

## Terms and Conditions of the Escrow Account Service

### Definitions:

**Paysera** – the provider of the escrow account service, an agent for a trade deal between the Buyer and the Seller.

**Seller**– an individual or business client wishing to sell goods or services and using the escrow account service to complete the trade deal.

**Buyer**– an individual or business client wishing to buy goods or services and using the escrow account service to complete the trade deal.

**Party (parties) of the trade deal** – participant(s) in the trade deal: Paysera, Seller, Buyer collectively or separately.

**Escrow asset** – goods, services, or object for transfer of ownership of which a mutual trade deal between the Buyer and the Seller is concluded and the escrow account of Paysera is used.

### Content of escrow service:

Paysera provides the escrow account service to the Buyer and the Seller under the conditions and according to the procedure provided for in the Escrow account agreement (hereinafter referred to as the Agreement).

Parties intending to use the Paysera escrow account service must become Paysera clients.

Paysera reserves the right not to provide the escrow service at its own discretion and is not obliged to provide justification to the Buyer and/or the Seller for doing so.

### Use of escrow account:

- The Buyer undertakes to transfer the escrow amount to the escrow account after signing the Agreement.
- The escrow amount transferred by the Buyer is held by Paysera on a separate joint escrow account which is visible to all Parties to the Agreement during its validity period until the funds are released to the Seller or returned to the Buyer according to the procedure set out in the Agreement.
- The Seller transfers the escrow asset to the Buyer (or the third party – agent, logistics company, etc.)

- and provides documents supporting the fact of delivery of the asset.
- The Buyer confirms that they have received and accept the escrow asset.
- Paysera transfers the escrow amount to the Seller.

The Buyer and the Seller can terminate the Agreement upon mutual agreement and by submitting to Paysera a joint application for the return of funds. When terminating the agreement, the Parties must settle for contractual obligations actually performed before its termination. In such case Paysera has the right to retain half of the service fee.

Paysera does not have the right to make any deductions from the Escrow amount, except when it is explicitly stated in the Agreement or an instruction to deduct funds or otherwise restrict monetary funds is received from a public authority.

Paysera does not calculate or pay interest for funds on the escrow account.

Escrow account service fees:

A service fee set by Paysera is paid for the escrow service. Service prices are available on the Paysera website.

If the conditions of the Agreement provide that the Buyer pays all or part of the fees for the escrow service, the Buyer when transferring the escrow amount also includes the amount(s) of the escrow agreement fee(s).

If the conditions of the Agreement provide that the Seller pays all or part of the fees, Paysera, before transferring the escrow amount to the Seller, deducts the amount(s) of the escrow service fee(s).

If during the performance of the Agreement the Buyer and (or) the Seller decide(s) to amend the conditions of the Agreement, an amendment fee of the Agreement may be charged.

If for reasons beyond Paysera's control the Seller does not transfer the escrow asset to the Buyer or does not provide supporting documents or a trade deal between the Buyer and the Seller fails due to other reasons, this does not constitute a basis for exemption of the Buyer and/or the Seller from the obligation to pay the escrow account service fee.

Data protection:

The Buyer and the Seller know that Paysera processes Personal data of the representatives of the Buyer and the Seller in order to provide the escrow account service and perform other obligations under the Agreement. The Parties guarantee the security of personal data when performing the Agreement.

The Personal data is used to the extent required for the implementation of the Agreement. The data cannot be disclosed to third parties without the consent of these data subjects, except for cases provided for in laws or the Agreement.

Periods of Personal data retention and issues of protection are regulated in the annex Privacy Policy to the General Payment Services Agreement of Paysera with which the Buyer and the Seller are familiar, have familiarised their representatives with, and which they undertake to observe.

Paysera's experience as transaction agent:

Paysera is a well-known and experienced finance institution, as well as a leader in e-shop payment processing in the Baltics. The institution ensures safe and smooth management of both simple and more complex trade cases.

#### Safety of deposited funds:

Since 2012, Paysera is a licensed e-money institution with the right to execute the activity related to the issuance of e-money and provision of payment services all around the European Union. The e-money institution licence was issued by the Bank of Lithuania. The institution is periodically inspected and audited by the central bank of the Republic of Lithuania . The central bank ensures transparent and impeccable activity and monitoring of financial indicators.

Monetary funds held in Paysera accounts are protected according to the Republic of Lithuania Law on Electronic Money and Electronic Money Institutions Article 25(1) stating that client funds are:

- held in special bank accounts intended for holding client funds;
- not used for company purposes, not loaned or invested;
- not object of recovery of debts of the electronic money institution.