

GENERAL TERMS AND CONDITIONS FOR CUMULATIVE ACCOUNT

Effective as of December 12, 2025

1. General Provisions

- 1.1. These General Terms and Conditions for Cumulative Account ("General Terms") set out the rights and obligations of the Client and UAB "IBS Lithuania" (the "Institution") with respect to the Cumulative Account service provided by the Institution to the Client. These General Terms, together with Pricing, Confirmation on the Balance of the Cumulative Account, and any other applicable conditions and documents, constitute the Agreement. In addition to the Agreement, the relationship between the Client and the Institution is governed by other agreements concluded between the Client and the Institution, the Law on Payments of the Republic of Lithuania, the Law on Electronic Money and Electronic Money Institutions of the Republic of Lithuania, and other applicable legal acts. If the Client has any questions regarding the Agreement or the specific features of the Cumulative Account service provided by the Institution, the Client may contact the Institution by e-mail info@ibsettle.com.
- 1.2. The Client shall carefully read these General Terms, as well as other documents forming part of the Agreement, prior to deciding to register and use the Cumulative Account service provided by the Institution. The Agreement defines certain risks arising and provides instructions for the safe use of the Cumulative Account service. As permitted by law, some provisions of the Agreement deviate from the Law on Payments of the Republic of Lithuania, and by consenting to the Agreement, the Client confirms acceptance of such deviations.
- 1.3. Terms used in capital letters in this Agreement shall have the following meanings:
 - 1.3.1. **Acceptable Language** means the Lithuanian and English languages as well as any other language if agreed so by the Institution;
 - 1.3.2. **Agreement** means an agreement between the Client and the Institution, which includes these General Terms, Pricing and any other conditions and documents (Confirmation on the Balance of the Cumulative Account, Account Statement, supplements, supplementary agreements, rules, declarations, etc.), including but not limited to the information on the website of the Institution, which is referenced in these General Terms;
 - 1.3.3. **Application Processing Fee** means the non-refundable fee payable by the Client for the revision of required documents for the process of Cumulative Account opening;
 - 1.3.4. **Business Day** means any day except: (i) Saturday, Sunday; (ii) any day which shall be a public holiday in the Republic of Lithuania; or (iii) any other day on which banking institutions in the Republic of Lithuania are authorised or required by law or other government action to close;
 - 1.3.5. **Client** means a legal entity under establishment that has agreed to these General Terms, and has a Cumulative Account opened within the Institution. A legal entity intending to enter into the Agreement may also be referred to as a Client in the Agreement;
 - 1.3.6. **Commission Fee(s)** means a fee(s) charged by the Institution for operations executed on the Cumulative Account;
 - 1.3.7. **Cumulative Account** means an Electronic Money account opened by the Institution for the Client for the purpose of accumulating funds intended to pay up the authorised capital of a legal entity under establishment. For the avoidance of doubt, the Cumulative Account does not include the payment account service offered by the Institution and provision of services related to the payment accounts shall be governed under a separate agreement;

- 1.3.8. **Durable Medium** means a medium which enables the Client to store information addressed personally to it in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored. For the purposes of the Agreement, the Parties agree to use the following Durable Media and all references to Durable Media in the Agreement shall mean: (i) paper; (ii) e-mail messages which may be saved on hard disc drive; and (iii) electronic documents;
- 1.3.9. **Electronic Money** means money deposited/transferred to the Cumulative Account managed by the Institution on behalf of the Client for the purpose of accumulating the Client's authorized capital (in the Agreement, Electronic Money may be simply referred to as funds);
- 1.3.10. **General Terms** means these General Terms and Conditions for Cumulative Account as may be amended or restated from time to time;
- 1.3.11. **Institution, ibsettle** means UAB "IBS Lithuania", legal entity code 304310405, registered address at Seimyniskiu St. 19B-701, 09233 Vilnius, Lithuania (e-mail address info@ibsettle.com), an electronic money institution licensed in the Republic of Lithuania (electronic money institution license No. 10, issuing and Supervisory Authority – the Bank of Lithuania (<https://www.lb.lt/en/>); data about the Institution is collected and stored in the Register of Legal Entities of the Republic of Lithuania, the registrar – State Enterprise Centre of Registers);
- 1.3.12. **Member State** means any state of the European Economic Area;
- 1.3.13. **Parties** means the Client and the Institution;
- 1.3.14. **Privacy Notice** means the Privacy Notice for Clients and Business Partners provided to the Client and consented to by the Client during the onboarding process prior to signing the General Terms;
- 1.3.15. **Personal Data** means any information relating to an identified or identifiable natural person; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person;
- 1.3.16. **Pricing** means sets of prices for the Cumulative Account service and related services provided and confirmed by the Institution. Pricing is available here https://www.ibsettle.com/downloads/Cumulative_Account_Price_List.pdf;
- 1.3.17. **Representative** means a statutory representative of the Client or any other natural person who has been notified to the Institution by the Client as a natural person who is authorised to fully act on behalf of the Client when engaging with the Institution;
- 1.3.18. **Supervisory Authority** means the Bank of Lithuania, legal entity code 188607684, registered address at Gediminas Av. 6, 01102 Vilnius, Lithuania (<https://www.lb.lt/en/>);
- 1.4. Other terms used in the Agreement shall have the meaning defined by the Law on Payments of the Republic of Lithuania and the Law on Electronic Money and Electronic Money Institutions of the Republic of Lithuania.
- 1.5. Titles of Sections and Clauses of the Agreement are intended solely for the convenience of the Parties and shall not affect in any way the meaning or interpretation of the Agreement.
- 2. Subject Matter of the Agreement**
- 2.1. The Institution hereby undertakes to open and administer the Cumulative Account, provide information on the status of the Cumulative Account (including the issuance of a Confirmation on the Balance of the Cumulative Account and Account Statement), and perform other actions

in accordance with the provisions of these General Terms. The Cumulative Account shall be used solely for the purpose of formation of the authorized capital of the Client, and the use of funds transferred to the Cumulative Account shall be limited in accordance with the terms hereof.

3. Onboarding of the Client

- 3.1. The Agreement shall enter into force only after: (i) the Client has successfully completed the onboarding procedure (including, but not limited to remote identification of the Representatives, review of requested information and documents), resulting in the Cumulative Account opening, (ii) the Client has accepted the Pricing, and (iii) the Client is informed accordingly via the e-mail provided by the Client during registration that the Cumulative Account has been opened. Only after the completion of this procedure, the Client shall be enabled to use the Cumulative Account service.
- 3.2. Only the Representative shall be entitled to perform onboarding on behalf of the Client. The Representative hereby confirms that they are duly authorised to represent the Client during the onboarding process.
- 3.3. The Client's authentication and onboarding shall be carried out in accordance with the requirements of the applicable legal acts and internal procedures of the Institution.
- 3.4. The Client shall be responsible for ensuring that only accurate, complete, and up-to-date data about the Client is provided during the onboarding process and any further communication between the Parties.
- 3.5. The Institution shall have the right to request from the Client any data and (or) documents necessary to identify the Client and (or) obtain material information about the Client for the proper provision of the Cumulative Account service. The Institution shall have the right to ask the Client to perform the following actions, and the Client shall perform such actions (either during onboarding as well as after onboarding):
 - 3.5.1. provide documents evidencing the intention to establish the legal entity, its founders, authorised capital, and the Representative, in a form acceptable to the Institution (e.g. Articles of Association, Deed of Incorporation, or similar establishment documents);
 - 3.5.2. provide any additional information as well as the originals and (or) copies of any documents related to the Client:
 - 3.5.3. signed by a Representative the copies of the documents submitted to the Institution, and (or) translate such documents into at least one of the Accepted Languages;
 - 3.5.4. all documents and information shall be prepared and provided at the Client's own expense. If the Client fails to provide the requested additional information and (or) documents and (or) information within a reasonable period set by the Institution, the Institution shall have the right to suspend the provision of all or part of the Cumulative Account service to the Client or refuse to provide such service.
- 3.6. Upon submitting the application to become the Client of the Institution, the Client shall accept the pricing schedule as well as pay the Application Processing Fee. The Institution shall not proceed with any actions until abovementioned fee is received. Payment of the Application Processing Fee as indicated by the Institution is also the consent by the Client to indicated pricing schedule of the Cumulative Account service.
- 3.7. The Institution may refuse to open the Cumulative Account, including but not limited to the situations when the risk associated with the Client is not acceptable, the Client fails to provide requested information or provided information is misleading, incomplete or inaccurate. The

Application Processing Fee shall be non-refundable even if the Cumulative Account is not opened.

4. Use of the Cumulative Account

- 4.1. The Client undertakes to consider itself duly identified and acknowledges messages, instructions and documents sent to the Institution by e-mail duly signed and confirmed, provided that the Client has been authenticated in accordance with this Agreement and other applicable agreements and (or) legal acts at the beginning of the communication session. All messages sent to the Client by e-mail that was provided by the Client during the registration shall be considered received by the Client at the end of the same day.
- 4.2. The Client shall immediately notify the Institution in writing by e-mail about any changes in its details and the details of its Representatives.
- 4.3. The Cumulative Account is opened for a limited period of time and shall operate in accordance with the procedure set out in this Agreement, unless otherwise agreed by the Parties. The specific grounds for the closure of the Cumulative Account are stipulated in Section 8.
- 4.4. After the Cumulative Account is opened and the funds are transferred by the Client, the Institution shall, upon the Client's request submitted by e-mail, issue the Confirmation on the Balance of the Cumulative Account and the Account Statement.
- 4.5. The Cumulative Account will be denominated in EUR, and any incoming payments in currencies other than the euro will be rejected and returned to the sender.
- 4.6. Until the legal entity is successfully incorporated or until it is confirmed that the incorporation process has been terminated or has lapsed in accordance with applicable law or establishment documents, neither the Client nor its Representatives may use the funds held in the Cumulative Account.
- 4.7. The Institution may at its own discretion reject any payments incoming into the Cumulative Account if it deems that such payments are not in line with the purpose of the Cumulative Account (e. g., the payers are not the founders of the Client) and the documents of establishment of the Client, or incoming payments are otherwise incompatible with the compliance framework of the Institution.
- 4.8. The funds held in the Client's Cumulative Account are considered Electronic Money, which is issued by the Institution after the Client transfers funds to the Institution. Having received such funds, the Institution issues the Electronic Money at the nominal value to the fiat currency (the nominal value of the Electronic Money to be issued coincides with the nominal value of funds transferred to the Institution) and credits it into the Client's Cumulative Account.
- 4.9. The Client hereby confirms its understanding that Electronic Money held in the Cumulative Account is not a deposit. Therefore, the Institution is not obliged, in any circumstances, to pay any interest for the Electronic Money held in the Cumulative Account and does not provide any other benefits associated with the time period the Electronic Money is stored.
- 4.10. The Client agrees that if any funds are credited to the Cumulative Account by mistake or without legal grounds, the Institution shall have the right to correct such errors by debiting the respective amount from the Cumulative Account without the prior consent of the Client. Additionally, the Institution shall have the right to debit funds from the Cumulative Account without prior consent of the Client if required to do so by a valid court order, a decision of a competent authority, or in accordance with applicable legal acts.

5. Obligations of the Client

- 5.1. By entering into the Agreement, the Client undertakes to:

- 5.1.1. comply with the provisions of the Agreement, the supplements to the Agreement (if any), legislation and other legal acts, including but not limited to, anti-money laundering and counter-terrorist financing acts as well as applicable sanctions regimes;
- 5.1.2. provide accurate, complete, and up-to-date information and documentation to the Institution and to promptly inform the Institution of any changes thereto throughout the entire duration of the business relationship;
- 5.1.3. not violate the rights of the Institution and third parties to trademarks, copyrights, commercial secrets, and other intellectual property rights;
- 5.1.4. not plan to organise illegal gambling, illegal trading of stocks, indices, raw materials, binary options, currency (e.g. Forex), options, exchange-traded funds (ETF); not plan to provide illegal trade, investment, or other services on currency exchanges, Forex markets, and other electronic currency trading systems; not plan to engage in illegal trades of tobacco products, alcohol, prescription drugs, steroids, weapons, narcotic substances and its attributes, pornographic production, unlicensed lottery, illegal software, and other articles or products prohibited by the law. A full list of prohibited industries are listed here <https://www.ibsettle.com/legal-documents/prohibited-industries-and-jurisdictions>;
- 5.1.5. not without a prior written consent of the Institution, intend to provide services and (or) organise activities listed under the category restricted industries here <https://www.ibsettle.com/legal-documents/prohibited-industries-and-jurisdictions>;
- 5.1.6. not intend to provide services that are prohibited by the law or contradict public order and moral principles;
- 5.1.7. actively participate in any investigation related to the Client's Cumulative Account, cooperate in providing the Institution with all information and documents requested by the Institution;
- 5.1.8. immediately notify the Institution of any of the Representatives that are not authorised to represent the Client (e.g. revocation from the position of the manager, revocation of power of attorney, etc.);
- 5.1.9. inform the Institution about the finalisation of the establishment process or termination of this process within 10 (ten) Business Days and provide the Institution with documents evidencing such circumstances, regardless of whether such information has already been submitted to public registers;
- 5.1.10. inform the Institution of any changes in the data and/or information provided to the Company, the Client shall immediately, no later than within 5 (five) Business Days notify the respective changes and provide relevant documents (if any) to the Institution;
- 5.1.11. in the event of changes of contact information, immediately (but no later than within 1 (one) Business Day) provide the updated information to the Institution by email info@ibsettle.com;
- 5.1.12. regularly refresh its knowledge on possible ways of fraud and fraud prevention measures. Such information can be accessed on (but not limited to) the webpage of the Institution, also webpages of the Bank of Lithuania (<https://www.lb.lt/en/>) and the Lithuanian Banking Association (<https://www.lba.lt/en>).
- 5.2. The Client shall compensate the Institution for all damages, fines, and other monetary penalties imposed on the Institution due to a breach of the Client's obligations specified hereabove.
- 5.3. The Institution notifies the Supervisory Authority (the Bank of Lithuania) and (or) other competent authorities of any fraudulent actions or other unlawful behaviour (including in cases where the Institution suspects that actions are fraudulent, or behaviour is unlawful) of the Client in accordance with the procedures prescribed by applicable laws.

6. Commission Fee and Other Fees

- 6.1. The Client undertakes to pay, in a timely and proper manner, all fees and other charges under this Agreement and any other agreements between the Client and the Institution.
- 6.2. The Client shall pay the Commission Fee to the Institution for Cumulative Account service provided by the Institution. The Client can get acquainted with the applicable fees in the Pricing which is here https://www.ibsettle.com/downloads/Cumulative_Account_Price_List.pdf. The rates of the applicable fees may be changed unilaterally by the Institution. The Client shall be notified of such changes, and new applicable fees shall be published immediately on the website of the Institution.
- 6.3. The Client and the Institution may separately agree on the modification, non-application of the Commission Fee or any other applicable fee, as well as the application of any other fee not provided for in the Pricing.
- 6.4. The transfer of funds from the Cumulative Account to other accounts opened within other financial institutions may be subject to the fees set by such other financial institution. Such fees shall be borne by the Client.
- 6.5. If any fee is subject to value added tax, such tax shall be added to the indicated fee.
- 6.6. The Client confirms by signing that it has carefully studied the Pricing and is familiar with all fees applied by the Institution.

7. Communication

- 7.1. The Agreement is concluded and all communications between the Parties are sent in the Acceptable Language. All notices are sent by the Institution to the Client by e-mail, sent via SMS or uploaded on the website of the Institution.
- 7.2. The Institution shall inform the Client in a secure manner about suspected or actual fraud or security threats. In such cases the Institution shall take into consideration the nature of the fraud or security threats and, in order to prevent damaging consequences, when necessary and possible, inform the Client using other means of communication than stated in Clause 7.1.
- 7.3. If the Client, in the event of changes of contact information, did not inform the Institution with the updated information as stipulated in Clause 5.1.11. of these General Terms, the Institution shall not be held liable for any communication issues with the Client if the Institution uses outdated or wrong contact information due to the fact that the Client did not provide the Institution with correct or updated contact information.
- 7.4. The Client has the right to receive information on the Agreement and Cumulative Account service in writing on the Durable Medium selected by the Client. In order to exercise the above mentioned right the Client shall contact the Institution by e-mail and indicate the Durable Medium as well as the information to be provided on such Durable Medium. The Client can also find these General Terms on the website of the Institution (<https://www.ibsettle.com/legal-documents/terms-and-conditions-for-cumulative-account>) at any time.
- 7.5. The Client submits its notices to the Institution by e-mail unless indicated otherwise in the Agreement regarding specific events (e. g. fraud). The Client may also contact the Institution by telephone. The Institution may record telephone conversations with the Client as permitted by law, and such recordings may be used as evidence in the resolution of disputes. The Institution has the right to request the Client to send a message, information or documents at a particular time in any other manner and form requested by the Institution (e.g. by registered mail, etc.), and the Client undertakes to do so at its own expense.
- 7.6. In the event of any suspected fraudulent activities, the Client shall contact the Institution by e-mail fraud@ibsettle.com or by telephone number +370 (520) 58 111 or by submitting a customer support ticket here <https://www.ibsettle.com/contact-us> and choosing "Open a ticket".

- 7.7. Notices, information, or documents sent by the Client by e-mail during business hours (8:00 a.m. to 5:00 p.m., Lithuanian time, on Business Days) shall be deemed received at the time of sending, unless the Client receives an error message indicating that the e-mail was not delivered. Communications sent outside these hours shall be deemed received at the start of business hours on the next Business Day.

8. Amendments and Termination of the Agreement

- 8.1. The terms of the Agreement may be changed by written consent between the Parties, except in cases set in this Agreement, when the Institution has the right to modify the Agreement unilaterally.
- 8.2. The Institution has the right to unilaterally amend the terms of the Agreement (including Pricing) by providing the Client with a prior written notice by e-mail at least 10 (ten) Business Days prior to the entry into force of the respective amendments. If the Client fails to notify the Institution about disagreement with the amendments by the suggested day of their entry into force, it shall be deemed that the Client accepts the amendments to the Agreement, and the amendments shall enter into force on the specified day of their entry into force. If the Client disagrees with the amendments, it shall notify the Institution in writing to terminate the Agreement, the Agreement shall cease to be effective from the date of entry into force of the amendments to this Agreement.
- 8.3. Where an amendment to the Agreement is required by law or relates to the addition of a new service, or any other change which neither reduces the Client's rights nor increases the Client's responsibilities, the amendment may be made without prior notice to the Client and shall be effective immediately.
- 8.4. The Client is not authorised to unilaterally change the terms of this Agreement.
- 8.5. The Client has the right to get familiar with the current version of the Agreement, the amendments to the Agreement and related information on the website of the Institution.
- 8.6. The Institution shall have the right to terminate this Agreement unilaterally, out of court and without giving reasons, by giving the Client a written notice by e-mail no later than 30 (thirty) calendar days prior to the termination of the Agreement. The termination of the Agreement does not relieve the Client of the proper fulfilment of the obligations arising from this Agreement before the day of its termination.
- 8.7. The Client shall have the right to terminate this Agreement unilaterally, out of court and without giving reasons, by giving the Institution a written notice by e-mail 10 (ten) Business Days prior to the termination of the Agreement provided that no funds have been transferred to the Cumulative Account and all fees due to the Institution have been settled, or the Client's establishment process has been terminated at the discretion of its founders.
- 8.8. This Agreement shall be automatically terminated under one of the following circumstances:
- 8.8.1. In the case when the legal entity has been established and the Client has opened an operating payment account within another financial institution;
- 8.8.2. In the case when the legal entity has been established and the Client has converted the opened Cumulative Account into a payment account within the Institution;
- 8.8.3. In the case the period for finalization of the Client's establishment process provided under the documents of establishment of the Client or the applicable laws has lapsed;
- 8.8.4. after 7 (seven) months as of conclusion of the Agreement.

- 8.9. The Institution has the right to terminate this Agreement unilaterally and out of court with immediate effect by notifying the Client (or its Representative) using the contact details provided by the Client, if the Client:
- 8.9.1. does not fulfil or improperly perform the obligations provided in the Agreement;
 - 8.9.2. refrains from providing required information to the Institution or provides incorrect information;
 - 8.9.3. is deemed to be possessing too high risk regarding any illegal or unlawful activities, including but not limited to money laundering and (or) terrorist financing;
 - 8.9.4. is engaged in activities unacceptable to the Institution, illegal activities related to money laundering and (or) terrorist financing and (or) sanctions evasion and (or) fraud and (or) other cases defined in the Agreement;
 - 8.9.5. is involved in activities or any actions that harm or may harm the Institution or other third parties, including but not limited to its business reputation, image and brand.
- 8.10. If the Client has any remaining funds in the Account at the time of informing the Client of termination of the Agreement, the funds shall be transferred:
- 8.10.1. to a payment account opened in the name of the Client with another financial institution, if the incorporation process was finalized; or
 - 8.10.2. to the payment account(s) from which they were originally received, if the incorporation process was not finalized; or
 - 8.10.3. to a third-party account, if the Client provides a valid justification and legal basis for such transfer.
- 8.11. The risk of the transactions for return of the funds being rejected for whatever reason by the payment service provider of the payees shall be borne by the Client and its Representatives. The Client and its Representatives are obligated to provide the Institution with details of payment accounts opened in the name of payees who have initially contributed the funds to the Cumulative Account. In the event of a dispute between the Institution and the Client, the Institution has the right to retain funds under dispute until the dispute is resolved.
- 8.12. In the event that the Client fails to transfer all funds from the Cumulative Account at the time of Agreement's termination, the Client shall have the right to contact the Institution by e-mail info@ibsettle.com to request the return of any remaining funds. However, if the Client or its Representatives fail to provide the necessary account details for the return of funds within 1 (one) month as of the termination of the Agreement, the Company shall become entitled to deduct a monthly administration fee equal to 5 (five) percent of the value of the authorized capital as stated in the Client's establishment documents, but not less than EUR 100 (one hundred). This fee shall be applied exclusively in euro, and, if applicable, currency exchange rate will be applied automatically following the then-current exchange rate provided by the Institution.

9. Liability of the Parties

- 9.1. Each Party shall be liable for any damage incurred by the other Party as a result of a breach of the Agreement by the defaulting Party. The defaulting Party undertakes to compensate the injured Party for the loss suffered as a result of the breach of the Agreement. The liability of the Institution under this Agreement shall in all cases be governed by the following:
- 9.1.1. the Institution shall only be liable for the direct damage;
 - 9.1.2. in all cases the Institution shall not be liable for the Client's loss of profit, income, reputation, collapse of business or other indirect damages;

- 9.1.3. the limitations of the liability of the Institution shall not apply if such limitations are prohibited by mandatory provisions of the applicable law.
- 9.2. The Institution shall not be found liable for:
 - 9.2.1. criminal acts or operations of third parties using falsified and (or) unauthorised documents or unlawfully obtained data;
 - 9.2.2. errors made by banks, electronic money institutions and other payment service providers, late payments, withheld funds;
 - 9.2.3. losses incurred by the Client due to blockage of the Cumulative Account, or other actions, if those actions have been performed in accordance with the procedures stated in the Agreement and (or) applicable legal acts and under circumstances on the basis specified in the mentioned documents;
 - 9.2.4. failure to perform its contractual obligations and damages incurred as a result of the performance of its statutory duties.
- 9.3. The defaulting Party shall be released from liability for non-performance of the Agreement if it proves that the Agreement has not been performed due to *force majeure* circumstances as it is provided by law. The defaulting Party shall inform the injured Party about the *force majeure* circumstances.
- 9.4. In the event of a reasonable suspicion that money laundering, terrorist financing, or other criminal activity is being executed through the Client or the Cumulative Account of the Client, the Institution has the right to partially or completely suspend the provision of the Cumulative Account service to the Client for a period of 30 (thirty) calendar days with the right to extend it an unlimited number of times until the charges are fully withdrawn or confirmed.

10. Confidentiality and Personal Data Protection

- 10.1. The Client undertakes to prevent other persons from using the Cumulative Account service on behalf of the Client. If the Client fails to comply with the obligation referred to in this Clause, the Client fully assumes the resulting losses and undertakes to award damages to any injured persons.
- 10.2. The Client is informed that the Institution is a controller of the Personal Data of the Client (and (or) Representatives). Such Personal Data of the Client (and (or) Representatives) shall be processed by the Institution during the validity term of the Agreement and for a certain period after in accordance with the requirements of the General Data Protection Regulation and other applicable legal acts. The exact purposes of personal data processing, legal bases and categories of processed data are detailed in the Privacy Notice (<https://www.ibsettle.com/legal-documents/privacy-notice>). Data may be transferred to third parties if necessary for service provision or to fulfil legal obligations, as specified in the Privacy Notice. The Client confirms that they have reviewed the Privacy Notice and the information it contains regarding data processing.
- 10.3. The Client is informed that the Institution may send direct marketing messages to the Client by e-mail providing the Client with relevant information about other (related) services provided by the Institution. The Client may opt-out of these messages at any time (in advance or at any time thereafter) by clicking the appropriate button on the direct marketing message received or by notifying the Institution by e-mail.

11. Applicable Law and Dispute Resolution

- 11.1. The Institution strives to resolve claims and disputes with Clients in a peaceful, prompt and mutually acceptable manner. Therefore, in all situations, the Client is encouraged to contact the Institution first so arising complaints and disputes could be resolved amicably by negotiation.

- 11.2. The Client who believes that the Institution violates its rights, or legitimate interests shall have a right to apply directly to a competent court. However, the Institution endeavours to resolve any disagreement peacefully, expeditiously and under terms acceptable to both Parties.
- 11.3. The Client who has reasonable suspicions that the activities of the Institution violate applicable financial market legislation, the Client's rights or legitimate interests shall have the right to complain to the Supervisory Authority (Bank of Lithuania). Written complaints to the Supervisory Authority (Bank of Lithuania) shall be submitted to the Bank of Lithuania with the following requisites: Totoriu St. 4, 01121 Vilnius, Lithuania, e-mail info@lb.lt.
- 11.4. More information on the possibility to file complaints with the Bank of Lithuania is available here <https://www.lb.lt/en/complaints-against-a-financial-service-provider#ex-1-3>.
- 11.5. The law of the Republic of Lithuania is applicable to this Agreement, its supplements, amendments and relations of the Parties that are not regulated by this Agreement. All disputes arising out of and in connection with this Agreement shall be settled by the competent court of the Republic of Lithuania in Vilnius in accordance with the procedure established by laws.

12. Final Provisions

- 12.1. The Agreement shall come into force in accordance with Clause 3.1 of the Agreement. The Agreement shall remain in effect until terminated in accordance with the provisions of Section 8 of the Agreement or applicable law.
- 12.2. This version of the General Terms was adopted on 20 November 2025 and is effective in respect to all the Clients from 12 December 2025.
- 12.3. Clauses 8.10 to 8.12 shall remain in force after the termination of the Agreement until all obligations stemming from these Clauses are met.
- 12.4. Each Party confirms that it possesses all permissions and licenses required under the applicable law that are necessary for the execution of the Agreement.
- 12.5. The Parties are independently liable to the state and other subjects for the fulfilment of all tax obligations. The Institution shall not be liable for the execution of tax obligations of the Client, calculation, or transferring of taxes applied to the Client.
- 12.6. The Client does not have the right to assign its rights and obligations arising out of this Agreement to third parties without a prior written consent from the Institution. The Institution reserves the right to assign its rights and obligations arising out of this Agreement to third parties at any time without a consent from the Client, if such transfer of rights and obligations does not contradict applicable law and at least 60 (sixty) days' notice is provided to the Client.
- 12.7. If any provision of the Agreement becomes invalid, other provisions of this Agreement remain in force.
- 12.8. Terms and conditions regulating the provision of separate Cumulative Account service as well as the other documents which are an integral part of this Agreement are applied to the Client from the moment they start using the respective service.
- 12.9. In the event that the Client fails to fulfil any kind of monetary obligations stemming from the Agreement, the Institution may engage any kind of third-party debt collection service providers in order to collect any due fees or other payments from the Client under the Agreement.