

ConnectPay

Agreement for VISA Business Payment Card

Version CP-L-C-1.1

GENERAL PART

1. DEFINITIONS

For the purpose of these Card Terms & Conditions, the following capitalized terms have the following meaning:

- 1.1. **"Card Issuer"** means Wallester AS, code: 11812882, registered address: F.R. Kreutzwaldi tn 4, 10120 Tallinn, Estonia, tel.: +372 6 720101, e-mail: info@wallester.com, website: www.wallester.com; information about the Card Issuer is accumulated and stored in the Commercial Register of Estonia; Card Issuer is engaged in the provision of financial services, it holds a payment institution licence No. 4.1-1/224, which was granted on 18 December 2017 by the Estonian Financial Supervision and Resolution Authority (address: Sakala 4, 15030 Tallinn, Estonia, tel.: +372 6 680500, e-mail: info@fi.ee, website: www.fi.ee). The Card Issuer has the right to provide services in Lithuania without the establishment of a branch.
- 1.2. **"ConnectPay"** means UAB ConnectPay, code: 304696889, registered address: Algirdo g. 38, LT-03218 Vilnius, Lithuania, tel.: +370 6 6644600, e-mail: info@connectpay.com, website: www.connectpay.com; information about ConnectPay is accumulated and stored in the Register of Legal Entities of Lithuania; ConnectPay is engaged in the provision of financial services, it holds an electronic money institution licence No. 24, which was granted on 16 January 2018 by the Bank of Lithuania (address: Gedimino Ave. 6, LT-01103 Vilnius, Lithuania, tel.: +370 5 2680029, e-mail: info@lb.lt, website: www.lb.lt). ConnectPay is an intermediary of the Card Issuer and is authorised to act on behalf of the Card Issuer vis-s vis Business Client in respect of the provision of services pursuant to the Agreement.
- 1.3. **"Account"** means the Business Client's payment account held at ConnectPay, tied to the Card specified in the special part of this Agreement and governed by the Payment Service Agreement.
- 1.4. **"Agreement"** means the agreement concluded between the Card Issuer, represented by ConnectPay, and the Business Client regarding Card issuing, and consisting of the Application, these Terms and Conditions, and other documents specified in the Application
- 1.5. **"Application"** means an application submitted by the Business Client and the Cardholder to ConnectPay in order to receive the Card.
- 1.6. **"Authentication"** means a procedure that makes it possible to identify the Cardholder and/or establish the validity of the payment instruments issued to the Cardholder.
- 1.7. **"Authorisation"** means the performance of such operations (e.g., use of the Means of Authentication in order to perform Operation) by which the Cardholder confirms his will to perform certain operations.
- 1.8. **"Business Client"** means either a natural (private) or legal person who concluded the Agreement and who at the same time holds a payment account at ConnectPay, to which the Card is tied. By the Agreement, the Business Client appoints the Cardholder and authorises him/her to use the money in the account and carry out Operations within the limits (if any) specified in the Agreement.
- 1.9. **"Card"** means a payment instrument that uses the Visa network and is branded by Visa, which is owned by Card Issuer and issued by Card Issuer in co-operation with ConnectPay and which the Cardholder may use to perform Operations.

- 1.10. **"Cardholder"** means a natural person corresponding to the ConnectPay's and Card Issuer's requirements (employees of the Business Client or other related person of the Business Client) and to whom by the request of the Business Client the Card is issued. The conditions of the Agreement will be binding upon the Cardholder as of the moment the Card Issuer issues the Card to them.
- 1.11. **"Legislation"** means mandatory legislation applicable to services provided pursuant to the Agreement.
- 1.12. **"Means of Authentication"** means information, object, attribute, or other means that enable the Cardholder to Authenticate himself, prove the validity of the Card, or authorise certain operations, for example, a one-time authentication code, a reusable PIN code (personal identification number), the Card.
- 1.13. **"Online Banking"** means a software solution operated by ConnectPay and enabling the Business Client or Cardholder to be identified by ConnectPay when the Business Client or the Card Holder uses services of ConnectPay, manages Card Holder's Account or the Account.
- 1.14. **"Operation"** means an act of using the Card in a Terminal to initiate a payment transaction (payment for goods and services, transferring or withdrawing funds) in the Account and/or to check the Account balance and/or to make other operations related to the Card.
- 1.15. **"Payment Service Agreement"** means the agreement concluded between ConnectPay and the Business Client regulating the provision of payment services as defined in ConnectPay payment services terms and conditions published on the website of ConnectPay <https://connectpay.com/legal-documents/>.
- 1.16. **"Usage limit"** means the type, maximum amount, periodicity, and/or number of Operations allowed to be executed with the Card. Usage limits are specified in the Annex [2] hereto and may be amended from time to time on the Online Banking by the Business Client.
- 1.17. **"Strong Authentication"** means authentication based on at least two elements that fall into the following categories: knowledge (something known only to the Cardholder), possession (something that only the Cardholder is in possession of), or attribute (something that is specific to the Cardholder), which are independent of each other so that a breach of one of them would not compromise the credibility of the other, and the structure of which allows to protect the confidentiality of the authentication data.
- 1.18. **"Terminal"** means an ATM, payment terminal, or any other system (incl. Internet environment) through which the Cardholder can perform Operations.
- 1.19. **"Visa"** means International Card Organisation Visa Europe Ltd.

2. SUBJECT MATTER OF THE CARD TERMS & CONDITIONS

- 2.1. The Card Terms & Conditions are an integral part of the Agreement and govern relations between the Business Client and Card Issuer regarding issuing and usage of the Card and Means of Authentication.

3. CONCLUDING OF THE AGREEMENT

- 3.1. To receive the Card, the Business Client must submit the Application on Online Banking.

- 3.2. The Agreement is deemed to have been concluded after the Card Issuer accepts the Application and issues the Card to the Business Client. The Business Client must acquaint the Cardholder with the conditions of the Agreement and must procure that the Cardholder adheres to the conditions thereof.

4. ISSUANCE AND USE OF THE CARD

- 4.1. After acceptance of the Application, the Card Issuer shall issue the Card which will bear the brand of ConnectPay.
- 4.2. At the request of the Business Clients, the Card Issuer may issue multiple Cards tied to the Account. The total number of issued Cards tied to one Account is determined solely by the Card Issuer.
- 4.3. Only the Cardholder has the right to perform Operations with the Card.
- 4.4. Upon issuance of the Card, the Cardholder shall be provided with personal Means of Authentication, which shall be deemed to be the Cardholder's signature in performing the Operations.
- 4.5. At the Business Client's request, the Card Issuer or ConnectPay has the right to send the physical Card and the Means of Authentication (only Card and PIN code) by post to the address notified to ConnectPay by the Business Client. Other Means of Authentication will be presented to the Business Client and/or Cardholder on the Online Banking. Upon receipt of the physical Card, the Cardholder is obliged to make sure that the envelope with the Card and its Means of Authentication have not been opened nor damaged. The physical Card is activated either on Online Banking or in another manner agreed with the Business Client.
- 4.6. The Cardholder may start performing Operations once the Card has been activated.
- 4.7. The Cardholder has the right to perform Operations within the amount and the Usage limits stipulated and only in Terminals marked with the Visa logo.
- 4.8. When using the Card, the Cardholder must use Strong Authentication, except for Operations when the Card Issuer does not require using Strong Authentication.
- 4.9. If the Cardholder has given his consent to the performance of the Operation, the Cardholder shall not have the right to be refunded for the payment transaction, unless the payee agrees to refund the amount paid or the Cardholder is entitled to the refund in accordance with applicable Visa rules.
- 4.10. At the request of the person servicing the Card, the Cardholder is obliged to present an identity document and agree to the recording of the document particulars.
- 4.11. The Business Client and the Cardholder accepts that all Operations performed by the Cardholder comply with this Agreement and are valid for Card Issuer and shall be executed by Card Issuer.
- 4.12. Payment transactions initiated using the Card shall be executed in the Account in accordance with the Payment Service Agreement.
- 4.13. The Card Issuer or ConnectPay acting on behalf of the Card Issuer has the right to refuse to execute, cancel or suspend the Operation performed by the Cardholder if:
 - 4.13.1. The Card is invalid or closed or the use of the Card is blocked;
 - 4.13.2. The Account is terminated, suspended, or restricted in any form by ConnectPay or a third party;

- 4.13.3. The Operation amount and/or limit (including the Operation fees and expenses) exceeds the available amount and/or limit stipulated in the Agreement;
- 4.13.4. On any other basis arising from the Agreement or the Legislation or actual or suspected fraud or other illegal activity.
- 4.14. The Card Issuer or ConnectPay has the right to block the use of the Card until the circumstances have been verified if:
 - 4.14.1. The Card Issuer has learned about a circumstance on the basis of which it can be reasonably concluded that the Card is available and/or its Means of Authentication are known to a person who does not have the right to use the Card;
 - 4.14.2. The Account is possibly terminated, suspended, or restricted in any form by ConnectPay or a third party;
 - 4.14.3. The use of the Card may be associated with fraud or other illegal activity;
 - 4.14.4. The Business Client or the Cardholder does not perform the obligations set out in the Agreement;
 - 4.14.5. The Cardholder has not used the Card for at least three (3) consecutive months;
 - 4.14.6. There are other grounds for blocking proceeding from the Agreement and/or Legislation.
- 4.15. If the basis for blocking the Card does not cease to exist or there exists any other basis for closing the Card as specified in the Agreement, the Card Issuer has the right to close the Card.
- 4.16. The Business Client and/or the Cardholder has the right to request that the Card be blocked and/or closed at any time.
- 4.17. A blocked, closed, or invalid Card may not be used.
- 4.18. Unless otherwise provided by the Legislation, the Card Issuer and ConnectPay shall not be liable for any damage caused to the Business Client and/or the Cardholder or any other third party by Card Issuer's or ConnectPay's blocking the use of the Card or closing the Card in accordance with the Agreement. This shall also be the case if the Card Issuer or ConnectPay blocks the use of the Card in good faith based on incorrect information.
- 4.19. The Card Issuer and ConnectPay have the right to bring in third parties for executing Operations or any other related services.
- 4.20. The Card Issuer has the right to determine the Card limits and the minimum and maximum amount of a one-off Operation.
- 4.21. The Cardholder shall inform ConnectPay and/or the Card Issuer of any malfunctions or disturbances that prevent carrying out the Operation.
- 4.22. Business Client undertakes to:
 - 4.22.1. familiarize the Cardholder with all the terms and conditions provided in this Agreement;
 - 4.22.2. Hold a sufficient amount in the Account to settle service fees and payments initiated with the Card.
 - 4.22.3. Ensure that the Card is only used for the corporate/business needs and purposes;
 - 4.22.4. Upon change to any data submitted by the Business Client and the Cardholder to the Card issuer (the name, registration address, registration data; or other information provided to the

Institution earlier), to immediately notify the Card issuer hereof, but not later than within five (5) working days and provide supporting documents. If the Business Client fails to fulfill properly the obligations provided for in this clause, it shall be solely responsible for all the consequences thereby arising.

- 4.22.5. block the Card in due time when Business Client understands the Card was stolen, lost, destroyed, someone else finds out the PIN code, etc.

5. SECURITY REQUIREMENTS FOR USING THE CARD

- 5.1. The Business Client must procure that the Cardholder shall:
 - 5.1.1. Before using the Card, the Cardholder shall activate the Card on the Online Banking or other channels as may be provided by ConnectPay. The Business Client and/or the Cardholder shall not activate the Card, before physically receiving it. Any potential damages due to premature activation of the Card shall be assumed by the Business Client.
 - 5.1.2. Use the Card in accordance with the Agreement and make every effort to protect the Card from mechanical damage, high temperature, electromagnetic exposure, copying, modification, etc.;
 - 5.1.3. Not pass the Card over to a third party (third parties), except to the person accepting the payment for the duration of the Operation;
 - 5.1.4. Use the Card only in Terminals marked with the Visa logo and follow the instructions given by the Terminal or written on it when performing Operations. Card Issuer shall not be liable for any damage caused by a breach of this Clause of the Agreement;
 - 5.1.5. Not use the Card for illegal purposes and in manner, including the purchase of goods and services that are prohibited by applicable law;
 - 5.1.6. Immediately report any errors or disruptions hindering the performance of Operations;
 - 5.1.7. Perform other obligations arising from the Agreement or the Legislation.
 - 5.1.8. Use the Card only for the purpose of Business Client's activities.
- 5.2. In order to ensure the security of Operations, the Business Client must procure that the Cardholder periodically changes the Means of Authentication of the Card if the respective procedures and periods have been established by ConnectPay.
- 5.3. The Business Client must procure that the Cardholder ensures that no person who does not have the right to use the Card comes into possession of the Card and/or its Means of Authentication. The Business Client must ensure that the Cardholder makes every effort to keep the Card and/or its Means of Authentication secure, including memorising the Means of Authentication, not recording the Means of Authentication on any data carrier, and keeping the Means of Authentication with care preventing their use by third parties (including destroying the document containing the Means of Authentication promptly once they have been memorised).
- 5.4. If the Card is unauthorised or misused, or if the Card and/or its Means of Authentication have been lost or stolen or have or may have become known to a third party who is not entitled to use them, the

Cardholder must promptly report the incident using the Online Banking or phone number shown on ConnectPay's website.

- 5.5. Upon receipt of the information specified in Clause 5.4 of this Agreement by ConnectPay, Card Issuer shall make every effort to stop further use of the Card (incl. close the Card).
- 5.6. Card Issuer and/or another person servicing the Card has the right to refuse to execute the Operation and/or withhold the Card if the Card and/or its Means of Authentication have been used incorrectly or if Card Issuer and/or the person servicing the Card has doubts about the Cardholder's identity.

6. USAGE LIMITS

- 6.1. The Business Client may set limits for the Operations using Online Banking. By setting the limits the Business Client may not exceed the standard Usage limits set by the Card Issuer. If the Operation exceeds the Operation limits set by the Card Issuer and/or the Business Client, the Card Issuer shall not execute the Operation. The Business Client and the Cardholder can get acquainted with the standard Operation limits set by the Card Issuer in Annex No. 2 of this Agreement.
- 6.2. The Card Issuer and ConnectPay have the right to refuse the Business Client to set or change the Usage limits.
- 6.3. The Card Issuer has the right to unilaterally set and change the standard Usage limits by notifying the Business Client 30 days in advance.

7. CARD ISSUER'S RIGHTS IN PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING

- 7.1. In preventing money laundering and terrorist financing, Card Issuer and ConnectPay have the following rights:
 - 7.1.1. To exchange information and documents collected about the identity of the Business Client and Cardholder and other information and documents that are required by the Card Issuer or ConnectPay to fulfil their duties for the prevention of money laundering and terrorist financing.
 - 7.1.2. To regularly verify the information forming the basis for identification of the Business Client and/or the Cardholder and to request the Business Client and/or the Cardholder to submit additional documents;
 - 7.1.3. To identify the Business Client, the Cardholder and/or the beneficial owner at any time chosen by Card Issuer or ConnectPay, including when Card Issuer or ConnectPay has doubts regarding the accuracy of the information received during the initial identification;
 - 7.1.4. To impose temporary or permanent restrictions on Operations;
 - 7.1.5. To request documents and information concerning the activities of the Business Client and/or Cardholder, including information on the purpose and nature of the transaction, and the origin of the Business Client's assets;

- 7.1.6. To request from the Business Client documents forming the basis for a transaction, including information or documents concerning the counterparty of the transaction, the beneficial owner, or other persons involved in the transaction;
- 7.1.7. To request the Business Client and/or the Cardholder to provide any other information and perform any other acts which Card Issuer deems necessary for the implementation of its anti-money laundering and counter-terrorist financing measures.
- 7.2. Card Issuer and ConnectPay has the right to refuse to execute Operations if the Business Client and/or the Cardholder do not comply with the requirements preventing money laundering and terrorist financing.

8. INFORMATION AND SUBMISSION OF COMPLAINTS ABOUT OPERATIONS PERFORMED

- 8.1. The Business Client may access and review operations made with the Card on the Online Banking.
- 8.2. The Business Client or the Cardholder is obliged to immediately check the accuracy of the Operations performed. Any complaints about unauthorised and/or improperly executed Operations shall be submitted in a format enabling written reproduction promptly but no later than within the 90 days after execution of the Operation. The complaints shall be submitted and investigated in the English language. The Card Issuer shall provide the answer to the complaint within the deadlines established by the Legislation.
- 8.3. If the Cardholder has authorised the Operation without knowing the exact amount of the Operation, the Business Client has the right to file a complaint to or claim a refund of the Operation amount directly from the recipient of the payment resulting from the Operation, instead of Card Issuer. In this case, neither Card Issuer nor ConnectPay shall be liable for any possibly occurred damages.
- 8.4. Any other complaints and disputes between the Business Client and the Card Issuer shall be settled by negotiation. If in settling their differences concerning the Agreement, Card Issuer and the Business Client fail to reach an agreement, the dispute shall be resolved by the court in the area where the Card Issuer has its registered office.
- 8.5. The Cardholder confirms that he agrees that the contractual relations arising here from or in connection with the Agreement shall be governed by the laws of the Republic of Estonia and that disputes shall be settled by the Estonian court (including if the Business Client or the Cardholder resides in a foreign country or takes up residence there after the conclusion of this Agreement).

9. LIABILITY

- 9.1. The Card Issuer and the Business Client shall be liable for breaching their obligations in accordance with the provisions of this Agreement and legal enactments.
- 9.2. Where an unauthorised payment has been made by using the lost or stolen Card and/or the Means of Authentication, or where the Card and/or the Means of Authentication have been used in any other unlawful manner and the Cardholder has not properly kept the Card and/or the

Means of Authentication and there are no statutory circumstances excluding liability, the Business Client shall be liable for any damage caused until the acceptable notification to Card Issuer.

- 9.3. ConnectPay is not liable for unauthorised payments where it does not apply strong customer authentication for the operation and the Business Client shall be liable for any damages arisen from such payments.
- 9.4. The Card Issuer and ConnectPay shall not be liable for third parties involved in the processing of Operations or if the Card is refused to be accepted by third parties. ConnectPay shall not be liable to the Business Client for acting in accordance with the Agreement as the intermediary of the Card Issuer.

10. VALIDITY OF THE CARD AND ISSUE OF A NEW CARD

- 10.1. The Card is valid until the last day (inclusive) of the calendar month specified on the Card.
- 10.2. If the Account is terminated or closed the Card expires from the moment of Account termination or closure.
- 10.3. Upon expiry of the validity of the Card, the Card Issuer has the right to issue a new Card. The Card Issuer and/or ConnectPay shall inform the Cardholder of the time and/or manner of receiving the new Card.
- 10.4. The Card Issuer or ConnectPay may refuse to issue a new Card upon expiry of the validity of the Card or when the Cardholder applies for a new Card (replacement card) if the Business Client and/or the Cardholder has breached any obligation or condition for using the Card arising from this Agreement or any other agreement concluded with ConnectPay, or if the Cardholder no longer meets the requirements set by the Card Issuer or ConnectPay.
- 10.5. If the Business Client and/or the Cardholder does not want a new Card, the Business Client and/or the Cardholder shall, through ConnectPay, inform Card Issuer thereof in writing or in any other manner accepted by the Card Issuer at least 45 (forty-five) days before the last day of the month marked on the Card.
- 10.6. If the Cardholder does not accept the Card and/or the Card is not activated within three (3) months from the date of preparation of the Card, the Card Issuer or ConnectPay has the right to close and destroy the Card without refunding any service charges.
- 10.7. The Cardholder undertakes not to use the Card that is invalid, closed, or otherwise unfit for use and shall physically destroy such Card within three (3) days after it was closed or became invalid or unfit for use.

11. FEES

- 11.1. The Business Client shall pay fees for the issuance of the Card (including administration and/or postal and/or renewal and/or replacement fees) and the Operations, in particular, but not

limited to, the fee for requesting a limit query and/or viewing a statement of Operations via an ATM, as well as additional fees and conversion fees calculated by Visa. Claims for Operations outside the euro area will be received by Card Issuer from Visa in euros or converted into euros.

- 11.2. The fees, including fees for currency conversion, are specified in the price list which is enclosed hereto as Annex No. 1.
- 11.3. Unless otherwise provided in the Agreement, all fees payable under this Agreement shall be debited from the Account by ConnectPay. In case there are insufficient funds in the Account, ConnectPay may debit all fees payable under this Agreement from other accounts of the Business Client held with ConnectPay.
- 11.4. Blocking of the Card shall not be considered as termination of the Agreement and shall not terminate the calculation of fees for the services provided by the Card Issuer under this Agreement and shall not lift the Business Client's obligation to pay such fees.

12. ENTRY INTO FORCE, AMENDMENT, AND TERMINATION

- 12.1. The Agreement shall come into force from its signing and has no fixed term.
- 12.2. The Card Issuer has the right to unilaterally amend the Agreement by giving the Business Client at least one (1) month notice thereof. Within one (1) month, the Business Client has the right to terminate the Agreement with immediate effect and free of charge provided that all the obligations arising from the Agreement have been fulfilled. If the Business Client has not terminated the Agreement within the period specified above, he shall be deemed to have accepted the amendments.
- 12.3. The Business Client has the right to terminate this Agreement by giving ConnectPay at least one (1) month's notice thereof.
- 12.4. The Card Issuer has the right to terminate the Agreement by giving the Business Client at least one (1) month's ordinary notice thereof.
- 12.5. Card Issuer has the right to terminate the Agreement as an extraordinary remedy without giving advance notice if:
 - 12.5.1. The Business Client and/or the Cardholder has provided false information to Card Issuer and/or ConnectPay when applying for the Card or has failed to provide information known to the Business Client and/or the Cardholder affecting the performance of the Agreement;
 - 12.5.2. The Business Client has failed to fulfill his payment obligation owed to Card Issuer within an additional term of 14 (fourteen) days given to the Business Client;
 - 12.5.3. The Card issued hereunder has been closed and/or blocked for at least three (3) consecutive months;
 - 12.5.4. The Card expires and the Cardholder does not accept the new Card from the Card Issuer within the period stipulated in Clause 7.5 (incl. does not activate the new Card);
 - 12.5.5. The Card has not been used for Operations for six (6) consecutive months.

- 12.6. In addition to the cases stipulated in the Agreement, the Card Issuer has the right to terminate the Agreement as an extraordinary remedy without giving advance notice on other statutory grounds.
- 12.7. The termination of the Agreement shall not affect the collectability or satisfaction of financial claims arising prior to the termination of the Agreement.

13. FINAL PROVISIONS

- 13.1. The Card Issuer and the Business Client undertake not to disclose any information concerning the conclusion or performance of this Agreement to third parties, except where it is necessary for the circumstances of processing the Card or Operations, or where it has been agreed so herein. The Card Issuer and ConnectPay have the right to exchange any information between them regarding the Agreement, Operations, the Card, the Business Client, and/or the Cardholder and process relevant data in order to provide the service to the Business Client and/or the Cardholder hereunder.
- 13.2. The Card Issuer and ConnectPay have the right to disclose information about Operations, the Card, the Business Client, and/or the Cardholder to third parties whose right to receive information arises from legal enactments and/or Card Issuer's principles of processing client data.
- 13.3. Supervision over Card Issuer's activities shall be carried out by the Estonian Financial Supervision and Resolution Authority (address: Sakala 4, 15030 Tallinn, Estonia, tel.: +372 6 680 500, e-mail: info@fi.ee, website: www.fi.ee).
- 13.4. Supervision over ConnectPay's activities shall be carried out by the Bank of Lithuania (address: Gedimino Ave. 6, LT-01103 Vilnius, Lithuania, tel.: +370 5 2680029, e-mail: info@lb.lt, website: www.lb.lt).

Special part to the VISA Business Card Agreement

dated []

1. Information about the Customer:

Name, surname / Name of legal entity _____

Natural / Legal person code _____

Residence address / Registered office address _____

2. Information about the Customer's representative:

Name, surname _____

Position General Manager / Person acting in accordance with the power of attorney

3. Information about the Account

Account number: _____

Currency: EUR

I HAVE FAMILIARISED MYSELF WITH THE PROVISIONS OF THIS AGREEMENT AGREE TO ADHERE TO THEM.

Name, surname, and signature of the Customer	Name, surname, position, and signature of the Institution's representative
<p>-----</p>	<p>-----</p>
Date:	Date:

VISA Business Card Agreement ANNEX 2

USAGE LIMITS

Usage limits may be changed via Online Banking, provided that such options are available.

Limits	
Transactions with a Card (including cash withdrawals)	5 000 EUR daily limit
	50 000 EUR monthly limit
Cash withdrawals	500 EUR daily limit
	5 000 EUR monthly limit
Contactless transactions	Enabled
E-commerce transactions	Disabled
Magnetic stripe transactions	Enabled