

# GENERAL TERMS AND CONDITIONS

The contents of these General Terms and Conditions provided by UAB SEVEN SEAS EUROPE (hereinafter referred to as the “Terms & Conditions” or the „Agreement“) are important as it creates a legally binding agreement between the client (hereinafter referred to as the „User“ or the “Client”) and UAB SEVEN SEAS EUROPE (hereinafter referred to as the „Company“) that determines the main terms and conditions related to registering on the Platform, opening an Account within the Company, using the Electronic Money issued by the Company and other services provided by the Company. These conditions apply to the User after the User becomes acquainted with the terms of this Agreement and starts using the respective services.

**UAB SEVEN SEAS EUROPE** is a private limited liability company incorporated under Lithuanian laws, listed within Lithuanian Register of Legal Entities with the registration number 304632897.

**UAB SEVEN SEAS EUROPE** is authorised to provide certain financial services in a number of European Member States under the freedom of establishment and/or freedom to provide services, under the Electronic Money Institution license No. 22 (decision No. 03-206), issued and approved by the Bank of Lithuania (i.e. Lithuanian supervisory authority; address: Gedimino av. 6, LT-01103 Vilnius, Republic of Lithuania; website: <https://www.lb.lt/en/>) on December 21, 2017, which could be found here.

**The funds collected by UAB SEVEN SEAS EUROPE are protected against any claims from other creditors of the Company, including in the event of enforcement proceedings or insolvency proceedings against the Company. The User’s funds are deposited into a segregated account opened with a Bank.**

**The Company can be contacted regarding this Agreement at its registered offices, which are at Mėsinų st. 5, LT-01133 Vilnius, Republic of Lithuania or by email at: [info@sevenseasfinance.com](mailto:info@sevenseasfinance.com). The User and the Company hereinafter are also referred as the “Parties”.**

## WARNING

**THIS AGREEMENT IS OF SIGNIFICANT IMPORTANCE AND SHALL BE CAREFULLY EXAMINED BY THE USER BEFORE THE USER DECIDES TO REGISTER IN THE SYSTEM, OPEN AN ACCOUNT AND USE SERVICES PROVIDED BY THE COMPANY. PLEASE CAREFULLY READ THIS AGREEMENT, THE FINANCIAL CONDITIONS AND OTHER AGREEMENTS OR SUPPLEMENTS COMMUNICATED TO YOU ON THE WEBSITE BEFORE ACCEPTING THEM. THE PRESENT AGREEMENT TOGETHER WITH ITS SUPPLEMENTS, IF ANY, DEFINES SPECIFIC RISKS WHICH MAY ARISE**

**WHEN USING THE SYSTEM AND PROVIDES GUIDELINES FOR SAFE USE OF THE SYSTEM.**

**CONDITIONS OF SEPARATE SERVICES PROVIDED BY THE COMPANY ARE SET UNDER THE SUPPLEMENTS TO THESE TERMS & CONDITIONS, OTHER AGREEMENTS AND RULES WHICH ARE AN INTEGRAL PART OF THE PRESENT TERMS & CONDITIONS. RULES THAT ARE SET IN SUPPLEMENTING AGREEMENTS SHALL BE DEEMED TO BE SPECIAL RULES AND THEREFORE THEY SHALL PREVAIL OVER THE RULES OF THE PRESENT TERMS & CONDITIONS. THIS AGREEMENT IS CONCLUDED IN ENGLISH AND ALL COMMUNICATION BETWEEN THE COMPANY AND YOU REGARDING THIS AGREEMENT WILL BE IN ENGLISH. TRANSLATION OF THE AGREEMENT OR ANY PART OF IT INTO OTHER LANGUAGES (INCLUDING, BUT NOT LIMITED TO CHINESE MANDARIN) ARE FOR INFORMATION AND CONVENIENCE PURPOSES ONLY AND ENGLISH VERSION SHALL PREVAIL AT ALL TIMES.**

## 1. Definitions

For the purposes hereof, the words hereafter are defined as follows:

**Account:** Means an internal reference allowing the Company (i) to identify its Client as the result of registration in the Company's system, during which personal and other data of the Client is saved, a login name is assigned and the rights of the Client in the system are defined (ii) to identify Operational Accounts associated with the Client's Account in its records each transaction involving the issuance, use and redemption of Electronic Money carried out on behalf of a Client, and (iii) to determine the amount of Electronic Money available to the Client at any time. Under no circumstances The Account may be compared to a deposit account, a current account or a payment account. Account is personal and non-transferable.

**Operational Account:** means internal reference allowing to identify the Company in its records each transaction involving the issue, use and redemption of Electronic Money carried out on behalf of a Client. Though the Operational Account in its essence resembles a traditional money account with a credit institution, it may or may not be associated with a standard IBAN number.

**Agreement / General Terms & Conditions:** Means an agreement between the Client and UAB SEVEN SEAS EUROPE which includes this General Terms and Conditions, its supplements and any other agreements and documents, including but not limited to the information on the Company's website, which is referenced in the present Agreement.

**Banks:** Means licensed Credit Institutions that hold funds collected by the Company from its Clients corresponding to the total Electronic Money issued by the Company in circulation. The Company reserves the right to select any other credit institution based

in a European Union Member States. The current list of the selected credit institutions is available upon request at the Company.

**Business Day:** Means a day, then the Company provides its services and is set by the Company. Normally, it is set between the hours of 9 am and 7 pm on any calendar day, apart from Saturdays, Sundays and public holidays in the Republic of Lithuania, on which the payment infrastructures of all these countries and the Banks are open for business. However, the Company can set different business days for different services it provides or different Clients.

**Electronic Money:** Means the monetary value available at any given time that represents a debt payable by the Company to the Client. Electronic Money is issued by the Company in exchange for the Client's delivery of the corresponding funds into the Company's accounts at other Credit Institutions or Central Banks for executing Payment/Reimbursement Transactions via the Platform. The Company stores the Electronic Money on its server in an Account opened for this purpose.

**Financial Conditions:** Mean the webpage or documents comprising all the fees paid by the Client for the opening, use and management of Electronic Money, Payment Transactions, Purchase and Reimbursement of Electronic Money and other services provided by the Company to the Client as indicate in the Financial Conditions herein. The webpage with all the fees applied to the Client unless agreed otherwise in the supplements of this Agreement could be found here.

**Fees:** prices for Company's services and operations set by the Company in accordance with the established regulations and provided to the Client within the Financial Conditions section above.

**Company:** Means UAB SEVEN SEAS EUROPE, a private limited liability company incorporated under Lithuanian law, listed within Lithuanian Register of Legal Entities with the registration number 304632897, authorised to provide certain financial services in a number of European Member States under the Electronic Money Institution license No. 22 (decision No. 03-206), issued and approved by the Bank of Lithuania (i.e. Lithuanian supervisory authority; address: Gedimino av. 6, LT-01103 Vilnius, Republic of Lithuania; website: <https://www.lb.lt/en/>) on December 21, 2017, which could be found [here](#).

**Identification Device:** portable device offer by the Company in its sole discretion and upon conditions provided within the Financial Conditions in order to secure Client's connection to the Platform (including but not limited to execution of Payment Services and/or Redemption Services) and ensure authentication of the Client (so called 2-step verification).

**Login:** Means the data required for the Company to identify a Client in order to login to Client's Account, carry out a Payment Transaction or use other services provided by the

Company, consisting of a user ID, password, confirmation (access) code (for 2-factor-verification) received by the Client via an Identification Device, SMS or other means or any combination of the above.

**Payment Order/Reimbursement Order:** Means the instruction given by the Client to the Company in accordance with the procedure specified in this Agreement, for the purpose of carrying out a Payment Transaction and/or Reimbursement.

**Payment Page:** Means the secure internet banking page for entering Payment Orders provided by the Company after the Client Login.

**Electronic Money Purchase/Issuance (Transaction):** Electronic Money issuance by the Company in exchange for the delivery of the corresponding funds (by the User and/or any third party) into the Company's accounts at other Credit Institutions or Central Banks and associated with a particular User's Account (via unique IBAN allocated to User's account or any other identifier as provided by the Company).

**Payment (Transaction):** Means the transfer of Electronic Money to the User's designated Recipient, either to another user of the Platform (i.e. between Accounts) or to outside Recipient following supported Reimbursement means.

**Reimbursement (Transaction):** Means the transfer by the Company upon a Payment Order from the Client, of cashless payments corresponding to all or part of the available Electronic Money held by him/her, less any fees due. Reimbursement may also mean transfer of a part or an entire value of Electronic Money held by the Client to an indicated Recipient. Certain Fees may apply following the Financial Conditions.

**Payment Operation:** means Electronic Money Purchase transactions and/or Payment Transaction, and/or Reimbursement Transaction.

**Recipient:** Means the recipient of Electronic Money or funds equal to Electronic Money redeemed by the Client, being any natural or legal person acting on their own behalf, selected by the Client, who receives Electronic Money or funds equal to redeemed Electronic Money as part of a Payment Transaction..

**Payer:** Means a natural or legal person (including but not limited to a User) who submits a Payment Order and/or Reimbursement request.

**Client or User:** Any natural or legal person acting on their own behalf and holding Electronic Money registered in an Account opened in their name, in order to carry out one or more Payment Transactions and/or Reimbursement Transaction.

**Platform/System:** a software solution on SEVEN SEAS FINANCE web pages, developed by the Company and used for provision of Electronic Money related and Payment services.

## 2. Purpose

These General Terms & Conditions set out the conditions under which the Company will provide with a means to acquire Electronic Money and pay the Recipients that a User choose through the Platform.

All means of payment proposed by the Company must be prepaid by the Client and will not be subject to any credit. It is based on the Electronic Money issued and managed by the Company.

These General Terms and Conditions constitute the whole entire Agreement entered into between the Parties regarding the issue, use/management and redemption of the Electronic Money issued by the Company.

### 3. User Registration

#### 3.1 Necessary preconditions for User registration

Any natural person of at least 18 (eighteen) years of age, with capacity to enter into legally binding contracts, as well as any legal person, resident of or registered in the European Economic Area or an equivalent third country that imposes the equivalent requirements regarding money laundering and the financing of terrorism, can request to open an Account.

The Client, a natural person, will be deemed to be acting exclusively for non-professional purposes and therefore can only open a Personal account on the Platform. Whereas the Client, an accepted legal person, can request to open a Business Account on the Platform.

#### 3.2 Registration procedure and procedure for opening an Account

When requesting to open an Account (both Business and/or Personal) the Client must provide the Company with the mandatory information the Company requests. Company reserves a right to amend the list of mandatory required information unilaterally from time to time. Any User shall have one Account only, however, users may request several Operational Accounts.

After successful application to open an Electronic Money Account at the Company, the Client will be provided with a Login information, consisting of a User ID, a password and any additional information required to enable and affect the 2-step-verification process. Identification Device may be offered for a Fee as per Financial Conditions. The Company may also offer an Identification Device of its choice for a 2-step-verification. The Client is solely responsible for the use of Login and maintaining the confidentiality of Login information. The Client agrees not to use the Account, name or Login of another User at any time, or to disclose Login to any third party.

The Client can create and have multiple Operational Accounts under one single umbrella Account and use them at his/her discretion. However, for avoidance of doubt – the Client can have only one Account on the platform.

The Client must protect the secrecy of his/her Login, password and/or any other identifiers used on the Platform at all times and never disclose it to another person. The Client must take reasonable steps to keep Login, password and/or any other identifier used on the Platform safe and prevent fraudulent use of his/her Account.

The Client agrees to immediately inform the Company in the event that The Client suspects any unauthorised use of the Account or Login.

The Company reserves the right to immediately suspend or withdraw The Client's right to make Payment and/or Redemption Transactions where: the Company has reasonable grounds to believe that there may be a breach in the security of the Account, the Company suspects unauthorised or fraudulent use of the Account or the Company is required to take such steps by law. If the Company decides to take such action, the Company will notify The Client in advance, except where this is not possible. The Company will not inform The Client if it would compromise its reasonable security measures or is otherwise unlawful. If the reasons for the Company's actions cease to exist, the Company will reinstate The Client's Account or issue The Client with new account details as soon as practicable.

By accepting the General Terms and Conditions, the Client agrees to be registered as a user of the Platform.

Upon registration the Company will make a decision whether to accept Client's registration and open an Account in Client's name. The Company may, with stating reasons whenever it is possible and with no right to compensation to the Client, refuse an application to register as a User and to open an Account. The Client will be notified of this refusal.

In addition, the Company reserves the right to ask the Client, before any registration and at any point in the duration of the General Terms and Conditions, for supplementary information and identification data for the purposes of identity checks, as well as any supporting documents that the Company may deem necessary.

### 3.3 Account use limitations

Upon receipt of all requested documents and provided that they are deemed satisfactory by the Company, the Client may initiate Payment and/or Reimbursement transactions not exceeding the initial yearly limit as set by the company. These

Reimbursements will only be granted if the purchase or Reimbursement of Electronic Money is carried out to or from an account opened in the User's name with a payment services provider established in a European Union Member State or in a state party to the agreement on the European Economic Area or in a third country that imposes equivalent requirements regarding money laundering and the financing of terrorism.

Please note that any limitations (initial or/and increased) apply to all Client's operational accounts under his single Account.

It is expressly provided that the Company retains the right to request at any time additional documents regarding the Client, the Payer, the Recipient, the beneficial owner or any Payment Transaction or Reimbursement Transaction.

The Recipient is considered to be the recipient of the funds that have been transmitted by the User.

#### 3.4 Communication between us

The Company will contact the Client using the contact details the Client provided when the Client opens an Account, or any updated contact details the Client has provided to the Company. It is the Client's responsibility to update the Company with any new contact information, including a change in address. The Company will send any correspondence (including but not limited to notification about confirmation of the Account, provision of a new Service or renewed provision of suspended Services) to most recent email address or postal address provided to the Company by the Client for her/his Account. The Client must advise the Company promptly of any change to her/his contact details in the interests of security (including name or address) and provide appropriate supporting evidence required by the Company.

If a User wishes to contact the Company directly, she/he should email [\*\*info@sevensensefinance.com\*\*](mailto:info@sevensensefinance.com)

#### 4. Fees

4.1. Prices of the Company's Services are stated in **Financial Conditions** section of this Agreement or a Supplement (if any) dedicated to a specific Service.

4.2. Company's Fees are deducted for a Payment operation as per the Financial Conditions.

4.2.1. if Commission fees were not deducted at the moment executing a Payment operation, Company shall have a the right to deduct them later;

4.2.2. Applicable fees for a particular Payment operation shall be always indicated to the User before the Payment operation, unless otherwise stated in the General Terms & Conditions or any supplementing document.

4.3. Company shall be entitled to deduct any Fees from the Account of the Client including any of the Operational Accounts associated with an Account.

4.4. The Client shall ensure a sufficient amount of money on his/her Account to pay/deduct any applicable Fees.

## 5. Operation of the Account

### 5.1 Purchase of Electronic Money

Money held on Operational Account are considered Electronic Money. Electronic Money are issued after the Client or any other Payer transfers funds to his Operational Account following one of the methods supported by the Company in one or more installments. For a complete and up-to date list of supported methods and applicable Fees (if any) please refer to the [Financial Conditions](#) page. The specific method transferring funds to the Operational Account/purchasing Electronic Money is selected by the Client and/or third-party Payer following methods supported by the Company and following instructions as provided by the company within User's Account.

After the Client and/or third-party Payer transfers money to an Operational Account and the Company receives the money the Electronic Money purchase transaction is considered complete and the Company credits equal amount of Electronic Money to the Client's appropriate Operational Account. The registration of Electronic Money in the Client's name is subject to the actual receipt of funds by the Company less the costs agreed in the [Financial Conditions](#).

The Company may refuse any Electronic Money purchase (issue) transaction at its sole discretion and without giving rise to any right to compensation. Please note that Company has established Anti-Money-Laundering procedures that it strictly follows. Therefore, purpose to Know-Your (Company's)-Customer Company has a right to request any information about the transfer of funds into Operational Account (i.e. purchase of Electronic Money).

FOR AVOIDANCE OF DOUBT – ANY MONEY TRANSFERED TO THE COMPANY AS CONSIDERATION FOR ISSUANCE AND CREDITING OF ELECTRONIC MONEY SHALL NOT BE CONSIDERED A DEPOSIT AND THE COMPANY DOES NOT, IN ANY CIRCUMSTANCES, PAY AND/OR SHALL BE HELD LIABLE TO PAY ANY INTEREST ON THE ELECTRONIC MONEY HELD IN ONE OR SEVERAL OF CLIENT'S OPERATIONAL ACCOUNTS.

MOREOVER, NO BENEFITS STEMMING FROM THE TIME PERIOD ELECTRONIC MONEY ARE STORED ON THE PLATFORM SHALL BE PROVIDED TO THE CLIENT.

In the event that the transfer of funds is cancelled by any originating institution for whatever reason, the Company may, upon receipt of the information, suspend or cancel any Payment and/or Redemption Transaction, close the Operation Account and/or Account concerned, debit, at any time, the Account for the amount of Electronic Money corresponding to the funds of the cancelled transfer and recover the amount due from the Client by any means.

## 5.2 Functioning of the Account

The Electronic Money is stored for an indefinite duration on the Client's Account (in a dedicated appropriate Operational Account) by the Company under the agreed Financial Conditions.

Upon the User's Order, the Electronic Money corresponding to the amount of the Payment Transaction and/or Redemption Transaction is debited from its Account as well as the related costs, as provided in the Financial Conditions.

The amount of Electronic Money available on the Account is automatically adjusted based on the Orders transmitted to the Company (or in the process of being transmitted), the Electronic Money issued, any charges due and payable and any cancellation of one of the aforementioned transactions hereunder.

Funds may be held User's Account in different currency provided that this is made available by the Company. Keeping funds in different currency, User acknowledged and undertakes responsibility for possible depreciation of money due to changes in exchange rates.

Currency exchange is based on the exchange rates as provided by the Company , which is valid at the moment of conversion.

## 5.3 The use of Electronic Money to carry out a Payment Transaction

Before transmitting an Order, the User must be sure to have a sufficient amount of Electronic Money available to cover the Payment Transaction amount and the related Fees as agreed in the Financial Conditions.

Where appropriate, the User must acquire a sufficient amount of Electronic Money in accordance with article 4.1 before an Order can be legitimately transmitted to the Company for execution. The Electronic Money may be issued and stored by the User,

provided that the corresponding funds are duly received by the Company. The Electronic Money may in no way be issued on the basis of a credit granted to the User.

As such, if the amount of available Electronic Money, at the date of execution of the Order by the Company, is lower than the amount of the Payment Transaction (fees included), the Order is automatically refused by the Company. The information about this refusal is made available to the User on the Company's Platform. This refusal may give rise to additional fees in accordance with the Financial Conditions.

The transmission terms of an Order by the User are as follows:

When carrying out a Payment Transaction, the User logs on to the Company's Platform by entering his/her Login, password and confirmation code for 2-step-verification. The User completes the relevant form on the Payment Page and, where appropriate, provides the supporting documents requested by the Company. The form should include the following components: the Payment Transaction amount; the currency, which may only be the currency of the Electronic Money; the details required to identify the Recipient; the date of execution of the Order; and any other required information. The User then gives his/her consent to the Order and the Order becomes irrevocable when the User clicks on the validation tab on the form.

#### Execution of the Order

The Electronic Money is debited from the User's Operational Account to be credited to the Recipient's Operational Account, following the User instructions. Where appropriate, the funds corresponding to the Electronic Money transferred to the Recipient can be directly reimbursed to a bank account or a payment account opened in the name of the Recipient. Please see section "Transmission and execution of a Reimbursement Order" below for more details.

It is agreed between the Parties that the Payment Transaction (N.B. only between internal Accounts held by the company) will be executed, usually immediately following the Date of Receipt if the Recipient has an Account. If the Recipient does not have an Account, the Payment Transaction will be executed as soon as an Account is opened or on the date the Company receives the bank or payment account details of the Recipient to whom the funds are due. Payment Transaction to other than Accounts provided by the Company shall be carried out following section 4.4 below – as Reimbursement Transactions.

Before executing any Payment (and Redemption) order submitted by a User, the Company has a right to demand from a User documents which prove the legal source of

money related to the Payment (Redemption) order. In case the User does not submit such documents, the Company has a right to refuse further execution.

A User, having noticed that money has been credited to his/ her Account with no legal basis, is obliged to notify the Company about it. User has no right to dispose of money that does not belong to him/ her. Company has a right to debit the funds in question from User's account without separate consent.

In case the Payment/Redemption order is filled in incorrectly, the operation will not be executed.

User hereby confirms and represents the following:

- i) incoming funds to his Account are not obtained as a result of any criminal or otherwise illegal activity;
- ii) User will not use Services for any illegal purposes, including but not limited to money laundering;

#### 5.4 Transmission and execution of a Reimbursement Order

When the User wishes to transmit a Reimbursement Order, the User identifies him/herself on the Platform by indicating his/her Login, password and confirmation code for a 2-step-verification. The User completes the relevant form on the Payment Page and, where appropriate, provides the supporting documents requested by the Company. The form must contain the following components: the Reimbursement amount, the currency, which may only be the currency of Electronic Money held or other currency offered on the Platform by the Company as a currency exchange service following the Financial Conditions. The User then gives his/her consent to the Reimbursement Order and it becomes irrevocable when the User clicks on the validation tab on the form.

Where applicable, the Reimbursement will be carried out by money transfer to the bank account or other account of the User with another financial institution. No additional Fees besides usual Fees for transfer of fund shall be applied for execution of Reimbursement orders. The latter Fees can be always found here.

Where appropriate, the funds corresponding to the Electronic Money transferred to the Recipient can be directly reimbursed to a bank account or another account with a financial institution opened in the name of the Recipient upon the receipt by the Company of the relevant account details. For this purpose, the Recipient must provide the IBAN number and (where appropriate) SWIFT code of his/her bank or payment

account as well as his/her address and any other information requested by the Company on the Payment Page. In any case Reimbursement Transaction can be carried out only following one of the methods supported by the Company. Details about supported methods and applicable fees can be found [here](#).

**PLEASE NOTE THAT THE COMPANY MAY BE MANDATED BY LEGAL REGULATIONS TO APPLY CERTAIN LIMITATIONS FOR REDEMPTION OF ELECTRONIC MONEY. SUCH LIMITATIONS MAY AMONG OTHER THINGS BE RELATED TO APPLICATION OF INTERNATIONAL SANCTIONS; REGULATIONS STEMMING FROM THE LEGAL REQUIREMENTS IN RECIPIENTS' COUNTRY; CRIME PREVENTION (especially money laundering and financing of terrorist activities) AND OTHERS.**

If the Date of Receipt is not a Business Day, the Company will be deemed to have received the Order on the following Business Day.

#### 5.5 Withdrawal/Refusal of an Order and Third-Party Institutions

An Order may not be withdrawn by the User after the date on which it is deemed irrevocable as indicated above.

The Company has the right to involve third parties to partially or fully execute the Payment/Redemption Orders and/or issuance of Electronic Money. In the event that a third-party financial institution is involved sending and executing the Order further, but this institution suspends the Payment/Redemption Order or Electronic Money issuance, the Company is not responsible for such actions of the third-party financial institution. The Company has a right to suspend and/ or terminate any further executions if required by law or in case it is necessary for other reasons beyond control of the Company.

The User agrees that the Company will transfer Personal data of the User to persons directly related to execution of the Payment/Redemption orders, such as international payment card organizations, companies processing information about payments by payment cards, the provider of payment services of the Recipient, the operator of the payment system for execution of the Payment operation, intermediaries of the provider of payment services of the Recipient and the Recipient.

Company shall not accept and execute Payment/Redemption orders of the User to perform operations on the Account if funds on the Account are arrested, the right of the User to manage the funds is otherwise legally limited, or in case operations are suspended by applicable legal acts.

If funds transferred by the Payment/Redemption order are returned due to reasons beyond the control of the Company – Fees paid by for the execution are not reimbursed to the User.

The User agrees that the Company will transfer Personal data of the User to persons directly related to execution of the Payment/Redemption orders, such as international payment card organizations, companies processing information about payments by payment cards, the provider of payment services of the Recipient, the operator of the payment system for execution of the Payment operation, intermediaries of the provider of payment services of the Recipient and the Recipient.

## 5.6. Prohibited activities

User of the Services is prohibited to:

- violate IP rights of any third parties, including trademarks, copyrights, commercial secrets and others;
- providing false, misleading or incorrect information to the Company;
- executing or receiving transfers of illegally acquired funds, if the User is aware or should be aware of it;
- using Services in a way which causes losses, responsibility or other negative legal consequences or damage to business reputation of the Company or third persons;
- accepting payments in unregulated and/ or unsupervised virtual currency, buying, converting or managing it in any other way;
- providing services that are prohibited by the law or contradict public order and moral principles.

User shall be solely responsible and undertakes to fully indemnify the Company from any losses, stemming from an engagement in prohibited activities and/or breach of the the General Terms and Conditions.

## 6. Login, Transaction dispute and Reporting

### 6.1 Security of User's Account

The User must inform the Company of the loss or theft of his/her Login, or misuse or unauthorised use of his/her Login or data as soon as he/she becomes aware of this fact in order to request that the Login be blocked.

On receipt of the notification, the Company will immediately block User's Account.

The Company shall not be held liable for the consequences of any request to block User's account that is made by a person who is not the User.

An objection request is deemed to be made at the date and hour of its actual receipt by the Company. In case of theft or fraudulent use of the Login, the Company is entitled to request a receipt or a copy of the complaint and/or information about the circumstances leading to the alleged theft or fraudulent use from the User who undertakes to respond as soon as possible.

## 6.2 Transaction Dispute

For any claim concerning Payment Transactions or Reimbursements executed hereunder by the Company, the User is advised to consult the customer service department.

If the User notifies the Company that the Company has incorrectly executed a Paymer Order/Reimbursement Order, the Company will refund the amount of the incorrectly executed Payment Transaction and/or Reimbursement and the Account will be restored to its former state before the receipt of the Order without undue delay.

A User who wishes to dispute a Payment/Reimbursement Transaction not authorised by him/her shall contact the customer service department (contact details shown on the Website) as soon as possible after becoming aware of the anomaly. After validation of the legitimacy of the request, the Company will immediately arrange for the refund of the amount of the unauthorised Payment/Reimbursement Transaction and restore the Account to the amount it would contain if the disputed transaction had never been executed.

In the event of loss or theft of User's security information (Login, password or any other unique identifier used in order to access the Platform), or where the User has failed to keep her/his security information safe, she/he may be responsible for unauthorised transactions carried out before notification of the dispute. Except where the User has acted fraudulently, she/he will not be responsible for any losses incurred in respect of

unauthorised Payment/Reimbursement Transactions arising after she/he has notified the Company of the loss, theft, misappropriation or authorised use of User's Account details.

Any dispute request must be submitted to the Company within a reasonable time, however, no later than within 2 weeks of the execution of the Order on the Account. The Company reserves the right to refuse any reimbursement, which will be explained and notified to the User. The Company reserves the right not to reimburse the fees resulting from the Payment/Reimbursement Transactions concerned. Additional fees may be collected in the case of a non-justified dispute raised by the User.

### 6.3 Reporting

The User may access at the Platform at any time the amount of Electronic Money available on his/her Account.

The User has a statement of Payment/Reimbursement Transactions carried out on the Account as well as record of Electronic Money purchase and/or third-party Payer payments into the Account carried out on the Account.

### 7. Amendment of the Contract

The Company reserves the right, at any time, to unilaterally amend these General Terms and Conditions. Such amendments will be sent by e-mail (as provided upon registration) to all Users at least four (4) weeks before they take effect, unless the proposed amendments are related to:

- to reflect changes or expected changes in relevant laws and regulatory requirements;
- to reflect any ruling by a court, regulator or any other similar body having authority;
- to make these terms clearer or fairer;
- to reflect changes and developments in how we operate our business;
- to rectify any error which we may discover at a later date; or
- to reflect changes in market conditions or standard industry practice

in which case the Users will be notified about the affected changes at the same time they come into force. In this case continuous use of the Platform or any of the Services

provided by the company shall constitute an agreement with proposed changes of these General Terms and Conditions.

Shall the User not agree with amendments that the Company plans to make to these General Terms and Conditions, the User can terminate the the contract with the Company immediately and without paying any additional charge. Shall the User not duly inform the Company about her/his disagreement before the proposed amendments take effect, the Company will consider the User to have agreed to the proposed amendments. The relationship between the Parties after the date the amendments come into force shall be governed by the new version of these General Terms and Conditions.

Users shall take steps to constantly familiarise themselves with these General Terms and Condition especially should the Company notify them about proposed changes.

## 8. Security

Seeking to sustain integrity of all data controlled and processed by the Company, the Company reserves the right to temporarily suspend access to the Account online for technical, security or maintenance reasons, without these operations being eligible for any compensation. The Company will limit this type of interruption to a necessary minimum.

The Company cannot be held liable in any capacity and under any legal theory towards a User for errors, omissions, interruptions or delays produced by the Platform resulting in an unauthorised access to the latter. Nor can the Company be held liable for thefts, destruction or unauthorised communications of data arising from unauthorised access to the Platform. In addition, the Company, in any capacity, will not be involved in the existing legal relationship between the User and/or the Recipient, and/or the Payer of the Payment/Reimbursement Transaction.

## 9. Limitation of Company liability

The Company will not intervene in any way in the legal and commercial relationships and any litigation arising between the Recipient and the User, and the Payer. The Company has no control over the compliance, security, legality, characteristics and appropriateness of the products subject to a Payment/Reimbursement Transaction. In this respect, it is up to the User to obtain all useful information before proceeding to any transaction, in full knowledge of all the considerations involved. Any transaction carried out by the User gives rise to a contract directly formed between him/her and the Recipient(s), and the Payer(s) with whom the Company has no contact. The Company

cannot, under any circumstances, be held liable for the non-performance or poor execution of obligations that may result, or possible damages caused to the User in this respect.

If the Company fails to comply with the General Terms and Conditions, the Company is responsible for any direct loss or damage a User suffers that is a foreseeable result of the Company breaching this contract or failing to use reasonable care and skill when providing its services, but the Company is not responsible for any loss or damage that is not foreseeable, and/or that is indirect, and/or which is not caused by its failures. Loss or damage is foreseeable if either it is obvious that it will happen.

User acknowledges and agrees that the Company will not be responsible to her/him for any loss or damage she/he suffers in connection with the use of the Company's service where such loss or damage is caused by her/his acts or omissions or by those of a third party.

User acknowledges and agrees that a service provided via the internet cannot be completely secure and the Company will only be responsible to her/him for loss or damage to relevant data to the extent that it is caused by the Company's failure to take such reasonable care.

Whilst the Company will use its reasonable efforts to make sure that its service is available upon request, the Company makes no promise or guarantee that its service will be uninterrupted or error free and the Company will not be responsible to Users for such errors or interruptions.

The Issue will not be responsible to Users for any loss of profit, loss of business, business interruption or loss of business opportunity. Moreover, any indirect damages are hereby fully disclaimed and Users acknowledge that.

## 10. User Commitments

The User guarantees that his activity on the Platform will not harm the rights of third parties or will be contrary to the law, to public order or to accepted principles of morality.

In the event of User default, the Company reserves the right to take any appropriate measures in order to stop the relevant actions. The Company will also be entitled to suspend and/or block access to the Account.

## 11. Duration and Termination

These General Terms and Conditions are concluded for an unlimited period. It is applicable from the moment the Company confirms opening of a User Account on the platform.

Both the User and the Company can terminate this Agreement at any time on 30 (thirty) calendar days' advance notice to the other Party. Such termination shall result in closure of the Account.

The User shall indicate his/her bank or payment account details in the termination letter enabling the Company to reimburse him/her with the available Electronic Money. In the event of gross default, fraud or lack of payment on the part of the User, the Company reserves the right, without cause or prior notice, to suspend or terminate this Agreement.

## 12. Right of Cancellation

The User has a grace period of 14 (fourteen) calendar days to cancel this Agreement. This deadline for cancellation shall start from the day of the User's registration.

The User must notify its decision to cancel within the prescribed deadline to the Company.

## 13. Anti-money laundering and terrorism financing; Tax Authority disclosures

The Company is subject to applicable legislation regarding the combating of money laundering and the financing of terrorism. As a result, the Company must obtain information from any User, for any transaction or business relationship, of the origin, purpose and destination of a transaction or opening of an Account. In addition, the Company must take all the steps necessary to identify the User and, where appropriate, the Recipient owner of the Account, and where appropriate, the Payer and/or any Payment/Reimbursement Transactions linked to the Account. The Company also has the right to demand the User to fill in and periodically (at least once a year) update the User's questionnaire on the platform.

In order to perform an identification procedure, the Company has the right to demand from the User original documents and/or their copies and/or copies of documents certified by a notary or any other person authorized by the state to be produced to the Company's attention upon its request.

The Parties agree that the User can confirm (sign) documents (e.g., agreements, consents, etc.) by electronic means provided that the Company makes such mean available on the Platform.

The User recognises that the Company can, at any time, stop or delay the use of a Login, access to an Account or the execution of a Payment Transaction or a Reimbursement Transaction in the absence of sufficient information pertaining to its purpose or nature. He/she is informed that a transaction carried out within the framework of these conditions may be subject to the national financial intelligence unit's and or Tax Inspectorate's right to disclosure. For avoidance of doubt – Company has the right to transmit all collected important information about the User and his/ her activity to other law enforcement institutions, state authorities (State Tax Inspectorate (VMI), Social Insurance Fund (SODRA)), and other financial institutions, if such duty is determined by the legislation, and in order to identify whether this Agreement and relevant legislation have not been or will not be violated.

No prosecutions or civil liability actions can be brought or any professional sanction taken against the Company, its managers or employees who have reported their suspicions in good faith to the relevant authority.

#### 14. Personal data

The User's personal data provided in connection with the opening of the Account, is used by the Company for the purposes of managing his/her Account, Payment Transactions and Reimbursements Transactions.

The Company will store the personal information and data for a maximum legal or regulatory period applicable depending on the purpose of each type of data processing.

The conditions for the collection, possession and access to personal data obtained by the Company are governed by the privacy policy that shall be deemed to be a part of these General Terms and Conditions.

#### 15. Inactive Accounts

Any Account that is inactive (i.e. no Payment and/or Reimbursement Transactions are initiated and carried out with respect to an Account) for a period of 12 months will be deemed as Inactive Account.

The Company may close an Account and keep it active for the sole purpose of the Reimbursement of Electronic Money. In case Inactive Account does not hold any Electronic Money – Company shall be entitled to close it and terminate this Agreement unilaterally. The Company shall be also authorised to charge a maintenance fee for administration of Inactive Accounts as per Financial Conditions. In the event of death, the Electronic Money can only be reimbursed to the User's assignee.

## 16. Final Provisions and Applicable Law

If any of the provisions of the General Terms and Conditions is held invalid or unenforceable, it shall not invalidate the remaining provisions.

The provisions considered null and invalid shall be automatically replaced by provisions closest in scope and meaning to those initially agreed.

Any complaint concerning the conclusion, execution or termination of this Agreement and Services for the issue and management of Electronic Money shall be notified by email (and without any failure or undeliverable messages) to the following address: **info@sevensseasfinance.com**

Company in all cases acts as an independent Party of the Agreement that shall not control or undertake liability for products and services which are paid for using the Services. Company does not assume any liability that the buyer, seller or another party will fulfill the terms of any agreement put in place by the User.

If the User believes that the response provided is unsatisfactory, or in the absence of a response within one month after sending the email, he/she may refer the complaint Consumer Complaint Tribunal of the Bank of Lithuania electronically via e-dispute system; or by email: pt@lb.lt.

These General Terms and Conditions are governed by the laws of the Republic of Lithuania. User agrees to submit any issue to the non-exclusive jurisdiction of the Lithuanian courts. However, if a User is a resident outside the Republic of Lithuania, she/he may also bring proceedings in her/his local courts within the European Union. In all the other cases courts of Lithuania shall hold the exclusive Jurisdiction.