



# GPS<sup>®</sup>

# MASTER PAYMENT TRANSACTION AGREEMENT

## MASTER PAYMENT TRANSACTION AGREEMENT TERMS AND CONDITIONS

By accepting the following terms and conditions of this Agreement, the Client agrees and acknowledges that the provisions herein will govern all of the Client's accounts, orders, transactions and other relations with GPS and will be incorporated into and become part of all FX Transactions (defined below) between the Parties. The Client and GPS hereby agree as follows:

**1. DEFINITIONS.** Certain capitalized terms used in this Agreement shall have the definitions set forth below:

**a. Account** – the result of registration in the System, enabling Company's Clients either to reach the information about Client's Business Payment Accounts and make Payments or initiate Money Remittances.

**b. Account executive** – a Company representative with whom the Client communicates regarding the opening of an account, complaints and Services provided by the Company.

**c. Agreement** – an agreement concluded between the Client and the Company regarding provision of Services, including but not limited to any annexes, supplements to this Agreement and information on the Company's website or App provided as reference in this Agreement.

**d. App** – software application installed in a mobile device and allowing the Client to use services of the Company.

**e. Authorised representatives** – persons who have the right by acting in accordance of the Client to initiate and/or approve Money remittances. No changes in the authorization will be effective until written notice has been received and approved by the Company.

**f. Business day** – the day on which the Company provides its Services, usually Monday to Friday, except public holiday in Lithuania.

**g. Business Payment Account** – payment account opened by the Company to the Client for the purpose to use Company's Services for Client's business needs. Business Payment Account is opened only after Client identification.

**h. Client** – a legal person, who has been registered in the System and for whom the Account has been created.

**i. Client identification** – identification and verification of the identity of the Client and its representative(s) following the procedure set in the System.

**j. Company** – GPS Capital Markets Europe, UAB, legal person code 305629046, registered address Konstitucijos av. 26, Vilnius, Lithuania, email address [info.eu@gpsfx.com](mailto:info.eu@gpsfx.com), telephone number +37052143168, electronic money institution license No. LB002116 issued on 25-11-2021 by the Bank of Lithuania; data about GPS Capital Markets Europe, UAB is collected and stored at the Register of Legal Entities of the Republic of Lithuania. List of entities, which were issued with electronic money institution licence, and copy of Company's licence can be obtained here: <https://www.lb.lt/en/sfi-financial-market-participants>. The supervisory body of the Company is the Bank of Lithuania, identification code 188607684, address: Gedimino av. 6, LT-01103 Vilnius, Lithuania.

**k. Commission fee** – a fee charged by the Company for the provision of Services.

**l. Credit transfer** – Payment service, when based on an instruction given by the Payer the Company credits Recipient's payment account either by a Payment or a series of Payments from Client's Business Payment account, or by funds received for Money remittance service.

**m. Electronic money** – monetary value, electronically stored on Business Payment Account for the execution of Payment operations via System.

**n. Designated Online Administrator** – persons who have been authorised to act on behalf of the Client.

**o. Fraud** – an act or omission due to which person fraudulently acquired another person's property or rights to the property as well as evaded or extinguished obligation related to the property for its or other person's benefit.

**p. Funds** – scriptural money or Electronic money.

**q. FXpert** – online platform allowing the Client to use services of the Company.

**r. FX transaction services** – means any transaction between the Parties for the purchase by one Party of an agreed amount in one currency against the sale by it to the other of an agreed amount in another currency (including any spot purchase or sale).

**s. Money remittance** – means a service where funds are received from a Client, without creating a Business Payment Account in the name of the Client, for the sole purpose of transferring a corresponding amount to Recipients.

**t. Money remittance order** – an instruction provided by a Payer to the Company in order to make a Money remittance.

**u. Payer** – a person, who submits Payment or Money remittance order.

**v. Payment** – an act, initiated by the Payer or on its behalf of placing, transferring or withdrawing Electronic money, irrespective of any underlying obligations between the Payer and the Recipient.

**w. Payment order** – an instruction by a Payer to its payment service provider requesting the execution of a Payment.

**x. Payment services** – 1) execution of payment transactions, including transfers of Funds on a payment account with the payment service provider of the payment service user or with another payment service provider: execution of direct debits, including one-off direct debits, execution of payment transactions through a payment card or a similar device and/or execution of credit transfers, including standing orders; 2) Money Remittance.

**y. Payment service provider** – means any entity (credit institutions, electronic money institutions, payment institutions, post office giro institutions which are entitled under law to provide payment services, the European Central Bank and central banks of the Member States when not acting in their capacity as monetary authority or other public authorities, Member States or their regional and local authorities when not acting in their capacity as national, regional or local authorities) who provides the payment services.

**z. Payment transfer** – a payment service when Funds are transferred/Electronic money is redeemed to the Business Payment Account at the initiative of the Payer.

**aa. Party** – the Company or the Client.

**bb. Personal Data** – any information related to the Client whose identity can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that Client.

**cc. Personalized Security Measures** – individual one-time 6 digit code sent via mobile app or SMS by the Company to each linked User to Account in order to access Account and/or to authorize Payment or Money remittance orders. The Company may at its sole discretion decide on the type of Personalized Security Measures to be issued and may change it at any time necessary. Personalized Security Measures must be used in a way that is consistent with the definition of Strong Customer Authentication of the Law on Payments of the Republic of Lithuania.

**dd. Pricing** – prices for the Company's Services.

**ee. Recipient** – a natural or legal person, who receives (or intends to receive) Funds and is indicated in the Payment or Money remittance order as a Recipient.

**ff. Services** – services provided by the Company to the Client, i.e. opening a Business Payment Account, Electronic money issuance or redemption, Payment services and FX transaction services provided by the Company.

**gg. System** – a software solution used by the Company for provision of Services.

**hh. Statement** – a document, which includes information about Payments or Money remittances executed and FX transaction services provided during a specific period. The Statement is provided through web portal or manually through an Account executive.

**ii. State authorities** – state and municipal institutions and bodies, companies, and public institutions, financed from the state or municipal budgets and funds of state money and authorised to provide public

administration services or other public functions according to the national laws.

**jj. Unique identifier** – a combination of letters, numbers or symbols specified to the Client by the Company and to be provided by the Client to identify unambiguously the Client participating in the Payment, Money remittance and/or FX transaction service and/or its Business Payment Account used in the Payment and/or FX transaction services.

**kk. Value date** – means the Business Day upon which the obligation to deliver currency pursuant to relevant FX transaction services is to be performed. The delivery of currency must be scheduled within 2 (two) business days after Company's confirmation of respective FX transaction services.

**1. General provisions**

**a.** This Agreement is an annex to the Master Payment Transaction Agreement, concluded and signed between the Company and the Client.

**b.** This Agreement governs the provision of the Services to the Client. In addition to this Agreement, the relationship between the Company and the Client related to the provision of Services is also governed by legal acts applicable to the Client, annexes, supplements to this Agreement concluded with the Client, other agreements, rules and principles of justice, fairness and reasonableness.

**c.** The Client is introduced to the provision of this Agreement by providing it in writing or by sending it via email before the conclusion of the Master Payment Transaction Agreement or before the offer to conclude the Master Payment Transaction Agreement.

**d.** Any amendments to the Master Payment Transaction Agreement shall not mean amendments as per the Section 16.g. of the Agreement and the term regarding notification indicated herein shall not apply.

**e.** Any other annexes, supplements to this Agreement can also be obtained online on the Company's website, App or, in certain cases, sent to the Client via email, e.g., at the Client's request, by the Account executive.

**f.** The Client is entitled to use Account only for its business purpose.

**g.** The Parties have concluded this Agreement in the English language.

**2. Registration and Opening of an Account**

**a.** In order to use Company's Services, the Client must first open its Account through an Account Executive by executing Master Payment Transaction Agreement and the Agreement, and providing the required customer identification information, documentation. The Company has the right to refuse to register the potential Client without indicating reasons, although the Company's refusal will always be based on significant reason.

**b.** By executing a Master Payment Transaction Agreement and the Agreement, the Account for the Client may be opened by the director or another representative of the Client, who has the authority stated in the legal acts and/or acts of the Client. By registering the Client in the System, the Client's director or representative confirms that the director or representative of that Client is duly appointed or elected, and the Client represented by him is properly established and operates lawfully. The Client's director or its other representative must properly identify themselves as well as the Client in accordance with the procedures specified by the Company by submitting the documents through an Account Executive, or otherwise specified by the Company.

**c.** As part of the signup process, the Client will have to:

**c.1.** express the consent to comply with this Agreement, i.e., accept the provision of this Agreement and any other documents that may be necessary depending on the scope of Services, which Client intends to use;

**c.2.** confirm that the correct data is provided and if there is a need for changing or adding data, only the correct data will be submitted. The Client is entitled to bear any losses that may occur due to the submission of invalid or incorrect data;

**c.3.** represent and warrant to the Company that opening of Account does not violate any laws and regulations applicable to the Client.

By accepting provisions of this Agreement, the Client undertakes to indemnify the Company against any losses that may be incurred by the Company in connection with the breach of obligations by the Client.

**d.** The Client may only use the Account in relation to the Client's business, products, or services that the Company has been informed about before entering into this Agreement and have approved of such business, products and/or services. Should the Client intend to start using Account for other business, products and/or services or for other purposes, the Client must inform the Company and obtain the Company's prior written approval in relation to such use. Failure to do so shall be considered as the material breach of the Agreement and shall be subject to unilateral termination with an immediate effect of this Agreement.

**e.** The Client is entitled to open not more than 1 Account unless the Company has authorised the Client otherwise. Attempt to breach the maximum number of allowed Accounts will be considered as an attempt of fraud and may result in termination of the business relationship between the Company and the Client, and respectively closure of Client Account opened with the Company.

**f.** Business Payment Account allows the Client to deposit Funds in the Business Payment Account, execute local and international Fund transfers, contribution payments, also to receive Funds to the Business Payment Account as well as to use other functionalities available in the Business Payment Account.

**g.** The Client is entitled to link other users to Account and determine the extent of their rights to act after they sign up for the System. Each linked user assigned with full scope of rights to Account shall be entitled to add other linked users.

**h.** The Client and linked users are responsible to ensure that each linked user is assigned with the correct extent of rights, therefore the Client solely covers any and all damages in relation to misuse of Account because of incorrect assignment of the rights. If the Company suffers any damages in relation thereto, such damages shall be borne by the Client.

**i.** In order to use Services, the Client has to perform Client identification procedure under the circumstances and the procedures set out in the Agreement in order for the Company to comply with the requirements of the Law on Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania and other applicable laws.

**j.** The Company is entitled to request and the Client or its representative(s) is obliged to submit information, data and documents, Client also can be requested to fill in questionnaires submitted by the Company and/or perform other actions that may be required to establish the Client's identity and, therefore, to comply with the applicable laws. The Company has the right to demand from the Client to provide original documents and (or) their copies and (or) copies of documents certified by a notary, any other person authorised by the state, confirmed by mark "Apostille" (or legalized in other applicable way) and/or translated into English or Lithuanian. All documents and information are prepared and provided at the expense of the Client.

**k.** The Company in performing the obligation to identify the beneficial owner(s), has the right to require the Client's representative to submit a valid list of shareholders of the legal entity. When submitting this list, the Client's representative must confirm that it is relevant and accurate and that the listed shareholders control the shares on their own behalf and not on behalf of third parties (and if so, these circumstances must be indicated in addition, indicating also the third parties who are actually managing shares). The Company does not provide and has the right to refuse to provide services if it turns out that it is not possible to identify the beneficial owner(s) of the legal entity.

**l.** The Company retains the right to re-establish the Client's or its representative's identity at any time during the term of the Agreement and in connection to that, to request the Client to submit to the Company additional information, data and/or documents, fill in documents and/or perform actions. Failure to comply with this requirement or the negative result of such re-establishment of the identity shall be subject to termination of this Agreement with an immediate effect.

**m.** The Company is also entitled to request the Client to submit information, data and/or documents regarding the Client's Payments performed on Business Payment Account or Money remittances in order to justify them. Failure to comply with this requirement may result in refusal to execute the Payment or Money remittance, suspension of Services to the Client or may be subject to termination of this Agreement with an immediate effect by the Company.

**3. Prices and Settlement procedure**

**a.** Pricing is provided for registered users on the FXpert and App. The Company uses the following methodology and basis of setting the Pricing applicable for FX Transaction: each time FX rate is requested by the Client, pricing will be calculated by applying Company's FX margin to the respective market rate which is determined according to Thomson Reuters. Margin applied to the transaction is pre-agreed with the Client and Client confirms that he understands pricing applied to his FX transactions before confirming them. The FX margin applied for the Client's transaction depends on transaction's size, currency liquidity, currency pair, Client's transactions frequency with the Company and overall Client's portfolio with GPS.

**b.** The Company sets individual Pricing for the Client. The Client is provided with his individual Pricing on FXpert and App separately for each transaction.

**c.** The Client may hold Funds in the Business Payment Account in a different currency, i.e. EUR, GBP, AUD. In such case, the Client undertakes responsibility for the possible depreciation of the Funds due to changes in exchange rates. Currency exchange is based on the exchange rate of the Company, which is valid at the moment of conversion and is

constantly updated and published on the Company's website (FXpert) or through the App. Currency exchange rates are applied immediately and without separate notice.

**d.** Opening of Business Payment Account is free of charge. Based on a Client's review of actual transaction activity versus expected transaction activity, a Client may be charged an account management fee or a per transaction fee, as necessary. If the Client did not log into the Account and/or perform transactions on the Business Payment Account for more than one (1) year, the Company may notify the Client about the dormant account, and ability to close the Business Payment Account.

**e.** The Client confirms that he understands the individual Pricing applicable to him.

**f.** Where the Client has a Business Payment Account, Commission fees may be deducted from the Business Payment Account. In case the amount of Funds on the Business Payment Account is less than the amount of the Payment transfer and the price of the Services, the Payment transfer is not executed, and Business Payment Account is suspended until sufficient Funds are credited to the Business Payment Account. In the latter case, the Client has to bear any, and all damages suffered in relation to the suspension of Business Payment Account.

**g.** Where the Client has only an Account opened in the Company, Commission fees together with all other applicable fees (if any) shall be notified and collected together with funds received from the Client for Money remittance.

**h.** The Company has a right to apply additional fees, which correspond with the Company's actually incurred costs for Client's request.

**i.** In case of a failure to settle for the Services of the Company in a timely and due manner according to this Agreement, the Client is obliged to pay default interest equal to 8% against the outstanding amount for each day until a full and proper settlement with the Company.

**j.** Where the Client has a Business Payment Account, the Company will provide FX transaction services only if the Client's Business Payment Account has sufficient funds for the FX transaction.

#### **4. Terms of issuance and redemption of Electronic money**

**a.** Funds held on the Business Payment Account are considered Electronic money, which the Company issues after the Client transfers the Funds to the Client's Business Payment Account. When the Company receives the Funds transferred by the Client, it credits them to the Client's Business Payment Account, at the same time issuing Electronic money at the nominal value. The Electronic money is credited to and held on the Client's Business Payment Account.

**b.** The nominal value of Electronic money coincides with the value of Funds transferred to the Business Payment Account after deduction of a standard Commission fee applicable to a particular payment mean.

**c.** At the request of the Client, Electronic money held on the Client's Business Payment Account shall without undue delay be redeemed at its nominal value at any time. The Client submits the request for redemption of Electronic money by generating a Payment order to transfer Electronic money from the Client's Business Payment Account to any other account opened in the name of the Client. The Company has the right to apply limitations for the redemption of Electronic money specified in this Agreement and applicable laws.

**d.** No specific conditions for Electronic money redemption, which would differ from the standard conditions for transfers and other Payments performed on the Business Payment Account, shall be applied. The amount of redeemed Electronic money is chosen by the Client.

**e.** No additional fee for Electronic money redemption is applied. In the event of redemption of Electronic money, the Client may be charged the usual Commission fee for the transfer of Funds.

**f.** In case the Client terminates the Agreement and submits the request to close the Business Payment Account and delete its Account in the System, Funds held on the Business Payment Account shall be transferred to the account of the Client or Client's beneficial owner(s) account(s) with another financial institution, if such actions do not contradict with applicable laws. The latter applies also in the case when the Company terminates the provision of Services to the Client and deletes the Client's Account from the System as stated in this Agreement.

**g.** The Company is entitled to deduct the amounts belonging to the Company from the repaid Funds, i.e. fees for services provided by the Company and expenses, which have not been paid by the Client, including but not limited to fines and damages incurred by the Company due to the Client's breach of the Agreement. In the event of a dispute between the Client and the Company, the Company has the right to detain Funds under dispute until the dispute is resolved.

**h.** In case the Company fails to repay the Funds to the Client due to reasons beyond Company's control, the Client shall be notified thereof immediately. The Client shall without undue delay indicate another account or provide additional information necessary to repay the Funds (execute a Payment).

**i.** Where the redemption of Electronic money is requested by the Client upon the expiration date of this Agreement or after not more than one year after the mentioned expiration date, the total monetary value of the Electronic money held by such Client shall be redeemed.

#### **5. Usage of the Account**

**a.** The Client may login into its Account through the Company's website, FXpert, or App with login name, password and dual factor authentication (GPS App token) or SMS message (via email as necessary).

**b.** The Client undertakes to take all reasonable measures to always keep the username and password of Account safe and never disclose it to third parties. In case the Client receives a request to disclose any login information anywhere else than on the Company's website or App, the Client must not disclose the requested information and must immediately without undue delay inform the Company. Such information notices shall be submitted by email [fraud@gpsfx.com](mailto:fraud@gpsfx.com) from an email, which was indicated by the Client at the time of registration in the System.

**c.** It is recommended to change the password to the Account regularly to reduce the risk of security breach.

**d.** In case the Client has any suspicion that login details, password or other Personalized Security Measures were stolen, misappropriated, used without authorization or otherwise compromised or the Client lost such information, it is recommended for the Client to change the password immediately and without undue delay inform the Company in relation thereto. Any undue delay in notifying the Company may not only affect the security of an Account but may result in the Client being liable for losses incurred as a result. If the Client suspects that Account has been accessed by a third party, the Client should also contact responsible State authorities and report the incident.

**e.** The Client is obliged to take all reasonable measures to warrant that his mobile phone(s) cannot be accessed by third parties, because passcode to the Account will be received via Personalized Security Measure. The Client is also obliged to take all reasonable measures to warrant that its email used in the registration process is secure and cannot be accessed by third parties, because it may be used to reset passwords or to communicate with the Client about the security of the Account. In case email address used in the registration process is compromised during the business relationship between the Company and the Client, the Client must inform the Company without undue delay after becoming aware of such information and contact the provider of email services.

#### **6. Topping of Business Payment Account**

**a.** The Client may at any time top up his Business Payment Account by transferring the indicated amount in accordance with the instructions, which are valid at the moment of transfer, indicated in the System.

**b.** The Company shall not incur any liability regarding the Client's Funds used to top up Business Payment Account until the Company receives such Funds into its account. Electronic money is issued only after the received amount is credited into Business Payment Account.

**c.** The Client is solely responsible for the completeness and accuracy of the payment details, entered to top up the Business Payment Account. The Company is not liable for any losses suffered by the Client and/or any third party as a result of inaccuracy of the payment details.

**d.** The Company is entitled to impose any additional authorization measures for topping up the Business Payment Account.

**e.** The Client understands and accepts that the Client's payment services provider may apply additional fees for the execution of transfer to top up of Business Payment Account.

#### **7. Withdrawal from Business Payment Account**

**a.** The Client may at any time withdraw part or all of the Electronic money held in the Business Payment Account by transferring the indicated amount in accordance with the instructions, which are valid at the moment of transfer, indicated in the System.

**b.** The Client is solely responsible for the completeness and accuracy of the payment details entered to withdraw from the Business Payment Account. The Company is not liable for redemption of Electronic money to the wrong bank account due to wrong payment details provided by the Client. In such case, the Client may request the Company to assist in reclaiming such Funds, however, the Company gives no guarantee that the reclaiming process will be successful, nor assume any liability thereof.

c. The Company bears no responsibility regarding the withdrawal payment once the Client's services provider receives the Funds, as the Company is only the payer.

#### 8. Credit transfers

a. The Client may execute the following Payments from the Business Payment Account:

- a.1. Internal Payments;
- a.2. SEPA Payments;
- a.3. SWIFT Payments.

b. The Client may execute the following Money remittances:

- b.1. SEPA Money remittance;
- b.2. SWIFT Money remittance.

c. The Client must follow the instruction in the Company's System to perform any of the above-mentioned Credit transfers.

d. The Client and, in some cases, the linked users are entitled to set daily Payments or Money remittances limits following the instruction provided by the Company.

#### 9. Payment order

a. The Client is obliged to provide a Payment order for the execution of the Payment in accordance with the instructions, which are valid at the moment of transfer, indicated in the System.

b. By placing the Payment order, the Client must clearly express his will. Placed Payment orders must be clear, unambiguous and comply with the requirement for submission of such Payment order and/or content of the Payment order set by legal acts or the Company. Company has a right to ask for supporting documents in relation to the placed Payment order. Submission of the Payment order is an agreement of the Client to execute the Payment and cannot be cancelled, except the following limitations:

- b.1. if the Payment is initiated by the Client, such Payment order can be cancelled till such Payment order is received;
- b.2. depending on the specifics of the payment services provided by the Company, the Payment cannot be initiated by the Recipient.

c. The Payment order is considered received:

- c.1. at the day of its receipt; or,
- c.2. if the day of receipt of the Payment order is not a Business day - on the nearest Business day of the Company.

d. The Client will be able to see the status of his Payment orders in his Business Payment Account anytime by logging into the Account.

e. The Company is entitled to record and store any Payment orders submitted by any of the means, and to record and store information about all Payments performed by the Client or according to Payment orders of the Client. Such Statements may be submitted by the Company to the Client and/or third persons, who have the right to receive such data under applicable laws, as evidence confirming the submission of Payment orders and (or) executed Payment operations.

f. The Client is responsible for indicating correct Payer's or Recipient's Unique Identifier and information that is required to execute the Client's Payment order, if any. If the Client has indicated the Unique Identifier and the respective Payment order was executed against such Unique Identifier, the Company will be considered as to have been duly performed its obligations and shall have no responsibility to the extent of such Payment order. Fee for such Payment will be applied and will not be refunded to the Client even if the Company retracts the Payment and the Funds is credited back to the Business Payment Account.

g. The Company shall not bear any responsibility for errors, repetitions, inconsistencies and/or contradictions or other shortages in the Client's Payment order and depending on the nature of such shortcomings or errors, the Company may execute such Payment order according to the data provided in the Payment order or reject execution of such Payment order.

h. If the Client indicated wrong Payment order information and such Payment order has not been executed yet, the Client may contact the Company by speaking to the Account Executive to amend information of such Payment order, although the Company has no obligation to fulfil the Client's request or cancel such Payment order. If the Payment order was executed according to the Payment order information indicated by the Client, the Company has to be considered as to have been duly performed its obligations and shall bear no responsibility to the extent of such Payment order. The Client may request to correct the Payment order's information (Unique Identifier) and the Company may satisfy such request. In the latter case, a fee for the correction of the payment order may be applied.

i. The Company may request the Client to enter additional data to proceed with the Client's Payment order if the Recipient's payment

services provider requires so. The Client is responsible for entering the correct additional information.

j. The Company is entitled, however, not obliged, to verify if the Unique Identifier required to execute the Payment order corresponds to name of the respective Business Payment Account holder. If the Company establishes that name of Business Payment Account holder and the Unique Identifier clearly mismatches, the Company is entitled to reject such Payment order. Notwithstanding, if the Company executes the Payment order against the provided Unique Identifier, the Company shall be deemed to have been duly and in full fulfilled its obligations in relation to such Payment order.

k. If the Client notices that Funds has been credited to its Business Payment Account by mistake or in other ways that have no legal basis, the Client is obliged to notify the Company about it and has no right to dispose of such Funds. In such cases, the Company has the right and the Client gives an irrevocable consent to deduct the Funds from its Business Payment Account without the Client's order. If the amount of the Funds on the Business Payment Account is insufficient to debit the Funds credited by mistake, the Client unconditionally commits repaying to the Company the Funds credited by mistake by the end of the next business day from the receipt of such request from the Company.

l. Considering the provisions of Section 10.f, the Company will provide support to the Client to retract the Payment, although there is no guarantee that the Company will be able to retract the Payment. For the attempt to retract the Payment, irrespective if such an attempt is successful or not, the fee may be applied. If it is unable for the Company to retract the Payment and credit it back to the Business Payment Account, the Company will furnish the Client with the information required for the Client to independently pursue return of the Payment.

m. The Company executes the Payment orders and credits the Payment to the Recipient's payment service provider's account within the following terms:

m.1. Payment orders within the Company (to other Company's clients) shall be executed and delivered on value date not later than on the next Business Day after the time of receipt of a Payment order, except the cases when Payment is suspended due to cases indicated in the laws or this Agreement;

m.2. SEPA Payment orders shall be executed and delivered on value date not later than on the next Business Day after the time of receipt of a Payment order, except the cases when Payment is suspended due to cases indicated in the laws or this Agreement;

m.3. Credit transfer in EUR within the Republic of Lithuania and placed not later than noon (12 pm) shall be executed on the same Business Day if such Payment order is placed on the Business Day, except the cases when Payment is suspended due to cases indicated in the laws or this Agreement. Payment orders placed later than noon (12 pm), shall be executed not later than on the next Business Day;

m.4. SWIFT Payment orders shall be executed not later than on the next business day after the time of receipt of a payment order, except the cases when Payment is suspended due to cases indicated in the laws or this Agreement.

n. The Company will be considered as to have duly fulfilled the obligations to execute Payment order once the transfer of the amount of Payment has been initiated. If the Company fails to fulfil its obligations, the Company will put its best efforts to retract such Payment without any fee applicable, in relation thereto the Company shall not be obliged to reimburse the fee paid the Client or the damages suffered by the Client regarding late payment.

o. The Client's Payment order may not be executed or the execution of it may be delayed if the Company:

o.1. has reasonable doubts regarding the content of the Payment order;

o.2. has reasonable doubts if the Payment order was submitted by the Client's authorised representative;

o.3. has reasonable doubts regarding the legality of the Payment order;

o.4. has doubts if data/documents/information provided in relation to Payment order are authentic and true;

o.5. has reasonable AML/CTF related doubts;

o.6. identifies such payment as outside Company's Risk appetite;

o.7. other doubts that cannot be reasonably justified by the Company.

p. In the event indicated in Section 10.o. of this Agreement, the Company is entitled to request from the Client to additionally confirm the submitted

Payment order and/or submit documents confirming the rights of persons to manage the Funds held on the Business Payment Account or other additional information, documents, or data to clear doubts in relation to the Payment order. By executing this Agreement, the Client warrants that in such event, the Company does not undertake the responsibility if the Client suffers any damages in relation to the delayed Payment order.

**q.** In case the Company's refusal to execute the Payment order submitted by the Client, the Company shall immediately without undue delay inform the Client or create necessary conditions for the Client to get acquainted with such notification, except the cases when such notification is impossible technically or forbidden by the applicable laws.

**r.** If the Funds transferred by the Payment order is returned due to reasons beyond the control of the Company, e.g., the account of the Recipient is closed, the returned amount is credited to the Business Payment Account of the Client. Fees paid by the Payer for the Payment order execution are not returned, and other fees related to the returning of Funds and applied to the Company can be deducted from the Business Payment Account of the Client.

**s.** If the Company is liable for non-execution or inappropriate execution of the Payment order, the Company will not apply any fees applicable to such Payments.

**t.** The Client is obliged to regularly monitor Business Payment Account and review any and all transactions on Business Payment Account, including, but not limited to the Client's Payment orders and Payments and inform the Company of any discrepancies on the Business Payment Account no later than 1 (one) month following the day of the execution of the Payment by sending an email to and Assigned Account Executive from an email, which was indicated by the Client at the time of registration in the System.

#### 10. Authorization of the Payment order

**a.** The Client must authorize the Payments before their execution by authenticating the Payment order following the instructions provided by the Company. Such authorization shall be considered as the appropriate means of proof evidencing that the Payment has been authorised and, in such case, the Client shall not be entitled to contest such Payment.

**b.** The Client uses FXpert or the App and its zed Security Measures to authorize the Payment. As regards the Personalized Security Measures, the Client has to:

**b.1.** use Personalized Security Measures following the instructions provided by the Company. In case of failure to do so, the Client shall be responsible for any and all damages in relation thereto;

**b.2.** keep Personalized Security Measures inaccessible to third parties at all times;

**b.3.** immediately inform the Company about unauthorised use, theft, loss or other misappropriation of Personalized Security Measures.

**c.** The Company retains the right to block the Business Payment Account and/or Personalized Security Measures temporarily or permanently due to reasons of security. The Client will be informed on such blocking via email, except cases when the Company is obliged not to do so. As soon as the ground for blocking expires, the blocking is removed.

**d.** The Company retains the right to demand the Client to perform additional actions to authenticate the Client's Payment order. Any and all authorizations performed on Business Payment Account shall be deemed to be made by the Client and have the same legal effect as the ordinary signature fixed on the hard copy of the document. Such authorization shall be considered as the appropriate means of proof evidencing that the Payment has been authorised and, in such case, the Client shall not be entitled to contest such Payment.

**e.** In case the Funds were written off Business Payment Account and the Client did not authorise such Payment, The Company is obliged as soon as practically possible, however, not later than until the end of the Business Day following the day when the Company became aware of such an unauthorised Payment to have been executed:

**e.1.** to refund the Client with the amount of such unauthorised Payment; and

**e.2.** to restore balance in Business Payment Account to such extent as if the Payment has not been executed; and

**e.3.** to ensure that the Client shall suffer no damages in relation to failure pay or receive the interest on the certain term.

**f.** The above paragraph 11.e. does not apply if the Company has objective reasons to suspect Fraud. In the latter case, the Company shall notify the Bank of Lithuania in writing on the reasons, which give ground for the Company to reasonably suspect Fraud.

**g.** The Client must notify the Company on all and any unauthorised Payments on the Client's Business Payment Account without undue delay, in compliance with Section 10.t.

**h.** The Client shall not be entitled to contest the Payment transaction executed by the Company if the Payment order has been duly authorised in the manner set out in this Section.

#### 11. Money remittance order

**a.** By using FXpert or the App the Client is able to make Money remittances. The Money remittance service allows Clients to make or accept international transfers to jurisdictions around the world.

**b.** In order to submit a Money remittance order, the Client is obliged to have an Account within the Company and a payment account with another Payment Service provider, in case the Client does not have Business Payment Account.

**c.** The Client is obliged to provide a Money remittance order for the execution of the Money remittance in accordance with the instructions, which are valid at the moment of transfer, indicated in the System.

**d.** By placing the Money remittance order, the Client must clearly express his will. Placed Money remittance orders must be clear, unambiguous and comply with the requirement for submission of such Money remittance order and/or content of the Money remittance order set by legal acts or the Company. Submission of the Money remittance order is an agreement of the Client to execute the Money remittance.

**e.** The Money remittance order is considered received:

**e.1.** at the day of its receipt; or,

**e.2.** if the day of receipt of the Money remittance order is not a Business Day - on the nearest Business Day of the Company.

**f.** Once the Client provides the Money remittance order, the Company will assign a unique Credit transfers instructions. The Client must perform the transaction from its Business Payment Account or payment account opened with another Payment Service provider in accordance to the instructions. Failure of doing so will be concerned as refusal of Money remittance order.

**g.** The Company is entitled to record and store information about all Money remittances performed by the Client. Such information may be submitted by the Company to the Client and/or third persons, who have the right to receive such data under applicable laws, as evidence confirming the submission of Money remittances orders.

**h.** The Client is responsible for indicating correct Payer's or Recipient's Unique Identifier and information that is required to execute the Client's Money remittance order, if any. If the Client has indicated the Unique Identifier and the respective Money remittance order was executed against such Unique Identifier, the Company will be considered as to have been duly performed its obligations and shall have no responsibility to the extent of such Money remittance order. Fee for such Money remittance will be applied and will not be refunded to the Client.

**i.** The Company shall not bear any responsibility for errors, repetitions, inconsistencies and/or contradictions or other shortages in the Client's Money remittance order.

**j.** If the Client indicated wrong Money remittance order information and such Money remittance order has not been executed yet, the Client may contact the Company by speaking to the Account Executive to amend information of such Money remittance order, although the Company has no obligation to fulfil the Client's request or cancel such Money remittance order. If the Money remittance order was executed according to the Money remittance order information indicated by the Client, the Company has to be considered as to have been duly performed its obligations and shall bear no responsibility to the extent of such Money remittance order. The Client may request to correct the Money remittance order's information (Unique Identifier) and the Company may satisfy such request. In the latter case, a nominal fee for the correction of the Money remittance order may be applied.

**k.** The Company may request the Client to enter additional data before Company proceed with the Client's Money remittance order. The Client is responsible for entering the correct additional information.

**l.** The Company executes the Money remittance orders and credits the funds to the Recipient's payment account within the following terms:

**L1.** SEPA Money remittance orders shall be executed and delivered on value date not later than on the next Business Day, except the cases when Money remittance is suspended due to cases indicated in the laws or this Agreement;

**L2.** Credit transfer in EUR within the Republic of Lithuania and placed not later than noon (12 pm) shall be executed on the same Business Day if such Money remittance order is placed on the Business Day, except the cases when Money remittance is suspended due to cases indicated in the laws or this Agreement.

Money remittance orders placed later than noon (12 pm), shall be executed not later than on the next Business Day;

**l.3.** SWIFT Money remittance orders shall be executed not later than within 3 business day after the time of receipt of a transaction for Money remittance service, except the cases when Money remittance is suspended due to cases indicated in the laws or this Agreement.

**m.** The Client's Money remittance order may not be executed or the execution of it may be delayed if the Company:

**m.1.** has reasonable doubts regarding the content of the Money remittance order;

**m.2.** has reasonable doubts if the Money remittance order was submitted by the Client's authorised representative;

**m.3.** has reasonable doubts regarding the legality of the Money remittance order;

**m.4.** has doubts if data/documents/information provided in relation to Money remittance order are authentic and true;

**m.5.** other doubts that cannot be reasonably justified by the Company.

**n.** In case the Company's refusal to execute the Money remittance order submitted by the Client, the Company shall immediately without undue delay inform the Client or create necessary conditions for the Client to get acquainted with such notification, except the cases when such notification is impossible technically or forbidden by the applicable laws.

**o.** If the Funds transferred by the Money remittance order are returned due to reasons beyond the control of the Company, e.g., the account of the Recipient is closed, the returned amount will be transferred to the Client's payment account from which the payment was issued to the Company for the Money remittance service purposes.

**p.** If the Company is liable for non-execution or inappropriate execution of the Money remittance order, the Company will not apply any fees applicable to such Money remittances.

## 12. Authorization of the Money remittance order

**a.** The execution of the Money remittance order through FXpert or the App, using the Personalized Security Measures, shall be considered as the appropriate means of proof evidencing that the Money remittance has been authorised and, in such case, the Client shall not be entitled to contest such Money remittance.

**b.** The Client uses FXpert or the App and its Personalized Security Measures to authorize the Money remittance order. As regards the Personalized Security Measures, the Client has to:

**b.1.** use Personalized Security Measures following the instructions provided by the Company. In case of failure to do so, the Client shall be responsible for any and all damages in relation thereto;

**b.2.** keep Personalized Security Measures inaccessible to third parties at all times;

**b.3.** immediately inform the Company about unauthorized use, theft, loss or other misappropriation of Personalized Security Measures.

**c.** Once the Client authorizes the Money remittance order, the Company sends to the Client an instructions on how to perform the payment from the Client's payment account opened in Payment Service Provider.

**d.** The Company retains the right to block the Account and/or Personalized Security Measures temporarily or permanently due to reasons of security. The Client will be informed on such blocking via email, except cases when the Company is obliged not to do so. As soon as the ground for blocking expires, the blocking is removed.

**e.** The Company retains the right to demand the Client to perform additional actions to authenticate the Client's Money remittance order. All authorizations performed on the Account shall be deemed to be made by the Client and have the same legal effect as the ordinary signature fixed on the hard copy of the document. Such authorization shall be considered as the appropriate means of proof evidencing that the Money remittance has been authorised and, in such case, the Client shall not be entitled to contest such Money remittance.

**f.** The Client must notify the Company on all and any unauthorised Money remittance orders on the Client's Account without undue delay.

## 13. Execution of FX transaction services

**a.** FX transaction services may be initiated by the Client through its Account via FXpert or the App. To initiate the FX transaction services the Client has to follow the procedure provided to the Client upon the initiation of the FX transaction service.

**b.** Once the FX transaction service is initiated by the Client, it has to be confirmed by the Company. The Company confirms the FX transaction service via FXpert or the App. The confirmation by the Company shall include the following information: (i) the Parties thereto; (ii) the FX transaction service unique identification number; (iii) the contact details

for the Company; (iv) description of the relevant FX transaction service; (v) the amounts being bought, sold or remitted as applicable; (vi) any other term generally included in writing in accordance with applicable regulations and that of any relevant foreign exchange market; (vii) the currencies being bought or sold by each Party and the amounts thereof; and (viii) the Value Date of the FX transaction service.

**c.** A Confirmation given by the Company will be deemed to have been received by the Client on the same Business Day on which it was given, unless Confirmation was not received before 5 pm on a Business Day, in which case it will be deemed to have been received on the first Business Day thereafter.

**d.** An FX transaction service may not be revoked, varied or cancelled by the Client without Company's written approval, regardless of the medium in which such FX transaction service was initiated. If the Client wishes to revoke, vary, or cancel the FX transaction service, the Client must provide to the Company a request via FXpert of App on the same Business Day the Company has confirmed the FX transaction service.

**e.** Where a FX transaction service is revoked, varied, or cancelled, the Company shall be entitled to charge the Client for its reasonable costs in carrying out the revocation, variation or cancellation.

**f.** The Company shall provide a confirmation to the Client of the amount being transferred under the FX transaction service instruction and the amount of its charges immediately following the FX transaction service. The Company shall be entitled to deduct its charges for the FX transaction service before crediting it to the Client. The Company bases its fees on the Pricing offered to the Client.

**g.** Where Client has a Business Payment Account, before the Value date of a FX transaction service, each Party shall deliver to the other Party the amount of the currency to be delivered by it pursuant to such FX transaction service; provided, however, that if on the Value date more than one delivery of a particular currency is to be made between the Parties, then each Party shall aggregate the amounts of such Currency deliverable by it and only the difference between these aggregate amounts shall be delivered by the Party owing the larger aggregate amount to the other Party, and, if the aggregate amounts are equal, no actual delivery of the currency need be made. In case the amount of Funds were not delivered, the FX transaction is not executed and Business Payment Account is suspended until sufficient Funds are credited to the Business Payment Account. In the latter case, the Client has to bear any, and all damages suffered by the Company in relation to the non-execution of the FX transaction service and suspension of the Business Payment Account.

**h.** Notwithstanding paragraph 14.g. above, where the Client has a Business Payment Account with the Company, on the Value date of an FX transaction service, the Company is entitled to deduct from the Client's Business Payment Account the agreed amount of the currency to be delivered by the Client to the Company pursuant to such FX transaction service. In case the amount of Funds on the Business Payment Account is less than the amount of the FX transaction service and the Commission fee, the FX transaction service is not executed, and Business Payment Account is suspended until sufficient Funds are credited to the Business Payment Account. In the latter case, the Client has to bear any, and all damages suffered by the Company in relation to the non-execution of the FX transaction service and suspension of the Business Payment Account.

## 14. Client's Obligations

**a.** The Client is obliged:

**a.1.** act fairly and to comply with the provision of this Agreement, its annexes and supplements as well as legislation and other applicable legal acts;

**a.2.** not to violate the rights of the Company and third parties to trademarks, copyrights, commercial secrets and other intellectual property rights;

**a.3.** not to have more than 1 (one) Account; registering an Account by fictitious or someone else's name without having the power of attorney;

**a.4.** not to open more than 1 Business Payment Account unless the Company has authorised the Client otherwise;

**a.5.** not to use Account for illegal, unlawful and fraudulent activities;

**a.6.** not to execute or receive transfers of illegally acquired Funds, if the Client is aware of or should be aware of it;

**a.7.** not to provide false, misleading or incorrect information, data or documents to the Company;

**a.8.** to provide information or undertake other actions that are reasonably requested by the Company;

**a.9.** not to access Account from anonymous IP addresses;

**a.10.** not to provide false, misleading or incorrect information about the Company to third parties;

- a.11.** not to use the Account for activities that may harm the Company's or third parties' brand and image;
  - a.12.** not to use the Company's Services from countries that are not acceptable to the Company;
  - a.13.** not to use the Account for morally or ethically dubious purposes, or purposes which in any way violate applicable laws, rules and regulations;
  - a.14.** not to use an Account for the benefit of the third party;
  - a.15.** not to spread computer viruses and undertake other actions that could cause System malfunctions, information damage or destruction and other damage to the System, equipment or information of the Company;
  - a.16.** not hack, improperly access or interfere with the Company and other software and/or applications required to provide Services to the Client;
  - a.17.** to submit any and all information, data and/or documents requested by the Company for the purpose of provision of Services under this Agreement;
  - a.18.** not to disclose to any third party the Personalized Security Measures issued for the purpose of use of the Account. The Client is obliged to familiarize each linked user of the Account of such requirement. If the Client fails to comply with this provision or the Client could, however, the Client did not prevent transfer of such Personalized Security Measures or committed such transfer deliberately or due to gross negligence, the Client shall assume full liability for the losses incurred and the Client must indemnify the losses of other persons, if any, if they have suffered damages due to the Client's or the Client omission;
  - a.19.** not to accept payments in unregulated and (or) unsupervised virtual currency, not to buy, convert or manage it in any other ways (the prohibition includes execution or receipt of transfers from virtual currency exchangers).
- b.** The Client is obliged to reimburse all direct damages, fines and other monetary sanctions applied to the Company due to non-observance or violation of this Agreement, including but not limited to, Section 14.a. of this Agreement due to the fault of the Client.
- c.** The Client is responsible and undertakes to reimburse any losses incurred by the Company, other Company's clients and third parties due to the Client's use of Company's Services and violation of this Agreement, its annexes and supplements.
- 15. Notifications, Communication and Consultation**
- a.** The Client agrees that Company's notifications will be provided to the Client in English languages (except if otherwise agreed by the Parties) by placing them on the website or App of the Company or on Account of the Client and by sending an email, which was indicated by the Client at the time of registration in the System. In some cases, when the applicable law requires, information may be provided by sending it to the address, indicated by the Client at the time of registration in the System, or by sending an SMS message. The Client may communicate and consult with the Company regarding the provisions of this Agreement, its annexes and supplements at any time by sending an email to their assigned Account Executive from an email, which was indicated by the Client at the time of registration in the System. All communications and consultations will be conducted in English.
- b.** It is considered that the Client received the notification within 24 (twenty four) hours from the moment it was posted on the website or App of the Company or sent to the Client by e-mail or SMS message. If the notification is sent by post, it shall be deemed that the Client received it within 5 (five) Business days after it was sent.
- c.** The Client undertakes to regularly check its email, which was indicated by the Client at the time of registration in the System, box and Company's website as well as App to get acquainted with Company's notifications about amendments in a timely manner.
- d.** The Client undertakes to provide his contact information, and in case of amendments, immediately update the contact data, which the Company could use to urgently contact the Client. In case the Client does not update the contact data on its Account, all consequences due to the failure of the Company to submit notifications to the Client shall fall on the Client.
- e.** The Client undertakes to inform the Company in writing about loss or theft of its or the Client's represented by him/her personal identity document immediately, in order to protect Funds of the Client from possible illegal actions of third persons.
- f.** In case of suspected or executed Fraud, the Company will inform the Client via email, which was indicated by the Client at the time of

- registration in the System. For the purpose of proper Client's identification, the Client may be asked to provide Company with the data known by the Company. Where the Client has a Business Payment Account, the Company shall be entitled to suspend the use of Business Payment Account and execution of the Client's Payment orders or Payments until the Company identifies that no Fraud was executed.
- g.** In case the Company's notification relates to essential unilateral amendments to the provisions of this Agreement, the Client shall be informed 30 (thirty) days in advance by written notice, unless stated otherwise in this Agreement. It shall be deemed that the Client has received the notification and the amendments to this Agreement come into force within 30 (thirty) days after the notification has been published on the website or App of the Company and Account of the Client and sent to the Client by email or via any other mean that had been indicated by the Client during registration (post, notification or SMS message with a link to a respective webpage).
- h.** The notification period indicated in Section 16.g. of this Agreement does not apply and notifications may be provided in accordance with the procedure indicated in Section 16.a. if:
- h.1.** a new service or a part of service appears, which may be used or not used by the Client at its own choice;
  - h.2.** the provisions of this Agreement are changed due to sudden changes in mandatory requirements of the legislation.
- i.** In case the Client does not agree to amendments or supplements to the Agreement, the Client has the right to refuse Company's services and terminate the Agreement, notifying the Company thereof 30 (thirty) days in advance by issuing an email to [compliance.eu@gpsfx.com](mailto:compliance.eu@gpsfx.com) from an email, which was indicated by the Client at the time of registration in the System. In case the Client informs the Company in writing that the Client does not wish to be subject of new provisions of the Agreement, the Agreement is considered to be terminated on the date on which the new edition of the Agreement entered into force. If the Client fails to notify the Company about its disagreement with the amendments by the suggested day of their entry into force, it is considered that the Client accepts the amendments to the Agreement, and the amendments shall enter into force on the specified day of their entry into force.
- j.** The Parties shall immediately inform each other about any circumstances significant for the execution of the Agreement. The Client shall submit documents confirming such circumstances.
- k.** The Client shall have no right to amend this Agreement unilaterally.
- 16. Suspension of Service provision and Termination of the Agreement**
- a.** The Company at its sole discretion, considering the specifics of the situation and giving preference to the interest of the Clients and execution of applicable laws, has the right to suspend the Account, included but not limited to, the following cases:
- a.1.** the Client fails to complete necessary identification procedures or fails to submit to the Company the requested information, data and/or documents within indicated time;
  - a.2.** the Company is obliged to do so in accordance with the applicable laws;
  - a.3.** the Client has a negative balance on Business Payment Account;
  - a.4.** the Client fails to settle with the Company in a timely and due manner in accordance with this Agreement;
  - a.5.** the Company has reasonable doubts regarding Payment order or Money Remittance, i.e. its purpose, authorization, legality, reasonability, etc.;
  - a.6.** the Company has reasonable doubts regarding the origin of the Funds;
  - a.7.** the Client's use of the Account breaches the provisions of this Agreement and/or requirements of the applicable laws;
  - a.8.** the Company becomes aware of any other circumstances which may prevent the Client from proper fulfilment of the Client's obligations under this Agreement;
  - a.9.** the Company has reasonable ground to believe that the Account is being used by other persons rather than the Client;
  - a.10.** the Company has reasonable grounds to suspect that money laundering or terrorist financing activities has been or is intended to be carried out via the Account;
  - a.11.** the Client uses Business Payment Account in such a way that requires prior approval of such way of use by the Company;
  - a.12.** the Company becomes aware of the theft, lost or misappropriate of the Client's Personalized Security Measures granting access to the Account;

- a.13.** the Company has reasonable suspicion that Account or Business Payment Account of the Client has been hacked;
- a.14.** The account remains inactive for a period of 180 days or more;
- a.15.** if the Company see it necessary to protect the interest of the Client and/or the Company and/or clients of the Company.
- b.** In any case, the Company has the right to suspend the Account for a period of 90 (ninety) days with the right to extend it for the same period the unlimited number of times, unless such actions are prohibited by applicable law.
- c.** Once the grounds of such limitations extinct, the suspension of the use of Services shall be removed.
- d.** In some cases, the above circumstances may result in unilateral termination of the Agreement by the Company with an immediate effect.
- e.** Both the Company and the Client shall be entitled to terminate this Agreement by servicing a written notice at least 30 (thirty) days in advance by issuing an email to [compliance.eu@gpsfx.com](mailto:compliance.eu@gpsfx.com) from an email, which was indicated by the Client at the time of registration in the System. Nevertheless, The Company shall put its best effort to terminate the Agreement as soon as possible, once the Client's request is received.
- f.** The Company is entitled to terminate the Agreement, with an immediate effect, if:
  - f.1.** the Client essentially violates this Agreement or its annexes, supplements, and/or other parts thereof;
  - f.2.** the Client's breach of the Agreement continues, and such breach is not cured by the Client within the time limit specified in writing by the Company;
  - f.3.** the Client poses unacceptable risk of money laundering and/or terrorist financing;
  - f.4.** in the Company's opinion, the Client's activities or actions shall be damaging or may damage the business image/reputation of the Company;
  - f.5.** the Client or its representative(s) fail to complete necessary identification procedures, or submit the information required by the Company;
  - f.6.** the Client failed to provide information regarding changes after the execution of this Agreement;
  - f.7.** there is a major change in the Client's circumstances, to the extent that if such circumstances existed before the or on the day of this Agreement, the Agreement would have not been executed;
  - f.8.** at the day of this Agreement, the Client provided inaccurate or incomplete information about the Client of which the Company was not and was not able to be aware of and if the Company was aware of such circumstances to exist before the or on the day of this Agreement, the Company would have not executed this Agreement;
  - f.9.** the Client's activities include illegal or unlawful activities;
  - f.10.** due to further provision of Services and Client's activities, justified interests of third parties may be harmed;
  - f.11.** there is a change in control of the Client or a change in the ownership of more than 25 (twenty five) % of the Client's share capital and such change is not acceptable to the Company;
  - f.12.** the Client, the Client's senior management, shareholders or ultimate beneficial owners are included or become included during the term of this Agreement in the sanctions list;
  - f.13.** the Client is declared insolvent, bankrupt, go into liquidation or becomes subject to debt relief proceedings, enters into composition proceedings or similar debt relief arrangements shall be subject to compulsory winding-up or otherwise ceases activities or commence cessation proceedings or enter into restructuring proceedings, unless the estate or the Client undergoing restructuring is entitled to enter into the Agreement under the applicable legislation, and chooses to do so. At the Company's request, in its judgment, the estate is obliged to decide whether it wishes to enter into the Agreement within 24 (twenty four) hours;
  - f.14.** the Client becomes subject to debt collection action or shall be entered in debtors' register;
  - f.15.** the Company is required to do so in accordance with the applicable law;
  - f.16.** the Company see it necessary to protect the interest of the Client and/or the Company and/or clients of the Company.
- g.** The Client shall be liable to reimburse all Company' direct and indirect damages and losses that were suffered regarding the termination of the Agreement on any of the grounds indicated in the Section 17.f. of this Agreement.

**h.** In case the Agreement is terminated, Client who has the Business Payment Account, has to transfer Funds held on the Business Payment Account to the Client's or Client's beneficial owner(s) account(s) with applicable laws. The Company will additionally notify the Client about the mentioned right together with the notice of termination of the Agreement and/or prior to the termination of the Agreement. The Company undertakes to transfer the balance of funds to another account of the Client or Client's beneficial owner(s) not later than within 5 (five) Business Days from the initiation of Payment and receipt of the documents confirming that the provided account belongs to the Client or Client's beneficial owner(s).

**h.1.** The Company is entitled to deduct from the Business Payment Account the amounts belonging to the Company, i.e. fees for Services provided by the Company and expenses which have not been paid by the Client, including but not limited to fines and damages incurred by the Company due to a Client's breach of the Agreement. Should there were not sufficient Funds on Business Payment Account, the Client undertakes to credit the Business Payment Account with the respective amount of Funds without undue delay, however, not later than within 1 (one) Business Day following the Company's request in writing.

**h.2.** The Company undertakes to communicate actively with the Client until the termination of the Agreement in order to transfer the Client's balance of funds. If the Client does not transfer the balance of funds within the term set by Company, the Company will terminate the Agreement and transfer the balance of funds to the Company's internal account.

**h.3.** In the case of the Company's failure to repay the balance of funds to the Client due to reasons beyond his control, the Client shall be notified thereof immediately. The Client shall without undue delay indicate another account or provide additional information necessary to repay the Funds (execute a Payment).

**h.4.** Notwithstanding the above, the Client may use Business Payment Account transfer services to another payment services provider by submitting a written request to the Company via email [compliance.eu@gpsfx.com](mailto:compliance.eu@gpsfx.com) from an email, which was indicated by the Client at the time of registration in the System, in accordance with Art. 67 of Law on Payments of the Republic of Lithuania. The prices for such services, applied Commission fees and more detailed information are provided on the Company's website or App.

**i.** Termination of this Agreement does not release the Client from the proper fulfillment of all liabilities that arose before the termination of this Agreement.

**j.** The Agreement remains valid in respect of outstanding claims at the time of the Agreement's expiry, even if the Agreement is terminated.

#### **17. Confidentiality and Data Protection**

**a.** The Company and the Client are obliged to treat all information relating to the business relationship between the Company and the Client as confidential, irrespective of the form such information is obtained, except the information in question is already publicly available and this fact cannot be attributed to other Party's breach of contract.

**b.** The duty of confidentiality applies unless otherwise agreed by the Parties in writing or where the Party is required to disclose such information by law, regulation or a decision taken by the public authority.

**c.** The Company is entitled to disclose information about the Client to third parties, to the subcontractors and other companies, in case such disclosure is required in order for the Company to fulfil its obligations under this Agreement and/or applicable laws.

**d.** The duty of confidentiality applies during the term of this Agreement and continue to apply once the Agreement is terminated.

**e.** All personal data in relation to the performance of this Agreement shall be processed in accordance with the Company's Privacy Policy that is accessible at [www.gpsfx.com](http://www.gpsfx.com).

#### **18. Liability**

**a.** The Company under no circumstances shall be liable for any specific, operating losses, incidental or indirect loss, consequential damages, claims by third parties and/or lost data, revenue, customers, profits, goodwill, or interest in any other circumstance.

**b.** The Client shall indemnify the Company for any losses or claims, including claims for damages, and for any complaints, legal proceedings, or expenses, including but not limited to any fine or fee imposed on the Company because of the Client's breach of and/or failure to comply with this Agreement and/or all relevant regulations, rules and legislation



applicable to the Client. The foregoing shall apply irrespective of the Agreement being terminated.

**c.** The Company shall not be held liable for the following:

**c.1.** for any Payment or Money remittance and loss in relation to such Payment or Money remittance that resulted from the failure to protect the Personalized Security Measures required to access the Account and/or authorize Payment or Money remittance order (irrespective of the reason) or from loss, theft or misappropriate of the Personalized Security Features required to access the Account and/or authorize Payment or Money remittance order or breach into the Account for which the Company is not liable;

**c.2.** for late receipt of Funds by the Recipient of the Payment or Money remittance order if the Company duly and timely executed the Payment or Money remittance order or transferred the payment request (when Payment is initiated by the Recipient);

**c.3.** for any Payment or Money remittance and loss in relation to it, if the Client had not protected Client's log in to the Account information and means required to authorize execution of the Payment or Money remittance, irrespective of the reason, or from loss, theft or misappropriate of the Account or Personalized Security Features required to log in into the Account or to authorize execution of the Payment or Money remittance, or breach into the Account when the Client did not immediately inform the Company of loss, theft or misappropriate of the Account or Personalized Security Measures;

**c.4.** breach of any Company's obligations caused by third parties beyond the Company's control;

**c.5.** consequences resulting due to disturbances of the fulfilment of any Company's obligations caused by a third party which is beyond the control of the Company;

**c.6.** errors, late, missed transaction, suspension of Funds and discrepancies that occurred by third parties beyond the Company's control;

**c.7.** for any consequences arising due to the termination of the Agreement, suspension of Services or delay of Payment or Money remittance by the Company if the Company acted in accordance with this Agreement and applicable law;

**c.8.** goods and services purchased using the Account, and also for another party, which receives payments from the Account, not complying with the provision of this Agreement;

**c.9.** for breach of the Agreement and/or any and all damages that occurred because of the Company's compliance with the applicable law and/or court order and/or order by other State authorities;

**c.10.** for losses incurred by the Client due to suspension of Service provision, blockage of the Account and (or) Payment instrument or other actions if those actions have been performed in accordance with the procedures stated in the Agreement and under circumstances and on the basis specified in this Agreement and applicable laws.

**d.** All damages shall be suffered by the Client in relation to unauthorised Payments or Money remittances arising because of failure to:

**d.1.** comply with the rules of use of the Client's Personalized security Measures resulting from the Client's dishonesty, willful misconduct or gross negligence or the Client acting unfairly;

**d.2.** inform the Company immediately on loss, theft or illegal misappropriate and unauthorised usage of the Personalized Security Measures as soon as practically possible;

**d.3.** follow the Company's instructions regarding the protection of the Clients' Personalized Security Measures.

**e.** Notwithstanding the foregoing, the Company is not liable for losses incurred because of failure to comply with its obligations in connection with circumstances of force majeure which are proven in accordance with the procedure established by applicable laws, except:

**e.1.** at the date of this Agreement the Company should have foreseen the circumstances giving rise to the loss, or if the Company should have been able to avoid or overcome the cause of the loss or consequences thereof by taking appropriate commercial precautions;

**e.2.** the legislation under all circumstances makes the Company liable for the circumstances giving rise to the loss.

**f.** The Client shall notify the Company about the force majeure in writing within 2 (two) Business days after the day of occurrence of such circumstances. The Company may notify the Client about force majeure circumstances via email, website, or App of the Company and via Account of the Client.

**g.** No limitation of liability is applied if it is not allowed under the applicable law.

#### **19. Settlement of Disputes**

**a.** If the Client believes that the Client's right and/or interest related to this Agreement and/or Company's Services have been violated, the Client can submit the complaint together with relevant documentation from an email, which was indicated by the Client at the time of registration in the System to the Company via email [compliance@gpsfx.com](mailto:compliance@gpsfx.com) or sending notification via the Account. Such complaint shall be provided in English language.

**b.** The Company shall examine a written complaint of the Client not later than within 15 (fifteen) Business days from the day the complaint was received and provide the Client with a detailed, motivated response, grounded by documents. In exceptional cases, when due to reasons beyond the Company's control Company is unable to provide a response within the mentioned 15 (fifteen) business days, the Company undertakes to send a holding reply, clearly indicating the reasons for a delay in answering to the complaint and specifying the deadline by which the Client will receive the final reply. In any event, the deadline for receiving the final reply shall not exceed 35 (thirty-five) business days. Company shall examine the Client's complaints free of charge.

**c.** Agreement is governed by Lithuanian laws.

**d.** In case of failure to settle a dispute amicably or in other extrajudicial methods of dispute resolution, the dispute shall be settled by the courts of the Republic of Lithuania in accordance with the procedure established by applicable laws.

#### **20. Final Provisions**

**a.** Each Party warrants that it possesses all licenses and permissions required under the applicable laws that are necessary to execute this Agreement.

**b.** The Client does not have the right to assign its rights and obligations arising out of this Agreement to third parties without prior written consent from the Company. The Company reserves the right to assign its rights and obligations arising out of this Agreement to third parties at any time without consent from the Client if such transfer of rights and obligations does not contradict with the legislation.

**c.** The Company shall not be responsible for performance of the Client's tax obligations and does not provide tax related consultations.

**d.** If any provision of this Agreement shall be found by any court or legal authority to be invalid, unenforceable, or illegal, the other provisions shall remain valid and in force and, to the extent possible, the provision shall be modified to ensure it is valid, enforceable and legal whilst maintaining or giving effect to its commercial intention.

**e.** Termination of this Agreement or the Services shall not affect accrued rights and obligations of the Company and the Client except unless such rights were accrued unlawfully or in breach of this Agreement.

**f.** This Agreement is valid for an indefinite period.

**[End of text of Agreement. Signatures on Cover Pages.]**