or transfer is restricted, delayed or not possible due to applicable law, sanctions, AML/CTF, fraud-prevention, security checks, disputes, recalls, reversals or other justified reasons, EtaPay will continue to safeguard the relevant funds. You may request transfer of the remaining balance to another account at any time within one (1) year. EtaPay reserves the right to charge a monthly safekeeping fee as set out in the Price List until the balance is transferred or reaches zero.

11.5. Termination does not release either Party from obligations that arose prior to termination or that are intended to survive termination.

## **12. Communication**

12.1. All communication between the Parties shall be conducted in English or Lithuanian.

12.2. The Client may contact EtaPay via the User Account or by Email to [hello@eta-pay.com](mailto:hello@eta-pay.com). Complaints should be submitted in accordance with Section 16.

12.3. EtaPay may contact the Client using the User Account, the Client's Email, or another official communication channel.

12.4. Notifications delivered by EtaPay shall be deemed received: (a) when sent by email – on the day the email is sent; (b) when sent via the User Account – on the day the message is made accessible; and (c) where another Durable Medium is used – on the day the notice is delivered or otherwise made accessible. Publication on the Website alone shall not constitute sufficient notice of any contractual fee change or other amendment where these Terms, the Price List or applicable law require personalised notice on a Durable Medium.

12.5. The Client is responsible for regularly monitoring the User Account and the registered Email address. Failure to do so shall not exempt the Client from any obligations under the Service Agreement.

### **13. Fraud and Security Threats**

13.1. If there is a suspected or actual fraud, security threat, or data breach related to the Services, EtaPay will notify you via your email. During investigations, EtaPay may suspend your Business Account, restrict access to the User Account, and temporarily block Payments or other functionalities.

### **14. Intellectual Property**

14.1. All intellectual property rights in the Website, the User Account interface, software, documentation, trademarks, logos, and all other materials and content provided by EtaPay in connection with the Services (“EtaPay IP”) are and shall remain the exclusive property of EtaPay or its licensors.

14.2. Nothing grants the Client any ownership rights in EtaPay IP. The Client is granted a limited, non-exclusive, non-transferable and revocable right to access and use the User Account and Website solely for the purpose of receiving the Services.

14.3. The Client shall not: (a) copy, modify, distribute, sell, lease, license or create derivative works of EtaPay IP; (b) reverse-engineer, decompile or disassemble software provided by EtaPay; (c) use EtaPay’s name, trademarks or logos without EtaPay’s prior written consent; or (d) remove or alter proprietary notices, labels or marks on EtaPay IP.

14.4. Any feedback, suggestions or ideas submitted by the Client regarding the Services may be used by EtaPay without compensation or other obligation to the Client.

## 15. Confidentiality and Data Protection

15.1. Data protection and data retention practices are governed by EtaPay's Privacy Policy, which is available on the EtaPay Website.

15.2. The Client shall keep all Personalised Security Features strictly confidential and shall implement appropriate internal controls to prevent unauthorised use by employees, contractors or other third parties.

15.3. In the event of loss, suspected compromise or unauthorised use of login credentials or Personalised Security Features, the Client must immediately change the relevant credentials or, if unable to do so, notify EtaPay without undue delay and no later than one calendar day after becoming aware of the relevant circumstances.

15.4. EtaPay may disclose Client data to competent authorities, counterparties, correspondents, service providers or other third parties where required for the fulfilment of legal obligations, the execution of Services, or the protection of EtaPay's legitimate interests in accordance with applicable law.

## 16. Complaints

16.1. If you believe that your rights or interests have been violated in connection with the Services, you may submit a complaint to EtaPay by email to [complaints@eta-pay.com](mailto:complaints@eta-pay.com) in accordance with the Complaint Handling Notice published on the Website.

16.2. EtaPay shall acknowledge receipt of your complaint and provide a final response within 15 Business Days of receipt. In exceptional circumstances, the response period may be extended to 35 Business Days, in which case EtaPay will inform you of the reasons for the delay and the expected response date.

16.3. If the Client is not satisfied with EtaPay's final response, the Client may bring its claim before the competent courts of the Republic of Lithuania.

16.4. If the Client believes that the Bank has violated the financial market legislation, the Client shall have the right to file a complaint with the Bank of Lithuania about such possible violation.

16.5. Complaints are handled free of charge. Each Party shall bear its own costs related to the preparation and submission of a complaint, unless applicable law or a final decision of a competent authority or court provides otherwise.

## Annex 1 - List of Prohibited Industries

This Annex sets out categories of business activities for which EtaPay Services are not available or are available only subject to enhanced due diligence, additional controls or specific approval. The categories below are indicative and non-exhaustive.

1. Persons engaged in any activity that requires a licence, authorisation, registration, permit, or similar approval, where such person does not hold the required licence, authorisation, registration, permit, or approval.

2. Persons performing, promoting, facilitating, or otherwise engaged in an initial coin offering, initial virtual currency offering, or similar activity, where such activity falls outside EtaPay's risk appetite or is otherwise unacceptable to EtaPay.

3. Persons engaged in, facilitating, or otherwise materially connected with any of the following activities:

- any activity that requires a licence, authorisation, registration, permit, or similar approval, where such person does not hold the required licence, authorisation, registration, permit, or approval;
- performing, promoting, facilitating, or otherwise engaged in an initial coin offering, initial virtual currency offering, or similar activity, where such activity falls outside EtaPay's risk appetite or is otherwise unacceptable to EtaPay;
- persons engaged in, facilitating, or otherwise materially connected with:
  - trade in tobacco products;
  - trade in weapons, ammunition, strategic items, or dual-use goods;
  - extraction, production, marketing, or trade in oil or oil products;
  - trade in cultural goods or objects of rare scientific value;
  - trade in ivory, protected species, parts thereof, or products derived therefrom;
  - cannabidiol (CBD) products or substitutes thereof;
- the administration, operation, or promotion of websites or platforms related to terrorist financing, hate speech, extremist or radical content, or other unlawful online content;
- the creation, sharing, distribution, sale, or facilitation of malicious software, viruses, ransomware, or similar tools;
- trading in non-fungible tokens (NFTs), where such activity falls outside EtaPay's risk appetite;
- media or similar activities involving content hostile to the Republic of Lithuania, to the extent prohibited by law or unacceptable under EtaPay's internal policies;
- human trafficking, pornography, or other exploitative or illegal content;

- trade in precious metals or activities related to their extraction, where such activity falls outside EtaPay's risk appetite;
- pawnshop activities;
- flea market trading or similar activities falling outside EtaPay's risk appetite;
- support, charity, or similar organisational activities falling outside EtaPay's risk appetite;
- sale or distribution of goods requiring a specific licence or authorisation without holding such licence or authorisation, including medicinal, hazardous, or prohibited products;
- trade in illegal digital goods, pirated software, pirated licences, illegal intellectual property content, or similar goods;
- sale, manufacture, distribution, or facilitation of forged, false, or illegal documents; and
- any other activity prohibited by applicable law or otherwise unacceptable under EtaPay's internal policies;

4. Persons who are subject to international sanctions or other restrictive measures, or whose manager, representative, shareholder, beneficial owner, or other controlling person is subject to international sanctions or other restrictive measures.

5. Persons whose representative, shareholder, manager, beneficial owner, or other controlling person has been convicted of, charged with, or is reasonably suspected of terrorism, terrorist financing, or related conduct.

6. Persons with whom EtaPay has previously refused to establish a Business Relationship due to money laundering, terrorist financing, sanctions, or other financial crime risk, where it appears that related persons have established a new legal entity or structure with a view to entering into a Business Relationship with EtaPay.

7. To the extent permitted by applicable law and consistent with EtaPay's regulatory obligations and internal policies, persons whose representative, shareholder, beneficial owner, or other controlling person is resident in, established in, or otherwise closely connected with a state subject to international sanctions or other high-risk restrictions.

8. To the extent permitted by applicable law and consistent with EtaPay's internal policies, persons whose representative, shareholder, beneficial owner, or other controlling person is a resident or national of the Russian Federation or the Republic of Belarus in circumstances falling outside EtaPay's risk appetite.



9. Persons incorporated in a Member State of the European Union where it is established that their main business activity is carried out in countries subject to international sanctions or in countries that do not comply with international anti-money laundering and counter-terrorist financing standards.

10. Persons incorporated in, established in, or otherwise connected with jurisdictions listed as high-risk third countries under Commission Delegated Regulation (EU) 2016/1675, or any successor legislation, where such relationship falls outside EtaPay's risk appetite.

11. Persons directly or indirectly owned or controlled by shareholders or beneficial owners holding 50% or more of the ownership interests and who are established in or resident in Commonwealth of Independent States jurisdictions, where such relationship falls outside EtaPay's risk appetite.