

## CORPORATE TERMS AND CONDITIONS

Updated as at May 2023

### 1. WHO ARE WE?

- 1.1. **Our company.** We are **UAB "NIUM EU"**, registered in Lithuania with company number 304548794 (**NIUM / we / us / our**). Our registered office is at Konstitucijos pr. 21B, Vilnius, Lithuania.
- 1.2. **Bank of Lithuania authorisation.** We are authorised by the Bank of Lithuania (**BOL**) as an Electronic Money Institution, with permission to issue electronic money (e-money) and provide payment services. Our authorisation code is LB000420.

### 2. WHY HAVE YOU RECEIVED THESE TERMS?

- 2.1. **You applied for Pay In and Pay Out.** You have received these terms and conditions (**Terms**) because you have signed up for the following services:

- (a) receive and maintain the Available Balance (as defined below) in a Supported Currency ("**Pay In**") in accordance with these Terms;
- (b) convert the Pay In funds received by us in a currency supported by us as notified to you from time to time via the Platform Provider ("**Supported Currency**") to another Supported Currency in accordance with these Terms; and
- (c) facilitate the transfer of Available Balance to yourself or to a third party approved by us ("**Pay Out**") in accordance with these Terms.

- 2.2. **Use of the Pay In or Pay Out constitutes your agreement to these Terms.** You are deemed to have consented to these Terms once You use the Pay In or Pay Out services.

- 2.3. **Use of Pay In and/or Pay Out services is facilitated by the Platform Provider.** Your use of the Pay In and Pay Out Pay In and/or Pay Out services is facilitated by a website, platform or mobile application (**Platform**) developed and operated by a platform provider to which you have a separate and independent agreement with. (**Platform Provider**). For the avoidance of doubt, the Pay In or Pay Out services are solely provided by us.

- 2.4. **Authority to agree to these terms on behalf of the Organisation.** By using Pay In or Pay Out which constitutes acceptance of these Terms on behalf of the organisation you represent (**Organisation**), you confirm that you have

appropriate authority to enter into an agreement with us on these Terms and bind the Organisation to these Terms. If you do not have appropriate authority, you will become personally liable for compliance with these terms. In these Terms, when we refer to "**you**" or "**yours**" we mean the Organisation you represent, who will be a party to these Terms with us. You must ensure that any person who will be permitted to use Pay In or Pay Out complies with these Terms.

- 2.5. **Organisations that do not qualify as small charities and micro-enterprises will have different rights.** Certain provisions of these Terms will apply differently to small charities and micro-enterprises, and differently to Organisations that do not qualify as such. This will be indicated in the relevant paragraphs of these Terms. If the provisions of these Terms do not mention different application of its provisions depending on the status of your Organisation, such provisions will apply to all types of Organisations. If you are an Organisation that is not a small charity or a micro-enterprise, **you hereby agree to contract-out of (i.e. disapply)** certain terms applicable only to small charities and micro-enterprises, as indicated in the relevant provisions of these Terms. A "**small charity**" is one with an annual income of less than EUR 2 million and "**micro-enterprise**" is an enterprise (in whatever legal form, including self-employed individuals, family businesses, partnerships or associations engaged in an economic activity) whose annual turnover and/or balance sheet total does not exceed EUR 2 million and employs fewer than 10 people

- 2.6. **Pay In and Pay Out are offered by us in European Economic Area.** The Pay In and/or Pay Out services are offered by us in the European Economic Area. We do not intend to solicit, target or market Pay In or Pay Out services to any customers outside of the European Economic Area through these Terms.

### 3. WHY IS IT IMPORTANT FOR YOU TO READ THESE TERMS?

- 3.1. **Please read these Terms carefully.** These Terms set out the terms and conditions on which the Pay In and Pay Out services are provided to you, what your obligations are in respect of Pay In and Pay Out services, how you should use it and other important information. They also inform you what to do if there is a problem, what our responsibilities are and how these Terms between you and us may be terminated. We recommend that you save a copy of these Terms.

- 3.2. **Updates to these Terms.** The Platform Provider will notify you of any changes to these Terms or will contact you directly. **If you are a small charity or a micro-enterprise**, we will notify you at least 60 days before we implement the changes. In

exceptional circumstances, where it is impossible for us to give you at least 60 days' notice in advance (for example if there are urgent legislative changes), the notice period may be shorter, but we will do our best to give you as much notice as possible (**Change Notice**). **If you are not a small charity or a micro-enterprise**, we will publish a revised version on the Platform before we implement the changes. Whether or not you are a small charity or micro-enterprise, if we need to introduce changes that are less favourable to you than the Terms to which you agreed when you applied for the services of Pay In and Pay Out, and you do not agree to such new Terms, you can notify us (usually via the Platform but you can also contact the Platform Provider or us directly) before the expiry of the Change Notice that you reject the proposed new Terms. Your rejection will mean that you wish to terminate these Terms and Pay In and/or Pay Out services. You will not be charged anything for terminating these Terms in these circumstances. If you continue to use the Pay In or Pay Out services after the revised Terms have been notified to you or published on the Platform, we will assume that you have accepted the changes, and you will be deemed to have accepted the new Terms.

3.3. **Pay In and/or Pay Out services are for business use only.** You can use Pay In and Pay Out services for business purpose and as authorised by the Organisation only. **You must not use the Pay In and Pay Out services for personal purpose.**

3.4. **Privacy Policy.** We will collect some personal data about you as the user of the Pay In and Pay Out services. For information regarding how we process personal data, please see our Privacy Policy <https://www.nium.com/policies-and-notice>

#### 4. THE PLATFORM AND OTHER THIRD PARTY SERVICES

4.1. **Relationship with Platform Provider.** At your request, we agree to integrate our system with the Platform to facilitate your use of the Pay In and Pay Out services. The Platform Provider does not act as our agent or provide Pay In or Pay Out services on our behalf. The Pay In and Pay Out services are solely provided by us. We are not responsible for any acts or omissions of the Platform Provider or any losses caused by the Platform Provider to you.

4.2. **We are not operating the Platform and are not responsible for the Platform.** The Platform through which you access and use the Pay In and Pay Out service is not operated by us, but by the Platform Provider. Your use of the Platform is subject to the Platform Provider's terms and conditions which are separate and independent of these Terms. We are not responsible for the

proper functioning of the Platform, and we cannot make any promises that it will always be available, that it will operate in accordance with your expectations, or that it will be safe and secure. We do not endorse the Platform and will not be responsible for any faults and failures of the Platform.

4.3. **Third party services offered by the Platform.** We are also not involved with any other products or services offered by the Platform, for example if the Platform offers any loyalty schemes, savings or lending products. Any services or products, including any links to third party apps or websites, are arranged solely by the Platform Provider without our involvement, endorsement or recommendation. As a result, we will not be responsible for any matters related to such third party services, and we do not endorse or recommend them.

4.4. **The Platform and the Platform Provider are your primary points of contact.** If you have any question or issues related to the Pay In or Pay Out services, you should initially direct your queries to the Platform Provider, by such means as the Platform Provider makes available to you (for example email, in-Platform chat or telephone).

4.5. **Transmission of Information from Platform Provider.** By applying for the Pay In and/or Pay Out services and using the Platform, you irrevocably authorize and have consented to the Platform Provider to:

(a) collect and pass on to us all information, communications and instructions submitted by you, any payments or other transaction instructions in connection with the Pay In and/or Pay Out services. This includes information, communications and instructions submitted by any means accepted by the Platform Provider, for example in-Platform chat, telephone or email. We will rely on and will be entitled to act on any such information, communications and instructions received by us from the Platform Provider, as if the information, communications and instructions were given to us directly by you. Please note that we are not required to check their accuracy; and

(b) receive all information, communications, instructions provided by us in connection with the Pay In and/or Pay Out services. We are entitled to rely on the Platform Provider to transmit such information, communications and instructions. We are not required to check that such information, communication or instructions have indeed been transmitted to you. We will not be liable to you for any losses caused to you if the Platform Provider subsequently fails to, or delays to,

communicate such information, communications or instructions to you; and

- (c) access, manage, deal your Nium Account, or use any information in relation to Nium Account.
- 4.6. **You are responsible for checking the completeness and accuracy of all information, communications and instructions.** You must ensure that all information, communications and instructions submitted to the Platform Provider, via the Platform or by any other means is complete and accurate. Failure to provide complete information may cause delays, for example, we may be unable to process your instructions. If you notice any error in any information, communication or instruction provided to us, you should correct it as soon as possible via the Platform or by contacting the Platform Provider. We will not be responsible, and will not compensate you, if you suffer any losses as a result of incomplete or inaccurate information provided to us (whether directly by you or via the Platform Provider), or as a result of any delays caused by any errors, inaccuracies or late submission of any instructions or requests.
- 4.7. **We may screen instructions received from you, but we are not obliged to do so.** We will have the right to screen any instructions received in respect of the Pay In and/or Pay Out services. We may refuse to act on any instructions or request received from you. If we are allowed to do so, we will inform you of the reasons why we are unable to act on your instructions or requests.
- 4.8. **Monitor your use of the Pay In and Pay Out services and keep your own records.** The Platform Provider will provide you with records of transactions processed by us pursuant to the Pay In and/or Pay Out services, whether via the Platform or by other means. You should monitor all your transactions and we recommend that you keep your own records. This will allow you to verify whether the transaction reports are accurate and enable you to inform the Platform Provider if you notice any errors. You should also enable the Platform to send you notifications of all transactions involving the Pay In and/or Pay Out services. Please note that although transactions records pursuant to Pay In and/or Pay Out services are provided by us to the Platform Provider, we cannot be responsible for the accuracy of the records displayed by the Platform, unless any errors are as a result of our failure. You should report all inaccurate records or notifications of transactions to the Platform Provider no later than seven (7) days after any unauthorised, incorrect, disputed entry is entered on the Platform. Following the expiry of this period, any such entry will be deemed as agreed.

## 5. ELIGIBILITY

- 5.1. **You and the Organisation must satisfy our eligibility criteria.** You and the Organisation must meet all eligibility criteria stipulated by us and communicated to you by the Platform Provider.
  - 5.2. **We will carry out customer identification and verification checks.** We are required by law to carry out certain checks on all our customers before we agree to provide the Pay In and/or Pay Out services. We may ask you to provide us with certain information and documentation to enable us to carry out our checks, for example to verify your identity, details of the Organisation you represent and its financial standing, and we may need to ask third party service providers (for example credit reference agencies) to verify certain information about you. All information provided by you must be accurate in all material respects and you shall not omit or withhold any information which would make such information inaccurate in any material respect. Failure to comply with our requests for information or documentation may result in the refusal of application for Pay In and/or Pay Out services or suspension or termination of the Pay In and/or Pay Out services.
  - 5.3. **Keeping us updated.** It is very important to keep us updated about any changes to the information provided as part of your application for Pay In and/or Pay Out services and any information and documentation submitted to us. It includes information about any sanctions applicable to you, the Organisation, or any other circumstances which would make your use of the Pay In and/or Pay Out services illegal. You must inform us promptly about any changes to your or the Organisation's circumstances affecting your eligibility for the Pay In and/or Pay Out services and/or your ability to comply with these Terms.
  - 5.4. **We will have the right to refuse any application.** We have the right to refuse any application for Pay In and/or Pay Out services at any time and without providing any reason for our refusal.
- ## 6. PAY IN AND PAY OUT SERVICES
- 6.1. **You instruct and authorise us to receive any Pay In.** You irrevocably instruct and authorise us to receive any Pay In from yourself or a third party nominated by you ("**Payer**").
  - 6.2. **We do not make any representations and warranties with respect to any underlying transaction.** Where a Pay In arises from an underlying transaction between you and a Payer, we do not have any control of, or any liability for,

such underlying transaction or any goods, products or services provided to the Payer by you. You shall inform the relevant Payer of the foregoing and further that we do not guarantee you will complete any underlying transaction made with such Payer.

6.3. **Restrictions on the use of Pay in and Pay Out services.** You are not allowed to use the Pay In and/or Pay Out services in connection with the following transactions: (a) the prohibited list as set out on [www.nium.com](http://www.nium.com); (b) any activities or transactions prohibited by any applicable laws; (c) if we have reasonable suspicion that you are using Pay In and/or Pay Out services in a fraudulent or unauthorised manner; (d) you are in breach of these Terms; or (e) we are required to do so under any applicable law, regulation or guidance.

6.4. **Restrictions to the Pay In service.** We are not required to provide the Pay In service unless:

- (a) the Payer is located a jurisdiction approved by us as notified by the Authorised Representative to you from time to time ("**Approved Jurisdiction**");
- (b) (where notified by us as a requirement for the Pay In service) we have received a Pay In collection request and the result of any checks performed on such Pay In collection request and the Payer are satisfactory;
- (c) (in the event the Pay In originates from the United States), the following limits have been complied with:
  - (i) the amount of Pay In has not exceeded the single limit of USD6 million;
  - (ii) the total amount of Pay In received by us on your behalf in a year has not exceeded USD12 million.

6.5. **Additional Requirements with respect to Pay In Originating from Japan.** Where a Pay In originates from Japan, you:

- (a) irrevocably authorise and consent to us receiving the Pay In on your behalf via our affiliate, Nium Japan Kabushiki Kaisha ("**Nium Japan**") as part of the collection agency services (**Shūnō Daikō**);
- (b) irrevocably agree and accept that upon Nium Japan's receipt of such Pay In from a Payer, such Payer's obligation to pay you shall be satisfied in full and any claim you have against such Payer will be extinguished;

(c) will make it clear in the agreement between you and the Payer that (A) Nium Japan acts as a collection agent, and (B) a Payer's obligation to pay you shall be satisfied in full and any claim you have against such Payer will be extinguished upon Nium Japan's receipt of the relevant Pay In from such Payer;

(d) shall deliver the applicable goods and/or services to such Payer and shall not use the Pay In service to receive funds unrelated to goods and/or services provided by you;

(e) shall provide us with relevant documents which establish the commercial relationship between you and the Payer, and the Pay In relates to goods or services supplied by the you; and

(f) acknowledge and agree that:

(i) NIUM Japan shall not be deemed to be providing Pay In Service to you by virtue of it receiving a Pay In on behalf of Nium and owes no obligation or liability to you under these Terms. You do not have any right to enforce the terms of these Terms against Nium Japan. In the event that Nium Japan suffers any losses due to your acts or omissions or any Payer, such losses shall be treated as if suffered by us and we shall be entitled to seek remedy directly from you; and

(ii) neither us nor Nium Japan engages in any service that is considered to be "funds transfer transaction" (*kawase torihiki*) as defined in the Banking Act of Japan (Law No. 59 of 1981, as amended) and the Payment Services Act of Japan (Law No. 59 of 2009, as amended).

6.6. **Additional Requirements with respect to Pay In Originating from India.** Where a Pay In originates from India, you:

- (a) represent and warrant that you are a merchant offering digital content or services or online travel services, as applicable;
  - (b) irrevocably appoint our affiliate, Nium India Pvt Ltd ("**Nium India**") as your collection agent to receive a Pay In from the relevant Payer; and
  - (c) understand and agree that these Terms constitute a direct agreement between you and Nium India with respect to services provided pursuant to any Pay In originating from India and Nium India shall be a third-party beneficiary to these Terms and shall have the right to enforce these Terms directly against you or any third party to the extent it may deem such enforcement necessary or advisable to protect its rights.
- 6.7. **Restrictions to Pay Out service.** We are not required to provide Pay Out service unless you have sufficient Available Balance to cover the transaction (plus any applicable fees).
- 6.8. **You are liable to us for shortfall.** Notwithstanding [Section 6.7](#), if a Pay Out instruction has been processed despite there being insufficient Available Balance, you shall reimburse us the shortfall plus any applicable fees, along with any cost incurred by us on recovering or attempting to recover such shortfall from you. You shall immediately transfer an amount which equals to the shortfall to a bank account nominated by us.
- 6.9. **Currency of transactions.** If we receive a Pay In or Pay Out instruction for processing:
- (a) in a currency other than a Supported Currency, we will convert such currency into the Supported Currency at the applicable exchange rates plus a mark up. The Available Balance will be debited by the amount of funds after currency conversion and any administrative costs incurred by us in connection with the conversion; and
  - (b) where the funding currency and payout currency are different from those published on the Platform, we may apply such transaction fee and foreign exchange rate at its sole discretion.
- 6.10. **You must ensure details of your bank account and the bank account of any beneficiary is correct and complete.** You must ensure that the details of your bank account and the bank account of any third party beneficiary are correct and complete and shall notify us (through the Authorised Representative) in advance of any change to your bank account or the bank account of any third party beneficiary. Until we have been notified of such change and has had a reasonable opportunity to act on it, we shall be entitled to process the Pay Out instruction to your existing bank account and the existing bank account of the relevant third party beneficiary. We are not liable for any losses arising from any Pay Out instruction due to incorrect or incomplete details provided by you or the Authorised Representative or if you or the Authorised Representative fails to inform us in advance of any change to your existing bank account or the existing bank account of the relevant third party beneficiary.
- 6.11. **Remittance Taxes may be applicable to a Payout.** You acknowledge and agree that the tax authorities of certain countries and/or jurisdictions may deduct certain tax, fee and/or tariff ("**Remittance Taxes**") from a Pay Out. If any Pay Out is subject to Remittance Tax, the amount you or the third party beneficiary actually receives may be different from the amount stated in the Pay Out instruction ("**Shortfall**"). We are not required to make up for such Shortfall under any circumstances.
- 7. THE NIUM ACCOUNT NUMBERS (VBAN) AND AVAILABLE BALANCE**
- 1. Generation of Nium Account Numbers (VBAN).** We may generate one or more virtual bank account numbers ("**VBAN**") to you upon receipt of your request for the purposes of the Pay In services. Notwithstanding the foregoing, we may, in our sole discretion and for any reason, refuse to comply with such a request, without any liability to us. We shall, to the extent permitted by applicable laws and practicable, inform you about the reason of any such refusal.
- 2. About the VBAN.** You acknowledge and agree that, and shall ensure that a Payer is aware and understands that:
- (a) Each VBAN (i) is a notional representation of the associated a physical bank account maintained by us or our affiliate with a licensed financial partner (**Settlement Account**) created for record keeping, reporting and administrative purposes; (ii) it does not hold funds or generate any actual credits and debits independently from the associated Settlement Account; and (iii) is not a separate payment account or bank account owned and operated by you. It is associated with a Settlement Account. Funds transferred by you or a Payer would be credited into the Settlement Account; and
  - (b) Funds transferred by you or a Payer are credited into the Settlement Account and no financial partner where the Settlement Account

is maintained has any contractual duty or relationship with you under any circumstances with respect to the VBAN.

3. **Funding your Available Balance.** Only cleared funds received by us from you or a Payer would constitute “**Available Balance**” available for Pay Outs. “**Cleared funds**” means that the funds have been unconditionally received by us and cannot be recalled by you or the payment services provider used by you to send funds to us which may include Pay In funds received by us. All funds must be received by us in the Settlement Account, in a Supported Currency. The Available Balance will be kept by us in accordance with the EU Payment Services Directive 2015/2366 (“**PSD2**”) and Law of the Republic of Lithuania on Payment Institutions, which ensure that any funds held by an electronic money institution are held safely.
4. **Representations and Undertakings.** You represent and undertake that:
  - (a) you own all title, rights and interest to the entire Available Balance. No person or entity other than you have any rights in relation to any Available Balance and funds received pursuant to the Pay In service;
  - (b) you will not request us to correct any error pertaining to any Available Balance or initiate a reversal of Available Balance to the Payer at any point in time;
  - (c) you will not assign, charge, declare trust over or transfer the benefit of all or any part of any Available Balance;
  - (d) you are solely responsible for the reporting all tax matters to the relevant tax authority and payment of applicable taxes in respect of all Available Balance deposited into any Nium Account. You are also responsible for any other applicable reporting requirements, including but not limited to, any customs or foreign currency controls. You represent and warrant that You are in compliance with any applicable tax legislation and will remain compliant during the term of these Terms.
5. **We are not liable for shortfall in the Available Balance.** We are not liable to make up for any shortfall in any Available Balance (including due to bank or swift charges deduction) unless such shortfall is due to our gross negligence or wilful default.
6. **When we may cancel, reverse, demand refund or debit Available Balance.** We may cancel,

reverse, demand refund, or, cause any amount of the Available Balance to be unavailable for withdrawal and make corresponding adjustments to any entry if:

- (a) we need to correct any error or omission;
  - (b) we are required to return the funds to the Payer;
  - (c) we have not received cleared and unconditional funds or in time; or
  - (d) we have reasonable grounds to do so for any other legitimate reasons.
7. **Foreign Exchange Risk and Settlement Account.** You acknowledge and agree that:
    - (a) maintaining Available Balance in multiple currencies carry foreign exchange risks, for example it is possible that the exchange rate improves over time and you will not receive the benefit of such fluctuations. You agree to assume the aforementioned foreign exchange risks and waive all claims against us with respect to such risks;
    - (b) you do not have any right or control over the Settlement Account and any interest earned on monies held in the Settlement Account is not payable to you.

## 8. THE NIUM ACCOUNT

1. **The Nium Account.** You may be granted one or more account (**Nium Account**) denominated in a Supported Currency to facilitate your use of the Pay In and Pay Out services including viewing the Available Balance in the relevant Supported Currency.
2. **Activating the Nium Account.** As part of the activation process, the user will be asked to create a PIN and/or other security credentials (for example passwords and security questions), which will be used to authorise your transactions. See Section 7.8 below for more details regarding the security credentials requirements.
3. **You must keep your Nium Account and your security credentials safe.** You must ensure that: (a) your Nium Account is kept safe from loss or theft; (b) the PIN and any other security credentials used to authenticate Nium Account transactions are known only you; and (c) the Platform can only be accessed by you and all devices used by you to access the Platform are appropriately protected from access by any unauthorised persons. We do not recommend writing down or storing the PIN and any other

Nium Account security credentials, or any login details to your Platform. However, if you have to store such details somewhere, you should not store them near to your Nium Account and you should use secure and safe storage solutions. Revealing the PIN or other security credentials to anyone, or behaving carelessly with regards to the security of the Nium Account may result in unauthorised transactions being processed using your Nium Account. In these circumstances we will not refund any amounts lost by you as a result of such unauthorised transactions and you will be solely responsible for them.

**8.1. When you must suspend your Nium Account and notify us.** You must suspend your Nium Account within the Platform and notify the Platform Provider or us immediately if: (a) you believe the security of the Nium Account has been compromised (for example, if a third party has gained access to the PIN, other security credentials and/or the Platform); (b) your Nium Account is not working properly; and/or (c) you have identified an unauthorised transaction made using your Nium Account. You may be asked to provide details of the issues reported by you, and any supporting documentation, such as a copy of a police report to confirm the theft of your Nium Account. If you have not suspended your Nium Account, we will suspend it after receipt of your notification.

**8.2. You are the only person that is permitted to use the Nium Account.** The Nium Account is issued to the Organisation for business purposes only and can only be used by you

## 9. FEES

**9.1. What fees apply to your use of the Pay In and/or Pay Out services?** The fees that apply to the Pay In and/or Pay Out services will be displayed in the Platform.

**9.2. How will all fees and other amount due to us be paid?** You hereby irrevocably consent and instruct us to invoice all fees that apply to the Pay In and/or Pay Out services and any other amount due to us from you under these Terms to the Platform Provider and to receive all fees that apply to the Pay In and/or Pay Out services and any other amount due to us from you from the Platform Partner. If the Platform Provider fails to make payment to us within fourteen (14) days from the date of invoice, we will deduct all outstanding fees from your Available Balance. You agree to any such deductions made by us. If you do not have sufficient Available Balance to cover any sums due to us, we will issue a payment request and you must make the payment immediately. If we have to take additional steps to recover any such amounts due to us, we may charge you for the costs incurred by us in recovering such sums from

you, and this may include costs of any third parties who support us in this process, for example debt collection agencies.

**9.3. Platform Service and Third Party Fees.** You represent and agree that you have provided your authorisation and consent to the Authorised Representative to deduct any fees that arise from the Platform Service or Third Party Services (Third Party Fees) from your Available Balance and we are entitled to deduct such amount of Third Party Fees, as communicated to us by the Authorised Representative, from the Available Balance on behalf of the Authorised Representative. Any dispute or losses suffered by you that arise in connection with any Third Party Fees are solely between you and the Authorised Representative unless such losses are due to our gross negligence or wilful default

## 10. UNAUTHORISED TRANSACTIONS

**10.1. You must notify the Platform Provider of unauthorised transactions.** You must notify the Platform Provider no later than 7 days from the date of transaction for any transaction that has not been authorised by you or has been recorded to you. **If you are a small charity or a micro-enterprise**, you must notify us no later than 13 months after the transaction date (**Notification Deadline**). **If you are not a small charity or a micro-enterprise**, the Notification Deadline is shorter - you must notify us immediately and no later than 7 days from the date of the transaction date.

**10.2. Will we make a refund? If you are a small charity or a micro-enterprise**, and if we receive a notification of an unauthorised transaction, we will normally refund to you the unauthorised amount by the end of the next business day following the date of your notification. We will also refund any transaction fees or charges deducted by us in connection with such unauthorised transaction, so that your Available Balance is to the extent possible returned to the same state as it would have been had the unauthorised transaction not taken place. Any refund received by you is your only remedy and we will not be liable to you for any other losses you suffer as a result of an unauthorised transaction.

**10.3. When will we not make a refund?** We will not make a full refund and you will be responsible for the unauthorised transactions, in the following circumstances:

- (a) you have **acted fraudulently**, or we have good reasons to believe you have acted fraudulently. However, if our investigation reveals that you have not acted fraudulently, we will immediately issue a full refund;

- (b) we are **not notified by you** about the unauthorised transaction, or we are **notified after the applicable Notification Deadline** specified in Section 10.1;
  - (c) we are **not notified, or are notified late of any security issues** with the Nium Account and/or your Platform, about the loss, theft or misappropriation of the Pay In or Pay Out services or the Nium Account – you will be responsible for all transactions that occurred before the date when you notify us and we will not issue a refund for any unauthorised transactions that occurred before we were notified;
  - (d) you (and/or Nium Account user) deliberately or with gross negligence (i.e. extremely carelessly) compromised the security of the Nium Account fail to use the Pay In or Pay Out services or the Nium Account in accordance with these Terms; and
  - (e) the Nium Account was misappropriated (i.e. used by someone **else**):
    - (i) **if you are a small charity or micro-enterprise**, you will be liable for all unauthorised transactions up to EUR 50 and we will refund the rest of the unauthorised transactions. However, we will refund the full amount if: (i) it was not possible for you to detect the misappropriation before the Pay Out or payment was made unless you acted fraudulently); (ii) it was caused by our employee or any entity that carried out the payment processing on our behalf; or (iii) the unauthorised transaction occurred after you notified us that the security of the Nium Account had been compromised; and
- 10.4. We may investigate unauthorised and incorrectly executed transactions.** We will have the right to investigate any transaction reported by you as unauthorised or executed incorrectly. We may ask you to provide us with supporting information and documentation to help us with our investigation and you agree to cooperate with us and provide to us all information and documentation we reasonably require for this purpose. You also agree to cooperate with any authorities involved in our investigation. **If you are not a small charity or micro-enterprise**, we will treat any payment instruction given via the Platform or Platform Provider as evidence of authorisation of the payment, and in this case you will need to provide us with evidence to show that the transaction was not authorised in accordance with these Terms.
- 10.5. Can we take back the refund?** If, as a result of our investigation, we discover that the transaction was authorised appropriately and executed by us correctly, that you have acted fraudulently or that you have acted intentionally or with gross negligence (i.e. extremely carelessly), we will deduct from your Available Balance all sums previously refunded to you. If you do not have sufficient Available Balance, we will make a request for immediate payment.
- 11. REFUNDS, RETURNS FOR PAY OUT**
- 11.1. Cancellation of Pay Out prior to approval by the compliance team.** You may cancel a Pay Out instruction through the Platform Provider before such Pay Out instruction was approved by our compliance team.
- 11.2. Recall of Pay Out.** You may recall a Pay Out after such Pay Out has been made to our partner bank.
- 11.3. NO GUARANTEE.** We do not guarantee a successful cancellation or recall and any request for cancellation or recall shall be processed by us on best effort basis. You shall bear all bank charges and administrative costs relating to such any Pay Out for these purposes; and
- 12. SUSPENSION OR TERMINATION RIGHTS**
- 12.1. You may suspend or terminate your VBAN, the Nium Account and Pay In or Pay Out services at any time.** You may suspend or terminate your VBAN, the Nium Account, the Pay In or Pay Out services at any time by contacting the Platform Partner.
- 13. SUSPENSION OR TERMINATION OF THE PAY IN OR PAY OUT SERVICES, VBAN AND THE NIUM ACCOUNT**
- 13.1. We can suspend or terminate the Pay In or Pay Out services, the VBAN or your Nium Account.** We can suspend or terminate the Pay In or Pay Out services, the VBAN and your Nium Account in exceptional circumstances, including (but not limited to):
- (a) if we have good reason to suspect that you are behaving fraudulently, you or the Organisation is involved in any unlawful or illegal activity (for example money laundering or terrorist financing), or you are using the Pay In or Pay Out services, the VBAN or the Nium Account for any other unlawful purpose;
  - (b) if you commit a serious breach of these Terms (serious breach includes persistent



- breaches of the requirements of these Terms) and you have not corrected your breach when we asked you to do so and within the timeframe we reasonably requested;
- (c) our agreement with the Platform has been terminated or your access to the Platform is suspended or terminated by the Platform Provider;
- (d) if we have asked you to pay us money you owe us under these Terms and you have failed to do so despite our efforts to remind you about it (normally via email or post, including any communications sent by the Platform Provider on our behalf);
- (e) you are subject to any insolvency-related proceedings, you suspend your business, your financial position deteriorates to justify the opinion that you will be unable to meet your obligations under these Terms;
- (f) if any information provided by you (or someone on your behalf) is false, or if you fail to provide us with information that we reasonably request from you;
- (g) if we have good reason to believe this is necessary for security reasons (for example any security issues affecting any card processing facilities or the Authorised Representative);
- (h) the results of any “know your customer” or other similar checks or screenings under Applicable Laws or regulations conducted on you are unsatisfactory or if we determine in our reasonable discretion, or continuing any Services could cause reputational, regulatory, financial or operational harm to us;
- (i) if we believe it is necessary to comply with any law, regulation, guidance, court order or instructions of any regulator or government authority; or
- (j) any of the transaction limit applicable to the VBAN has been exceeded.
- 13.2. **We will notify you about the reason(s) of suspension.** If we have to suspend the Pay In or Pay Out services or the VBAN or the Nium Account for any reason(s), we will notify you of the reason(s), as long as we are allowed to do so in compliance with applicable laws. We will only re-activate the Pay In or Pay Out services and the Nium Account if we are satisfied that the reason(s) for suspension is/are no longer applicable.
- 13.3. **When can we terminate these Terms without a reason?** We can terminate these Terms and the Pay In or Pay Out service, the VBAN or the Nium Account without giving you any reason if we provide you with at least thirty (30) days’ advance notice.
- 13.4. **Inactive VBAN.** If the VBAN remains inactive for a period of twelve (12) months, meaning no Pay In or Pay Out has taken place via a VBAN or zero balance has been associated with such VBAN, We may designate such VBAN to be “Inactive”. Once the VBAN has been designated as Inactive, we may close such VBAN by giving you seven (7) days’ notice (“**Inactive Termination Notice**”).
- 13.5. **We will return your funds upon termination of these Terms.** When these Terms are terminated for any reason, we will return any remaining Available Balance (net of any amount due to us, applicable bank charges or taxes) (“**Net Balance**”) to a bank account in your name within 60 business days of receipt of a request from you, but we will be entitled to deduct any sums due to us under these Terms. If you do not provide us with a valid bank account details to make the transfer or request the return of the Net Balance within twelve (12) months from the date of termination of these Terms, we will not be required to return your funds. Please note that:
- (a) any funds transfers are subject to due diligence checks and we are not required to return the Net Balance to you if the result of due diligence checks is unsatisfactory, pursuant to an order of a regulator or doing so might put us in breach of applicable laws.; and
- (b) the Net Balance is negative.
- 14. LIABILITY**
- 14.1. **When we will not be liable to you.** We will not be liable to you for any loss or damage which:
- (a) was not foreseeable at the time these Terms became binding on us. By ‘foreseeable’ we mean that, it is something we and you could predict would happen or that is a normal consequence of our non-compliance with these Terms or our failure to use reasonable skill and care;
- (b) was not caused by our breach of these Terms or our failure to use reasonable skill and care

- (c) is related to any business or commercial activity you carry on, and includes any business losses, loss of profit and loss of business opportunity;
  - (d) was caused by events outside of our control (or the control of our agents or subcontractors) which we could not have avoided (for example natural disasters, civil unrest, pandemics or other force majeure events);
  - (e) was caused by your breach of these Terms or any laws or regulations;
  - (f) was caused by any third parties including the Platform Provider (unless we are responsible for the actions of such third parties);
  - (g) was caused by any goods or services purchased or sold using the Pay in or Pay Out service.,
- 14.2. **Our liability is limited.** Subject to Section 10.2 (refund for unauthorised transactions) and Section 14.7, if you have suffered losses and we are found to be liable to you, our total aggregate liability to you under these Terms will not exceed GBP 100,000. This does not extend to our obligation to return your Available Balance upon termination in accordance with these Terms.
- 14.3. **Our liability for deductions made by us in error.** If we make any deductions from your Available Balance in error, our liability to you will be limited to an obligation to refund to you the incorrectly deducted amount.
- 14.4. **Time limit to bring claims.** You must notify us of your intention to make a claim against us within 6 months from the date of the event giving rise to your claim. If you fail to notify us, and subject to Section 13.8, we will have no liability to you in respect of such event.
- 14.5. **Your indemnity to us.** You will indemnify us on demand and in full for any loss or damage we suffer (including any expenses and costs incurred by us, such as legal fees) as a result of:
- (a) your use of or access to the Pay In or Pay Out services, the VBAN or the Nium Account,
  - (b) your breach of these Terms, if we have to enforce any provisions of these Terms against you (for example if you fail to pay us any sums due to us), or
  - (c) any acts and/or omissions of the Platform Provider.
- 14.6. **Your liability to us.** You will compensate us for any loss or damage we suffer (including any expenses and costs incurred by us, such as legal fees) as a result of your breach of these Terms, if we have to enforce any provisions of these Terms against you (for example if you fail to pay us any sums due to us), or if you are fraudulent in your use of the Pay In or Pay Out services, the VBAN or the Nium Account. You will remain liable even after these Terms are terminated.
- 14.7. **Liability which we do not exclude or limit.** Nothing in these terms excludes or limits our liability for any death or personal injury caused by our negligence, liability for fraud or fraudulent misrepresentation, or any other liability that the law does not allow us to exclude or limit.
- 15. COMPLAINTS AND DISPUTES**
- 15.1. **How to submit complaints.** If you are unhappy with anything related to the Pay In or Pay Out services, the VBAN or the Nium Account, you should submit your complaints to the Platform Provider in the first instance. The Platform Provider would reach out to us with respect to your complaint. If the complaint is not resolved to your satisfaction, you can contact us and we will do our best to respond to your complaint as soon as possible, or we will inform you if we need more time or more information from you to help us investigate your complaint.
- 15.2. **Complaining to the Bank of Lithuania.** If you are not happy with how we have handled your complaint, you can bring your complaint to the Bank of Lithuania (by post at the Bank of Lithuania Supervision Service at Žalgirio str. 90, LT-09303, Vilnius, Lithuania, or by e-mail [pt@lb.lt](mailto:pt@lb.lt)). The details can be found at <https://www.lb.lt/en/dbc-settle-a-dispute-with-a-financial-service-provider>.
- 16. GENERAL**
- 16.1. **Notices and communications.** All notices and communications between you and us will be in English. If we need to notify you of anything, we will normally communicate with you via the Platform or through the Platform Provider. We may also use your email address or business address to send you any notifications or communications. You should send all notices or communications via Platform or contact the Platform Provider in the first instance. If you need to send a notice or communication to us directly, you can do so by email at [escalations@nium.com](mailto:escalations@nium.com), by post at Konstitucijos pr. 21B, Vilnius, Lithuania or via our website at <https://www.nium.com/contact-us>.

- 16.2. **Transfer of rights and obligations under these Terms.** You are not allowed to transfer your rights or obligations under these Terms to anyone without our prior written consent. We may transfer our rights and obligations under these Terms to another business without your consent, but we will notify you of the transfer and make sure that your rights are not adversely affected as a result.
- 16.3. **Invalid provisions.** If any provision of these Terms (or part of any provision) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of these Terms will not be affected.
- 16.4. **Taking action when you are in breach of these Terms.** If you breach these terms and we take no action, we will still be entitled to use our rights and remedies in any other situation where you breach these Terms.
- 16.5. **Entire agreement.** These Terms set out the entire agreement between us.
- 16.6. **Nobody else has any rights under these Terms.** These Terms is between you and us and nobody else has any rights to rely on or enforce any of these Terms.
- 16.7. **These Terms replace any previous agreements between us.** These Terms supersede (i.e. replace) any previous agreements between us in respect of the Pay In or Pay Out services or the Nium Account including any written or oral agreements relating to the subject matter of these Terms.
- 16.8. **Laws that apply to these Terms.** These Terms and any dispute or claim arising out of these Terms will be governed by, and interpreted in accordance with, the laws of Lithuania and you and us agree any dispute between you and us may be brought in the courts of Lithuania.