



ZEN Terms for Business Users

Version 1.0

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What can I find in this document?

This document defines the terms and conditions for sole traders, partnerships, companies or other legal entities (“merchant”) when the merchant uses UAB ZEN.COM services and features as described in these terms, as may be amended from time to time. If you are using ZEN services as an individual consumer, please check the [Terms for Individual Users](#).

When the merchant creates an account with ZEN, the merchant enters into an agreement with UAB ZEN.COM, a company registered in Lithuania at the address of Mesiniu str. 5, Vilnius under legal person code 304749651, having electronic money license No. 35 issued by the Bank of Lithuania on 2018/05/25 (“ZEN”, “we”, “us” and “ours”).

As the person who is applying for the ZEN account on behalf of the merchant (“you” and “your”), you confirm that you have the legal authority to enter into this agreement and act on behalf of the merchant.

The terms mentioned in this document constitute the core agreement between the merchant and ZEN. By accepting these terms and applying for an account, you confirm that you have read and understood these terms in English language. Any translations of this document that we may provide are only for the merchant’s convenience and should not be taken as binding.

The merchant hereby agrees that Chapter III and Articles 4(1), (2) and (3), Article 11(1), (2) and (5), Article 29(3), Articles 37, 39, 41, 44, 51, and 52 of Law of the Republic of Lithuania on Payments (law No XIII-1092) shall not be applicable between ZEN and the merchant.

Here you may find information about:

- *How to create an account with ZEN*
- *What the merchant can do with the merchant’s account*
- *How the merchant can make transactions using the merchant’s account*
- *When and how the merchant can cancel a transaction and request a refund*
- *What to do if the merchant encounters problems connected with ZEN’s services*
- *How to keep the merchant’s account secure*

- *How to close the merchant's account*
- *How to contact ZEN*

If you want to learn about other ZEN products and read the terms applicable to those, please check these pages:

- **ZEN Card Terms**
- **ZEN Pay Cashback Terms**
- **ZEN Card Cashback Terms**
- **ZEN Buddies Terms**

What is ZEN?

ZEN is an electronic money institution supervised by the Bank of Lithuania located at Gedimino pr. 6, LT-01103, Vilnius, Lithuania, telephone no. +370 800 50 500. the merchant can visit the following page for more information about the Bank of Lithuania: <https://www.lb.lt/en/>

By obtaining ZEN membership and using ZEN the merchant can:

- Create an electronic money account which the merchant can use to send and receive money through various available payment services
- Exchange money in different currencies
- Get cashback when the merchant use ZEN card to pay our partners for goods and/or services.
- Get extended warranty for purchased electronics when the merchant use ZEN card
- Use ZEN Card to pay for goods or services or withdraw cash from ATMs
- Use ZEN Pay to pay for good or services in select online shops

The merchant will be charged a subscription fee based on the pricing plan the merchant chooses. The subscription fee may be charged monthly, quarterly or annually, depending on your subscription model. The pricing plans and what they include, as well as any additional fees which may apply can be found on the [business pricing page](#). The merchant may be charged an additional fee for services not covered by the merchant's monthly subscription or services the merchant has used in excess of the merchant's monthly free allowance. Additional fees will always be shown on your ZEN app before you approve the relevant action.

The merchant also has the option to unsubscribe from a pricing plan by contacting ZEN. If the merchant unsubscribes, the merchant will not get any monthly free allowance for the services that are subject to a charge. In this case, the merchant will be charged for all services based on the pricing the merchant receives.

The monthly subscription fees and other charges will be deducted from the merchant's accounts automatically. We may deduct due fees or charges from the merchant's accounts in currencies other than EUR. In this case, the exchange rate that is applicable at the time of the deduction will be used.

If none of the merchant's accounts have sufficient funds to cover the charges, they will be deducted from the merchant's future top-ups. In this case, the merchant's account balance will be displayed in minus (-) and we also have the right to enforce payment through debt collection or other legal procedures.



How to achieve ZEN?

In order to use our services, the merchant has to register and open a ZEN Account. The merchant can only have one ZEN Account at a time.

The merchant has to be incorporated or registered in one of the countries in the [permitted jurisdictions list](#). Otherwise, the application will be rejected.

When the merchant applies to open an account, we will need to confirm the merchant's shareholders, directors and ultimate beneficial owner's identities. We do this by automatically checking a photo of the relevant person's valid identity card, driver's license, passport or residence card and matching that with a photo of the person's face. We may not be able to accept certain documents as proof of ID, depending on the country where it was issued. The merchant will be informed about which documents can be accepted during the merchant's application process. We may also ask the merchant to send us additional copies or scans of certain documents before or after the merchant is registered for a ZEN Account. Please check our [Privacy Policy](#) to find out more about how we collect and process the information and what we do with it.

The documents that the merchant provides must be legible and visible, without any damage, cover, hidden data or signs of modification.

If a document the merchant has provided to ZEN expires, the merchant must supply ZEN with a new and valid version of that document.

We may refuse the merchant's application to register if we have significant reasons for it. We are not obliged to reveal the merchant the reasons for such refusal and in some cases, we are not allowed to do so due to regulatory requirements.

By registering, the merchant confirms that the data provided during the registration process is up-to-date and correct. If any of the information the merchant provides us during registration change after the merchant's account is created, the merchant should notify us as soon as possible.

ZEN Account and ZEN App

Our main service is ZEN Account, which is a payment account created for all Users following registration.

When the merchant receives money in the merchant's ZEN Account, ZEN issues electronic money in the same value for the merchant. The merchant is able to hold electronic money in the merchant's ZEN Account and use the ZEN Account for other payment services which will be described below. The merchant will be able to hold funds in different currencies we offer. Here is the current [list of available currencies](#).

The merchant can access the merchant's ZEN Account, transfer funds to other accounts, exchange currencies, check the merchant's balance and transaction history, change the merchant's phone number or address, order a ZEN Card or change its delivery address by using the ZEN App, which is available via Google Play, Huawei App Gallery or Apple App Store.



ZEN Transactions

Whenever the merchant sends or receives money, exchanges currencies or uses the merchant's ZEN Card to make a payment, the merchant is making a transaction.

As a financial institution, we are obliged to check each transaction and do our best to ensure that:

- i. none of the transactions occurring through ZEN are fraudulent, illegal, unauthorized, against anti-money laundering or terrorist financing regulations or otherwise against ZEN's terms;
- ii. the source of the funds involved, or the underlying legal reasons of the transactions are clear and are not suspicious;
- iii. the amount, number or frequency of the transactions are not suspicious, taking the merchant's spending pattern as well as other circumstances into consideration.

We may ask the merchant to provide additional information or documentation relating to the merchant's transactions if we consider it necessary to ensure that the merchant's transactions are in line with the paragraph above. If ZEN reasonably suspects the existence of one or more these issues, the merchant's transaction may be delayed or refused. In such cases, we may also suspend the merchant's access to a part or whole of our services. As long as we are legally and technically able to do so, we will let the merchant know about the refusal of the merchant's transaction and the underlying reasons as soon as possible.

We also reserve our right to reverse a transaction which has already been processed if there has been a mistake or technical error in the fundamentals of the transaction order such as the amount, exchange rate, recipient, limits etc.

The list of permitted jurisdictions the merchant can send transfers to and the merchant can receive transfers from can be found [here](#).

ZEN keeps records of all the merchant's transactions. The merchant can also view them and download statements of the merchant's account movements by using the ZEN App.

The merchant can use the merchant's ZEN account to perform the following types of transactions:

Adding Funds (Top-Up)

The merchant can top-up the merchant's ZEN Account using the ZEN app in any of the numerous currencies offered by ZEN. There are several top-up methods available. Top-up is free up to the limit specified in the merchant's subscription plan. The top-up fee (if any) will be displayed in the ZEN app when the merchant is making the transaction.

The merchant can top-up the merchant's account only with a payment instrument (for example, a card) issued in the merchant's name.

The merchant can also receive funds from outside of ZEN by using the IBAN corresponding to the merchant's account in the desired currency. Such transactions are not counted towards the merchant's free top-up limit.

If ZEN has a reasonable suspicion that the funds the merchant has received are related to fraudulent or illegal activities, involved in money laundering or terrorist financing, credited



by mistake or with no legal basis, or ZEN has received an order from the competent law enforcement or supervisory institutions, ZEN has a right to return the funds to their source or block the relevant amount until the underlying investigations or legal proceedings are complete.

Transferring Funds

The merchant can transfer funds locally or internationally from the merchant's ZEN Accounts by using several methods including SEPA and SWIFT. The merchant can choose to cover the transfer fees or split the fees with the recipient.

Please be careful when the merchant is entering the transaction amount or the details of the recipient and make sure that the recipient is trustworthy. The merchant is responsible to make sure that the transaction details are accurate. If the transaction details are inaccurate or insufficient, the transaction may fail. If the merchant changes its decision about the transaction after a transfer is settled to the recipient's bank, the merchant may not be able to revoke the transfer and retrieve the funds from the recipient.

If the merchant is making a transfer in Euro and to an account in a country within the European Union, the transfer will be settled no later than the end of the next business day. Other transfers within the European Union will be settled to the recipient's bank in less than 4 business days. The settlement time of other transfers will depend on several factors including processing times or intermediary banks and additional regulatory checks. Transfer orders received outside of working hours (08:00 – 16:00 CET/CEST) on business days or outside of business days are considered to be received at 08:00 AM CET on the next business day.

The merchant will not be able to transfer funds from the merchant's account if the usable balance of that account is not sufficient to complete the transfer.

ZEN Buddies

ZEN Buddies is another method of transferring funds which allows the merchant to make transfers to other ZEN users using a phone number, without knowing their actual account number. If the recipient is also a ZEN User, the transfer will be settled on the recipient's account instantly. In case the recipient is not a ZEN User, an SMS invitation will be sent to the phone number the merchant provides. The recipient will be able to access the funds by registering for a ZEN Account.

For more information on ZEN Buddies, please check [ZEN Buddies Terms](#).

Making payments

The merchant can easily make payments with the merchant's ZEN Card at any point of sale or on the internet. The merchant can also use ZEN Pay method for the merchant's online purchases, if the method is accepted by the seller. Paying with ZEN card or ZEN Pay is not a subject to any additional fees.

In some online stores, the merchant can come across ZEN Pay, our payment method that works with a ZEN QR code. The merchant just needs to scan the code with the merchant's



phone camera or using the special function in ZEN App. ZEN Pay allows transactions to be made immediately after approval.

Exchanging currencies

The merchant can exchange currencies at attractive exchange rates. Choose between the currencies available on the merchant's account. Currency exchange is instantaneous as long as the merchant has sufficient funds at the time of the transaction.

If the merchant does not have sufficient funds to cover the transaction or payment amount in the account that the merchant chooses, ZEN will automatically exchange and withdraw the necessary amount from the merchant's other currency accounts in the following order: EUR, USD, GBP, PLN.

Negative Balance

The merchant's ZEN Account can have negative balance due to reasons such as ZEN Card transactions, waived cashbacks, charges and fees, correction of mistakes, waived chargeback refunds or other amounts the merchant may incur pursuant to these terms. The negative balance will be covered automatically from the merchant's other accounts (*please see "Exchanging Currencies" section above*) or the future top-ups to the merchant's accounts.

If the merchant does not cover the negative balance within 5 days, ZEN has the right to initiate debt recovery processes, apply to the courts or otherwise request injunction or interim relief for the purpose of recovering any unpaid negative balance that the merchant may have.

How to keep ZEN

The merchant must keep all login credentials, passwords, passcodes, ZEN Cards, PINs, payment instruments or the devices/mobile numbers identified with ZEN and any other means of authentication safe from theft or unauthorized access by other people.

The merchant is solely responsible for controlling the access and authorizations of its representatives registered with ZEN to act on behalf of the merchant and informing ZEN about changes regarding its representatives. The merchant is responsible for actions taken by its representatives or other parties holding authentication details, including passwords.

The merchant must keep all the merchant's software on all electronic devices that are being used to benefit from ZEN services up to date to ensure the security of the devices and the networks being used (e.g., antivirus software and firewalls).

Contact our ZEN User Support immediately via hello@zen.com if you suspect that any login credentials, passwords, ZEN Cards or the devices/mobile numbers identified with ZEN are lost, stolen, misappropriated, or otherwise breached by unauthorized third parties.

What if ZEN is disturbed?

You can reach us and report the merchant's claim or complaint via chat in the app, email at hello@zen.com or by choosing a transaction in your ZEN app and pressing HELP and "Get Refund" or "Extended Warranty" buttons.



When you contact us via e-mail, please send your message from the same e-mail address the merchant has provided to ZEN. If this is not possible, please let us know and we will try to solve this issue by asking you to provide additional verification to clarify your identity.

Languages that we use for claims/complaints communication are English, Polish and/or the official language of the merchant's country of incorporation, unless otherwise agreed.

When you contact us, please provide as much information as possible regarding the merchant's complaint or claim.

- ***I did not authorize this transaction***

If you and the merchant have acted according to the "How to keep ZEN" section above, but still suspect that a transaction was made from the merchant's ZEN Account without the merchant's authorization, the merchant has 30 days from the date of transaction to inform us and request a refund. Unless we find that the merchant has acted fraudulently or the merchant has not complied with the merchant's security obligations mentioned above, we will refund the transaction back to the merchant's account by the end of the next business day.

- ***I have a problem with my ZEN Card payment***

- i. **ZEN CARE:** *I have another problem with my ZEN Card payment or the service/product I have purchased*

ZEN offers a special customer protection service called **ZEN Care**. Whenever the merchant uses ZEN Card to pay for goods or services and the merchant is not satisfied with the product or the service the merchant receives, the merchant can contact ZEN Care instead of the seller/provider. We will contact the seller/provider on the merchant's behalf and try to resolve the merchant's issues directly with them.

By applying to ZEN Care, the merchant grants us permission to contact the seller/provider on the merchant's behalf for the resolution of the merchant's dispute with them. For that purpose, if necessary, we may ask the merchant to execute a written power of attorney.

The number of ZEN Care complaints that we can handle for the merchant each month depends on the merchant's [subscription plan](#).

While we will do our best to resolve the merchant's issue quickly and efficiently, the merchant will need to remember that ZEN Care does not guarantee that the seller/provider will cooperate and agree to issue a refund.

Please keep in mind that ZEN Care can only help the merchant if the details of the disputed purchase (such as e-mail, address, name etc.) can be reasonably attributable to the merchant.

- ii. *The seller/provider is not cooperating and/or I want a chargeback*

If the merchant has directly contacted the seller/provider or used ZEN Care to do so and the seller/provider has not provided a satisfactory resolution to the merchant's issue, the merchant may be eligible to apply for a chargeback. In this case, we will ask the merchant to provide certain documents based on the chargeback rules of the card scheme. Please note that the result of the merchant's chargeback request will depend on the rules of the card scheme.



- ***I have a complaint about ZEN***

The merchant can also file a complaint about ZEN or ZEN's services. In order to ensure that we can get back to the merchant with a satisfactory answer as soon as possible, please explain the problem as clearly as possible and provide us with all relevant documents (if any). We will examine the complaint no later than within 15 (fifteen) business days of the day of receipt of the complaint and provide a reasoned and documented reply.

If we are not able to provide an answer to the merchant's complaint within 15 business days for reasons beyond our control, we will send the merchant a response clearly indicating the reasons for the delay and specifying a new deadline by which the merchant will receive the final reply. In any event, the deadline for receiving the final reply shall not exceed 35 (thirty-five) business days. The complaint handling procedure is free of charge.

If the merchant is not satisfied with our decision/resolution the merchant has the right to appeal to the Bank of Lithuania in writing or electronically by following the procedures explained on the Bank of Lithuania's [website](#).

For issues not resolved between the merchant and ZEN, the laws of the Republic of Lithuania are applicable. The courts of Vilnius have jurisdiction on all disputes.

Losing ZEN

- **Suspension of the merchant's ZEN Account**

If the merchant does not use its ZEN Account for 6 months in a row – including making transactions or logging to ZEN app – we will suspend the merchant's ZEN Account for security purposes and the merchant will not be able to make any transactions. In order to reactivate the merchant's account, contact us and provide us with up-to-date documents which would allow us to reactive the account. During the suspension period, the merchant will not be charged for the services which have been suspended.

We may also suspend whole or part of our services immediately if we reasonably suspect or determine that:

- i. the merchant repetitively or persistently breaches ZEN terms that are applicable to the merchant;
- ii. the merchant provided us with false or misleading information or documentation, or failed to keep us up to date with merchant identity or contact data or failed to provide us with the documents and (or) information we requested in relation to the periodical review of merchant identity data and (or) conducted payment transactions within the indicated timeframe;
- iii. the merchant used ZEN services for criminal activities, or the merchant has violated applicable laws or regulations especially regarding AML/CTF regulations;
- iv. the merchant used ZEN services for malicious, illegal or immoral purposes or in a way which may harm ZEN's, ZEN employees' or ZEN's business partners' reputation or business, or abused ZEN system, or the merchant is in material breach of the merchant's obligations under these, or any other terms of ZEN agreed by the merchant;



- v. the merchant used external tools that were designed to manipulate data or influence the flow of money in order to avoid liabilities or gain unfair, fraudulent or illegal advantage or other such benefits;
- vi. the merchant failed to pay any fees, or any other financial obligation to us in a timely manner for 2 months in a row;
- vii. the merchant's, its representatives', partners', agents' or employees' actions may cause undue harm to the reputation of ZEN, or cause undue losses or monetary sanctions to ZEN;
- viii. the merchant is no longer incorporated or resident in one of the countries eligible for creating a ZEN account;
- ix. it is found out that the merchant has duplicate ZEN memberships;
- x. the merchant is using the services to make or receive payments for activities related to those provided in the restricted activities and countries list;
- xi. The merchant uses the business account to perform consumer activities (in such a case we can ask the merchant to apply for an individual account);
- xii. the merchant abused ZEN's services (for example the merchant has ordered an unreasonable amount of ZEN Cards or made an unreasonable number of transactions in a short period of time);
- xiii. ZEN becomes aware of the merchant's loss of legal capacity, bankruptcy or insolvency;
- xiv. ZEN receives a legal notification regarding a freezing order on the merchant's assets or another injunction has been claimed by a third party;
- xv. security of the merchant's ZEN app or ZEN Card was breached, the merchant's login credentials have been disclosed to third parties or the merchant's funds needed to be protected.

In case the services are suspended due to reasons connected with points (iii) and (vi) above, the suspension is given for a period of 30 days with the right to extend it for an unlimited number of times until the funds in question are fully reverted or the suspicion has been cleared.

We use the suspension period to investigate the matter and to communicate with the merchant. During this time, we may decide if we want to end the suspension with or without certain conditions or we may decide to terminate our agreement.

- **Termination of the merchant's ZEN Account**

We conclude the agreement for an indefinite period. It applies until it is terminated by the merchant or us. The merchant can terminate the agreement at any time, with one month's notice effective at the end of the month. The merchant can send us a request for termination via the chat function in ZEN app, or by sending us an email from the address the merchant has registered with ZEN to hello@zen.com. When the merchant contacts us for termination, the merchant should provide us with account details to transfer any funds which may remain in the merchant's account at the day of termination.

If the merchant has negative balance at the time of the merchant's request of termination, ZEN may refuse the merchant's request until such negative balance has been closed.

If we terminate the merchant's agreement, we will notify the merchant 60 days in advance.

We may terminate agreement immediately if we reasonably suspect or determine that:



- i. the merchant repetitively or persistently breached ZEN terms that are applicable;
- ii. the merchant provided us with false or misleading information or documentation, or failed to keep us up to date with merchant identity or contact data or failed to provide us with the documents and (or) information we requested in relation to the periodical review of merchant identity data and (or) conducted payment transactions within the indicated timeframe;
- iii. the merchant has used ZEN services for criminal activities, or has violated applicable laws or regulations especially regarding AML/CTF regulations;
- iv. we have reasons to suspect that the merchant used ZEN services for malicious, fraudulent, illegal or immoral purposes or in a way which may harm ZEN's, ZEN employees' or ZEN's business partners' reputation or business, or the merchant is abusing ZEN system, or the merchant is in material breach of its obligations under these, or any other terms of ZEN agreed by it;
- v. the merchant used external tools that were designed to manipulate data or influence the flow of money in order to avoid liabilities or gain unfair, fraudulent or illegal advantage or other such benefits;
- vi. the merchant is no longer incorporated or resident in one of the countries eligible for creating a ZEN account;
- vii. it is found out that the merchant has duplicate ZEN memberships;
- viii. the merchant is using the services to make or receive payments for activities related to those provided in the restricted activities and countries list;
- ix. the merchant abuses ZEN's services (for example the merchant has ordered an unreasonable number of ZEN Cards or made an unreasonable number of transactions in a short period of time);
- x. ZEN becomes aware of your death, loss of legal capacity, bankruptcy, or insolvency;
- xi. ZEN is required under the applicable laws and regulations to terminate its relations with the merchant;
- xii. the merchant's ZEN membership remains suspended for more than 6 months.

We will specify the reasons for terminating the merchant's account whenever possible. However, if the merchant's account has been terminated for reasons connected to points (iii) or (iv) above, ZEN may not be able to indicate the reasons for termination due to legal restrictions applicable to ZEN.

If the merchant has funds remaining in ZEN account at the moment of termination, we will return it to another account provided by the merchant, or in a case of termination based on points (iii) or (iv) above, ZEN can return the funds to the merchant's account held at another financial institution. Where possible we will return the remaining funds to the merchant in the same currency of the merchant's relevant ZEN account. In other cases where the refund in your ZEN account currency is not possible, we will convert the funds to EUR, and we will transfer it via an available channel. Standard transfer fees will be applied for this refund operation. The merchant may be charged an additional Manual Operation Fee in case the transfer of the remaining funds requires manual input from our end, such as a manual conversion of currency, or a manual initiation of the refund operation, etc. If the account balance does not cover the transaction fees, ZEN can request the settlement of the unpaid amounts from the merchant separately. In case it is not possible to return the remaining funds due to circumstances independent of ZEN or the owner of the funds is not



known, ZEN may book the funds on a technical account until the entitled party duly requests their return.

When it is possible, we will notify the merchant about why we are suspending or terminating our cooperation as soon as we can.

Unless the merchant opted out from receiving such e-mails, the merchant will receive the breakdown of all transactions completed using ZEN services, up to 36 months before the date of termination. We may refuse to provide such information if we have grounds to believe, that access to the ZEN account was unauthorized or fraudulent.

Legal Liability

If we incur any losses or damages (including but not limited with fines from international payment card organizations, other financial institutions, or supervisory bodies) resulting from the merchant's breach of these terms or applicable laws and regulations, we may reflect these amounts to the merchant or freeze the relevant portion of the merchant's funds until the dispute is resolved. We may also follow debt recovery processes or other legal remedies for the recovery of such amounts.

We have the right to withhold the portion of the funds that are subject to an unresolved dispute between the merchant and us or an investigation relating to AML/CTF or similar issues under the applicable laws, until such dispute or investigation is resolved.

If the merchant has funds in its ZEN account which were transferred due to an error, or abuse of ZEN system, or illegal activities, or have any unpaid fees or commissions, applicable fines, losses, or damages incurred by us due to the merchant's breach of these terms or any applicable laws, we are entitled to unilaterally deduct such funds from your ZEN account.

We disclaim all liability for indirect or consequential damages or losses or for force majeure events which are beyond our reasonable control.

We are not responsible for any loss or damage the merchant may incur as a result of the termination or suspension of ZEN's services pursuant to these terms.

ZEN Communication

We will communicate with the merchant via the ZEN App or via the e-mail address, residence address or phone number the merchant provided us. For security purposes, ZEN App is always the primary method of communication.

Changes in ZEN

If we make any changes in these terms, we will notify the merchant by e-mail or push notification on the ZEN App at least 14 days in advance. If the changes are made in order to comply with applicable laws, rules or regulations or for making minor changes which do not have any material adverse effect on the merchant and the merchant's use of ZEN's services, or the changes are beneficial to the merchant, the changes may become effective immediately. Furthermore, if we need to make changes in the fees or commissions due to an increase in our costs or due to inflation, the changes we make in the applicable fees or fee plans may be effective immediately.





ZEN Privacy

We process your personal data mainly for the purpose of performing the service and fulfilling obligations resulting from legal provisions. Details on the purposes of processing, the rules we apply, and your rights can be found in our [Privacy Policy](#).

