

General information

VOLTAIKO HOLDING LTD, owner of VOLTAIKOPAY trademark operates under Satchelpay UAB (reg. Nr. 304628112) which is licensed by the Supervision Service Department of the Central Bank of Lithuania and granted economic money institution licence Nr. 28, with a payment system participant code Nr. 30600, that conducts business under the laws of the Republic of Lithuania SatchelPay, UAB, legal entity code 304628112, registered address at Geležinio vilko g. 18A, Vilnius, Lithuania (Satchel), e-mail address info@satchel.eu is a licensed electronic money institution, license No 03-34, supervised by the Bank of Lithuania. The supervising authority overseeing activities of Satchel is the Bank of Lithuania. The data about Satchel is collected and stored at the Register of Legal Entities of the Republic of Lithuania. These General Terms and Conditions (the General Terms) apply for the provision of the Services. The General Terms should be treated as the Services' agreement.

1. Services

1.1. Satchel offers the following services:

- a) personal and business accounts;
- b) incoming and outgoing transfers in various currencies, including SEPA and SWIFT payments;
- c) eWallet services, including loading of eWallets through outside parties; d) payments by card;
- e) cash withdrawals via ATM.

1.2. By approving these Terms and Conditions, the Client also approves the Rules on Using Payment Cards applicable to him / her. The rules are indicated [here](#).

2. Definitions

2.1. Application means a mobile application for Account management, installed and used in mobile devices.

- 2.2. Account means an account opened within Satchel in the name of the Client.
- 2.3. Business Day means a day, when Satchel provides its services, set by Satchel. Satchel can set different business days for different services.
- 2.4. Client means a natural (personal), business or merchant who has registered in the System and to whom Satchel provides services to.
- 2.5. Commission Fee – the amount of money charged by Satchel from the Client for provision of Satchel’s Services to the Client.
- 2.6. Consumer means a natural person who buys Services for his/her personal use.
- 2.7. Electronic Money means money credited/ transferred to and held on Account for executing Payment Services via the System.
- 2.8. European Economic Area Agreement means the Agreement on the European Economic Area, which entered into force on 1 January 1994.
- 2.9. EU Member State means the member state of the European Union.
- 2.10. Payment Operation means a money transfer, payment or withdrawal initiated by a payer or a payee.
- 2.11. Payment Order means an order from the Client for the execution of the Payment Operation.
- 2.12. Payment Service means: (i) 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; and/ or (ii) issuing of payment instruments and/ or acquiring of payment transactions; and/ or (iii) money remittance; and/ or (iv) services enabling cash to be placed on a payment account as well as all the operations required for operating a payment account; and/ or (v) services enabling cash withdrawals from a payment account as well as all the operations required for operating a payment account.
- 2.13. Payment Instrument means any payment instrument which allows to link to the Account and perform payment transfers using this payment instrument.

2.14. Satchel Account means an account opened in the System in the name of the Client and used to keep funds and make payment transfers. 2.15.

Services means a service of issuance and redemption of Electronic Money, Payment Services and other services provided by Satchel.

2.16. Online Account means the result of registration in the computer system or Application, during which personal data of the registered Client is saved, a login name is assigned and the rights of the Client in the System are defined.

2.17. System means a software solution on Satchel web page and Application used for provision of Satchel services.

2.18. Password (Passwords) means any code of the Client created in the System or provided to the Client by Satchel for the access to the Online Account and/ or Account or initiation and management of separate services provided by Satchel and/ or initiation, authorization, implementation, confirmation and reception of Services.

2.19. Party means Satchel or the Client (jointly known as Parties).

3. Registration in Satchel system

3.1. The Client who wants to start using the System has to go through the registration process. Satchel onboard the Client remotely. In addition, the description of the Client's identification procedure is provided within the Rules on Anti- money Laundering and Terrorist Financing Prevention of Satchel.

3.2. The Client obligates to ensure security and secrecy of the Password and the Unique Identifier granted to the Client. In case the Password becomes (or possibly becomes) known to the third parties, the Client obligates to immediately change the Password and/or Unique Identifier.

3.3. The Client obligates to ensure security and secrecy of the details about his/ hers Payment Instrument, including payment card number and Card Verification Value (CVV) code.

3.4. While registering in the System, the Client obligates to provide correct and complete data about himself/ herself during the registration process. The Client obligates to immediately, however, no later than 1 Business Day, inform Satchel about any change of information and documents provided to Satchel during the

registration process, including, but not limited to, change of the e-mail, phone, information on the representative and etc.

3.5. Satchel has the right to request the Client additional information and/ or documents related to the operations of the Client and to request the Client to fill such information periodically.

3.6. If the Client does not provide requested information and/ or documents within the terms specified by Satchel, Satchel has the right to suspend the Client registration process.

3.7. After being duly onboarded and granted the access to the account, the Client is obliged to activate the compulsory Two Factor Authentication security feature following the instructions provided in <https://satchel.eu/blog/satchel-two-factor-authentication-2fa-user-guide/> If the Two Factor Authentication is not activated within 3 days, SatchelPay has the right to suspend the account until the Two Factor Authentication is activated.

3.8. The Client might enter into legal relations with Satchel directly and/ or through the Client's Representatives

4. Payment Services and account Opening Rules

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

4.2. Money held on the Client's Account is considered Electronic Money which Satchel issues after the Client transfers or deposits money to his/ her Account. After the Client deposits/ transfers money to his/ her Account and Satchel receives the money, Satchel credits it to the Client's Account, at the same time issuing Electronic Money at the nominal value. The Electronic Money is credited to and held on the Client's Account.

4.3. The specific method of depositing/ transferring funds to the Account is selected by the Client in the Online Account by selecting the "Funding instructions" section, which contains instructions for depositing money for each method of payment.

4.4. The nominal value of Electronic Money coincides with the value of money deposited/ transferred to the Account (after deduction of standard Commission Fee appropriate for a particular payment method, if applicable).

4.5. Electronic Money held on the Account is not a deposit and Satchel does not, in any circumstances, pay any interest for Electronic Money held on the Satchel Account and does not provide any other benefit associated with the time period the Electronic Money is stored.

4.6. At the request of the Client, Electronic Money held on his/ her Account shall be redeemed at their nominal value at any time, except for cases set forth in the General Terms.

4.7. The Client submits the request for redemption of Electronic Money by generating a Payment Order to transfer Electronic Money from his/ her Account to any other account specified by the Client or withdrawing Electronic Money from his/ her Account by other methods supported by Satchel and indicated in the System. Satchel has the right to apply limitations for redemption of Electronic Money.

4.8. No specific conditions for Electronic Money redemption that would differ from the standard conditions for transfers and other Payment Operations performed on the Account shall be applied. The amount of redeemed/ transferred Electronic Money is chosen by the Client.

4.9. No additional fee for Electronic Money redemption is applied. In the event of redemption of Electronic Money, the Client pays the usual Commission Fee for a money transfer or withdrawal which depends on the method of Electronic Money transfer/ withdrawal chosen by the Client. Standard Satchel Commission Fees for money transfer/ withdrawal are applied.

4.10. Provided that the Client terminates the General Terms and agreements concluded, and applies with the request to close his/ her Account and delete his/ her Online Account from the System, or Satchel terminates the provision of Services, money held on the Client's Account shall be transferred to the bank account or to the account within other electronic payment system indicated by the Client. Satchel has a right to deduct first the funds that belongs to Satchel (fees for Services provided by Satchel and other unpaid amounts, including but not limited to, fines and damages incurred by Satchel due to the breach of the General Terms or other obligations committed by the Client, which have been imposed by international payment card organizations, other financial institutions and/ or state institutions). In the event of a dispute between Satchel and the Client, Satchel has the right to detain money under dispute until the dispute is resolved.

4.11. The referred clients that originate from the EEA (excluding

Italy, Spain and Sweden) must read and agree to the respective Associated Foreign Exchange Ireland Ltd Terms and Conditions:

Business: https://www.afex.com/docs/ireland/ir_business_account_tcs.pdf

Personal: https://www.afex.com/docs/ireland/ir_personal_account_tcs.pdf

The referred clients that originate from outside the EEA and the UK, must read and agree to the respective Associated Foreign Exchange Ireland Ltd Terms and Conditions:

Business:

https://www.afex.com/docs/unitedkingdom/uk_business_account_tcs.pdf

Personal:

https://www.afex.com/docs/unitedkingdom/uk_personal_account_tcs.pdf

The referred clients that originate from Italy, Spain and Sweden must read and agree to the respective Associated Foreign Exchange Ireland Ltd Terms and Conditions:

AFEX Italia

Business: https://afex.com/docs/italy/it_business_account_tcs.pdf

Personal: https://afex.com/docs/italy/it_personal_account_tcs.pdf

AFEX Spain

Business: https://afex.com/docs/spain/sp_business_account_tcs.pdf

Personal: https://afex.com/docs/spain/sp_personal_account_tcs.pdf

AFEX Sweden

Business: https://afex.com/docs/sweden/sw_business_account_tcs.pdf

Personal: https://afex.com/docs/sweden/sw_personal_account_tcs.pdf

4.12. The Commission Fees for special categories of Clients may differ from the standard Commission Fees. The aforementioned categories of Clients are determined in Stachel's policies.

4.13. Satchel reserves the right not to open an account and/ or close an account without providing a reason.

4.14. To use Payment services via Satchel System the Client's equipment

shall be in compliance with the following minimum system requirements:

4.14.1. Desktop: Minimum: Processor: Intel Core i3 or better Memory: 2 GB RAM

4.14.2. OS: Windows 7 / Linux up to date distro Browser: Firefox / Chrome / Edge

4.14.3. Mobile devices:
iOS 10 or higher / Android 6.0 or higher

5. Usage of the Account

5.1. The Client may manage the Account via the internet by logging in to his/her Online Account with his/her login name and Password or via Application.

5.2. Payment Transfers from the Client's Account may be executed:

5.2.1. to another user of the System;

5.2.2. to the Lithuanian, EU and foreign bank accounts (except for banks in foreign countries to which the Payment Transfers are forbidden; Satchel informs the Client about such countries in the System);

5.2.3. to accounts in other electronic payment systems specified in the System;

5.2.4. to other debit and credit cards using card to card payment services.

5.3. Funds may be transferred to the Account in different currencies. The Client will be shown the currency exchange rate valid at the moment of conversion before making any transaction in a different currency within the System. The exchange rate is constantly updated on the System.

5.3.1. For a payment order in Euro which is given by the Client as payer and the payee's bank account is held with a Payment Service Provider in the EU Member State or in another state which is a contracting party to the European Economic Area Agreement, the Client agrees that Satchel shall ensure that the account of the Payment Service Provider of the Payee shall be credited

with the payment amount the latest within 3 (three) working days from the time of receipt of the payment order from the Client.

5.3.2. For payment orders given by the Client to Satchel which relate to the provision by Satchel of any of the aforementioned payments in Euro and the payee's account is held with a payment service provide in the EU Member State or in another state which is a contracting party to the European Economic Area Agreement, Satchel shall ensure that the payment service provider of the payee is credited with the payment amount the latest within 3 (three) working days from the time of receipt of the payment order from the Client.

5.3.3. For a payment order which is given by the Client as payer in the currency of the EU Member State other than Euro and the payee's account is held with a payment service provider in the EU Member State or in another state which is a contracting party to the European Economic Area Agreement, the Client agrees that Satchel shall ensure that the payment service provider of the payee is credited with the payment amount the latest within 3 (three) working days from the time of receipt of the payment order from the Client.

5.3.4. For payment orders given by the Client as payer in a currency other than Euro or other than the currency of the EU Member State or other than the currency of a state which is a contracting party to the European Economic Area Agreement, the Client agrees that the abovementioned time limits do not apply.

5.3.5. Additionally, the time limits do not apply in case that any data required to proceed the transaction which was given to Satchel by the Client, is erroneous.

5.3.6. In case that the Client is the payee of an incoming payment in a currency other than Euro or other than the currency of the EU Member State or other than the currency of a state which is a contracting party to the European Economic Area Agreement, the Client agrees that the aforementioned time limits do not apply.

5.4. A bank or another electronic money transfer system may apply fees for transferring money from/ to Client's Account to the Client's bank account, card or a payment account of another electronic payment system.

5.4.1. Satchel may charge additional fees if received funds have to be converted to another currency before it is possible to credit them to the Client's account. The Client will be informed about additional fees in advance.

5.5. Fees for the Services of Satchel are deducted from the Client's Account. In case the amount of money on the Account is less than the amount of the Payment Transfer and the price of the Service of Satchel, the Payment Transfer is not executed.

5.6. In case the Client indicates incorrect data of the recipient and the Payment Order is executed according to the data provided by the Client (e.g. the Client indicates a wrong account number), it shall be considered that Satchel has fulfilled its obligations properly and shall not repay the transferred amount to the Client. The Client shall directly contact the person who has received the transfer regarding the return of the money.

5.7. The Client is obliged to provide a Payment Order for the execution of the Payment Transaction in accordance with the instructions specified in the System and valid at the moment of transfer.

5.8. If the Payer submits an incorrect Payment Order or indicates incorrect data for the Payment Transfer, but the Payment Transfer has not been executed yet, the Client may request to correct the Payment Order.

5.9. If Satchel cannot credit funds indicated in the Payment Order to the recipient due to errors of the Client made in the Payment Order, the Payment Order may be cancelled and funds may be returned to the Client if it is technically possible.

5.10. In all cases, when Satchel receives a Payment Order but funds cannot be credited due to errors in the Payment Order or insufficiency of information, Satchel undertakes all possible measures to track the Payment Operation in order to receive accurate information and execute the Payment Order.

5.11. The Client, having noticed that money has been credited to his/ her Account by mistake or in other ways that have no legal basis, is obliged to notify Satchel about it immediately, however, no later than within 1 Business Day after noticing the wrongly credited money. The Client has no right to dispose of money that does not belong to him/ her. In such cases Satchel has the right and the Client gives an irrevocable consent to deduct the money from the his/ her Account without the Client's order. If the amount of money on the Client's Account is insufficient to debit the money credited by mistake, the Client unconditionally commits to repay Satchel the money credited by mistake in 3 (three) Business Days from the receipt of such request from Satchel.

5.12. The Client has the right to change the limits on Payment Transfers for the Account by completing an additional Online Account confirmation in

accordance with the procedure established in the System and setting other limits for transfers by completing an additional confirmation. The Client may set the limits at his own discretion, however Satchel has the right to limit the size of the limits at any time. The Client may check the applied limits in the System. The Client will be notified about the limit's entry into force by e-mail and through the System.

5.13. The Client may check the Account balance and history by logging in to the Online Account or the Application. The Client can also find information about all applied fees and other fees deducted from the Account of the Client during a selected period of time.

5.14. The Client's confirmations, orders, requests, notifications and other actions performed through websites of third persons or other places by logging in to his/ her Account and identifying himself/ herself in this way are treated as conclusion of an agreement.

5.15. The management of the Account via the internet:

5.15.1. In order to execute a Payment Operation via the internet, the Client must fill in a Payment Order in the System and submit it for execution, electronically confirming in the System his/ her Consent to execute the Payment Order.

5.15.2. Submission of the Payment Order in the System is an agreement of the Client to execute the Payment Operation and cannot be cancelled (cancellation of the Payment Order is only possible until the execution of the Payment Order has been started – status of the Payment Order and possibility of cancellation are visible on the Online Account of the Client).

5.15.3. In case the amount of money on Account of the Client is insufficient to execute the Payment Transfer, the Payment Transfer is cancelled. The Client can file in the Payment Order again once the amount of money on Account becomes sufficient. If the amount of money on Account is insufficient in one currency, but there is a sufficient amount of money in another currency, the Payment Transfer shall not be executed until the Client converts other currency to the currency of the payment (except for cases, when the Client has ordered an automatic currency exchange feature or the transfer is intended for paying for goods or services via System).

5.16. The Payment Order (from the Account opened within Satchel to the other Account opened within Satchel) is considered received (calculation of the time period of execution of such Payment Order starts) on the day of its reception, or, if the moment of reception of the Payment Order is not a

Business Day, the Payment Order is considered received on the nearest Business Day.

5.17. The Payment Order (outside the System) which was received by Satchel on a Business Day but not on business hours set by Satchel, is considered received on the nearest Business Day of Satchel.

5.18. All of the Payment Orders that the System receives are placed in a priority-based queue. Subsequently, Payment Orders are executed according to the queue, with execution occurring either immediately or as soon as preceding Payment Orders are completed.

5.19. Satchel has the right to record and store any Payment Order submitted by any of the means agreed on with Satchel, and to record and store information about all Payment Operations performed by the Client or according to Payment Orders of the Client. Records mentioned in the present clause may be submitted by Satchel to the Client and/ or third persons, who have the right to receive such data under the basis set forth in the legislation, as evidence confirming and/ or executed Payment Operations.

5.20. Payment Orders submitted by the Client shall comply with requirements for submission of such Payment Order and/ or content of the Payment Order set by the legal acts or by Satchel. Payment Orders submitted by the Client shall be formulated clearly, unambiguously, shall be executable and contain clearly stated will of the Client. Satchel does not undertake responsibility for errors, discrepancies, repetitions and/ or contradictions in Payment Orders submitted by the Client, including but not limited to, correctness of requisites of the Payment Order submitted by the Client. If the Payment Order submitted by the Client does not contain enough data or contains deficiencies, Satchel, regardless of the nature of deficiencies in the Payment Order, can refuse to execute such Payment Order, or execute it in accordance with data given in the Payment Order.

5.21. Satchel has the right to refuse to execute a Payment Order in case of a reasonable doubt that the Payment Order has been submitted by the Client or an authorized representative of the Client, Payment Order or the submitted documents are legitimate. In such cases, Satchel has the right to demand 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 Account or other documents indicated by Satchel in a way acceptable to Satchel at expense of the Client. In cases mentioned in this point, Satchel acts with the aim to protect legal interests of the Client, Satchel and/ or other persons, thus, Satchel does not undertake the responsibility for losses which may arise due to the refusal to execute the submitted Payment Order.

5.22. Before executing the Payment Order submitted by the Client, Satchel has a right to demand from the Client documents which prove the legal source of money related to the Payment Order. In case the Client does not submit such documents, Satchel has the right to refuse to execute the Payment Order of the Client.

5.23. Satchel has the right to involve third parties to partially or fully execute the Payment Order of the Client, if the Client's interests and/ or the essence of the Payment Order require so. In the event that the essence of the Payment Order of the Client requires sending and executing the Payment further by another financial institution, but this institution suspends the Payment Order, Satchel is not responsible for such actions of the financial institution, but makes attempts to find out the reasons for the suspension of the Payment Order. Satchel has the right to suspend and/ or terminate the execution of the Payment Order of the Client, if required by law or in case it is necessary for other reasons beyond control of Satchel.

5.24. In case Satchel has refused to execute the Payment Order submitted by the Client, Satchel shall immediately inform the Client thereon or create necessary conditions for the Client to get acquainted with such notification, except when such notification is technically impossible or forbidden by legal acts.

5.25. Satchel shall not accept and execute Payment Orders of the Client to perform operations on the Account of the Client if funds on the Account are arrested, the right of the Client to manage the funds is otherwise legally limited, or in case operations are suspended by applicable legal acts.

5.26. If money transferred by the Payment Order is returned due to reasons beyond the control of Satchel (inaccurate data of the Payment Order, the account of the recipient is closed, etc.), the returned amount is credited to the 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 money and applied to Satchel can be deducted from the Account of the Client.

5.27. Satchel has the right to return to the issuing side any incoming transaction, which appears suspicious in any way, and charge the applicable fees from the Client's account. The fees may include the standard charges for a wire transfer or a SWIFT confirmation procedure to identify the account number of the issuer and allocate the returned funds there. The fee may be higher depending on the destination, currency and, if applies, foreign currency conversion.

5.28. The Client agrees that Satchel will transfer Personal Data of the Client to persons directly related to the execution of the Payment Operation, 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 Client and the recipient.

5.29. If necessary and/ or required by institutions of other states, Satchel has the right to receive additional information (e.g. name and surname/ title of the Payee, a payment code) required for the appropriate execution of the Payment Order.

5.30. When executing Payment Orders initiated by the Client, Satchel shall transmit to the Payment Service provider the information (including Personal Data of the Client) specified by the Client in the Payment Order.

5.31. In case of the death of the Client (where a client is a natural person), the Account of the Client will be closed and the funds held by the Client will be transferred to the account indicated by the successor. The actions indicated in this Clause will be implemented following the procedure provided under the applicable laws.

5.32. Satchel will charge all appropriate fees related to the closure of the Account. If no successor claims the remainder of the funds (i.e. it is not indicated where the funds should be transferred) in the Account within 12 months, Satchel will also charge the funds in the Account with a 0.15% daily fee.

5.33. The Client agrees that Satchel, when providing Services, may use services by the counterparties (including but not limited to, banks, electronic money institutions, payment institutions and other financial institutions). Satchel is entitled to attract the counterparties for the provision of Services without prior agreement with the Client.

5.34. Certain clients may be subject to the advance payment requirement which allows Satchel a better protection against possible risks and expenses associated with particular Accounts. Satchel notifies such Clients of the requirement and the advance payment is only imposed with prior agreement by the Client.

5.34.1. Advance payment is kept for 45 calendar days after the Account has been closed. If additional expenses associated with the Account emerge after the Account has been closed, Satchel may retain the advance payment

longer than 45 calendar days. Satchel also has a right to charge emerged expenses from the advance payment. If the amount of the advance payment is not enough, Satchel might claim other expenses appeared from the activity of the Client in the court.

5.34.2. Satchel may release the advance payment before the Account is closed.

5.34.3. Satchel does not pay any interest on advance payment.

6. Pricing

6.1. Pricing of Services (the Pricing) is provided on <https://satchel.eu/fees/> and is considered part of these General Terms, if other prices are not agreed between Parties (Parties' representatives). Satchel is entitled to unilaterally amend the Pricing and to change the amount, frequency or time frames for payment of any fees and/ or charges relating to the Services provided. Satchel shall notify the Client of these changes 5 (five) Business Days before the new/ amended Pricing takes effect unless the legislation of the Republic of Lithuania stipulates another period of time.

6.2. The Client confirms that he/ she has carefully acquired with the Pricing and payment terms that are applied to and relevant to the Client.

6.3. Fees payable by the Client will be deducted from the Account balance.

6.4. All of the fees are non- refundable.

6.5. All the fees to Satchel are paid in EUR. In case there is not a sufficient amount of funds in EUR currency within the Account, Satchel arranges exchange of the required amount of funds to EUR. Satchel has a right to exchange money to necessary currency by applying currency exchange rate published within the System. In case there are Electronic Money on the Account and also funds in other currency than EUR, Satchel will exchange Electronic Money into fiat (EUR).

6.6. The Client commits to ensure that there will be sufficient amount of money on his/ her Account to pay/ deduct all the fees payable to Satchel. If the Client does not pay Satchel for provided Services in due term, he/ she pays 0.2 per cent from the amount for each day overdue.

7. Prohibited actions

The Client is prohibited to:

7.1.1. violate the rights of Satchel to trademarks, copyrights, commercial secrets and other intellectual property rights;

7.1.2. provide false, misleading or incorrect information;

7.1.3. provide financial services without a prior consent of Satchel;

7.1.4. refuse to provide information requested by Satchel; transfer and/or receive money acquired in illegal manner;

7.1.5. refuse to cooperate with Satchel in investigation of violations;

7.1.6. spread computer viruses and undertake other measures which could cause System malfunctions, damage or destroy information, as well as cause other damage to systems, equipment or information;

7.1.7. undertake any other deliberate measures which could cause System malfunctions, damage or destroy information, as well as cause other damage to systems, equipment, information or third parties;

7.1.8. organise illegal gambling, trade of guns, drugs, prescription medicine, steroids, pornographic production, unlicensed lottery, illegal trade of software or other products or services prohibited by the law;

7.1.9. provide financial services without a prior consent of Satchel;

7.1.10. provide services which are prohibited by the laws or conflict with the public order and/ or good morals.

8. Communication

8.1. The Client confirms that he/ she agrees with provision of communication by Satchel on the System. The Client confirms that communication presented in through the System shall be considered submitted properly. It is considered that the Client has received notification within 24 (twenty four) hours after they have been published on the System.

8.2. All communication between the Client and Satchel shall be performed in the language to which the Client and Satchel agreed.

8.3. The Client obligates to keep telephone number, email address and other information submitted while creating Satchel Account up to day and immediately, however, no later than within 5 Business Days inform Satchel about any change.

8.4. The Client also confirms that he/ she has an access to the internet and agrees that Satchel may provide Clients with non-confidential and/ or not personally addressed information by publishing it on the website www.satchel.eu

8.5. Satchel are able to change the information on their website at any time. Satchel also have no obligations to notify Clients about such changes.

8.6. Under the request by the Client, Satchel will provide the Client with the copy of the agreement (i.e. the General Terms and other documentation) on paper or in another durable medium.

8.7. The durable medium provided by Satchel according to the clause 8.6. of the General Terms shall comply with the following requirements:

8.7.1. the durable medium shall be addressed personally to the Client;

8.7.2. the technical characteristics of the durable medium shall allow the Client to store it as well as to have an access to it during the period adequate for the purpose of the information disclosure;

8.7.3. the technical characteristics of the durable medium shall allow the Client the unchanged reproduction of the information stored in the durable medium.

9. Client Information

9.1. Satchel attaches the supreme importance to privacy and adopts severe rules of confidentiality about current and former Clients. Satchel does everything reasonable to protect securely any information held about Clients in the accordance with the applicable laws. We do not disclose information about Clients to anyone unless authorised by the Client or required by the law.

9.2. Satchel may record and/ or monitor telephone conversations between Clients and staff in order to improve the quality of services and/ or for verification or training purposes.

9.3. Satchel cannot guarantee that the information sent over the Internet when using the Satchel website is totally secure. Clients provide information at their own risk.

9.4. Satchel stores the personal information about the Client and history of transactions as required by law. Closing a Satchel Account does not result in the annulation of such data, unless the Client requests such annulation in pursuit of his/her legal rights.

10. Amendments. Termination of the agreement

10.1. These General Terms are subject to change at any time in order to:

10.1.1. Reflect new business, legal requirements and other developments affecting Satchel;

10.1.2. Make the General Terms more clear for the Clients and, if needed, to correct any mistakes;

10.1.3. Ensure reasonable and competitive business operations;

10.1.4. Represent changes in market conditions, banking practices or cost of services.

10.2. Satchel shall notify the Client about any change of General Terms through the System no later than 60 (sixty) Business Days before intended changes. Information about the intended changes will be also announced on the website and Application of Satchel.

10.3. If the Client does not agree to the amendments or supplements made, he/ she has the right to terminate agreements concluded by giving written termination notice to Satchel no later than 3 (three) Business Days before intended termination date via sending the request through Satchel's System.

10.4. The notification period shall not apply and notification shall not be provided where:

10.4.1. General Terms were changed due to changes in laws;

10.4.2. the costs of the Services are reduced;

10.4.3. General Terms are changed in a way that put the Client in a more favourable position.

10.4.4. The Client agrees to review the General Terms periodically to be aware of such changes and continued access or use of Satchel Systems will proceed under Client's acceptance of the modified General Terms.

10.5. The Client is entitled to terminate relations, including concluded agreements with Satchel, with a prior 30 (thirty) days' notice.

10.6. Satchel can immediately terminate relations with the Client, including all concluded agreements, and/ or provision of services in the following events:

10.6.1. the Client fails to make any payment which is due;

10.6.2. the Client is in breach (or probable is in breach) of any relevant country law and/ or regulation;

10.6.3. the Client breaches representations and warranties provided;

10.6.4. certain conduct by the Client and/ or specific circumstances, which are specified in other internal rules of Satchel as reasons for the termination of relationship;

10.6.5. Satchel believes that the Client no longer meets Satchel Client profile.

10.7. Satchel is entitled to terminate relations, including concluded agreements (without any reason) with the Client, with a prior 60 (sixty) days' notice.

10.8. The agreement for the provision of the Services is concluded for the unlimited period of time.

11. Suspensions of services

11.1. Satchel, at its own discretion, has a right to unilaterally and without a prior warning apply one or several of the following measures:

11.1.1. suspend execution of Services;

11.1.2. limit Client's access to the Account and/ or Online Account;

11.1.3. refuse to provide Services.

11.2. Measures indicated in Clause 11.1 of the General Terms can be applied in the following cases:

11.2.1 if the Client violates the General Terms and/ or the suspicion arises that the Client violated the General Terms;

11.2.2. actions of the Client can harm reputation of Satchel or might cause

losses, monetary sanctions or other negative consequences to Satchel;

11.2.3. provided payment instruction is incomplete and/ or incorrect;

11.2.4. the circumstances beyond the control of Satchel have occurred;

11.2.5. cases laid down by the applicable laws;

11.2.6. Satchel become aware of the Client's death, lack of legal capacity, bankruptcy or an insolvency;

11.2.7. Satchel become aware of the dispute over the operation of Client's account or Client's ownership of funds on the Account or that an interest in Client's account has been claimed by a third party;

11.2.8. Satchel have grounds to believe that the Client or related third persons behave in an incorrect manner towards the officials of Satchel (e.g. in a frightening, threatening or aggressive manner);

11.2.9. Satchel have grounds to think that the Client or related third persons have used or are still using business Accounts, while the competency of the person, that represents particular legal entity raises doubts;

11.2.10. Satchel have reasons to believe that the Client, or payments in or out of his Account, are subject to an international payments sanction regime;

11.2.11. Satchel have grounds to think that Client or related third persons have used or are using the Account illicitly or fraudulently;

11.2.12. the Client is failing to provide to Satchel the information and/ or documentation required under these General Terms to enable the provision of the services either when required or in a form, which is acceptable to Satchel;

11.2.13. the Client's Account has never been used, or has not been used for an extended period of time;

11.2.14. Satchel have a reasonable confirmation concerning the dishonestly of the Client's action;

11.2.15. Satchel have reasons to believe that there is a legal requirement to terminate relations with the Client, or a court or any other authority requires suspending or restricting the operation of the account or the provision of any other services;

11.2.16. Satchel reasonably suspects an unauthorized or fraudulent use

of money on the Account and/ or the Payment Instruments.

11.3. Satchel shall inform the Client about measures taken indicated in Clause 11.1 immediately and, also, about the possibility to return money which belongs to the Client in 1 Business Day before actions, specified in Clause 11.1 taken, except for cases when provision of such information would weaken safety measures or is forbidden by the legal acts.

11.4. In case Satchel reasonably suspects that someone has hacked System and/ or Account and/ or Online Account and/ or Satchel suspects that there is a possible breach of the requirements under the applicable laws, Satchel has a right to immediately suspend the provision of some or all Services to the Client without a prior notification.

11.5. In case Satchel reasonably suspects or finds out about illegal purchase or unauthorized usage of the Payment Instruments, also about facts or suspicions that personalized safety features of the Payment Instrument have become known or may be used by third persons, or Satchel has reasonable suspicions that funds on the Account and/ or Payment Instrument may be illegally used by third persons, Satchel can immediately suspend all transactions with the Payment Instrument.

11.6. Suspension and/ or termination of the Services does not exempt the Client from the execution of all responsibilities to Satchel which have arisen till the termination.

11.7. When concluded agreements between the Client and Satchel are terminated, the Client shall choose a method for redemption of his/ her Electronic Money. The Client obligates to perform all necessary actions to redeem Electronic Money. In case the Client does not choose a method to redeem his/ her Electronic Money and/ or does not perform necessary actions to redeem his/ her Electronic Money, Satchel can redeem Electronic Money of the Client by the method of redemption of Electronic Money which is available at the moment of redemption.

11.8. Satchel can suspend Client's access to Services without any prior notice in case the validity of the authorisation of the Client's representative has expired or his/ her authorisation has been cancelled and Satchel was not identified about renewal of authorization.

12. Liability of the parties

12.1. 12.1. Each Party is liable for all fines, forfeits and other losses which the

other Party incurs due to violation of the General Terms, other internal rules and/ or agreements concluded by the guilty Party. The guilty Party undertakes to reimburse direct damage incurred due to such liability to the affected Party. In all cases, liability of Satchel is limited by the following provisions:

12.1.1. Satchel shall only be liable for direct damages caused by direct and essential breach of the General Terms made by Satchel, and only for damages which could have been foreseen by Satchel at the time of breaching of the General Terms, other internal rules and/ or agreements concluded;

12.1.2. In all cases, Satchel shall not be liable for non-receipt of profit and income by the Client, loss of reputation of the Client, loss or failure of Client's business, and indirect damages;

12.1.3. Limitations of Satchel liability shall not be applied if such limitations are prohibited by the applicable law.

12.2. The Client obligates to leave Satchel and its partners engaged for the provision of Services harmless from any claim, expenses or costs (including legal expenses and fines) that Satchel incurs or suffers due to breach of General Terms and/ or breach of any applicable law and/ or regulation. The Client will be informed about the total amount of the claim, expenses or cost incurred by Satchel with respect to the events listed above.

12.3. Satchel does not guarantee uninterrupted System operation, because System operation may be influenced (disordered) by many factors beyond control of Satchel. Satchel shall put all efforts to secure as fluent System operation as possible, however, Satchel shall not be liable for consequences originating due to System operation disorders if such disorders occur not due to the fault of Satchel.

12.4. Cases, when Satchel limits access to the System temporarily, but not longer than for 24 (twenty four) hours, due to the System repair, development works and other similar cases, and if Satchel informs the Client about such cases at least 2 (two) Business Days in advance, shall not be considered System operation disorders.

12.5. Satchel is not liable for:

12.5.1. money withdrawal and transfer from the Account and for other Payment Operations with funds held on the Client's Account if the Client had not protected his/ her Passwords and or other identification instruments, and as a result they have become known to other persons, and also for illegal actions and operations of third persons performed using counterfeited and/ or illegal

documents or illegally received data;

12.5.2. errors and late or missed transactions made by banks, billing systems and other third parties;

12.5.3. consequences arising due to disturbances of fulfilment of any Satchel obligations caused by a third party which is beyond control of Satchel;

12.5.4. consequences arising after Satchel legally terminates the General Terms, other internal rules and agreements concluded or limits access to it, also after reasonable limitation/ termination of provision of a part of the Services;

12.5.5. any loss or inconvenience which results due to the Client's failure to keep up to date the information requested under the General Terms;

12.5.6. goods and services purchased using Account, and also for other party, which receives payments from the Account, not complying with terms of any agreement;

12.5.7. for a failure to fulfil its own contractual obligations and damages, in case it was caused due to Satchel fulfilling duties determined by the law;

12.5.8. any disruption of the provision of Services;

12.5.9. money withdrawal and transfer from the Account and for other operations with the money held on the Account in case the Client has not protected his/ her Password and it have become open to other persons;

12.5.10. actions of the banks, payment systems and other third parties actions which are beyond control of Satchel;

12.5.11. for the circumstances where Satchel suspends and/ or terminates Services under the mandatory law provisions;

12.5.12. losses bared due to unauthorized payment operations if the Client has incurred them acting dishonestly, due to his/ her gross negligence, by not performing duties under the General Terms, or failing to timely enable Two Factor Identification;

12.5.13. any disruption of the provision of Services;

12.6. The Client is fully liable for correctness of data, orders and documents

submitted to Satchel.

12.7. If the Client, who is a Consumer, denies having authorised the Payment Operation which has been authorized or states that the Payment Operation has been executed improperly, Satchel is obliged to prove that authenticity of the Payment Operation has been confirmed, it has been registered properly and recorded into accounts, and it has not been affected by any technical or any other glitches.

12.8. If the Client is a Consumer, the Client bears all the losses that have arisen due to unauthorized Payment Operations for the amount of up to 50 (fifty) Euros if these losses have been incurred due to: usage of a lost or stolen Payment Instrument; illegal acquisition of a Payment Instrument.

12.9. The Client bears any losses incurred due to unauthorized Payment Operations if the Client has suffered the losses as a result of acting dishonestly or due to his/ her gross negligence or intentionally not fulfilling one or several of the duties indicated below:

12.9.1. to comply with the rules regulating issuance and usage of the Payment Instrument provided in the General Terms and instructions of Satchel that regulates the issue of the Payment Instrument;

12.9.2. if the Client finds out about a loss, theft, illegal acquisition or unauthorized usage of the Payment Instrument, about facts and suspicions that personalised security features of his/ her Payment Instruments have become known to or can be used by third persons, the Client shall notify Satchel or the subject indicated by Satchel immediately via e-mail, phone call or notification sent via chat in the mobile or desktop Satchel Application;

12.9.3. to undertake all possible measures to protect personalized security features of the Payment Instrument after the Payment Instrument has been issued.

12.9.4. if the Client does not perform the actions required by Satchel's policies due to password change, including, but not limited to sending a written request of password change via the Client's verified e-mail or

Satchel system and provision the copy of Client's prove of identity (passport, ID card).

12.10. If the Client or his/ her actions resulted in Satchel incurring losses, fines or legal costs, Satchel has the right to debit the funds from the Client's Account(s). If these funds are not enough to cover losses, fines and expenses for any legal dealings, Satchel can apply to the court.

12.11. After the Client submits a notification with a request to block the Payment Instrument, Satchel shall bear the subsequent losses of the Client incurred due to the lost, stolen or illegally acquired Payment Instrument, except for cases of when the Client has acted not in a good faith.

12.12. In case Satchel does not create conditions to immediately notify about a lost, stolen or illegally acquired Payment Instrument, Satchel shall bear the losses incurred due to unauthorized usage of the Payment Instrument, except for cases when the Client has acted not in a good faith.

12.13. The present provisions of the General Terms, which are intended for the consumers, are not applied to Clients who are not consumers and act under the General Terms and other internal rules pursuing aims related to their business, commercial or professional activity.

12.14. The Client shall check information about Payment Operations performed on the Account at least once a month and notify Satchel about unauthorized or improperly executed Payment Operations, also about any other errors, inconsistencies or inaccuracies in the statement. The notification shall be submitted not later than 60 (sixty) calendar days after the day when Satchel, according to the Client, has performed the unauthorized Payment Operation or has performed the Payment Operation improperly. If the Client is a Consumer, he/ she shall notify Satchel about an unauthorized or improperly executed Payment Operation in a currency of a European Union Member State to the European Union Member State in writing not later than 13 (thirteen) months after the day of debiting money from the payment account. If the Client does not submit specified notifications within the time period indicated, it is considered that the Client has unconditionally agreed to the Payment Operations, that had been executed on the Account. The Client shall immediately submit to Satchel any information about illegal logins to the Account or other illegal actions related to the Account, and undertake all reasonable measures indicated by Satchel in order help in investigating the illegal actions.

12.15. The Party is relieved from the liability for failure to comply with the General Terms and/ or other internal rules and or agreements concluded in case the Party proves that obligations have not been executed due to

circumstances of force majeure which are proven in accordance with the procedure established by the law. The Client shall notify Satchel about the force majeure in writing within 10 (ten) calendar days after the day of occurrence of such circumstances.

12.16. The Client is solely and fully liable for the payment of taxes (or any state duties) in the country of the Client's tax residency. The Client is solely liable for the registration/ declaration of the Client's accounts according to the legislative acts of the country of the Client's residency.

13. Final provisions

13.1. General Terms shall be governed by and interpreted in accordance with the laws of the Republic of Lithuania.

13.2. If any part of these General Terms is found invalid, unlawful or unenforceable, other terms and conditions shall continue to be valid and binding on Parties.

13.3. Lithuanian deposit guarantee scheme does not apply to the accounts opened within Satchel. However, Satchel ensures that Clients' funds are kept in a segregated bank account opened for the benefit of Clients of Satchel and it will not be used to keep funds of Satchel or other parties which are not considered to be users of the services offered by Satchel.

13.4. In case the client is not satisfied by the financial services provided by Satchel, the Client has the right to submit an official complaint to Satchel. The rules on submission of such complaint, complaint resolution terms, the rights of the Client and other related provisions are indicated in the Rules on Investigation of Complaints Satchel.