

UAB “BEBAWA”

TERMS AND CONDITIONS

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I. Scope

1. Introduction

This document sets out the terms and conditions for your personal account (your account) and its related services. These terms and conditions, along with the Privacy Policy (<https://www.bebawa.com>) and other possible future terms and conditions that apply to our services, form a legal agreement between you, the account holder and UAB “Bebawa”.

We are UAB “BEBAWA”, registered as a company in the Republic of Lithuania (company number: 305483424) with its registered office at Mėsinių str. 5, Vilnius, the Republic of Lithuania. We are authorised by the Bank of Lithuania under the Law on Electronic Money and Electronic Money Institutions (license reference 70, issued on 9th of June 2020) for the issuing of electronic money and provision of the related Payment Services (hereinafter referred to in this Agreement as “**Bebawa**”, “**we**”, “**us**”, “**our**”).

Our activities are supervised by the Bank of Lithuania, which is located at Gedimino avenue 6, LT-01103, Vilnius, the Republic of Lithuania, telephone no. +370 800 50 500. Further details of the Bank of Lithuania are available on its official website: <https://www.lb.lt/en/>.

2. Background

These Terms and Conditions (hereinafter - **Terms**) are set out in the English language and all communications between you and us shall be in English only. By accepting these Terms, you confirm that you understand this language, do not have any objections for this language being used as a language of contractual relations between you and us and agree to be bound by these Terms in the language that it is drafted in.

When we use the words “writing” or “written” in this Agreement, this includes emails.

II. What we do for you

3. Opening and Managing Accounts

After you accept these Terms, we may open your Account.

You must be 18 or over to open a Bebawa account. When you ask us to open an Account, we or someone acting for us could ask for additional information about you and where the money you use the account for, comes from. We do this to meet our legal and regulatory requirements.

Our Privacy Policy (<https://www.bebawa.com/privacy-policy/>) explains more about how we use your information. When we have the necessary information, we may open your Account. We have the right to refuse to register you as a new Customer without indicating the reasons, however, we assure that the refusal to register will always be based on significant reasons which we do not have to or do not have the right to reveal.

You have the sole responsibility for providing the requested information and documents. You are obliged to provide truthful information during the signup process or any time thereafter.

We have also the right to check your suitability for using our Services in cases where you fail to provide the requested information and documents. We are under no obligation to provide the Services to you and may decline an application for Services in our own sole discretion.

Once the documents and information you have provided are checked and the results are positive, you are entitled to start to use our Services and your Account.

4. Type of Account

Your account will be a 'virtual' account in your name, that holds your e-money. It may hold e-money in different currencies at the same time. E-money is an electronic alternative to cash. For any transaction on your new account, we'll issue an equivalent value of e-money in the chosen currency. We'll store the e-money in your Account and you can then use it for electronic payment orders. In these Terms, we use 'money' to refer to e-money.

5. Payment Services

Payment options:

Once you have e-money in your account you'll be able to use our Services. For example, you can do the following:

- send money to and receive money from other accounts;
- change money from one offered currency to another (we call this a "currency exchange");
- view information about and manage your account.

Payment Instruments

The payment instruments issued or remitted by us may be subject to additional special terms and conditions, which have to be accepted by you before use. We reserve the right to block payment instruments remitted for security-related reasons or in the case of suspected unauthorized or fraudulent use of a payment instrument.

You must take all reasonable steps to protect the payment instruments from loss, theft, misappropriation, or fraudulent use. As soon as you are aware of the loss, theft, misappropriation, or fraudulent use of a payment instrument, you must within a reasonable timeframe notify us. The notification shall be submitted to us through your Account where possible.

Terms of electronic Money Issuance and Redemption

Your Account allows you to deposit, transfer, keep funds in the Account for transfers, make local and international money transfers, contribution payments, also receive money to the Account, settle for goods and services, and perform other operations directly related to money transfers.

The specific method of depositing or transferring funds to the Account, using a card or Electronic Funds Transfer, is selected by you when depositing funds, and contains instructions for depositing money for each means of payment.

Electronic money issuers shall issue electronic money at par value on the receipt of funds.

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

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

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

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

General Rules for Order Execution

In principle, we will execute instructions and orders given by you or on your behalf only by electronic communications methods, whatever the amount in question, up to the limits accepted by us.

Your orders will be executed according to legal regulations. We reserve the right to postpone the execution of such instructions, to demand additional information or even written confirmation if we consider the instructions to be incomplete, ambiguous, or lacking sufficient proof of authenticity. We may refuse to execute an order or suspend its execution.

Proof of order execution will be adequately established by the record of the transaction in the statement of account. In the event that your order is executed by a third party, we do not accept liability in that regard if the third party was chosen by you.

You are aware and accept that we may decide to outsource some of our operations only to approved financial sector professionals, in compliance with the laws in force.

Execution Rules for Payment Orders

For the execution of Payment orders in your account, accurate Beneficiary details must be provided in the format requested when executing the payment order in your account.

For the execution of payment orders for which the account number is indicated in a format other than IBAN or for which the account number does not exist in the IBAN format, the BIC (SWIFT) code of the Beneficiary or any other number or information allowing this company to be identified must be supplied, under your responsibility.

If you submit a payment order with an unintended IBAN or an incorrect payment reference, the payment may get executed and in these cases, the funds will leave your account and you will need to contact us to recover your funds, which we will endeavour to do on your behalf.

Date of Payment Order

Subject to any provision to the contrary in the special conditions applying to the payment instrument or the relevant fee schedule, payment orders will be considered received by us:

- the same day, if they have been transmitted before the time limits (specified within the fee structure)
- Bebawa's first working day (Lithuanian working day) thereafter if they have been transmitted after the time limit or on Bebawa's non-working day.

When there are insufficient funds in the account to be debited, the orders transmitted to us with no indication of an execution date will not be considered received by us. We have the right to record and store any Payment orders submitted by any of the means agreed with us, and to record and store information about all Payment operations performed by you or according to your Payment orders.

Refusal to execute the Payment Order

We have the right to refuse to execute a Payment order without accepting liability for the losses which may arise due to refusal to execute the submitted Payment order.

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

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

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

Execution Time for a Payment Order

The execution date is the date on which your Account is debited. The execution time is the time necessary to credit the funds on the account at the beneficiary's service provider. It runs from the order date or from your indicated execution date.

Payment orders in euros with no currency conversion, inside the European Economic Area, are guided by SEPA timelines.

For all payment orders outside the European Economic Area, irrespective of the currency, or for payment orders within the European Economic Area in currencies other than the euro or the currency of a member state, the execution time may be more than 4 (four) Business days from the order date.

Consents and Revocation of a Payment Order

You must provide your consent to authorise a payment. The consent may be authorized by using the measures of identity verification – for example, the security code and login credentials which we gave to you. The consent shall be expressed prior to the execution of Payment operation. The Payment orders may not be revoked once they have been received by us.

Your Payment order may be cancelled only in case you and we agree on this, however the consent of the Recipient is necessary. We may charge fees for revoking the Payment order on the basis of the fees in effect

Liability

In accordance with the Terms, we will return the amount of the unauthorized Payment operation to you and, where applicable, - restore the balance of the Account from which this amount was written down and which would have existed if the unauthorized Payment operation had not been executed, unless we have reasonable suspicion of the fraud and inform about such suspicions the Bank of Lithuania in accordance with the rules of such notice prepared by Bank of Lithuania.

You bear all the losses that have arisen due to unauthorized payment operations for the amount of up to 50 (fifty) Euros if these losses have been incurred due to:

- a) usage of a lost or stolen payment instrument;
- b) illegal acquisition of a payment instrument if you had not protected personalized security features (including identity verification instruments).

You are liable for any losses caused by unauthorized Payment operation if such losses incurred by you due to your dishonest actions, or acting intentionally, or due to the gross negligence suffered from them acting in bad faith or intent, or due to gross negligence or not fulfilling one or more of the obligations set forth in these Terms. In case you have made a possible fraud, we inform about such suspicious the Bank of Lithuania in accordance with the rules of such notice prepared by the Bank of Lithuania.

The Account may be blocked on your request and/or the Account (including the payment instrument if such is given to you) may be blocked if you submit a respective request to us, in writing. We have the right to demand that a request to block an Account (including the payment instrument if such is given to you) be submitted via a defined process and subsequently approved.

We are liable for not applying the fees or giving back the already paid fees in case the Payment order was not executed or executed improperly due to our fault. We are not liable for your incurred indirect losses related to the not executed Payment order or improperly executed Payment order.

We are not liable for claims raised between the Recipient and Payer and such claims are not reviewed by us. You may submit the claim to us only regarding the non-performance or improper performance of our obligations. Limitations of our liability shall not be applied if such limitations are prohibited by the applicable law.

Information about the Payment Operations

You have an obligation to notify us of any error(s) or changes contained in documents sent to us, by you and vice versa. Unless a written complaint is lodged within 30 (thirty) days of dispatch or availability of the documents, the information contained therein will be deemed correct, excepting any obvious material error, and you will be deemed to have approved the documents in question.

When we have erroneously debited or credited your Account, we will initiate corrective action immediately to rectify the material error by crediting or debiting the Account by the corresponding amount. Where funds have been erroneously credited to your Account, you will be liable for ensuring that these funds can be returned to us.

We are obligated to provide the information to you (before the execution of Payment order) about the possible maximum terms of the execution of certain Payment order, the payable fees and how these fees are split up. This information is published as part of the Fee schedule available on T8 Website as well as in your personal Account.

We shall provide statements to you about the provided Payment operations, which show as follows:

- the amount of the Payment operation in the currency indicated in the Payment Order;
- the fees schedule payable for the Payment operations and how the fees are split up;
- the exchange rate and the amount of the Payment transaction after the exchange;
- the date of write down of funds from the Account;
- the date of incomes to the Account;
- other information which shall be provided to you in accordance with the applicable legal acts of the Republic of Lithuania.

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

6. Electronic Services

We provide services electronically. You accept that the necessary pre-contractual and contractual documents shall be communicated to you in a durable medium other than paper, namely via electronic communications channels. We store these documents on our servers, and they are accessible to you as part of your remote account access. You are always able to print these documents onto paper and/or to save them to any durable medium.

When you remotely access our Services, you must ensure that your telecommunication equipment and subscriptions allow you to access the features offered.

You agree to use the software, programs, and applications made available by BEBAWA and others to you, in accordance with our instructions and recommendations. You may not, in any form or manner, make them available to third parties or copy, decompile, adapt, or alter them.

The electronic means of identification and authentication which we may make available to you are personal and non-transferable. Any transaction carried out electronically allowing your identification and/or authentication is deemed to be initiated by you.

You agree to notify us within a reasonable timeframe of the loss or theft of your means of identification and authentication so that measures may be taken to block them. Failure to notify us will constitute gross negligence by you, incurring your liability where relevant.

In the case that you subscribe to the Services through a contract agreed upon remotely, you will benefit from a cooling-off period of 14 (fourteen) calendar days to cancel without penalty and without needing to give any reason.

7. Unicity of Accounts

All your accounts, regardless of the type of account and the conditions that apply to them, are in a legal sense sub-accounts of a single and indivisible Account. The balance of this single Account is established after converting foreign currencies into euros at the exchange rate on the sub-accounts statement date.

III. Costs

8. Costs related to BEBAWA

You agree to pay related commissions, costs and charges and incidental expenses (the "Costs"), as well as any expenses incurred or committed by us in the interest of you or your beneficiaries in the course of providing services.

You are notably responsible for the expense incurred by us as a result of any legal proceedings initiated against you in connection with the regulations, or as a result of measures taken against you by the authorities, and other costs committed by us in the interest of you or your beneficiaries, including cost of postage, telecommunications and searches.

We are authorized to debit from your Account any sums that it is required to deduct by law or pursuant to these Terms in connection with transactions, income received and other distributions relating to your Account.

Except in the instances stipulated under law, we are not liable for any loss or damage that may be caused by the failure to make, or correctly make, the applicable tax withholdings.

Unless otherwise agreed, you authorize us to debit from your Account any taxes that may be payable under foreign law. You are duly informed when we have decided to declare ourselves as a paying agent for your Account.

Accordingly, and to enable us to fulfil the administrative tasks relating to the payment of taxes to the foreign tax authorities, you, in your own best interests, authorize us for the entire duration of our relationship to provide access and/or transmit to the foreign tax authorities any your-related information or data required in the context of your role in monitoring the payment of tax.

In order to determine whether you are subject to the payment of tax, we take into account the Customer-related information in our possession at the time the said transaction takes place. We shall not be held liable in the event of a payment error caused by you.

IV. Termination

9. Termination

These Terms are valid for indefinite duration unless you and/or we agree otherwise.

You may terminate these Terms for any reason by notifying us at least 30 (thirty) days prior to the date of termination.

We may terminate these Terms for any reason by notifying you 60 (sixty) days prior to the date of termination. If you have not made any Payment transactions for more than 12 (twelve) months, we will follow the Decision of the Director of Supervisory Department of the Bank of Lithuania dated 18 of December 2017 No. 241-229.

We may terminate these Terms with immediate effect where chapter 18 of these terms becomes relevant.

The Terms may also be terminated by mutual agreement between you and us at any time.

The termination of these Terms shall not release you from your obligations to us arising prior to the date of termination of these Terms.

Provided that you or BEBAWA terminate these Terms and requests to close and delete the Account from our System, money held on your Account shall be transferred to your bank account or to the account in another electronic payment system indicated by you. We have the right to deduct from the repaid money the outstanding fees, including fees and expenses which have not been paid by you, including but not limited to, fines and damages incurred by us due to a breach of these Terms committed by you, which have been imposed by financial institutions and (or) other competent authority of the state. In the event of a dispute between us and you, we have the right to detain money under dispute until the dispute is resolved.

In case we fail to repay the money to you due to reasons beyond our control, you shall be notified thereof within a reasonable timeframe. You shall, within a reasonable timeframe, indicate another account or provide additional information necessary to repay the money.

10. Account Blocking

We have the right to block your Account and/or to stop the execution of Payment operations in full or part and/or the payment instrument if such instrument has been given to you in the following cases:

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

- c. in case if you breach these Terms;
- d. in case of other basis set forth by the legal acts of the Republic of Lithuania.

You are responsible for all losses relating to an unauthorized transaction if you have acted fraudulently or failed, either intentionally or through gross negligence, to use your Account in accordance with these Terms.

11. Changes to these Terms and Fees

We have a right to change these Terms, applicable Fee Schedules and/or the terms of Services by offering the changed Terms to you at least 60 (sixty) calendar days before such changes will enter into force. You will be informed about the changes personally (through your Account and/or by electronic messages (e-mail, short message service (SMS), notification in the app)).

You have the right to accept the proposed changes or reject them. If no objection notice is received by us within the time frame indicated above, you are deemed to have accepted the changes and such changes come into force on the date indicated that the new Terms will come into force. If you agree with the changes to these Terms, applicable Fee Schedules and/or the terms of Services, then you are not entitled subsequently to submit to us your objection and/or claims regarding the content of such changes afterwards.

You have the right to terminate our Terms immediately at any time and without charges after receiving the information about changes and before any changes stipulated in provided information becomes effective.

The termination of the Terms in accordance with the changes to these Terms shall not release you from your obligations to us arising prior to the date of termination of these Terms.

V. Obligations

12. Account Security

When your account is opened, you agree to the following precautions to ensure the proper management and security of your account:

- a. Regularly change your password.
- b. Do not share or divulge any login details to another party.
- c. Never permit passwords or login details to be stored by your computer or in your browser.
- d. Ensure you log out of the Account after each session.
- e. Keep your devices safe.
- f. Ensure that all of your software is up to date.
- g. Regularly check your transaction history and balance in your Account and contact us immediately in case you have any questions or concerns.

You do also agree to contact us immediately in case of the following events:

- a. You notice or suspect fraudulent transactions.
- b. Lost/stolen/damaged payment card.
- c. Lost/stolen/compromised login details.
- d. Account used without authorization.

Alternatively, you can temporarily block your Account. Upon notification of a potential security breach or where we suspect a security breach, we may suspend access to your Account or otherwise restrict its functionality.

13. Blocking the Funds and Your Account

You shall cooperate with us to investigate any suspected illegal, fraudulent, or improper activity.

We are entitled to block the funds collected on your Account as follows:

- if we have a suspicion that the funds collected on your Account are intended for the commitment of a crime, or have resulted from a crime or participation thereon;
- if there is a suspicion that an unauthorized payment transaction was carried out through your Account;
- if you delay in discharging your obligations under these Terms;
- if you are using our Services and fraudulent acts have been proved on your side or criminal proceedings are initiated against you in the matter of fraudulent acts, or
- if your actions fail to comply with the rules of our banking partners and such conduct may cause us damage.

We reserve the right to suspend, at any time and at our sole discretion, your Account (or certain functionalities thereof such as uploading, receiving, sending and/or withdrawing funds), inter alia, for audit:

- where we believe it is necessary or desirable to protect the security of your account; or
- if any transactions are made which we, in our sole discretion, deem to be:
 - (a) made in breach of these Terms or in breach of the security requirements of your Account; or
 - (b) suspicious, unauthorized, or fraudulent, including without limitation in relation to money laundering, terrorism financing, fraud, or other illegal activities.

We will make reasonable efforts to inform you of any such suspension in advance, or immediately afterwards and give the reasons for such suspension unless informing you would compromise security measures or is otherwise prohibited by law or regulatory requirements.

14. Notifications

You are obliged to check the information about the executed Payment operations at least 1 (one) time per month. You are also obliged to inform us in writing about unauthorized or improperly executed Payment operations, including mistakes or inaccuracies in your statement within 5 (five) working days from the acknowledge of such circumstances and in any case not later than within 13 (thirteen) months from the date on which (in your opinion) we executed unauthorized Payment operations or improperly executed the Payment operation.

In case if you do not notify us about the circumstances described above, then it shall be considered that you have unconditionally confirmed the Payment operations executed in your Account.

VI. Legal

15. Complaints and Assignment

If you feel that we have not met your expectations in the delivery of our Services, please contact us via email at info@bebawa.com. We have internal procedures for handling complaints fairly and promptly in accordance with the Bank of Lithuania requirements. A copy of our complaints' procedure is available on our Website and may also be submitted to you directly upon request.

We will respond to your complaint in writing or using another Durable Medium within 15 (fifteen) Business Days after the receipt of the complaint. In exceptional cases, due to reasons which are beyond our control, we may send you a preliminary response by indicating reasons for delay and the term by which you will receive our final response. In any case the term for provision of final response will not exceed 35 (thirty-five) Business Days after receipt of the complaint. Handling of complaints is free of charge. Should you not be satisfied with our final response, or should we fail to respond to you, you always have a right to apply to the Bank of Lithuania as per sub-clause below or the competent court as per sub-clause below.

You may address the Bank of Lithuania with a request to protect your rights and legitimate interests which you consider having been violated. Such complaints may be submitted in writing or by electronic means at the following addresses: (i) Totorių g. 4, LT-01121 Vilnius, info@lb.lt, and/or (ii) Žalgirio g. 90, Vilnius, e-mail: pt@lb.lt. Complaints must be submitted in Lithuanian or English languages.

Any dispute arising out of or in connection with these Terms, including without limitation any disputes regarding its valid conclusion, existence, nullity, breach, termination, or invalidity shall be finally referred to and resolved by the courts of the Republic of Lithuania, except where prohibited by EU law. Before referring the dispute to court, you and we will endeavour to resolve the dispute by amicable negotiations.

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

16. Severability and Jurisdiction

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

Unless expressly stipulated otherwise, relations between us and you will be governed by Lithuanian law. The courts of the Republic of Lithuania shall have sole jurisdiction in any dispute between you and us, but we may initiate proceedings in any other court.