

CORPORATE TERMS AND CONDITIONS

Version 1, applies from 1 July 2022

1. WHO ARE WE?

1.1. **Our company.** We are **UAB “NIUM EU“**, registered in Lithuania with company number 304548794 (**NIUM / we / us / our**). Our registered office is at Konstitucijos pr. 21B, Vilnius, Lithuania.

1.2. **Bank of Lithuania authorisation.** We are authorised by the Bank of Lithuania (**BOL**) as an Electronic Money Institution, with permission to issue electronic money (e-money) and provide payment services. Our authorisation code is LB000420.

2. WHY HAVE YOU RECEIVED THESE TERMS?

2.1. **You signed up to Pay In Service.** You have received these terms and conditions (**Terms**) because you have signed up to our services which enables you to collect and receive funds (**Inward Fund**) from a third party for business purposes (**Pay In Service**).

2.2. **Authority to agree to these terms on behalf of the Organisation.** By confirming your agreement to these Terms on behalf of the organisation you represent (**Organisation**), you confirm that you have appropriate authority to enter into an agreement with us on these Terms and bind the Organisation to these Terms. If you do not have appropriate authority, you will become personally liable for compliance with these terms. In these Terms, when we refer to “**you**” or “**yours**” we mean the Organisation you represent, who will be a party to these Terms with us. You must ensure that any person who will be permitted to use the Pay In Service complies with these Terms.

2.3. **Organisations that do not qualify as micro-enterprises will have different rights.** Certain provisions of these Terms will apply differently to micro-enterprises, and differently to Organisations that do not qualify as such. This will be indicated in the relevant paragraphs of these Terms. If the provisions of these Terms do not mention different application of its provisions depending on the status of your Organisation, such provisions will apply to

all types of Organisations. If you are an Organisation that is not a micro-enterprise, **you hereby agree to contract-out of (i.e. disapply)** certain terms applicable only to micro-enterprises, as indicated in the relevant provisions of these Terms. A “**micro-enterprise**” is an enterprise (in whatever legal form, including self-employed individuals, family businesses, partnerships or associations engaged in an economic activity) whose annual turnover and/or balance sheet total does not exceed EUR 2 million and employs fewer than 10 people.

2.4. **The Pay In Service is offered by us in European Economic Area.** The Pay In Service is offered by us in the European Economic Area. We do not intend to solicit, target or market the Pay In Service to any customers outside of the European Economic Area through these Terms.

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

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

3.2. **Updates to these Terms.** If we need to make any changes to these Terms, we will notify you of the new Terms. **If you are a micro-enterprise**, we will notify you at least 60 days before we implement the changes. In exceptional circumstances, where it is impossible for us to give you at least 60 days’ notice in advance (for example if there are urgent legislative changes), the notice period may be shorter, but we will do our best to give you as much notice as possible (**Change Notice**). **If you are not a micro-enterprise**, we will publish a revised version on our website before we implement the changes. Whether or not you are a micro-enterprise, if we need to introduce changes that are less favourable to you than the Terms to which you agreed when you applied for

the Pay In Service, and you do not agree to such new Terms, you can notify us that you reject the proposed new Terms. Your rejection will mean that you wish to terminate these Terms and terminate the Pay In Service. You will not be charged anything for terminating these Terms in these circumstances. You must notify us before the expiry of the Change Notice, i.e. before the date when we propose to implement the new Terms. If we do not hear from you before such date, we will assume that you have accepted the changes, and you will be deemed to have accepted the new Terms.

- 3.3. **Privacy Policy.** We will collect some personal data about you and the user of the NIUM Platform in connection with the Pay In Service. For information regarding how we process personal data, please see <https://www.nium.com/policies-and-notices>.

4. ELIGIBILITY

- 4.1. **You must satisfy our eligibility criteria.** You must meet all eligibility criteria stipulated by us.
- 4.2. **We will carry out checks.** We are required by law to carry out certain checks on all our customers before we agree to provide the Pay In Service. We may ask you to provide us with certain information and documentation to enable us to carry out our checks, for example to verify your identity, details of the Organisation you represent and its financial standing, and we may need to ask third party service providers (for example credit reference agencies) to verify certain information about you. All information provided by you must be accurate and truthful to the best of your knowledge. Our due diligence checks are normally carried out before you are approved to receive the Pay In Service, but we reserve the right to carry out appropriate checks at any time, including before we process any transaction. Failure to comply with our requests for information or documentation may result in the suspension or termination of the Pay In Service.
- 4.3. **Keeping us updated.** It is very important to keep us updated about any changes to the information provided as part of the Pay In

Service application and any information and documentation submitted to us. It includes information about any sanctions applicable to you, or any other circumstances which would make your use of the Pay In Service illegal. You must inform us promptly about any changes to your circumstances affecting your eligibility for the Pay In Service and/or your ability to comply with these Terms.

5. NIUM PLATFORM

- 5.1. **You are granted a license to use the NIUM Platform.** You are granted a non-exclusive, non transferable, non sublicensable, revocable license to use the proprietary online system(s) and the components thereof, developed, owned and maintained by us including any replacement thereof and any related software, websites, URLs, software programs and deliverable ancillary to our platform such as reports, compilations or databases (**NIUM Platform**) for the sole purpose of the Pay In Service and in the ordinary course of your business.
- 5.2. **You are solely responsible for the Access Codes.** You will be provided a unique identification number and/or password (**Access Codes**) to enable you to access and/or use the NIUM Platform and/or the Pay In Service. You are solely responsible for the security and secrecy of the Access Code. Unauthorised use of the NIUM Platform shall constitute a material breach of these Terms.
- 5.3. **You shall use the NIUM Platform in accordance with these Terms.** You represent and undertake to (i) use the NIUM Platform in accordance with these Terms and (ii) establish, apply and maintain robust security systems and procedures to monitor effectively the access to, use of the Access Codes and the NIUM Platform; (iii) ensure that any data that has been accessed, printed or otherwise downloaded from the NIUM Platform is retained securely at all times and (iv) be fully liable for acts and omissions of any third party or persons acting or purported to act on your behalf.
- 5.4. **You authorise us to accept and rely on any instruction received from you.** Where we receive any Instruction from a person using the Access Codes, we shall be entitled to rely on such instruction and treat such

instruction as having been received from you. We are under no obligation to check the authenticity or accuracy of any instruction or data received from you and shall not be liable for any losses incurred or suffered by you or any person for complying with such instruction. All instruction submitted to us is binding on you.

- 5.5. **You shall ensure the accuracy and completeness of all information and instruction submitted to us.** Prior to submitting an instruction to us, you shall ensure that information contained in such instruction is complete and accurate. If you subsequently learn of any error in such instruction, you must immediately notify us in writing.
- 5.6. **We are not liable if you fail to provide timely and accurate instruction.** If you fail to provide timely, accurate and complete instruction to us, we may be unable to process such instruction or may have to delay the processing of such instruction. We will not be liable for any losses incurred or suffered by you or any person as a result of such delay or failure in processing such instruction.
- 5.7. **We may screen instructions received from you, but we are not obliged to do so.** We will have the right to screen any instructions received in respect of the Pay In Service, as this may be necessary for us to comply with applicable laws and regulations. We may refuse to act on any instructions or request received from you, if we consider this necessary to comply with our legal and regulatory obligations, for security reasons, if you are in serious breach of these Terms, or to protect us from suffering a loss. If we are allowed to do so, we will inform you of the reasons why we are unable to act on your instructions or requests.
- 5.8. **You shall notify us if any there is an unauthorised use of the Access Code or the NIUM Platform.** You shall notify us immediately in the event of any suspected or actual unauthorised use of the Access Codes or the NIUM Platform. Notwithstanding such notification, you accept sole responsibility for all acts or omissions of any person that access the NIUM Platform through the Access Codes and agrees to be bound by the

terms of all Transactions executed and placed through the NIUM Platform using the Access Codes.

- 5.9. **Monitor your use of the Pay In Service and keep your own records** You should monitor all your transactions and we recommend that you keep your own records. This will allow you to verify whether the transaction reports are accurate and enable you to inform us if you notice any errors. You should report all inaccurate records or notifications of transactions under the Pay In Service within fourteen (14) days of it being entered on the NIUM Platform otherwise you shall be deemed to have accepted such transaction records.
 - 5.10. **Consequence of Suspension or Termination of Pay In Service.** Upon suspension or termination of the Pay In Service by you or us, your access to the NIUM Platform and ability to use the Pay In Service would be suspended or terminated immediately.
- 6. FEES**
- 6.1. **You shall pay all fees due and payable under the Pay In Service.** You shall pay such fees published by us when you create a Collection Request or as set out in a pricing sheet signed by you or the Organisation. We may suspend or terminate your ability to use the Pay In Service if you owe us any fees or other outstanding amount.
 - 6.2. **Fees payable to us are exclusive of taxes and without any taxes deduction.** All fees payable by you pursuant to the Pay In Service:
 - (a) are exclusive of any value added tax or other applicable sales tax, which shall be added to the sum in question and be borne by you; and
 - (b) shall be paid by you in full without any deductions (including deductions in respect of items such as income, corporation, withholding or other taxes, charges and/or duties).
 - 6.3. **We have the right to set off from the Inward Funds any outstanding fees owed to us.** We shall be entitled, without prior notice, to deduct any fees or other amount which

becomes due, owing or incurred to NIUM from any Inward Funds or any other amount held by us on Your behalf at any time. In the event such Inward Funds are insufficient, You shall remain liable to us for any balance and shall forthwith pay or reimburse such balance in full to us on demand.

- 6.4. **We shall apply the prevailing exchange rates when performing any foreign currency conversion.** Where foreign currency conversion is required pursuant to the Pay In Service, we shall apply the prevailing exchange rates plus a percentage of the margin as set out on NIUM Platform or in the pricing sheet signed by you.

7. PAY IN SERVICE

- 7.1. **The Pay In Service is for business use only.** You can use the Pay In Service for business purpose in accordance with these Terms and as authorised by the Organisation only. **You must not use the Pay In Service for personal purpose.**
- 7.2. **Restrictions on use of Pay In Service** You are not allowed to use the Pay In Service in connection with the following transactions: (a) the prohibited list as set out on www.nium.com; and (b) any activities or transactions prohibited by any laws that apply to you (for example prohibited by any anti-money laundering or anti-terrorist laws, or sanctions imposed by the European Union or the United Nations).
- 7.3. **We will have the right to refuse to provide Pay In Service to you.** We have the right to refuse any Pay In Service application or to refuse to provide Pay In Service to you at any time and without providing any reason for our refusal.
- 7.4. **NIUM does not have any control or liability for any underlying goods, services provided to you.** We make no representation or warranty and we do not have control of or liability for any goods, products or services (**Underlying Transaction**) provided by You to any third party individual or entity (**Payer**) pursuant to any Underlying Transaction. NIUM does not guarantee or ensure that any Payer will complete an Underlying Transaction made with you.

- 7.5. **You must submit a request to collect Inward Fund.** You must submit a request on the NIUM Platform to collect Inward Fund (**Collection Request**). Each Collection Request must be accompanied by the relevant invoice or airway bill that establishes the commercial relationship between you and the relevant Payer under an Underlying Transaction. You may not submit a Collection Request for any other purposes other than to receive Inward Funds arising from any Underlying Transaction.
- 7.6. **You instruct and consent to each Collection Request.** Each Collection Request represents an instruction and consent from you to us to receive the Inward Funds and pay out the Inward Funds to your bank account in accordance with these Terms.
- 7.7. **The Organisation own all titles, rights and interest in any Inward Fund.** The Organisation owns all titles, interest and rights to all Inward Funds. No person or entity other than the Organisation have any rights in relation to any Inward Fund.
- 7.8. **Neither the Organisation nor you may assign, charge, declare trust or transfer any Inward Fund.** Neither the Organisation nor you may assign, charge, declare trust over or transfer the benefit of all or any part of any Inward Fund.
- 7.9. **Information provided in a Collection Request is accurate and complete.** You represent and warrant that all information provided in connection with a Collection Request is accurate in all material respects and You shall not omit or withhold any information which would make such information inaccurate in any material respect and each Collection Request submitted to us relates to an Underlying Transaction.
- 7.10. **You may not request us to correct any error pertaining to any Collection Request.** You consent to us executing each Collection Request received by us. Once a Collection Request has been submitted to us, you may not request us to correct any error pertaining to any Collection Request or initiate a reversal of Inward Fund at any point in time.

7.11. **The Organisation and You are solely responsible for all applicable taxes.** The Organisation and You are solely responsible for applicable tax reporting to the relevant tax authorities as well as any other applicable reporting requirements, including but not limited to, any customs or foreign currency controls. The Organisation and You are also solely responsible for payment of any applicable taxes that apply to all Inward Fund. You represent and warrant that you have complied and are complying with all applicable tax legislation and will remain compliant.

7.12. **We only process qualified Collection Request.** We would not process any Collection Request if:

- (a) the Payer is not located in a jurisdiction approved by NIUM and notified to you from time to time;
- (b) the Payer makes payment via over the counter checks or cash deposit and (ii) does not originate from the bank account of the Payer;
- (c) the results of any screening or due diligence checks on the Payer or Collection Request is unsatisfactory; or
- (d) (where the Inward Fund originates from the United States), the following limits have been breached:
 - (i) the amount of Inward Fund has exceeded the single limit of USD250,000;
 - (ii) the total amount of Inward Fund received by you in a month has exceeded the monthly limit of USD250,000; and
 - (iii) the total amount of Inward Fund received by you for a year has exceeded the annual limit of USD2.5 million,

(collectively, each a “**US Limit**” and collectively, “**US Limits**”).

7.13. **When we may cancel, reverse, demand refund or cause Inward Fund to be unavailable for pay out..** We may cancel, reverse, demand refund or cause any amount of the Inward Fund to be unavailable for withdrawal and make corresponding adjustments to any entry if;

- (a) we need to correct any error or omission;
- (b) we are required to return the funds to the Payer;
- (c) we have not received cleared and unconditional funds or in time; or
- (d) any event set out in Clause 10.1 occurs.

7.14. **We are not liable for any shortfall in Inward Fund.** We are not be liable to make up for any shortfall with respect to any Inward Fund unless such shortfall is due to our gross negligence or wilful default.

8. ADDITIONAL TERMS WHERE PAY IN SERVICE IS PROVIDED FROM INDIA

8.1. **These clauses apply for Inward Funds originating from India.** If you submit a Collection Request for Inward Funds originating from India, Clause 8 apply to you.

8.2. **NIUM India is the service provider for Pay in Service provided from India.** For Pay In Service provided from India, NIUM INDIA PVT LTD (**NIUM India**) is the service provider in association with Citibank N.A. or such other AD-1 Bank as notified by us to you from time to time.

8.3. **You appoint NIUM India as collection agent.** You hereby appoint NIUM India as your collection agent to receive the Inward Funds for the purposes of ultimately paying out the Inward Funds to your bank account by UAB NIUM EU.

8.4. **You are a merchant offering online digital content or services or online travel services.** You represent and warrant that you are in the business of offering online digital consent or services or online travel services (“**India Online Business**”), as applicable, would only use the Pay In Service solely for the purpose

of collecting and receiving Inward Funds originating from India which arise from the India Online Business.

9. PAY OUT OF INWARD FUNDS

9.1. **Pay out of Inward Funds.** Upon receipt of the Inward Fund and subject to these Terms, we aim to make a pay out to your bank account in such currency as indicated in the Collection Request and within two (2) business days of receipt of Inward Funds.

9.2. **You are liable for shortfall in respect of all pay outs made by us in advance of actual receipt of Inward Funds.** Notwithstanding Clause 9.1, we may elect to initiate a pay out upon confirmation from a third party (including but not limited to you) that such Inward Fund is in progress but before we have actually received such Inward Funds. If we have initiated a pay out but such Inward Fund is not received in full by us for whatever reason, you shall reimburse us the shortfall on demand. You agree that we shall be entitled to set off any shortfall against any future Inward Funds.

9.3. **You will maintain a bank account with a licensed jurisdiction in an approved jurisdiction.** You shall open and maintain a bank account with a licensed financial institution in a jurisdiction approved by us and notified to you for time to time for the entire duration you are receiving Pay in Service and for such period as may be required thereafter for the purposes of these Terms. You represent and warrant that you are the legal and beneficial owner of the bank account.

9.4. **You must ensure details of your bank account is correct and complete.** You must ensure that the details of your bank account is correct and complete and shall notify us in writing in advance of any change to your bank account or the bank account of any third party beneficiary. Until we have been notified of such change and has had a reasonable opportunity to act on it, we shall be entitled to pay out the Inward Funds to your existing bank account. We are not liable for any losses arising from any pay out instruction due to incorrect or incomplete details provided by You or Your failure to inform us in advance of any change to your

existing bank account or the existing bank account of the relevant third party beneficiary.

9.5. **Remittance Taxes may be applicable to a Pay out.** You acknowledge and agree that the tax authorities of certain countries and/or jurisdictions may deduct certain tax, fee and/or tariff (**Remittance Taxes**) from a pay out. If any pay out is subject to Remittance Tax, the amount you or the third party beneficiary actually receives may be different from the amount stated in the Pay Out instruction (**Shortfall**). We are not required to make up for such Shortfall under any circumstances.

9.6. **Currency of transactions.** The currencies supported by us for the Pay In Service will be notified to you. If we receive an instruction for processing in a currency which is not supported by us, we will convert such currency into one of the currencies supported by us at the applicable exchange rates.

10. YOUR TERMINATION RIGHT

10.1. **You can terminate the Pay In Service at any time.** You can terminate the Pay In Service at any time by contacting us.

11. SUSPENSION AND TERMINATION OF THE PAY IN SERVICE

11.1. **We can suspend or terminate the Pay In Service.** We can suspend or the Pay In Service in exceptional circumstances, including (but not limited to):

(a) if we have good reason to suspect that you are behaving fraudulently, you or the Organisation is involved in any unlawful or illegal activity (for example money laundering or terrorist financing), or you are using the Pay In Service for any other unlawful purpose;

(b) if you commit a serious breach of these Terms (serious breach includes persistent breaches of the requirements of these Terms) and you have not corrected your breach when we asked you to do so and within the timeframe we reasonably requested;

- (c) if we have asked you to pay us money you owe us under these Terms and you have failed to do so despite our efforts to remind you about it;
- (d) you are subject to any insolvency-related proceedings, you suspend your business, your financial position deteriorates to justify the opinion that you will be unable to meet your obligations under these Terms;
- (e) if any information provided by you (or someone on your behalf) is false, or if you fail to provide us with information that we reasonably request from you;
- (f) if we have good reason to believe this is necessary for security reasons ; or
- (g) if we believe it is necessary to comply with any law, regulation, guidance, court order or instructions of any regulator or government authority; or
- (h) if we believe continuing the Pay In Service could cause reputational, regulatory, financial or operational harm to us.

11.2. **We will notify you about the reason(s) of suspension or termination.** If we have to suspend or terminate the Pay In Service for any reason(s), we will notify you of the reason(s), as long as we are allowed to do so in compliance with applicable laws. We will only resume the Pay In Service if we are satisfied that the reason(s) for suspension is/are no longer applicable.

11.3. **When can we terminate these Terms without a reason?** We can terminate these Terms and the Pay In Service without giving you any reason if we provide you with at least 60 days' advance notice. **If you are not a micro-enterprise**, we can terminate these Terms and the Pay In Service by providing you with seven (7) days' advance notice.

12. LIABILITY

- 12.1. **When we will not be liable to you.** We will not be liable to you for any loss or damage which:
- (a) was not foreseeable at the time these Terms became binding on us. By 'foreseeable' we mean that, it is something we and you could predict would happen or that is a normal

consequence of our non-compliance with these Terms or our failure to use reasonable skill and care;

- (b) was not caused by our breach of these Terms or our failure to use reasonable skill and care
- (c) is related to any business or commercial activity you carry on, and includes any business losses, loss of profit and loss of business opportunity;
- (d) was caused by events outside of our (or our agents' or subcontractors') control which we could not have avoided (for example war or industrial action);
- (e) was caused by your breach of these Terms or any laws or regulations;
- (f) was caused by any third parties (unless we are responsible for the actions of such third parties).

12.2. **Our liability is limited.** Subject to paragraph 11.5 and our obligation to pay out all Inward Funds received by us in accordance with these Terms, if we are found to be liable to you, our total aggregate liability to you under these Terms will not exceed EUR 10,000. This does not extend to our obligation to pay out any Inward Funds received by us subject to these Terms.

12.3. **Time limit to bring claims.** You must notify us of your intention to make a claim against us within 6 months from the date of the event giving rise to your claim. If you fail to notify us, and subject to paragraph 11.5, we will have no liability to you in respect of such event.

12.4. **Your indemnity and compensation to us.** You will indemnify and compensate us on demand and in full for any loss or damage we suffer (including any expenses and costs incurred by us, such as legal fees) as a result of your breach of these Terms, any third party claims, your use of the Pay In Service, any Collection Request or Underlying Transactions, if we have to enforce any provisions of these Terms against you (for example if you fail to pay us any sums due to us). You will remain liable even after these Terms is terminated

12.5. **Liability which we do not exclude or limit.** Nothing in these terms excludes or limits our liability for any death or personal injury caused by our negligence, liability for fraud or fraudulent misrepresentation, or any other liability that the law does not allow you or us to exclude or limit.

13. COMPLAINTS AND DISPUTES

13.1. **How to submit complaints.** If you are unhappy with anything related to the Pay In Service, you can contact us at complaints@instarem.com and we will do our best to respond to your complaint as soon as possible, or we will inform you if we need more time or more information from you to help us investigate your complaint.

13.2. **Complaining to the Bank of Lithuania.** If you are not happy with how we have handled your complaint, you can bring your complaint to the Bank of Lithuania (by post at the Bank of Lithuania Supervision Service at Žalgirio str. 90, LT-09303, Vilnius, Lithuania, or by e-mail pt@lb.lt). The details can be found at <https://www.lb.lt/en/dbc-settle-a-dispute-with-a-financial-service-provider>.

14. GENERAL

14.1. **Notices and communications.** All notices and communications between you and us will be in English. You should send all notices or communications to us directly, you can do so by email at bizsupport@instarem.com, by post at Konstitucijos pr. 21B, Vilnius, Lithuania or via our website at <https://www.nium.com/contact-us>.

14.2. **Transfer of rights and obligations under these Terms.** You are not allowed to transfer your rights or obligations under these Terms to anyone without our prior written consent. We may transfer our rights and obligations under these Terms to another business without your consent, but we will notify you of the transfer and make sure that your rights are not adversely affected as a result.

14.3. **Invalid provisions.** If any provision of these Terms (or part of any provision) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of these Terms will not be affected.

14.4. **Taking action when you are in breach of these Terms.** If you breach these terms and we take no action, we will still be entitled to use our rights and remedies in any other situation where you breach these Terms.

14.5. **Entire agreement.** These Terms set out the entire agreement between us.

14.6. **Nobody else has any rights under these Terms.** These Terms are between you and us and nobody else has any rights to rely on or enforce any of these Terms.

14.7. **These Terms replace any previous agreements between us.** These Terms supersede (i.e. replace) any previous agreements between us in respect of the Pay In Service including any written or oral agreements relating to the subject matter of these Terms.

14.8. **Laws that apply to these Terms.** These Terms and any dispute or claim arising out of these Terms will be governed by, and interpreted in accordance with, the laws of Lithuania and you and us agree any dispute between you and us may be brought in the courts of Lithuania.