

# NEXPAY

## Terms & Conditions

<b>1. GENERAL PROVISIONS.....</b>	<b>3</b>
<b>2. DEFINITIONS.....</b>	<b>3</b>
<b>3. OPENING A NEXPAY BUSINESS ACCOUNT.....</b>	<b>5</b>
<b>4. MULTI-LOGIN/ACCESS DELEGATION.....</b>	<b>6</b>
4.1. Master user.....	6
4.2. Delegated Users.....	6
4.3. Client Responsibilities.....	7
<b>5. USING YOUR BUSINESS ACCOUNT.....</b>	<b>7</b>
5.1. General.....	7
5.2. Topping Up Your Business Account (Issuance of Electronic Money).....	8
5.3. Withdrawing funds from Your Business Account (Redemption of Electronic Money).....	8
5.4. Ongoing obligations.....	9
5.5. Requirements regarding documents submitted by you.....	9
<b>6. EXECUTION OF PAYMENT ORDERS.....</b>	<b>10</b>
6.1. Payments.....	10
6.2. Authorisation of Payments.....	12
6.3. Rights to refuse or delay Payments.....	13
6.4. Notification on Fraud and Security Threats.....	13
<b>7. FEES.....</b>	<b>13</b>
7.1. General.....	13
7.2. Interest.....	14
7.3. Dormant account reactivation fee.....	14
<b>8. CHANGES TO AGREEMENT.....</b>	<b>14</b>
<b>9. SUSPENSION OF THE BUSINESS ACCOUNT.....</b>	<b>15</b>
<b>10. TERMINATION OF THE AGREEMENT.....</b>	<b>15</b>
<b>11. COMMUNICATION.....</b>	<b>16</b>
<b>12. ASSIGNMENT.....</b>	<b>17</b>
<b>13. REPRESENTATIONS AND WARRANTIES.....</b>	<b>17</b>
<b>14. CONFIDENTIALITY AND DATA PROTECTION.....</b>	<b>17</b>
<b>15. LIABILITY OF THE PARTIES.....</b>	<b>18</b>
<b>16. FINAL PROVISIONS.....</b>	<b>19</b>

## 1. GENERAL PROVISIONS

- 1.1. These Terms & Conditions, together with our [Privacy Policy](#), [Cookie Policy](#), [Fee Schedule \(Pricing\)](#), [Complaint Policy](#), and any other applicable annexes, appendices, or schedules, form a legal agreement between **You**, the **Client** in whose name a Nexpay Business Account is maintained, and **UAB Nexpay** (an electronic money institution, company registration number 304708124, registered office address Žalgirio str. 90-100, Vilnius, 09303, Republic of Lithuania, license by the No [18](#) issued by the [Bank of Lithuania](#)) (hereinafter referred to as **Nexpay, we or us**).
- 1.2. The documents mentioned in Clause 1.1 govern the provision and use of Nexpay's services. Latest versions of these documents are available to access and download online.
- 1.3. You may only use your Business Account for the business activities, products, or services you disclosed to Nexpay and that have been approved. Use of the account for any other purpose without prior written approval is a material breach and may result in immediate termination.
- 1.4. By entering into this Agreement, both parties agree that certain default legal provisions (specifically, Articles 11(1), 11(2), 15, 29(3), 37, 39, 44, and 51 as well as the term set out in Article 36 of the Law on Payments of the Republic of Lithuania) do not apply. Instead, the terms of this Agreement will govern your relationship with Nexpay. This exclusion is made in accordance with the applicable legal allowances for agreements between non-consumer parties.

## 2. DEFINITIONS

- 2.1. The following capitalized definitions when used in this Agreement shall have the following meanings:
  - 2.1.1. **Agreement** has the meaning set out in Clause 1.1;
  - 2.1.2. **AML/CTF** has the meaning of anti-money laundering and counter-terrorist financing measures, policies, procedures, and obligations implemented in accordance with applicable laws and regulations of the Republic of Lithuania and the European Union, including but not limited to the Law on the Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania, and relevant guidelines issued by the Bank of Lithuania and other competent authorities.
  - 2.1.3. **Business Day** has the meaning of any day from 9:00 a.m. to 5:00 p.m., excluding Saturdays, Sundays and public holidays in Lithuania;
  - 2.1.4. **Business Account** has the meaning of the Payment account opened by Nexpay to the Client in order to use Nexpay Services for business needs;
  - 2.1.5. **Client or you, your** has the meaning of the legal entity holding Business Account with Nexpay;
  - 2.1.6. **Dormant Account** has the meaning of the account that shall be classified as a dormant account if there has been no customer-initiated financial activity (such as deposits, withdrawals, or transfers) for a continuous period of 365 days. Routine transactions initiated by Nexpay, such as service charges, shall not be considered as customer-initiated activity. Once an account is classified as dormant, certain restrictions may apply until the account is reactivated by the account holder in accordance with the Nexpay's procedures.
  - 2.1.7. **Durable Medium** has the meaning of a medium in which the information addressed personally to the Payment service user is stored in a way so that it could be accessible for reference over a period of time adequate to the purposes of the information and which allows unchanged reproduction of the information stored. In context of this Agreement, Durable Medium includes secure messages sent within the User Account, downloadable PDF documents, or emails (where legally permitted).
  - 2.1.8. **Electronic Money** has the meaning of electronically stored value corresponding to the par value of the funds transferred to us for the purpose of making Payments represented by a claim against Nexpay;
  - 2.1.9. **Fee** has a meaning of a fee charged by Nexpay for a Payment transaction and/or related services;
  - 2.1.10. **Fraud** has the meaning set out in Article 6.4.2;
  - 2.1.11. **Integrated Partner** means a third-party service provider that is contractually integrated with Nexpay's platform to provide complementary or related services (such as over-the-counter (OTC) trading or

digital asset exchange). For the purposes of these Terms and Conditions, UAB Nexdesk (company code 306165588, registered address Žalgirio g. 90-100, Vilnius, Lithuania), registered in the Companies' Register of the Republic of Lithuania as a digital wallet and cryptocurrency exchange operator as of 28 October 2022, shall be deemed an Integrated Partner.

- 2.1.12. **Monthly Fee** has the meaning of the fee payable by the Client to Nexpay each month for the use of Nexpay Services. Monthly Fee is calculated against the Pricing Plan assigned to the Client;
- 2.1.13. **Nexpay, we or us** has the meaning of UAB NexPay, a limited liability company organized and existing under the laws of the Republic of Lithuania, registration code 304708124, having its registered office at Žalgirio str. 90-100, Vilnius, Lithuania and holding unlimited electronic money institution license No 18 issued by the Lithuanian financial supervisory authority [Bank of Lithuania](#) (Gedimino av. 6, 01103 Vilnius, Lithuania; email: info@lb.lt, prieziura@lb.lt), as of 10 October 2017;
- 2.1.14. **Nexpay system** has the meaning of IT solution used to provide Services to the Client under the Agreement;
- 2.1.15. **Personalized Security Features** has the meaning of the authorization that includes an Auth Code, which is generated based on Payment amount and payee information. The Auth Codes are provided to you via a different environment than the one through which you use to initiate the Payment. Nexpay shall be entitled to decide on the type of Personalized Security Features to be issued and may change it at any time necessary;
- 2.1.16. **Parties** have the meaning of Nexpay and the Client;
- 2.1.17. **Payment (Transaction)** has the meaning of an act initiated by the payer of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee;
- 2.1.18. **Payment Order** has the meaning of an instruction by you to Nexpay requesting the execution of a Payment;
- 2.1.19. **Pricing Plan** has the meaning of fees payable by the Client to Nexpay for Nexpay Services;
- 2.1.20. **Security Threat** has the meaning set out in Article 6.4.3;
- 2.1.21. **SEPA** has the meaning of the Single Euro Payments Area, which allows Payments in EUR to be made according to unified rules and standards applicable in the SEPA zone countries. There are two possible types:
  - 2.1.21.1. **SEPA Credit transfers (SEPA CT)** has the meaning of transfers in euros that are typically executed up to 1 business day;
  - 2.1.21.2. **SEPA Instant (SEPA Inst) transfers** has the meaning of instant transfers in euros that are executed 24/7/365 and usually reach the Payee instantly within seconds. The mandatory condition for SEPA Inst transfers is that both the beneficiary's and the Payee's Payment service provider have joined the SEPA Inst scheme, and the transfer is executed within the limits set by the SEPA Inst scheme and (or) Payment service provider.
- 2.1.22. **Services** has the meaning of financial services provided by Nexpay to the Client under this Agreement. These include:
  - 2.1.22.1. issuance and redemption of Electronic Money;
  - 2.1.22.2. provision of a Business Account with a dedicated IBAN;
  - 2.1.22.3. execution of credit transfers (including SWIFT, SEPA, and SEPA Inst);
  - 2.1.22.4. other services available through the User Account / e-banking interface, which may be added or amended from time to time.Nexpay provides access to such Services; however, the Client may not be able to utilize all of them. The availability and scope of specific Services shall be subject to technical capabilities and Nexpay's internal assessment of the Client, including, but not limited to risk evaluation. Accordingly, access to all of the above-mentioned Services is not guaranteed;
- 2.1.23. **SWIFT** has the meaning of global messaging network used to securely transmit financial messages and instructions for cross-border Payments between financial institutions;
- 2.1.24. **Terms & Conditions** has the meaning of the terms and conditions set out herein and which forms a part of the Agreement;
- 2.1.25. **Unique Identifier** has the meaning of a combination of letters, numbers or symbols specified to the

Payment services user by the Payment services provider and to be provided by the Payment services user to identify unambiguously another Payment services user and/or the Payment account of that other Payment services user for the Payment or an email of other Nexpay client when the Payment is initiated within Nexpay system;

2.1.26. **User Account** has the meaning of a secure, individual access profile (interface) created by or for the Client within Nexpay's online platform (e-banking environment), through which the Client may access and manage their Business Account and related Services.

2.1.27. **Website** has the meaning of the website available at [www.paynexpay.com](http://www.paynexpay.com).

### **3. OPENING A NEXPAY BUSINESS ACCOUNT**

3.1. The Business Account allows you to send and receive Payments and access related services. It is not a bank account, and funds held in it are classified as Electronic Money, not deposits. Therefore, no interest is paid, and the Lithuanian deposit guarantee scheme does not apply. By executing the Agreement, you hereby acknowledge that the Lithuanian deposit guarantee scheme (in accordance with the Law on Insurance of Deposits and Obligations to Investors of the Republic of Lithuania) does not apply to the Business Account.

3.2. Nexpay strictly adheres to the legal requirements under the European Union law and Lithuanian laws that are designed to ensure the safety and liquidity of the funds deposited for issuance of the Electronic Money. Your funds transferred for the issuance of the Electronic Money are safeguarded in accordance with the Law on Electronic Money and Electronic Money Institutions of the Republic of Lithuania. You shall retain the ownership of the funds transferred for the issuance of the Electronic Money. In the unlikely event if Nexpay becomes insolvent, your funds transferred for the issuance of the Electronic Money shall be protected against any claims of the creditors. You shall bear no losses in such a situation. Funds received from Clients in exchange for Electronic Money are kept separate from Nexpay's own funds and are held in a dedicated safeguarding account with a reputable credit institution.

3.3. Only you, the account holder, have rights to the Business Account and its funds. To open an account, you must follow instructions on our Website and accept these Terms & Conditions, Privacy Policy, and any required documents.

3.4. You are entitled to open up to 10 (ten) Business Accounts directly through the Nexpay System. Additional Business Accounts may be opened upon mutual agreement with Nexpay. There is no limit to the number of User Accounts that may be created in connection with your Business Account(s), provided that all such accounts are used in accordance with the Agreement.

3.5. You may top up or withdraw funds as outlined in these Terms.

3.6. As part of the Business Account opening process, you are required to complete Know Your Customer (KYC) procedures in accordance with the Law on the Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania and applicable EU regulations. Nexpay may request documents or information regarding your identity, business activities, beneficial owners, source of funds, and other relevant data.

3.7. Nexpay reserves the right to refuse to open a Business Account at its sole discretion, including but not limited to the following circumstances:

- 3.7.1. Failure to complete the AML/KYC procedures to Nexpay's satisfaction;
- 3.7.2. Submission of false, misleading, or incomplete information or documentation;
- 3.7.3. Incompatibility with Nexpay's internal risk appetite or regulatory obligations;
- 3.7.4. Non-compliance with applicable laws or international sanctions.

3.8. The Business Account may not be opened or used if doing so would breach any laws or regulations applicable to you. You are solely responsible for ensuring that use of the Business Account complies with all applicable laws in your country of incorporation or operation. You agree to indemnify Nexpay for any losses resulting from your non-compliance.

3.9. If you fail to provide requested documents or information within the term specified by Nexpay or submit non-compliant documents, Nexpay may refuse to open the Business Account or terminate the Agreement with immediate effect.

3.10. The use of Nexpay Services is strictly prohibited for any activities, whether directly or indirectly, that fall under the categories listed in our [List of prohibited and high-risk industries](#). Nexpay may update

this list of prohibited activities at its sole discretion at any time without prior notice.

- 3.10.1. If it is determined that you are engaged in or connected to any prohibited business activities, Nexpay reserves the right to suspend or terminate the Business Account immediately and take other actions, as required under applicable legislation.
- 3.10.2. As a licensed electronic money institution, Nexpay is required to verify your identity and assess your risk profile in accordance with the Law on the Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania. You must complete all requested forms and submit documents or other required actions both before and during the term of the Agreement. Failure to comply or a negative outcome of such assessments may lead to suspension of your Business Account or immediate termination of the Agreement.
- 3.10.3. You shall be obliged:
  - 3.10.3.1. to use the Services in accordance with the terms and conditions of the Agreement and applicable law;
  - 3.10.3.2. not to access Nexpay Services from anonymous IP addresses;
  - 3.10.3.3. not to submit false, misleading or inaccurate information, data or documents;
  - 3.10.3.4. not to use your Business Account for illegal, unlawful or fraudulent activities;
  - 3.10.3.5. not to use your Business Account for activities that may harm Nexpay brand and image;
  - 3.10.3.6. not to use your Business Account for morally or ethically dubious purposes, or purposes which in any way violate applicable laws, rules and regulations;
  - 3.10.3.7. not to use your Business Account for the benefit of third party;
  - 3.10.3.8. not hack, improperly access or interfere with Nexpay system and other software and/or applications (if any) required to provide Services to you;
  - 3.10.3.9. not to infringe Nexpay or any third party's copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy;
  - 3.10.3.10. submit any and all information, data and/or documents requested by Nexpay for the purpose of provision of Services under the Agreement;
  - 3.10.3.11. not to disclose to any third party the Personalized Security Features issued for your User Account(s). If you fail to comply with this obligation, or if you could have prevented but failed to prevent disclosure or transfer (whether by intent or gross negligence), you shall assume full liability for any resulting losses, including losses suffered by third parties; and
  - 3.10.3.12. act fairly and to comply with the provisions of the Agreement (including, but not limited to these Terms & Conditions).
- 3.10.4. You shall be entitled to request Nexpay to provide Services within the terms and conditions under the Agreement.

## **4. MULTI-LOGIN/ACCESS DELEGATION**

### **4.1. Master user**

- 4.1.1. Nexpay provides the ability to assign multiple users to a single Business Account, enabling the Client to delegate account access and functionalities in accordance with its internal needs and structure. Such delegation must comply with the requirements of the Agreement.
- 4.1.2. Upon successful Business Account registration, the individual who registers the account shall be designated as the Master User.
- 4.1.3. The Master User shall have full administrative control over the Business Account, including, but not limited to:
  - 4.1.3.1. managing and assigning access rights to other users;
  - 4.1.3.2. submitting and approving Payment Orders;
  - 4.1.3.3. viewing all account activity and documentation;
  - 4.1.3.4. updating company and contact information;
  - 4.1.3.5. acting as the main point of contact with Nexpay.
- 4.1.4. The Master User is responsible for ensuring that any person granted access to the Business Account acts in full compliance with the Agreement and all applicable laws. Any actions performed by Delegated Users shall be deemed actions of the Client.

### **4.2. Delegated Users**

- 4.2.1. The Master User may request access for additional users ("Delegated Users") to the Business Account through the "Users" section in the settings menu. Each Delegated User will receive their

own login credentials. Nexpay reserves the right to review and approve each access request prior to activation.

4.2.2. Access rights are assigned separately for the Banking and Communication areas. Each area has two access levels: Read-Only Access and Full Access.

4.2.3. Access levels for the Banking area are outlined as follows:

4.2.3.1. Read-Only Access

4.2.3.1.1. Delegated Users with Read-Only access in the Banking area may view account information, including account balances and payment history. They are also permitted to view support tickets and checklists, but cannot initiate any actions or transactions.

4.2.3.2. Full Access

4.2.3.2.1. Delegated Users with Full Access in the Banking area may view account information, create and submit Payment Orders, and execute Payments. Additionally, they may view, create, and respond to support tickets, as well as view and complete checklists.

4.2.4. Access levels for the Communication area are outlined as follows:

4.2.4.1. Read-Only Access

4.2.4.1.1. Delegated Users with Read-Only Access in the Communication area may view account information, including account balances and payment history. They are also permitted to view support tickets and checklists, but cannot initiate any actions or transactions.

4.2.4.2. Full Access

4.2.4.2.1. Delegated Users with Full Access in the Communication area may view account information, including account balances and payment history. They are also permitted to view, create and answer support tickets, as well as view and respond to checklists.

4.2.5. Only the Master User may manage or modify Delegated User access rights. Delegated User access rights do not provide the ability to create or manage other users, including the Master User and/or Delegated Users

4.2.6. To grant access to Delegated Users, Nexpay may require additional verification, such as identity confirmation (e.g., video identification). For Delegated Users requiring Full Access, supporting documents, such as a power of attorney, may also be requested. Nexpay reserves the right to delay or deny the activation of user access if the required conditions are not fulfilled.

### **4.3. Client Responsibilities**

4.3.1. The Master User is responsible for ensuring that all access rights are granted and maintained in accordance with the Client's internal policies, and that all Delegated Users are competent, duly instructed, and appropriately supervised.

4.3.2. Any action performed by a Delegated User shall be deemed authorized by the Client. Nexpay shall not be liable for any loss resulting from the Client's failure to manage or restrict user access.

4.3.3. Nexpay may impose additional verification or security measures on user access at its sole discretion, including the right to suspend or restrict access for compliance, security, or Fraud prevention purposes.

## **5. USING YOUR BUSINESS ACCOUNT**

### **5.1. General**

5.1.1. You must keep your login credentials confidential and secure at all times. Nexpay will never request your password outside of the official Website. If you receive such a request or suspect unauthorized access, change your password immediately and notify Nexpay at support@paynexpay.com. You should also report any suspicious activity to your local authorities.

- 5.1.2. Ensure that your registered email address is secure. Notify Nexpay immediately if it is compromised. Avoid saving passwords on shared or public devices or browsers.
- 5.2. Topping Up Your Business Account (Issuance of Electronic Money)**
- 5.2.1. To top your Business Account, you will be required to indicate the amount of the deposit in EUR or in other currency offered by Nexpay and select one of the available methods for topping up your Business Account available on Nexpay Website.
- 5.2.2. Nexpay shall be solely entitled to add other methods for topping up the Business Account and respectively, to discontinue such methods at any given time and Nexpay shall not give a guarantee regarding any top up method available on the Website at a particular time, provided at least one method is available at any time.
- 5.2.3. Where all the provisions set out in these Terms & Conditions are met and unless we are otherwise instructed by our internal policies and/or restricted or prohibited from doing so by law, the funds transferred to top up your Business Account will be exchanged for Electronic Money issued by us at the nominal monetary value and credited to your Business Account. The nominal monetary value of Electronic Money coincides with the value of funds transferred to top up your Business Account (after deduction of all Fees, relating to the top up Payment or incoming transfer).
- 5.2.4. Nexpay will have no responsibility over your funds used to top up the Business Account until Nexpay receives it.
- 5.2.5. Nexpay shall retain the right to impose additional authorization measures for topping up the Business Account.
- 5.2.6. You are solely responsible for the accuracy and completeness of the Payment details entered for the purpose of topping up your Business Account. In no event Nexpay shall be held liable for any losses you may suffer as a result of inaccuracy of the Payment details.
- 5.2.7. You understand and accept that Nexpay may apply Fees for executing a transfer to a Nexpay account. You understand that Nexpay will not be responsible for the term within which the funds will be credited to the Nexpay account.
- 5.2.8. Issuance of Electronic Money and topping up of your Business Account shall be executed in accordance with Section 6 of these Terms & Conditions that shall be read in conjunction with this Article 5.2.
- 5.3. Withdrawing funds from Your Business Account (Redemption of Electronic Money)**
- 5.3.1. You may at any time request to withdraw part or all of the funds (monetary value of Electronic Money held in your Business Account), in accordance with these Terms & Conditions. To do so, you must log into your Business Account and follow the instructions provided therein.
- 5.3.2. Nexpay shall be solely entitled to add and respectively discontinue any withdrawal method at any time and Nexpay shall not give a guarantee regarding any withdrawal method available on the Website at a particular time, as long as at least one withdrawal method is available anytime.
- 5.3.3. You shall submit a request for redemption of the Electronic money by generating the Payment Order to transfer the Electronic money from your Business Account to any other account specified by you. Nexpay shall be entitled to apply limitations for the redemption of the Electronic money specified in this Agreement and applicable law.
- 5.3.4. No specific conditions for redemption of the Electronic money that would differ from the standard conditions for transfers and other Payment Transactions performed on the Business Account shall be applied. The amount of redeemed or transferred Electronic Money is chosen by you unless limitations are applicable
- 5.3.5. No additional fee for the redemption of the Electronic Money shall be applicable. In the event of the redemption of the Electronic Money, you shall be subject to the standard Fees applicable to such a type of the Payment Transaction chosen by you.
- 5.3.6. You are solely responsible for the accuracy and completeness of the Payment details entered for the purpose of withdrawal. In no event Nexpay will be held liable for the withdrawal of the Electronic Money to the wrong account if it happened due to wrong Payment details provided by you. If you withdrew funds to a wrong account, you may request Nexpay to assist in reclaiming such funds,



however, Nexpay gives no guarantee that the efforts to reclaim will be successful, nor assume any liability thereof.

5.3.7. Nexpay shall not be responsible for the withdrawal Payment once the funds are received by your other Payment service provider.

5.3.8. Redemption of Electronic Money and withdrawal of funds from Business Account shall be executed in accordance with Section 6 of these Terms & Conditions that shall be read in conjunction with Article 5.3.

#### **5.4. Ongoing obligations**

5.4.1. By signing this Agreement, you acknowledge that Nexpay may, at its sole discretion and at any time during the business relationship, request additional information or documents to ensure continued compliance with applicable AML/CTF and international sanctions regulations. Failure to provide such information may result in suspension or termination of your Business Account.

5.4.2. Nexpay may request additional information at its sole discretion, even if not listed in this Agreement. You must provide such information within the specified deadline. Failure to do so may result in immediate termination of the Agreement.

5.4.3. If your business activities, ownership structure, or jurisdiction present a higher risk under applicable AML/CTF regulations, Nexpay may apply enhanced due diligence measures, which may include additional verification steps, supporting documentation, or higher-level internal review before account activation or continuation.

5.4.4. You confirm all documents and information you submit are accurate and complete as of the date of submission and throughout the duration of the Agreement.

5.4.5. You must notify Nexpay promptly and without undue delay, but no later than within 5 (five) Business Days of any significant changes, including but not limited to:

5.4.5.1. Control of the Client;

5.4.5.2. Ownership of 25% or more in the Client share capital or voting rights;

5.4.5.3. The Client's managing director (managing directors);

5.4.5.4. The Client's documents submitted to Nexpay for the purpose of establishment of the Client's identity or assessment of the Client's risk. For the purpose of clarity, adoption of new documents with the effect to the Client's management shall also fall under this Clause;

5.4.5.5. The Client's legal form;

5.4.5.6. The Client's business activities;

5.4.5.7. The Client's contact details;

5.4.5.8. The Client's financial standing that may affect the Client's ability to perform the Agreement or to perform the Client's obligations under other agreements that the Client is party to;

5.4.5.9. The real beneficiaries; and

5.4.5.10. Any other change in the Client's circumstances of relevance to the Agreement.

5.4.6. The above list is not exhaustive. Should you be of the opinion that the change that has occurred may have a material effect on performance of the Agreement, however, is not listed above, you must inform Nexpay on such change.

5.4.7. Changes must be reported in writing via email at the address [support@paynexpay.com](mailto:support@paynexpay.com) or in any other way available on your User Account (if any). If you fail to meet the form requirement, it shall be considered that you have failed to meet your obligations under Clause 5.4.5 of these Terms & Conditions and such failure shall be considered as the material breach of the Agreement granting the right to unilateral termination with an immediate effect of the Agreement by Nexpay.

#### **5.5. Requirements regarding documents submitted by you**

5.5.1. You must submit clear, certified, and valid documents as instructed by Nexpay. Originals may be requested if needed.

5.5.2. Foreign documents must be properly legalized unless Nexpay agrees otherwise.

5.5.3. All documents must be in English, or translated by a certified translator at your expense.

5.5.4. If documents don't meet these standards, Nexpay may reject them. If not corrected within the stated deadline, the Agreement may be terminated immediately.

## **6. EXECUTION OF PAYMENT ORDERS**

### **6.1. Payments**

- 6.1.1. With your Business Account you shall be entitled to execute/receive the following Payments:
- 6.1.1.1. Transfers to/from other Nexpay clients;
  - 6.1.1.2. SEPA Payments, including SEPA Credit Transfers (SEPA CT) and SEPA Instant Payments (SEPA Inst); and
  - 6.1.1.3. SWIFT Payments.
- 6.1.2. SEPA transfers can be made as:
- 6.1.2.1. SEPA Credit Transfer (SEPA CT) – executed within one (1) Business Day following the day when the Payment Order has been received by Nexpay, provided that the payee's IBAN is indicated and the payee's payment service provider participates in the SEPA scheme;
  - 6.1.2.2. SEPA Instant Payment (SEPA Inst) – executed within seconds following the day when the Payment Order has been received by Nexpay, provided that the payee's IBAN is indicated, the payee's payment service provider has joined the SEPA Inst scheme, and the transfer is within the limits set by the SEPA Inst scheme and/or by the payment service provider;
  - 6.1.2.3. If SEPA Instant execution is not possible, the payment shall be made as a standard SEPA Credit Transfer (SEPA CT) or may be rejected.
- 6.1.3. In accordance with the EU Instant Payments Regulation (IPR) 2024/886, certain SEPA Payments (including SEPA CT and SEPA Inst) are subject to a Verification of Payee (VoP) check. VoP is a mechanism that compares the payee's name provided in the Payment Order with the name registered for the corresponding IBAN. Depending on the result of the check (such as a full match, close match, or no match) you may be notified before the payment is executed.<sup>1</sup>
- 6.1.4. You acknowledge that:
- 6.1.4.1. Nexpay may reject a Payment Order in case of a mismatch between the payee's name and the IBAN;
  - 6.1.4.2. If you proceed with the payment despite a warning of mismatch, you assume full responsibility for any potential loss;
  - 6.1.4.3. VoP results are indicative only and do not constitute confirmation of identity or entitlement;
  - 6.1.4.4. Nexpay shall not be liable for any loss resulting from a mismatch, unless caused by Nexpay's gross negligence.
- 6.1.5. SWIFT Payments are executed during the execution time as provided in Clause 6.1.12. SWIFT Payments can be made only to payment service providers in foreign countries acceptable to Nexpay.
- 6.1.6. You accept that there may be a delay in execution times due to banks or payment service providers participating in the execution of the Transaction Order. This includes cases where additional checks or verifications are required by such third-party entities.
- 6.1.7. For non-EUR transactions (if applicable), currency exchange rates apply without prior notice. You accept that Nexpay applies its own currency exchange policy and currency exchange rates to currency conversion operations. These may differ from exchange rates published by the European Central Bank or other public sources.
- 6.1.8. Nexpay's currency exchange rates are live and can change in real time. These rates are set within Nexpay's system and may change without prior notice. The applicable rate will be the one in effect at the time of the conversion operation.
- 6.1.9. You agree that:
- 6.1.9.1. Currency conversion is performed at your cost;
  - 6.1.9.2. Nexpay is not liable for any losses incurred due to currency conversion; and
  - 6.1.9.3. Currency conversion costs will be deducted from your Business Account.
- 6.1.10. To initiate a Payment, follow the instructions in your Business Account. In order to perform SWIFT Payments, some manual actions may be required, in this case, you will be instructed on every step. For non-EUR transactions, currency exchange rates of Nexpay's partner bank apply without prior notice.

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<sup>1</sup> VoP checks become mandatory starting from 9 October 2025, as enforced under the above-mentioned Regulation.

- 6.1.11. Payment Orders are considered received on the day submitted, unless placed after 4 PM (or 3 PM for SWIFT) or on a non-Business Day, in which case they are received on the next Business Day.
- 6.1.12. Execution times:
- 6.1.12.1. Nexpay to Nexpay: within 5 minutes;
  - 6.1.12.2. SEPA CT: by end of next Business Day;
  - 6.1.12.3. EUR in Lithuania (before 12 PM): same day;
  - 6.1.12.4. SEPA Inst: instantly (approximately 10 seconds);
  - 6.1.12.5. SWIFT (before 3 PM): within 4 Business Days.
- 6.1.13. You acknowledge that execution times may be affected by third-party payment service providers or banks, especially in the case of international transactions and additional compliance checks.
- 6.1.14. Once received, Payment Orders cannot be cancelled. You are solely responsible for ensuring the clarity, accuracy, and completeness of each Payment Order. Nexpay is not liable for errors, contradictions, duplications, or omissions. Depending on the nature of such errors, Nexpay may execute the order based on the data provided or reject it entirely. Even if the Payment is refunded or rejected due to user error, applicable Fees will still apply unless Nexpay is at fault.
- 6.1.15. You must provide a valid Unique Identifier and all required Payment details. If this information is incorrect, Nexpay may reject the Payment Order or execute it as submitted, in which case it is considered duly fulfilled. Nexpay is entitled, but not obliged, to verify that the Unique Identifier corresponds to the payee's name. If a mismatch is identified, Nexpay may choose to reject the Payment Order.
- 6.1.16. Taking into consideration Clause 6.1.15, Nexpay will help you to recall the Payment, however, Nexpay gives no guarantee that Nexpay will be able to do so. Fee shall be applicable for the attempt to retract Payment, irrespective if such attempt is successful or not. If Nexpay was unable to retract the Payment and credit it back to your Business Account, Nexpay will furnish you with the information required for you to independently pursue return of the Payment.
- 6.1.17. Nexpay may refuse, delay, or suspend a Payment Order if required by law or due to doubts about its legitimacy, content, or supporting documents. If your account is frozen, seized, or suspended by authorities, or if legal restrictions apply, Payment Orders will not be processed until the issue is resolved.
- 6.1.18. Based on your risk profile or legal requirements, Nexpay reserves the right to restrict/deny your access to particular product/Service (e.g., SEPA Inst) and/or impose respective limits.
- 6.1.19. You may be asked for documents showing ownership and origin of funds. If you fail to comply, Nexpay may decline the Payment.
- 6.1.20. If your Payment Order contains errors, Nexpay may notify you to correct them, but is not obligated to do so. If the error can be corrected, Nexpay may amend and execute the Payment Order at its discretion. Payment Orders rejected due to your error are considered executed for Fee purposes, and applicable charges will apply regardless of whether the Payment was completed.
- 6.1.21. You must ensure sufficient balance to cover all Payment Orders and Fees. Nexpay does not notify you of low balance. If your Business Account is frozen or suspended, Payment Orders will not be processed.
- 6.1.22. You must immediately inform Nexpay if your Business Account has been credited with the funds that do not belong to you. You must not use such funds in any way irrespective of the reason such funds have been credited to your Business Account. By executing the Agreement, you hereby irrevocably consent that such erroneous funds may be deducted from your Business Account without you placing the Payment Order. If there is not sufficient amount of funds on your Business Account, you must immediately, however, not later than within 3 (three) Business Days, credit the respective amount of the funds to your Business Account. Until you fulfil the foregoing obligation, Nexpay shall be entitled to freeze the remaining amount of the funds on your Business Account and suspend execution of your Payment Orders. If you do not credit your Business Account with the respective amount of funds within 3 (three) Business Days, Nexpay shall be entitled to exercise other rights to retract such funds in accordance with the applicable law. By executing the Agreement, you hereby represent and warrant that you understand that in such an event you shall not only be obliged to return such funds, but also to reimburse any and all cost and/or damages suffered by Nexpay regarding retraction of such funds.

- 6.1.23. If your Payment Order is refunded and Nexpay is not responsible for such a refund (e.g. Payment Order cannot be executed because of the erroneous Unique Identifier etc.), Fees in relation to execution of such Payment Order will not be refunded and additional Fees in relation to crediting Business Account with the refund might be applicable. If Nexpay is liable for non-execution or inappropriate execution of the Payment Order, no Fees shall be applicable to such Payments.
- 6.1.24. You must regularly monitor your Business Account and review any and all transactions on your Business Account, including, but not limited to your Payment Orders and Payments and inform Nexpay of any discrepancies on your Business Account no later than 1 (one) month following the day of the execution of the Payment via [support@paynexpay.com](mailto:support@paynexpay.com).
- 6.1.25. Nexpay may engage third-party providers to execute Payment Orders. Delays caused by these providers are not Nexpay's responsibility, but Nexpay will attempt to identify and resolve the issue.
- 6.1.26. Standard spending limits apply to your Business Account to mitigate risk and ensure compliance. You may request a temporary increase to these limits in exceptional and justified cases. However, repeated or excessive requests may be rejected at Nexpay's sole discretion, particularly if they are deemed to circumvent formal limit reassessment procedures. If more than 3 (three) temporary limit increase requests are made within any 3 (three)-month period, or more than 6 (six) within a 12 (twelve)-month period, Nexpay may initiate a review and propose a permanent limit adjustment. Additionally, Nexpay may, at its discretion, apply an automatic buffer of up to 15% to approved limits to accommodate short-term needs. These limits and any changes thereto are subject to Nexpay's internal policies and risk assessment processes.

## **6.2. Authorisation of Payments**

- 6.2.1. All Payments must be duly authorised by you before execution, in accordance with the instructions provided in your Business Account. Authorisation is completed using the Personalized Security Features (such as passwords, authentication codes, or devices) provided by Nexpay. Once a Payment Order is authorised and submitted, it shall be considered irrevocable and legally binding, and you shall not be entitled to contest such Payment unless it is proven to be unauthorised.
- 6.2.2. You are responsible for:
- 6.2.2.1. Using the Personalized Security Features strictly in accordance with the instructions provided by Nexpay;
  - 6.2.2.2. Ensuring the confidentiality and security of the Personalized Security Features at all times, including preventing access, copying, duplication, or data interception by third parties, even without physical loss;
  - 6.2.2.3. Promptly notifying Nexpay in the event of loss, theft, misappropriation, or unauthorised use of any Personalized Security Features.
- 6.2.3. Nexpay reserves the right to block or suspend access to Personalized Security Features if required for security reasons or as mandated by applicable law. You may be informed of such blocking via your registered email address or User Account, unless Nexpay is prohibited from doing so under applicable law. Blocking may be temporary or permanent and will be lifted when the security risk no longer applies.
- 6.2.4. Nexpay may also request you to complete additional authentication steps that are not shown directly in your Business Account. These instructions will be sent by email to your registered address. Any authorisation given through your Business Account is deemed equivalent to a handwritten signature and serves as sufficient evidence that the Payment was authorised by you.
- 6.2.5. If a Payment is executed without your authorisation and Nexpay has no objective grounds to suspect fraud (as defined in Article 6.4.2 of this Agreement), Nexpay shall, without undue delay and no later than the end of the next Business Day after becoming aware of the unauthorised Payment:
- 6.2.5.1. Refund the full amount of the unauthorised Payment;
  - 6.2.5.2. Restore your Business Account balance to its previous state as if the Payment had not occurred;
  - 6.2.5.3. Compensate any direct losses incurred due to missed interest Payments, if applicable.
- 6.2.6. Where Nexpay reasonably suspects fraud, it may delay the refund and shall notify the Bank of Lithuania as required by law.
- 6.2.7. You must notify Nexpay of any unauthorized Payments in accordance with the procedure set out in the Article 6.1.24.

### **6.3. Rights to refuse or delay Payments**

- 6.3.1. Nexpay reserves the right to refuse or delay the execution of a Payment Order in any of the following cases, among others:
- 6.3.1.1. The Payment Order is unclear, incomplete, or contains errors;
  - 6.3.1.2. There are doubts about the authorization or authenticity of the Payment Order;
  - 6.3.1.3. Nexpay suspects fraudulent activity, money laundering, or other unlawful conduct;
  - 6.3.1.4. The Payment Order violates applicable law or internal compliance policies;
  - 6.3.1.5. You fail to provide documents or information requested for verification;
  - 6.3.1.6. There are insufficient funds in your Business Account to cover the Payment and related fees;
  - 6.3.1.7. Your Business Account is frozen, restricted, or otherwise inaccessible.
- 6.3.2. In such cases, Nexpay may request additional information or documentation to verify the Payment Order or clear the doubts. If you fail to provide the requested information, Nexpay is not obligated to execute the Payment Order.
- 6.3.3. If a Payment Order is refused, you will be notified, unless prohibited by law or technical limitations, with the reason for refusal and, if applicable, instructions for correction.
- 6.3.4. Nexpay shall not be liable for any losses or damages resulting from the refusal or delay in execution of a Payment Order in accordance with this section. You are also responsible for monitoring your Business Account to ensure sufficient balance and compliance with all requirements before submitting a Payment Order.

### **6.4. Notification on Fraud and Security Threats**

- 6.4.1. If there is a suspected or actual fraud, security threat, or data breach related to the Services, Nexpay will notify you via your registered email, phone, or other communication means. To confirm your identity, Nexpay may request information already known to it. Phone calls related to such incidents may be recorded. During investigations, Nexpay may suspend your Business Account and temporarily block Payments or Payment Orders.
- 6.4.2. For the purpose of the Agreement, the Fraud shall be defined as:
- 6.4.2.1. an unauthorized Payment, including, but not limited to resulting from the loss, theft, or misappropriation of the Personalized Security Features or other sensitive Payment data, regardless of detectability or root cause;
  - 6.4.2.2. the Payments, Payment Orders which were placed and authorized by you when you acted unfair and was misrepresented, regardless of intent;
  - 6.4.2.3. the Payments executed as a result of you being manipulated;
  - 6.4.2.4. any activity that, as a result of the misappropriated use of financial mechanisms, regardless of intent, results in financial loss, data theft, reputational damage, or similar consequences.
- 6.4.3. For the purpose of the Agreement, the Security Threat shall be defined as the risk of inadequate or insufficient internal processes or external events that have or may have a negative impact on the availability, integrity and confidentiality of information and communication technology (ICT) systems and / or Payment service information. This includes the risks associated with cyber-attacks or insecurity.

## **7. FEES**

### **7.1. General**

- 7.1.1. By using Nexpay services, you agree to pay all applicable Fees as outlined on our [Pricing](#) page. Nexpay may update Fees as explained in Section 8.
- 7.1.2. You confirm that you've reviewed all Fees before entering into the Agreement. Custom (individually agreed) Fees may also apply and will be outlined in an annex to your Agreement.
- 7.1.3. Before you authorize a Payment Order, the applicable Fee will be shown. You allow Nexpay to automatically deduct these Fees when executing the Payment Order.
- 7.1.4. You must ensure your Business Account holds enough funds to cover all Fees. If the balance is too low, your Payment Order may be declined. If a Fee wasn't deducted at the time it was due, Nexpay may still deduct it within 1 (one) year.

- 7.1.5. If you don't pay Fees on time, a 0.05% daily interest will apply on the overdue amount until fully paid, unless other provisions of this Terms & Conditions establish higher interest rates.
- 7.1.6. When Fees or other charges are due, you must have enough funds in your account to cover the total. If not:
  - 7.1.6.1. The unpaid amount will be marked as a debt.
  - 7.1.6.2. Nexpay can deduct the amount from any of your Nexpay Business Accounts, without needing separate consent.
  - 7.1.6.3. If you have multiple Business Accounts, Nexpay may, in its sole discretion, choose which Business Account(s) to deduct from and in what proportions.

## **7.2. Interest**

- 7.2.1. Unless otherwise provided in the Agreement or applicable law, any interest payable by you or to you shall be calculated at the rate of 0.05% per day on the outstanding amount. This applies in particular to overdue Fees or other payable amounts.
- 7.2.2. If other provisions of the Agreement specify a different interest rate for specific cases, such rate shall apply accordingly.
- 7.2.3. If the annual interest rate applies, interest is calculated on the debt amount using a 365 day year and the actual number of calendar days in each month, starting from the first day the debt arises and continuing until it is fully repaid. Nexpay will debit interest from your account daily. This applies unless your Agreement or the information on our [Pricing](#) page specifies a different method.
- 7.2.4. Nexpay has the right to change the interest rate unilaterally as outlined in the General Terms & Conditions.
- 7.2.5. You must pay any interest due to Nexpay according to the General Terms & Conditions, unless your Agreement defines another process.

## **7.3. Dormant account reactivation fee**

- 7.3.1. If your Business Account becomes Dormant and you request reactivation, the following terms shall apply:
  - 7.3.1.1. a reactivation fee will be charged at the time your Dormant Account is returned to active status. The applicable fee is set out on our [Pricing](#) page or as otherwise agreed separately between the parties;
  - 7.3.1.2. you must first complete a Know Your Customer (KYC) review in accordance with regulatory requirements; and
  - 7.3.1.3. your Dormant Account will only be reactivated once the KYC review has been successfully completed and the reactivation fee has been paid in full.
- 7.3.2. In the event that your Business Account carries any outstanding debt at the time it becomes Dormant:
  - 7.3.2.1. the existing debt balance will accrue interest at a rate of 5% per month for the duration of the dormancy period.
- 7.3.3. Nexpay reserves the right to take further action in accordance with applicable law should the debt remain unresolved following reactivation.

## **8. CHANGES TO AGREEMENT**

- 8.1. Nexpay shall be entitled to unilaterally amend the Agreement, including applicable Fees, with a 30 (thirty) days written notice, unless stated otherwise in the document to the Agreement. Shorter notice shall be given if quicker modifications to the Agreement shall be objectively justifiable. Shorter notice may be given, if such modification is in response to change of applicable law, requirements of public authorities, for security reasons or otherwise shall be objectively justifiable. Notwithstanding the foregoing, Nexpay reserves the right to not inform you on the changes that are not of the material effect. For the purpose of this Agreement, grammar and style changes, amendment of the mistakes, paraphrasing, changing order of the sentences, articles or sections or introducing new wording aiming to better understanding of the provisions of the Agreement provided that none of the aforementioned changes in any way reduce or limit your rights or aggravate your situation shall be not be considered as having material effect.
- 8.2. Notice regarding amendment of the Agreement shall be sent to the email at the address registered with Nexpay for the purpose of opening of your Business Account.
- 8.3. For avoidance of any doubt, you shall have no right to amend the Agreement unilaterally, which shall



be in writing signed by both parties.

- 8.4. In the event, the changes shall be made to the Agreement, such changes shall be considered to have been approved by you unless such changes disadvantage you and you, acting prior to the date of effectiveness of the changes, shall inform Nexpay that you shall not wish to be subject to the new terms of Agreement via [support@paynexpay.com](mailto:support@paynexpay.com). For the sake of clarity, use of Services after the new edition of the Agreement shall come into effect, shall be considered as your approval of the new edition of the Agreement (and the respective changes).
- 8.5. If you inform Nexpay in writing that you do not wish to be subject to the new edition of the Agreement, the Agreement shall be considered terminated on the date on which the new version of the Agreement shall enter into force.

## **9. SUSPENSION OF THE BUSINESS ACCOUNT**

- 9.1. Nexpay shall be entitled to suspend your Business Account in the following cases:
- 9.1.1. You fail to provide Nexpay with requested information, data, or documents within the specified timeframe;
- 9.1.2. You fail to settle with Nexpay in a timely and proper manner in accordance with the terms and provisions of the Agreement;
- 9.1.3. You have negative balance on your Business Account;
- 9.1.4. Nexpay has reasonable doubts regarding origin of the funds on your Business Account;
- 9.1.5. Nexpay has reasonable doubts regarding Payment Order (i.e. its reasonability, purpose, legality etc.);
- 9.1.6. Nexpay has reasonable grounds to suspect that money laundering or terrorist financing has been or is intended to be carried out via your Business Account;
- 9.1.7. Nexpay becomes aware of the theft, loss or misappropriation of Personalized Security Features granting access to your Business Account;
- 9.1.8. Nexpay has reasonable ground to believe that your Business Account is being used by other persons rather than you or in addition to you;
- 9.1.9. You use your Business Account in such a way that requires prior approval of Nexpay of such way of use;
- 9.1.10. Nexpay becomes aware of your bankruptcy or liquidation proceedings;
- 9.1.11. Nexpay becomes aware of any other circumstances which may prevent you from proper fulfilment of your obligations under the Agreement;
- 9.1.12. Your use of the Business Account contradicts provisions of the Agreement and/or applicable law;
- 9.1.13. Nexpay is obliged to do so in accordance with the applicable law.
- 9.2. The above list is not exhaustive and Nexpay shall be entitled to suspend your use of Services on any other ground if Nexpay shall see it necessary to protect your interests and/or Nexpay and/or other clients of Nexpay.
- 9.3. Suspension of use of Services shall be removed once the ground for such limitation shall extinct. In certain cases, depending on the gravity of the situation, the above circumstances may result in unilateral termination of the Agreement by Nexpay with immediate effect.
- 9.4. Depending on the reason that led to the suspension, Nexpay may explain circumstances in relation to the suspension of your Business Account and respectively provide you with instructions how to cure the situation at hand, unless Nexpay shall not be entitled to do so under the applicable law.
- 9.5. Nexpay shall not be held responsible for any of your loss or damages suffered by you in relation to suspension on use of Services provided Nexpay had a grounded reason to suspend your use of the Services.

## **10. TERMINATION OF THE AGREEMENT**

- 10.1.1. This Agreement takes effect upon execution and remains valid until terminated under these Terms. You may access the current Terms & Conditions via your Business Account at any time or on the Website.
- 10.1.2. You may unilaterally terminate this Agreement by providing Nexpay with at least 30 (thirty) calendar days' written notice.
- 10.1.3. We reserve the right to terminate the Contract on our own initiative immediately, if:
- 10.1.3.1. You provide false, misleading, or incomplete information;
- 10.1.3.2. A major change in your status or ownership would have prevented Agreement execution;

- 10.1.3.3. You fail to notify Nexpay of significant changes after execution of the Agreement;
- 10.1.3.4. You present a high risk of money laundering or terrorist financing;
- 10.1.3.5. You materially breach the Agreement or fail to cure a breach within the given time;
- 10.1.3.6. Your activities are unlawful or damage Nexpay's reputation;
- 10.1.3.7. You are subject to debt collection or listed in a debtors' registry;
- 10.1.3.8. A change of control (over 25% ownership) occurs and is not acceptable to Nexpay;
- 10.1.3.9. You, your management, or stakeholders are subject to sanctions or become politically exposed persons;
- 10.1.3.10. You become insolvent, enter bankruptcy or restructuring, or cease business;
- 10.1.3.11. Nexpay is required to terminate by law.
- 10.1.4. Termination shall become effective on the fifth (5th) day following the notice, unless immediate termination is required by law or deemed necessary by Nexpay to protect its legal or regulatory interests.
- 10.1.5. For other reasons, Nexpay shall have the right to terminate the Agreement by giving notice prior at least 30 (thirty) calendar days.
- 10.1.6. You shall be liable to reimburse any and all Nexpay direct and indirect damages and losses that were suffered regarding termination of the Agreement on any of the grounds indicated in the Clause 10.1.3.
- 10.1.7. Prior to termination, you may transfer remaining funds from your Business Account by logging in and following the provided instructions. Nexpay will process transfers within 5 (five) Business Days of receiving your Payment Order.
- 10.1.8. Nexpay may deduct any outstanding liabilities (Fees, penalties, damages) from your balance. If funds are insufficient, you must top up your account within 5 (five) Business Days upon written request.
- 10.1.9. In case there is a remaining balance on your Business Account after the termination of your Business Account, Nexpay will transfer your remaining balance to Nexpay internal account. Nexpay reserves the right to charge you 5% of the remaining balance monthly to cover for safeguarding expenses incurred by Nexpay. This charge shall be applicable until you request to transfer your remaining balance with Nexpay to another account or until the amount of the remaining balance becomes equal to zero. You acknowledge and agree that we assume no responsibility for any delays or losses incurred due to the aforementioned charge.
- 10.1.10. You are also entitled to submit a request to Nexpay to transfer the balance of funds to another account following the termination of the Agreement. When submitting the request, you shall follow the procedure set in Article 5.3 of these Terms & Conditions. Nexpay undertakes to transfer the remaining balance of funds within 5 (five) Business Days to another account following the receipt of your request.
- 10.1.11. In case Nexpay fails to transfer the balance of funds to you due to reasons beyond the control of Nexpay, you shall be notified thereof immediately. You shall immediately indicate another account or provide additional information necessary to transfer the balance of funds (execute a Payment).
- 10.1.12. Termination does not release you from obligations that arose prior to termination.
- 10.1.13. This Agreement shall remain in effect with respect to any unresolved claims or obligations arising prior to termination.

## **11. COMMUNICATION**

- 11.1. All communication between the Parties shall be conducted exclusively in English.
- 11.2. The Client may contact Nexpay:
  - 11.2.1. via the secure internal messaging system available through the Business Account; or
  - 11.2.2. by email to [support@paynexpay.com](mailto:support@paynexpay.com).
- 11.3. Nexpay shall contact the Client using:
  - 11.3.1. the internal messaging system within the Client's User Account; or
  - 11.3.2. the email address associated with the Client's User Account, as last notified to Nexpay.
- 11.4. Notifications and communications delivered by Nexpay shall be deemed received:
  - 11.4.1. when sent by email - on the day the respective email is sent;



- 11.4.2. when sent via the internal messaging system - on the day the message is made accessible to the Client;
- 11.4.3. when published on Nexpay's website (where such publication is legally permitted) - on the date of such publication.
- 11.5. The Client shall be solely responsible for regularly monitoring both the internal messaging system and the registered email address. Failure to do so shall not exempt the Client from any obligations under this Agreement.
- 11.6. When the applicable law requires Nexpay to provide you with information on a Durable Medium, Nexpay will send you an email to your email address used to register with Nexpay.
- 11.7. Where required by law, regulation, or due to security considerations, Nexpay may use alternative secure communication channels, including but not limited to encrypted email or other protected interfaces.
- 11.8. Each Party shall promptly notify the other of any change in its contact information. Until such notification is received, the Parties shall be entitled to rely upon the latest contact information previously provided.

## 12. ASSIGNMENT

- 12.1.1. Nexpay shall be entitled, without your prior consent, to assign the Agreement to a third party, whether in whole or in part. In such cases, the Agreement shall continue in force, without changes, with the new party entering instead of Nexpay as the contracting party.
- 12.2. You shall not be entitled to assign or in any other way transfer the Agreement or any rights thereunder to a third party, whether in whole or in part without Nexpay prior consent in writing.

## 13. REPRESENTATIONS AND WARRANTIES

- 13.1.1. Each Party hereby represents and warrants to other Party that the following representations and warranties of the Party are true and correct in all aspects on the execution date of the Agreement and remain as such on date when the Agreement comes into force, as if made anew:
- 13.1.2. **Authorisations.** The Party has full right, power and authority (including decisions and consents from its bodies, creditors and authorities) required to execute the Agreement and perform the obligations indicated herein and all such decisions and consents are valid and enforceable. The Agreement constitutes valid and binding obligation of the Party, enforceable in accordance with its terms;
- 13.1.3. **Non-conflict.** Neither the execution of the Agreement nor the compliance by the Party with its terms and provisions will conflict with, or result in a breach or violation of any of the terms, conditions and provisions of (i) any permit, consent, decision, judgement, order, decree or ruling of any person, authority, organisation or dispute resolution body, to which the Party is subject; (ii) any transaction or commitment to which the Party is a party; or (iii) any applicable laws or laws of incorporation country;
- 13.1.4. **No proceedings.** There is no claim, action, suit, proceeding, arbitration, investigation or hearing, pending or threatened, by or before any authority or dispute resolution body against the Party that might adversely affect the ability of the Party to perform its obligations under the Agreement;
- 13.1.5. **Capacity.** The Party is a duly established company and is not subject to bankruptcy, restructuring, insolvency, reorganisation, spin-off or liquidation under laws of incorporation country and no such bankruptcy, restructuring, insolvency, reorganisation, spin-off or liquidation is pending or threatened against the Party.

## 14. CONFIDENTIALITY AND DATA PROTECTION

- 14.1. Each Party shall maintain the confidentiality of all non-public technical, commercial, and personal information received in connection with this Agreement, and shall not disclose such information to third parties without the prior written consent of the other Party, unless otherwise required by applicable law.
- 14.2. The Client acknowledges and has nothing against Nexpay processing their personal data for the purpose of providing Services and fulfilling obligations under this Agreement. Both Parties shall ensure the security and confidentiality of any personal data exchanged.
- 14.3. Data protection and retention practices are governed by Nexpay's [Privacy Policy](#), which forms an

integral part of this Agreement. The Client confirms they have read and agreed to it.

- 14.4. If you choose to use services offered by an Integrated Partner via the Nexpay platform including, but not limited to, Over-the-Counter (OTC) trading services, you expressly acknowledge and agree that Nexpay may share your personal data and relevant account information with the Integrated Partner, to the extent necessary for the provision of such services.
- 14.5. You further acknowledge that by using services provided by an Integrated Partner, including through any opt-in mechanism (e.g., selecting or activating such services or ticking a relevant consent box), you agree to the terms and conditions of the Integrated Partner and authorize Nexpay to share your data as described.
- 14.6. The Client shall keep all personalised security credentials, including passwords and authentication details, strictly confidential and shall not share them with third parties. The Client shall be fully liable for any unauthorised use of the Account resulting from their failure to comply with this obligation.
- 14.7. In the event of loss, suspected compromise, or unauthorised use of login credentials, the Client shall immediately change the relevant passwords or, if unable, notify Nexpay without undue delay and no later than within one (1) calendar day. Nexpay shall not be liable for any losses arising from delays in such notification.
- 14.8. Upon receipt of such notice, Nexpay shall suspend access to the Client's User Account and Services until new secure credentials are issued.
- 14.9. The Client acknowledges that their registered email address and linked phone number may be used for identification and communication purposes. The Client is solely responsible for securing access to these tools and for all actions carried out using their login credentials.
- 14.10. Nexpay may disclose Client data to competent authorities or institutions if required under applicable legislation or for the fulfilment of legal obligations.
- 14.11. The Client authorises Nexpay to take necessary steps, including inquiries with public registers or third-party service providers, to verify the identity or other information provided by the Client.
- 14.12. Nexpay may record communications, including phone calls and electronic correspondence, for the purposes of service quality, compliance, and dispute resolution. The Client acknowledges and agrees that such recordings may be used as evidence in legal or regulatory proceedings.
- 14.13. Recorded communications may be used as admissible evidence in legal, regulatory, or dispute resolution proceedings.
- 14.14. With the Client's separate consent, certain identifiers (e.g., company name, email, phone number) may be visible to other Nexpay users when initiating transfers, for the purpose of facilitating accurate Payments.
- 14.15. The Client's data may be shared with account information service providers or Payment initiation service providers with the Client's consent. Nexpay reserves the right to deny such access based on justified concerns relating to unauthorised or unlawful access, and shall inform the Client where legally permissible.
- 14.16. These confidentiality obligations shall survive termination of the Agreement. Disclosure shall not constitute a breach of this Clause if it is required by law, regulation, a competent authority, or relates to information that is already public through no fault of the disclosing Party.

## **15. LIABILITY OF THE PARTIES**

- 15.1. Notwithstanding any other provisions of these Terms & Conditions that shall discuss the liability of Nexpay and limitation of liability, under no circumstances shall Nexpay be liable for any specific, indirect or incidental loss, operating losses, consequential damages, claims by third parties and/or lost data, profits, revenue, customers, goodwill or interest in any other circumstance.
- 15.2. Notwithstanding the foregoing and without thereby limiting liability, you shall indemnify Nexpay for any losses or claims, including claims for damages, and for any complaints, legal proceedings or expenses (including, within reasonable limits, lawyers' fees), including but not limited to any fine or fee imposed on Nexpay as a result of your breach of and/or failure to comply with the Agreement and/or all relevant rules, regulations and legislation applicable to you. The foregoing shall apply irrespective of the Agreement being terminated.

- 15.3. No limitation of liability shall be applicable if that shall not be allowed under the applicable law.
- 15.4. Nexpay shall not be held liable for the following:
- 15.4.1. for any Payment and loss in relation to such Payment that resulted from the failure to protect the Personalized Security Features required to access your User Account and/or authorize Payment Order (irrespective of the reason) or from loss, theft or misappropriation of the Personalized Security Features required to access your User Account and/or authorize Payment Order or breach into your Business Account for which Nexpay is not liable;
- 15.4.2. for late receipt of funds by the payee of the Payment Order if Nexpay duly and timely executed the Payment Order;
- 15.4.3. errors, delays, suspension of funds and discrepancies that occurred by third parties beyond Nexpay control;
- 15.4.4. breach of any Nexpay obligations caused by third parties beyond Nexpay control;
- 15.4.5. for any consequences resulting from the termination of the Agreement, suspension of Services or delay of Payment by Nexpay if Nexpay acted in accordance of the Agreement and applicable law;
- 15.4.6. for breach of the Agreement and/or any and all damages that occurred because of Nexpay compliance with the applicable law and/or court order and/or order by other state authorities.
- 15.5. Any and all damages shall be suffered by you in relation to unauthorized Payments arising because of failure to:
- 15.5.1. comply with the rules of use of your Personalized Security Features resulting from your wilful misconduct or gross negligence or you are acting unfair;
- 15.5.2. inform Nexpay immediately on loss, theft or misappropriation of the Personalized Security Features as soon as practically possible;
- 15.5.3. follow Nexpay instructions regarding protection of your Personalized Security Features.
- 15.6. Neither Party shall be liable for delay or failure to perform due to force majeure events (as defined by law), including but not limited to natural disasters, war, government actions, strikes, or system failures beyond control. The affected Party must notify the other within 10 (ten) calendar days.

## 16. FINAL PROVISIONS

- 16.1. **Language.** The Parties agree that the governing language of this Agreement shall be English. All communication between the Parties shall also be conducted exclusively in English, as described in the Communication section.
- 16.2. **Entire Agreement.** This Agreement shall contain the entire agreement between the Parties hereto with respect to the relationship contemplated herein, and all prior negotiations, representations, agreements and understandings are merged into, extinguished by and completely expressed by it. The Parties shall execute any other instruments or documents or perform any other acts that shall be or may be necessary to effectuate and carry on the purposes set forth in this Agreement.
- 16.3. **Sub-contraction.** Nexpay shall be entitled to sub-contract any third party for the purposes of provisioning the Services under this Agreement. Notwithstanding the foregoing, Nexpay shall remain liable to you regarding proper provision of the Services under this Agreement.
- 16.4. **Waiver.** Any failure or delay by any Party in exercising any right or remedy in one or many instances shall not prohibit a Party from exercising it at a later time or from exercising any other right or remedy. No part of this Agreement may be waived, modified, amended, or supplemented in any manner whatsoever except by a written document signed by authorized officers of the Parties. Any waiver shall be valid only if made in writing and signed by authorised representatives of both Parties.
- 16.5. **Invalidity.** If any provision of this Agreement shall be found by any court or legal authority to be invalid, unenforceable or illegal, the other provisions shall remain valid and in force and, to the extent possible, the provision shall be modified to ensure it is valid, enforceable and legal whilst maintaining or giving effect to its commercial intention.
- 16.6. **Effect.** All provisions of this Agreement which by their nature shall be intended to continue shall survive termination, including terms relating to exclusions and limitations of Nexpay' liability, intellectual property restrictions and reimbursement of damages.
- 16.7. **Accrue rights.** Termination of this Agreement or the Services shall not affect accrued rights and obligations of Nexpay and you except unless such rights were accrued unlawfully or in breach of this Agreement.
- 16.8. **Enforceability.** No provisions of this Agreement shall be intended to be enforceable by any other

person other than the Parties of this Agreement.

- 16.9. **Governing law.** This Agreement shall be governed by the Lithuanian law and Lithuanian courts shall have jurisdiction to hear any disputes arising out of or in connection to this Agreement.
- 16.10. **Execution.** This Agreement may be executed by electronic means and therefore shall constitute binding documents upon the Parties.
- 16.11. **Titles and Subtitles.** Titles and subtitles used in this Agreement shall be used for convenience only and shall not be considered in the interpretation of this Agreement.
- 16.12. **Conflict.** In the event of any conflict and/or discrepancy between these Terms & Conditions and special provision applicable to you, the special provisions shall prevail.
- 16.13. **Hearing of Complaints.** If you are of the opinion that your rights and/or interests related to the Agreement and/or the Services have been violated, you can submit the complaint to:
  - 16.13.1. Nexpay following the instructions provided [here](#); and/or
  - 16.13.2. Financial supervisory authority Bank of Lithuania, either in physically or by post (by submitting the complaint to the following address: Totorių str. 4, LT-01121, Vilnius, Lithuania), or by email: [info@lb.lt](mailto:info@lb.lt). The complaint may be submitted either in English or Lithuanian language. Further information regarding submission of the complaint to the Bank of Lithuania is available [here](#) (however, the Bank of Lithuania does not engage in resolution of specific dispute between the financial service provider and its client legal entity); and/or
  - 16.13.3. competent court of the Republic of Lithuania.