



ZEN GENERAL USER TERMS (v1.5)

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1. Definitions

- 1.1. **API:** The interface provided by ZEN which may be accessed by the User for enabling secure online transfer of the Authentication details and completion of Payment Orders.
- 1.2. **Authentication:** The procedures and security measures enforced by ZEN for the User to prove their identity or the validity of the payment instrument used by the User in order to benefit from the Services.
- 1.3. **Business Day:** A day other than a Saturday or Sunday on which banks are open for business in Lithuania.
- 1.4. **Cardholder:** A person who rightfully possesses and is authorized to use a ZEN Card and, where required on the ZEN Card, whose signature appears on the ZEN Card as an authorized user.
- 1.5. **Consumer User:** A User who is also a natural person making use of the Services for purposes which are outside his/her trade, business or profession.
- 1.6. **Execution Time:** The time period between the completion of a Payment Order and the completion of the related Payment Transaction.
- 1.7. **Fees Page:** The webpage showing the fees and commissions applicable for the services: www.zen.co/pricing. Unless otherwise provided, all references to fees or commission shall be refer to the relevant section of the Fees Page.
- 1.8. **General User Terms:** The agreement provided herein between the User and ZEN which contains the framework contract governing the Services and terms of ZEN Membership.
- 1.9. **Member State:** A Member State of the European Union as well as a state of the European Economic Area.
- 1.10. **Merchant User:** Any User who is not a Consumer User.
- 1.11. **Payer:** The person paying the funds for the execution of a Payment Transaction.
- 1.12. **Payee:** The person receiving the funds as a result of the execution of a Payment Transaction.
- 1.13. **Payment Instrument:** The method and/or personalized device, or ZEN Card, offered or enabled by ZEN and chosen by the User to complete a Payment Transaction.
- 1.14. **Payment Order:** An instruction given by the User to ZEN to execute a Payment Transaction.
- 1.15. **Payment Transaction:** An act initiated by the User to make use of a Payment Service which falls within the scope of Sections 6, 7, 8 and 9 of these General User Terms, including transferring funds to or from the User's ZEN Account.
- 1.16. **Payment Services:** Services provided by ZEN mentioned in Section 2.6 below and other Services which may be provided under these General User Terms or in any other supplementary agreement or terms which incorporate these General User Terms and regulated under Republic of Lithuania Law on Payments numbered VIII-1370.



- 1.17. **Services:** Services provided by ZEN to the Users under these General User Terms including but not limited with the Payment Services.
- 1.18. **User:** A natural or legal person, other organization or its subdivision who has been granted the right to make use of Services by ZEN under these General User Terms.
- 1.19. **User ID:** A unique combination of numbers provided by ZEN to each User for the purpose of unambiguously identifying such User.
- 1.20. **Virtual IBAN:** Virtual International Bank Account Number which is issued by ZEN to be used as a unique identifier and assigned to each ZEN Account.
- 1.21. **ZEN:** The company providing the Services under these General User Terms; 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 Bank of Lithuania on 2018/05/25
- 1.22. **ZEN Account:** The accounts available to Users whereby electronic money issued by ZEN may be held and utilized subject to these General User Terms.
- 1.23. **ZEN Card:** The physical or electronic card that is issued by ZEN to a Cardholder pursuant to a request made by the User which allows the Cardholder to execute Payment Orders to and from the ZEN Account that is associated with the Card.
- 1.24. **ZEN Card Terms:** The terms and conditions applicable for requesting and using the ZEN Cards which are incorporated to these General User Terms as Annex I.
- 1.25. **ZEN Membership:** The right of the User to benefit from ZEN Services which always starts with the acceptance of Zen General Terms and ends with the termination of the General User Terms and all other agreements which make reference to these General User Terms.

2. General Provisions

- 2.1. These General User Terms define the terms and conditions for the Users to create an account with ZEN and benefit from various services made available by ZEN, including the ability to make transfers and pay-outs on their ZEN account, exchange currencies, remit funds between different ZEN accounts and other platforms including bank accounts, the fees applicable for using the services and customer support procedures.
- 2.2. The Users must familiarize themselves with these General User Terms. All Users who register for ZEN Membership, agree to these General Terms and Conditions, including all other agreements referenced herein and any amendments which may be made from time to time. The General User Terms are available for the User to download and store in electronic form.
- 2.3. The General User Terms are provided in English. The User agrees that the version of the General User Terms which is provided in English language shall be binding and shall prevail over any other translations in additional languages which may be provided by ZEN.



- 2.4. The Services are provided by 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. The methods of communicating with ZEN are provided under section 11 of these General User Terms.
- 2.5. ZEN is supervised by the Bank of Lithuania located at Gedimino pr. 6, LT-01103, Vilnius, Lithuania, telephone no. +370 800 50 500. More information about the Bank of Lithuania is detailed by this link <https://www.lb.lt/en/>
- 2.6. ZEN provides certain payment services to the Users subject to these General User Terms; in particular, these services are defined as issuing electronic money, creation of payment accounts for the Users, enabling cash to be paid out from such payment accounts, execution of payment transactions and currency exchange.
- 2.7. Any reference to the General User Terms herein shall include other supplemental terms or agreements which make direct reference to these General User Terms. In the event of a discrepancy between special terms of ZEN and the General User Terms, the special terms shall prevail.
- 2.8. The Users are able to make use of the Services and manage or review details about their ZEN Membership by logging in to the ZEN system via completing the necessary Authentication through the ZEN website or mobile phone applications as well as partially by way of using Payment Instruments linked to certain Payment Services.
- 2.9. ZEN and Merchant Users agree that the 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 for Merchant Users.

3. Registration

- 3.1. In order to benefit from any of the Services, the Users must agree to these General User Terms and start their ZEN Membership.
- 3.2. Natural persons requesting to register for ZEN Membership will be required to go through remote identification process via electronic means and confirm their identity by presenting valid identity card or passport.
- 3.3. Legal persons requesting to register for ZEN Membership will be required to confirm the identity of the person (or persons in the case of joint representation) shown on the registration documents to have the right to represent the entity for the purpose of ZEN Membership. Additionally, a document proving the registration of the entity with the relevant registry and the appointment of the person representing the entity must be provided. In the event that the ZEN Membership application is being made by a legal representative of the entity other than the aforementioned persons, the legal representative must also prove that it has power to make such an application on behalf of the company by providing a valid power of attorney.



- 3.4. Once a ZEN Membership has been registered for a legal entity, the person representing the entity may authorize additional persons to use the Services on behalf of the User who is not a natural person. The User takes full responsibility for the actions taken by these additional authorized representatives. ZEN may require further information and documentation from the additional authorized representatives to confirm their identities and power to act on behalf of the User.
- 3.5. ZEN may demand from legal entities registering for ZEN Membership, an official statement showing the list of its shareholders and/or ultimate beneficial owners.
- 3.6. Persons applying for ZEN Membership may be required to provide scans of the original documents or notarized/legalized physical copies of the same.
- 3.7. At any time before or after the initiation of ZEN Membership, ZEN reserves its right to demand additional documents and information from persons requesting to register for ZEN Membership in order to comply with ZEN's policies and obligations under the applicable laws. All information and documentation provided by the Users shall be correct and up-to-date.
- 3.8. Each person may create one ZEN Membership only. However, subject to other restrictions which may apply, Users may open several ZEN Accounts.
- 3.9. By registering for ZEN Membership, the User confirms that he/she has the legal capacity to act, own electronic money and undertake obligations provided under the General User Terms. Persons who are considered as minors under the applicable law shall provide written proof that their legal representatives consent to their ZEN Membership and take full responsibility for the minor's ZEN Membership as well as written proof that the person giving the consent has the power to represent the minor (such as a birth certificate or document proving guardianship).
- 3.10. Moreover, the User confirms that the data provided during the registration process is up-to-date and correct.
- 3.11. The Users shall always be compliant with the requirements of this Section throughout their ZEN Membership; failing to do so may result in suspension or termination of their ZEN Membership.
- 3.12. ZEN may require English translations of the documents to be provided pursuant to this Section.
- 3.13. ZEN has the right to refuse registration of a new User without indicating the reasons. Refusal to register will always be based on the significant reasons which ZEN does not have to or does not have the right to reveal.



4. Security Obligations and Refunds

- 4.1. The User shall keep User's login credentials, passwords, ZEN Cards, Payment Instruments or the devices/mobile numbers identified with ZEN and any other means of Authentication safe from theft or unauthorized access by third parties. The User shall ensure that all electronic devices that are being used to access ZEN Services have adequate software and hardware installed and running to ensure the security of the devices and the networks being used (e.g. antivirus software and firewalls). The User shall only use the correct and secure ZEN domains and software provided by ZEN to access ZEN system or to store or enter any of the User's Authentication details. The User shall immediately contact ZEN User Support if the User reasonably suspects that any of the User's login credentials, passwords, ZEN Cards or the devices/mobile numbers identified with ZEN are lost, stolen, misappropriated or otherwise breached by unauthorized third parties, or the User has become aware of other suspicious activity or login with the User ID.
- 4.2. The Merchant User is solely responsible for controlling the access and authorizations of its representatives registered with ZEN to act on behalf of the Merchant User and informing ZEN about changes regarding its representatives. The Merchant User is responsible for actions taken by its representatives or other parties holding Authentication details including passwords.
- 4.3. The User may be eligible to cancel unauthorized or incorrectly executed Payment Transactions and receive full or partial refund only if the User notifies ZEN by contacting ZEN User Support in line with the procedure specified in Section 11 of these General User Terms without undue delay on becoming aware of any such Payment Transaction. For Consumer Users, such notification shall be made no later than 13 (thirteen) months after the Payment Transaction has been debited from the Consumer User; Merchant Users shall have not more than 30 (thirty) days to make the aforementioned notification, starting from the date the Payment Transaction has been completed. The User shall assist ZEN in resolving and assessing the refund request and provide all relevant information or documentation requested by ZEN in relation to such Payment Transaction.
- 4.4. ZEN shall issue a refund or provide the reasons for refusing a request for refund made pursuant to Section 4.3 to the Consumer User within 10 (ten) Business Days of receiving the first refund request from the Consumer User. The refund request will be deemed received on the day all the supporting documents and information has been provided by the Consumer User to ZEN. Payment Transaction that has been cancelled accordingly, shall be refunded to the Consumer User no later than by the end of the Business Day following the day ZEN completed its assessment of the refund request.
- 4.5. Unless the loss, theft or misappropriation of the Payment Instrument was not detectable by the Consumer User prior to the relevant Payment Transaction, or the Consumer User's losses were caused by acts or lack of action of ZEN or its agents, the Consumer User shall bear the losses relating to any unauthorized Payment Transaction, up to a limit of 50 Euros which is solely applicable for Consumer Users, resulting from the Consumer User's failure to take the measures specified in Section 4.1 of the General User Terms.



- 4.6. The Merchant User shall bear the losses relating to any unauthorized Payment Transaction, resulting from the Merchant User's failure to take the measures specified in Section 4.1 of the General User Terms.
- 4.7. The User's refund right mentioned under Section 4.3 of these General User Terms shall not apply where the User has acted fraudulently or failed with intent or gross negligence to fulfil one or more of the User's obligations under Section 4.1 of these General User Terms. In the event that ZEN suspects the existence of any of the grounds specified in this paragraph, ZEN shall inform the relevant supervisory authority in writing and withhold the refund to the User until a final decision has been reached. In this case, the limitation specified under Section 4.5 shall not apply and the User shall bear all the losses relating to such unauthorized Payment Transactions, without limitation.
- 4.8. In cases where the Payment Transaction is initiated by or through a Payee (such as direct debits or other transactions from a ZEN Card where the Payee pulls transactions from the ZEN Card according to the conditions agreed with the User), the Consumer User shall be entitled to a refund within 8 (eight) weeks of the date on which the amounts were debited from the Consumer User, if the Consumer User can prove that the exact amount of the Payment Transaction was not specified when the Payment Transaction was authorized and the amount of the Payment Transaction exceeds the amount the Consumer User could reasonably have expected taking into account the Consumer User's previous spending pattern as well as other circumstances. Where the Payment Transaction is cancelled pursuant to this paragraph, ZEN will issue the refund to the Consumer User pursuant to Section 4.4.

5. Payment Order

- 5.1. A Payment Order is deemed completed upon its transmission by the User and receipt by ZEN in compliance with the applicable laws and regulations, as well as the requirements specified herein. Such transmission may occur via the authorized use of the Payment Instruments, ZEN API, a payment page redirected on a Merchant's website or the secure ZEN payment page available to the User upon successful Authentication. If the User is given the option by ZEN to provide a future date for the transmission of the Payment Order, the Payment Order shall be deemed transmitted on that date.
- 5.2. Payment Orders which are received outside of working hours (08:00 – 16:00 CET/CEST) on Business Days or outside of Business Days are deemed completed at 08:00 AM CET on the next Business Day.
- 5.3. ZEN shall be entitled to record and store Payment Orders placed by the User and to record and store information on all Payment Transactions executed or rejected pursuant to the General User Terms. The records mentioned in this paragraph may be presented by ZEN to the User or/and third parties as evidence confirming the submitted Payment Orders and/or completed Payment Transactions.



- 5.4. ZEN shall not be held liable for errors, inaccuracies, repetitions and/or contradictions in the Payment Orders submitted by the User including but not limited to correctness of the details of the Payment Order submitted by the User. If the Payment Order submitted by the User does not contain sufficient data or contains inaccuracies, ZEN shall be entitled to refuse to execute such Payment Order or execute it according to the data given in the Payment Order irrespective of the nature of the inaccuracies in the Payment Order.
- 5.5. ZEN shall have the right to refuse a submitted Payment Order if there are reasonable doubts that the Payment Order has been submitted not by the User or an authorised representative of the User, or the documents provided to ZEN are forged. If ZEN has reasonable doubts that the Payment Order has been submitted not by the User or an authorised representative of the User or that the documents submitted to ZEN are forged or doubts as to the legitimacy or content of the submitted Payment Order, ZEN shall have the right to demand that the User additionally confirm the submitted Payment Order and/or furnish ZEN with the documents evidencing the right of the persons to manage the money held on the Account or other documents indicated by ZEN by a method acceptable to ZEN at the User's own expense. In the cases mentioned in this paragraph, ZEN shall act with a view to protecting the legitimate interests of the User, ZEN and/or other persons; thus, ZEN does not assume responsibility for the losses which may arise due to refusal of the submitted Payment order. The fees applicable for a rejected Payment Order, if any, may still be charged from the User provided that the rejection is based on objective or legitimate reasons.
- 5.6. Before a Payment Order is completed, the Users will be asked to provide their confirmation in a clear and binding manner by clicking on the relevant section on the payment page or API and/or by entering the User's password, PIN or utilizing other Authorization methods where applicable.
- 5.7. The User will be informed about the maximum Execution Time, exchange rate (where applicable) and will be provided with a breakdown of the commissions applicable for the specific Payment Transaction before the relevant Payment Order is completed.
- 5.8. Where the Payment Transaction requires the currency of the Payment Transaction to be exchanged with any other currency, the User will always be informed and asked to confirm the applicable exchange rates prior to the completion of the Payment Order.
- 5.9. Where a Payment Order for a recurring direct debit has been completed by the User or a future date for the transmission of the Payment Order is set by the User (where applicable), such Payment Order may be revoked at the latest by the end of the Business Day preceding the day agreed for debiting the funds or the transmitting the Payment Order.
- 5.10. Unless Section 5.9 of these General User Terms applies, the User may not revoke the Payment Order once it has been completed. The Payment Order may be withdrawn/cancelled by the User any time prior to its completion.
- 5.11. The User agrees that a completed Payment Order will have the same legal validity as a written document electronically signed by the User.



6. Payment Transaction

- 6.1. ZEN is liable for the correct execution of Payment Transactions duly authorized by the User pursuant to a completed Payment Order.
- 6.2. A Payment Transaction is deemed executed once the amount of the Payment Transaction is debited from the Payer's payment service provider's account. A Payment Transaction is deemed completed once the amount of the Payment Transaction is credited to the Payee's payment service provider's account.
- 6.3. Unless otherwise provided in these General User Terms or other terms applicable to the specific payment method, Payment Transactions where both the Payee and Payer's payment service providers are located in Member States and the payment is made in Euro, shall not be completed later than at the end of the Business Day following the day the Payment Order has been completed.
- 6.4. The Execution Time for Payment Transactions where both the Payee and Payer's payment service providers are located in Member States and the payment is made in the currency of a Member State other than Euro, shall not exceed 4 (four) Business Days.
- 6.5. A Payment Transaction will not be executed unless the User has sufficient funds in the relevant account to cover the amount of the Payment Transaction as well as applicable fees and commissions. The underlying Payment Order may be cancelled or (depending on the Payment Instrument used) suspended for 3 (three) days until the ZEN Account has sufficient funds to cover the Payment Transaction. In any event, Payment Order will be cancelled at the end of the 3-day period.
- 6.6. Upon successful completion of a Payment Order and/or execution of a Payment Transaction, as the case may be, a transaction report will be saved in the User's account dashboard. The transaction report can also be automatically or periodically sent to the User's e-mail address if the User has opted in to receive such e-mails. In any event, the transactions reports may be accessed and downloaded anytime through the User's online dashboard. The transaction report will contain the following information:
 - 6.6.1. An identification number that is unique to the specific Payment Order and/or Payment Transaction,
 - 6.6.2. The completion dates of the relevant Payment Order and/or the Payment Transaction,
 - 6.6.3. The amount of the relevant Payment Order and/or Payment Transaction in the currency in which the User was debited or credited, as the case may be,
 - 6.6.4. The exchange rate used in the Payment Order and/or Payment Transaction and the amount of the Payment Transaction in the converted currency, if any,
 - 6.6.5. The total commission charged to the User for the Payment Order and/or Payment Transaction and its breakdown.



- 6.7. ZEN reserves the right to refuse a Payment Transaction or suspend the User's access to a part or whole of the Services if, in its reasonable discretion,
 - 6.7.1. ZEN suspects unauthorized, illegal or fraudulent use of the Services, or
 - 6.7.2. there is a risk of money laundering or terrorist financing involved in the User's use of the Services, or
 - 6.7.3. the source of the funds involved or the underlying legal reasons of the Payment Transaction are not clear or are suspicious, or
 - 6.7.4. the amount, number or frequency of the Payment Transaction(s) are suspicious, taking into consideration the spending pattern of the User and other circumstances.
- 6.8. ZEN may require the User to provide information and/or documentation relating to the circumstances specified in Section 6.7.
- 6.9. In the event that the Payee's information provided by the User is incorrect or insufficient, ZEN shall not be liable for non-execution or defective execution of the relevant Payment Transaction or any damages or losses arising thereof. Nevertheless, the User shall inform ZEN as soon as possible about the incorrect information provided and ZEN shall make reasonable efforts to trace the Payment Transaction and recover the funds with the Payee's payment service provider. If requested in writing by the User, ZEN will also provide (to the extent legally possible and commercially reasonable) information regarding the relevant Payment Transaction in order to enable the User to recover the funds through legal channels.
- 6.10. If the Services are suspended or a Payment Transaction is refused pursuant to Section 6.7, ZEN will inform the User as soon as possible (to the extent allowed under the applicable laws and to the extent possible without compromising any security measures) about the reasons and scope of the aforementioned restriction. The restriction on the Services or relevant Payment Transaction will be lifted once the underlying reasons cease to exist.
- 6.11. ZEN shall not accept and execute a Payment Transaction if money held in the relevant ZEN Account is seized, restricted, the right of the User to dispose of the money is otherwise limited pursuant to applicable laws and regulations.

7. ZEN Account

- 7.1. A ZEN Account will be created for all Users following their registration. Unless certain Services have been suspended pursuant to the General User Terms or other applicable terms, the Users will keep at least one ZEN Account active until the end of their ZEN Membership.
- 7.2. ZEN may impose limits on the number, volume and amount of Payment Transactions which can be executed by a User or from a ZEN Account.
- 7.3. Subject to the terms herein, the User will have the ability to hold electronic money issued by ZEN in their ZEN Account and use the ZEN Account for other Payment Services.



- 7.4. Users will have the ability to open ZEN Accounts for holding funds in different currencies that are being offered by ZEN at the time of opening the ZEN Account.
- 7.5. If the User takes no actions in his/her ZEN Accounts (including making Payment Transactions or logging in to the system with the User's Authentication) for a continuous 6 (six) month period, the relevant ZEN Membership will be frozen, and the User's ZEN Accounts will be suspended for security purposes. As long as the ZEN Membership remains frozen, the User will not be able to make any Payment Transactions or use the Services. In order to reactivate the ZEN Membership and remove the suspension of the ZEN Accounts, the User can (i) contact ZEN User Support or use 2FA (2-factor Authentication) to log in to the ZEN system and (ii) provide valid and up-to-date know-your-client documents (including the documents provided previously pursuant to Section 3) upon ZEN's request.
- 7.6. If the inactivity of the ZEN Membership which has been frozen (as described in Section 7.5) continues for another 6 months (12 months in total, from the date of last Payment Transaction or log-in), the ZEN Membership may be flagged as "inactive" by ZEN. Inactive ZEN Memberships may be reactivated if the User provides the full set of registration documents and completes the full registration procedure pursuant to Section 3.

8. Transfers to the ZEN Account

- 8.1. The Users have different methods available for transferring funds to their ZEN Account. The User will be able to select the desired method for paying in and topping up their ZEN Account.
- 8.2. The Users are also able to receive funds in their ZEN Accounts from third parties by referencing the virtual IBAN of the relevant ZEN Account. Additional payment methods will be available, enabling Payers to send money into the ZEN Accounts through partnered payment service providers.
- 8.3. Unless currency conversion to or from a currency other than Euro or a Member State currency is necessary to execute the transfer, funds transferred to the ZEN Account of Consumer Users will be made available in the relevant ZEN Account immediately upon their receipt by ZEN from the Payer's payment service provider. Funds transferred in the ZEN Account of a Merchant User will be made available latest on the next business day after their receipt by ZEN from the Payer's payment service provider.
- 8.4. Following successful completion of the Payment Transaction for transferring funds in a ZEN Account, funds will be made available in the Users relevant ZEN Account in the nominal value of the Payment Transaction minus any commissions or fees which may apply. The User will receive a breakdown of the fees and commissions applicable to the Payment Transaction prior to completion of the relevant Payment Order pursuant to Section 5.7 of these General User Terms.
- 8.5. The electronic money stored in the ZEN Accounts is not a deposit. Under no circumstances shall the User be eligible to earn or claim any interest or similar benefit from the funds stored as electronic money in their ZEN Accounts.



- 8.6. The Users shall contact ZEN User Support without delay in the event that the User becomes aware that the Users' ZEN Account has been credited by mistake and/or with no legal basis. The Users have no right to use or dispose of such funds and shall unconditionally return any erroneous funds in their ZEN Account to ZEN without delay. These funds may also be deducted from any other funds transferred to the ZEN Account of the relevant User.

9. Pay-outs from the ZEN Account

- 9.1. The Users are able to redeem the funds transferred and held in their ZEN Account in the nominal value of the corresponding Payment Order. The User will be able to select the desired method for receiving pay-outs from the ZEN Account. Unless otherwise provided, the rules applicable for redemption of funds held in a ZEN Account are the same as making transfers out of a ZEN Account with both the Payee and Payer being the same User.
- 9.2. The Users are eligible to redeem the electronic money stored in their ZEN Accounts at nominal value. Redemption of electronic money occurs if the User is both the Payee and the Payer of a Payment Transaction to transfer funds out of a ZEN Account of that same User and if the Payee's payment service provider is not ZEN. No additional fee shall apply for Payment Orders concerning redemption of electronic money in the ZEN Account to the User. The User will only be required to cover the actual costs incurred by ZEN to complete the Payment Transaction for redemption of the User's electronic money, such as fees accrued by the relevant payment method used for the redemption, including fees or commissions applied by the banks or the payment service provider(s) of the Payee.
- 9.3. The Users are able to use the funds in their ZEN Account to effect transfers to other persons as well as making payments by utilizing payment methods and Payment Instruments available to the Users.
- 9.4. The Users shall complete Payment Orders for effecting transfers from their ZEN Account by providing the correct IBAN, Virtual IBAN or other such unique identifier (as may be applicable depending on the payment method used) as well as the full name or legal title of the Payee and other details about the Payee and the underlying transaction (such as the purpose of payment, if necessary). The relevant information necessary to complete such a Payment Order will be requested from the User before the Payment Order is completed.
- 9.5. Additionally, the Users have the ability to issue transfers from their ZEN Account to other ZEN Accounts held by the same User or other Users.



10. Service Fees and Commissions

- 10.1. The fees and/or commissions payable for Services are provided in the latest online version of the Fees Page. The “free” fee package as explained on the Fees Page is selected by default, the Parties can agree to apply another package as referenced therein. Fees or commissions applicable for a Payment Service will always be shown to the User as a breakdown before the completion of the Payment Order and/or Payment Transaction. The Users shall familiarize themselves with the fees applicable for using the Services.
- 10.2. ZEN may deduct the applicable fees and commissions from the funds in the User’s ZEN Account provided that the ZEN Account has sufficient funds to cover said fees and commissions. Services, including Payment Transactions, will not be completed and will be rejected by ZEN if, at the time when the fees become due, there is no method available for charging the User for the applicable fees and commissions and the User has no funds available in his/her ZEN Accounts which can be used to settle the fees and commissions arising out of the Service.
- 10.3. In the event that the fees are indicated in a currency other than the currency in which the payment will be made by the User or the currency of the ZEN Account from which the fees will be deducted, the fee currency may be exchanged pursuant to the currency exchange rates applicable to the User.
- 10.4. The breakdown of the fees and commissions paid or to be paid by the User will be available in the transaction reports available to the User pursuant to the procedure specified under Sections 6.6 and 11.1 of the General User Terms.

11. Communication and User Support

- 11.1. The Users may opt in to receive periodical reports containing breakdown of movements, stored funds in their ZEN Accounts and fees or commissions paid for Services, sent to the User’s e-mail address.
- 11.2. Communication with the User will be made in English.
- 11.3. The User shall contact ZEN User Support for all important issues and disputes connected with the Services and General User Terms by any of the communication methods specified in Section 11.4.
- 11.4. The Users may contact ZEN User Support by:
 - 11.4.1. Sending an e-mail from the User’s e-mail address registered with ZEN to ZEN User Support e-mail address (hello@zen.com) and quoting the User ID as well as the transaction ID, if applicable, or
 - 11.4.2. Filing a ticket on the relevant ZEN User Support page after completing Authentication and logging in to the ZEN website.



- 11.5. The User may be required to legalize, notarize, receive apostille on or translate certain documents which are requested by ZEN for any matters related with the General User Terms. ZEN may also request such documents to be sent by post by the User to the address specified by ZEN. The cost of such processes shall be covered by the User, unless stated otherwise in these General User Terms or the applicable laws.
- 11.6. ZEN may communicate with the User or provide notifications to the User under these General User Terms or applicable laws via the e-mail address, residence address or phone number of the User associated with the ZEN Membership.
- 11.7. The Users are obliged to keep all their information, including their contact details, associated with their ZEN Membership valid and up-to-date and notify all relevant changes to ZEN without delay. The Users will be able to update most of their information by filling the form on the ZEN website. The Users bear all responsibility for failing to update their contact details registered with ZEN.
- 11.8. The User agrees that notifications provided via the ZEN website shall be valid as written notifications sent to the User by ZEN.

12. Dispute Resolution and Complaints Procedure

- 12.1. In case the Users have any complaints or requests concerning Payment Services, the Users shall explain their request and problem in writing and send it to ZEN User Support following one of the suitable procedures provided under Section 11 of the General User Terms. The written complaint shall be deemed received by ZEN on the date when all documents and information which can reasonably be deemed as necessary for ZEN to assess the request of the User have been received by ZEN. ZEN will examine the written complaint of the User and, no later than within 15 (fifteen) Business Days of the day of receipt of the complaint, provide a reasoned and documented reply to the registered e-mail address of the User.
- 12.2. If ZEN is not able to provide an answer to the complaint of the User within 15 business days for reasons beyond the control of ZEN, ZEN shall send a response to the User's e-mail address, clearly indicating the reasons for the delay in responding to the complaint and specifying the deadline by which the User 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 for Users.
- 12.3. The User agrees that all correspondence with ZEN, including the complaints, will be made in English.
- 12.4. Consumer Users who are not satisfied with the response of ZEN provided pursuant to this Section have the right to make an application to the Bank of Lithuania in writing or electronically by following the procedures explained on the following webpage: <https://www.lb.lt/en/dbc-settle-a-dispute-with-a-financial-service-provider>



- 12.5. For all other disputes not amicably resolved between ZEN and the User, the laws of the Republic of Lithuania shall be applicable. The courts of Vilnius shall have jurisdiction on all disputes arising out of the General User Terms.

13.Liability

- 13.1. ZEN may be held liable for direct damages suffered by the User as a result of intentional or grossly negligent breach of ZEN of its obligations. The total liability of ZEN under these General User Terms shall not exceed the average fees and commissions paid by the claimant User in the 90 (ninety) days preceding the event giving rise to the claim.
- 13.2. To the extent allowed under the applicable laws, ZEN disclaims all liability for
- 13.2.1. indirect or consequential damages or losses incurred by the User,
 - 13.2.2. damages or losses suffered by third parties in connection with these General User Terms, or
 - 13.2.3. force majeure events, events which are beyond the reasonable control of ZEN or event which could not have been foreseen or avoided despite all commercially reasonable efforts made by ZEN, including but not limited to unavailability of systems or Services arising out of technical difficulties or errors.
- 13.3. The User shall be liable for and keep ZEN harmless from damages or losses arising out of material breaches of the General User Terms or circumstances specified under Section 14.7.

14.Suspension of Services, Termination of ZEN Membership and Amendments

- 14.1. Unless otherwise agreed in writing, General User Terms and any other supplementary agreement or terms which incorporate these General User Terms are concluded between the User and ZEN for an indefinite period.
- 14.2. In the event that ZEN amends or otherwise changes these General User Terms or any other supplementary agreement or terms which incorporate these General User Terms, the User shall have two (2) months from the date such amendments have been notified to him in which to review any such changes, afterwards any such changes become binding upon the User. If the change has a material adverse effect on the User and the User disagrees with such changes thereto, the User may terminate the ZEN Membership upon notice to ZEN whereby provision of all Services shall cease.
- 14.3. The procedure provided in Section 14.2 shall not apply for amendments which ZEN made in these General User Terms (i) in order to comply with applicable laws, rules or regulations, (ii) for reflecting direct increases in the cost of ZEN's provision of the Services to the fees and commissions applicable for the Users, or (iii) for making changes which do not have any material adverse effect on the User and the Services. Such changes may become effective immediately (or with a shorter term granted for the User's review). In such cases, ZEN will inform the User as soon as possible about the amendment made and the review period granted to the User (if any).



- 14.4. The User may terminate the ZEN Membership by notifying ZEN at least 30 (thirty) days prior to the date of termination.
- 14.5. ZEN may terminate the User's ZEN Membership by notifying the User 60 (sixty) days prior to the date of termination.
- 14.6. ZEN may, in ZEN's sole discretion, suspend whole or part of the Services (including the Users ability to take any actions related to funds held in any of the associated ZEN Accounts) immediately if ZEN reasonably suspects or determines that:
 - 14.6.1. the User is in material breach of its obligations under the General User Terms,
 - 14.6.2. the User is using the Services in relation to illegal activities or funds connected with illegal activities,
 - 14.6.3. the User is causing potential or real harm to the reputation of ZEN, its employees or business partners,
 - 14.6.4. the User is disclosing Authentication details or repeatedly breaching security measures intended to protect the User and other ZEN Users in an intentional or grossly negligent manner,
 - 14.6.5. the ZEN Membership is frozen pursuant to Section 7.5, or
 - 14.6.6. any of the circumstances mentioned under Section 14.7 apply.
- 14.7. ZEN may, in ZEN's sole discretion, terminate the User's ZEN Membership immediately if ZEN reasonably suspects or determines that:
 - 14.7.1. the User is in violation of applicable laws or regulations including those connected with anti-money laundering or counter-terrorist financing,
 - 14.7.2. the User has provided false or misleading information or documentation to ZEN, failed to provide the documents and information connected with its ZEN Membership (including those specified in Section 3 of the General User Terms), or failed to keep such documents and information up-to-date,
 - 14.7.3. the User is using the Services to make or receive payments for activities related to those provided in the restricted activities and countries list,
 - 14.7.4. the User is otherwise using the Services for malicious, illegal or immoral purposes, or
 - 14.7.5. the ZEN Membership has been flagged as inactive pursuant to Section 7.6.
- 14.8. If it is allowed to do so under the applicable laws and regulations, ZEN will notify the User about the underlying reasons of suspension of Services or termination of the ZEN Membership as soon as possible.
- 14.9. Upon termination of the User's ZEN Membership, unless the User has opted out from receiving such e-mails, the User will receive the breakdown of all Payment Transactions completed throughout the entire term of the User's ZEN Membership, up to 36 months before the date of termination.



14.10. Following the termination of the ZEN Membership, the User will be asked to choose a valid payment method offered by ZEN for making transfers out of the ZEN accounts and provide payment details necessary to transfer the funds remaining in the User's ZEN Accounts. ZEN has the right to withhold the portion of the funds that are subject to an unresolved dispute between ZEN and the User or an investigation relating to anti money laundering, terrorist financing or similar issues under the applicable laws, until such dispute or investigation is resolved. Moreover, any unpaid fees or commissions, applicable fines, losses or damages incurred by ZEN due to a breach of the User under the General User Terms or any applicable laws, may be deducted from the funds to be transferred to the User pursuant to this paragraph.

15. Final Provisions

- 15.1. The User agrees that the User's personal data may be shared by ZEN with third parties (including other payment service providers or card associations) for the purpose of providing the Services to the User. The User agrees to the ZEN Privacy Policy available on LINK which is incorporated to the General User Terms by reference.
- 15.2. Nothing in these ZEN General Terms shall be interpreted to replace or take precedence over any rights ZEN may have under the applicable laws.
- 15.3. Section headings and other headings herein are for reference purposes only and shall not affect the meaning or interpretation of these General User Terms.
- 15.4. The User shall not assign its ZEN Membership or any other rights arising out of the General User Terms to third parties without obtaining prior written agreement of ZEN.



Annex I - ZEN Card Terms

1. General Provisions

- 1.1. These ZEN Card Terms identify the terms and conditions applicable for the issuance and usage of the ZEN Cards.
- 1.2. By agreeing to the ZEN Card Terms, the User also agrees to the General User Terms. Unless otherwise provided herein, all terms defined in the General User Terms shall have the same meaning in the ZEN Card Terms.
- 1.3. All references to Payment Instruments in the General User Terms shall be applicable to the ZEN Cards identified under these ZEN Card Terms.
- 1.4. The ZEN Cards are the property of ZEN, the Cardholder becomes eligible to use the functionalities connected with the ZEN Card pursuant to these ZEN Card Terms and the General User Terms.
- 1.5. Each ZEN Card is connected to the respective ZEN Account of the User and may be used to execute certain Payment Orders pursuant to these ZEN Card Terms and the General User Terms.

2. Procedure for ZEN Card Issuance and Delivery

- 2.1. The User shall agree to these ZEN Card Terms and submit a ZEN Card issuance request to ZEN by following the instructions on the website or by written application.
- 2.2. Users requesting ZEN to issue a ZEN Card must
 - 2.2.1. be eligible for a ZEN Membership pursuant to the General User Terms and have completed all the underlying procedures provided therein;
 - 2.2.2. carefully read and agree to these ZEN Card Terms and the General User Terms;
 - 2.2.3. agree to pay the fees related to ZEN Card issuance and usage notified to the User before their confirmation of the ZEN Card order, if any.
- 2.3. If the User and the person who will be the Cardholder are different persons, including when the User is a legal entity and the Cardholder is an authorized representative of the User, the Cardholder shall also agree to these ZEN Card Terms and provide all the documents requested by ZEN before the ZEN Card request is processed.
- 2.4. ZEN may not process the ZEN Card request of Users who do not have sufficient funds in their ZEN Accounts to cover initial Fees for ZEN Card issuance and delivery as well as the first month of ZEN Card maintenance. ZEN may choose to suspend processing the issuance of the ZEN Card until the User's ZEN Account has sufficient funds, or to reject the application.
- 2.5. Upon successful completion of the ZEN Card request and acceptance by ZEN, the ZEN Card will be delivered to the User's registered address associated with the ZEN Membership or another delivery address if provided by the User during the ZEN Card request procedure.



- 2.6. It is the User's responsibility to ensure that the address indicated for the ZEN Card delivery is correct and up to date. The User must inform ZEN if the ZEN Card is not delivered within 20 Business Days from the date on which the ZEN Card request was accepted by ZEN. If the delivery of the ZEN Card has not been successful or it is determined that the User has not received the ZEN Card, the ZEN Card will be blocked and a new one will be issued and sent to the User. The fees for issuing and delivering the new ZEN Card will be borne by ZEN unless ZEN determines that the non-delivery is attributable to an error or omission of the User.
- 2.7. If 30 (thirty) days before the expiration date of the ZEN Card, the User is eligible for the issuance of a ZEN Card pursuant to the requirements set forth in these ZEN Card Terms and the General User Terms, and unless the User has notified ZEN before such date that the User does not wish to receive a new ZEN Card, ZEN will issue and deliver a new ZEN Card to the User as described above. For the avoidance of doubt, the Fees provided for ZEN Card issuance shall apply for ZEN Card renewals specified herein.
- 2.8. It is the User's responsibility to ensure that the unused, inactive, or expired ZEN Cards are properly destroyed and discarded in a manner that would ensure that the information contained physically, digitally and magnetically on the ZEN Card cannot be accessed or used by third parties.

3. Fees

- 3.1. The User hereby gives its irrevocable consent to ZEN to automatically deduct the fees from the User's ZEN Accounts, or if the balance of the User's ZEN Accounts is not sufficient to cover the said Fees, request payment of the fees directly from the User.
- 3.2. ZEN reserves the right to suspend, block or cancel the ZEN Card and the services associated with the ZEN Card if the User has failed to ensure the Fees are paid in a timely manner.

4. Terms for Using the ZEN Cards

- 4.1. In order to start using the ZEN Card that has been delivered, the Users must activate the ZEN Card by using their Authentication and logging into the ZEN website or mobile application and following the application procedure provided therein.
- 4.2. For security reasons, a ZEN Card which is not activated within 30 days following its delivery to the User will be blocked and the User will not be able to use the functionalities of the ZEN Card unless the User contacts ZEN to unblock the ZEN Card within 60 days following the delivery of the ZEN Card.
- 4.3. In addition to activating the ZEN Card, the User shall also check that the Cardholder information on the ZEN Card is correct and sign the signature section on the back-side of the ZEN Card.



- 4.4. A PIN code will be automatically generated and associated with the ZEN Card during the activation process. The User shall enter the PIN code in order to use certain features of the ZEN Card, including services available at eligible ATMs and points of sale. Certain services may be used without entering the PIN where contactless functionality is allowed by ZEN and ZEN Card Rules and authorized by the User.
- 4.5. It is the User's and/or the Cardholder's responsibility to ensure that the ZEN Card is only used by the Cardholder and the Cardholder information printed on and/or associated with the ZEN Card are correct and up to date.
- 4.6. If the requirements for making a Payment Order as defined in the General User Terms have been fulfilled by the relevant User and Cardholder, the ZEN Card can be used by the Cardholder to make such Payment Orders, including making payments and withdrawing funds from the ZEN Account associated with the ZEN Card. Additionally, the ZEN Card can be used on eligible ATMs to see the relevant ZEN Account balance of the User as well as transaction history.
- 4.7. The terms applicable to the security, suspension, cancellation of the ZEN Cards are provided in the General User Terms. For the avoidance of doubt, the PIN code specified in these ZEN Card Terms are deemed as Authentication as defined in the General User Terms.
- 4.8. The User shall keep the ZEN Card away from electromagnetic fields and physical damage, including excessive heat or mechanical damage.

5. Final Provisions

- 5.1. The ZEN Card is valid until the date of expiration associated with the ZEN Card (and printed on the ZEN Card in the case of physical ZEN Cards) or until it is cancelled by ZEN or the User/Cardholder pursuant to the General User Terms or the ZEN Card Terms.
- 5.2. The cancellation or expiration of the ZEN Card does not automatically terminate the effectiveness of these ZEN Card Terms or the General User Terms. However, the ZEN Card will be cancelled immediately if the ZEN Card Terms or General User Terms are terminated or become inapplicable to the User for any reason whatsoever.
- 5.3. It is the User's responsibility to ensure that the Cardholder acts in compliance with these ZEN Card Terms and the General User Terms, to the extent that they apply to the usage, issuance, security, cancellation of the ZEN Card, the Authentication, and the connected services.

