

TERMS OF USE OF THE OPEN BANKING SERVICE

Company Details

We are Benker UAB aka " Benker " ("Benker ", "We", "Us", "Our"), a company registered in Konstitucijos pr. 18B, LT-09308 Vilnius, LT. We operate the Website www.benker.io and the services available through our applications and solutions under our Benker brand.

1. The Agreement

These Terms of Use shall serve as a legally binding contract between its Users ("You", "User", "Customer") and Benker, therefore, we suggest reading the document carefully. The Terms of Use, along with the Privacy Policy shall constitute the entire Agreement (further - "Agreement") between You and Benker. All the services described below are the services provided by Benker and shall be collectively referred to as the "Service". By using the Service, You acknowledge that You accept and agree to be bound by the terms in the Agreement. These Terms of Use are always accessible on our website www.benker.io.

Benker grants You a limited, revocable, non-exclusive, non-transferable license to access and use the Service for Your own individual use, subject to the other terms of this Terms of Use. All rights, title, and interest in and to the Service not expressly granted herein are reserved by Benker.

The Agreement is concluded for an indefinite time.

We may, from time to time, make changes and adjustments to the Terms of Use. Should You not agree to any provisions of the Agreement, we suggest that You stop using the Service and terminate these Terms of Use free of charge.

These Terms of Use are prepared in English, and the main communication is usually performed in English language.

At any time while the Agreement is in force, You have a right to receive, on request, these Terms of Use.

2. Service We Provide

In the scope of this Agreement between You and us, Benker serves as a Payment Initiation Service Provider ("PISP") and Account Information Service Provider ("AISP") and we will provide You with Payment Initiation Services ("PIS") and Account Information Services ("AIS"). What it essentially means, we will facilitate the payment process for You by initiating a transaction directly from Your linked Payment Account(s) to the chosen beneficiary, upon Your explicit consent and provide you with information on Your linked Payment Account(s).

After You select a Payment Account provider or a Bank account provider (both further individually referred to as a "Partner") You want to link and/or make a payment from, You will be redirected to its official page (either in the app or in a browser) where You will need to undergo a verification process.

As AISP we will enable You to access and view information about all Your online banking accounts in one place, and analyze Your financial information to help You spend, save, borrow, and track Your funds flows more efficiently.

Benker does not provide any banking and or payment account services. Thus, Your chosen Payment Account provider is solely responsible for the execution of payments and any flaws in the functionality of its services. Nevertheless, if we consider that we are lacking permissions or for any reason providing our services to You would be unlawful we may choose not to provide the Service to You.

Within the scope of this Agreement and within the boundaries You allow us to, we will share Your Payment Account information with other services and third parties of Your choice. Once such a partner gets access to Your information it automatically becomes responsible for it and the information becomes a subject to Your agreement with the corresponding partner and its privacy policy.

We will only have access to any of the Payment Accounts You link if You provide Your consent for it and only within the scope of the service we provide.

You may require the following information to be provided or made available periodically, at least once a month, free of charge:

- a reference enabling you to identify each payment transaction and, where appropriate, the payee;
- the amount of the payment transaction in the currency in which your Payment Account is debited or in the currency used for the payment order;
- where applicable, the exchange rate used in the payment transaction, and the amount of the payment transaction after that currency conversion;
- the debit value date or the date of receipt of the payment order.

The Service shall be provided "as is" and on the "as available" basis. We do not make any warranty that:

- The Service will meet Your requirements;
- The Service will be uninterrupted, timely, secure, or error-free;
- The results that may be obtained from the use of the Service will be accurate or reliable;
- The quality of any products, services, information, or other material purchased or obtained by You through the Service will meet Your expectations; or
- Any errors in the technology will be corrected.

Once you have initiated the payment, the payment initiation will be transmitted immediately.

Once you have authorized the payment with your bank you will not be able to cancel it. Funds will usually leave your payment account within 2 (two) hours of successful initiation, although it could be longer depending on how long your bank takes to execute the payment order. We will confirm the successful initiation of the payment order. But it is your bank (not Benker) who is responsible for executing it.

3. Access to the Service and Communication on Suspicious Activities

By using our provided services You represent and consent that:

- You are at least 18 years old and have the legal capacity and authority to enter into a contract
- You will only use the Service as an individual and purely for private purposes;
- You will not use the Service for any fraudulent purpose;
- You will not use the Services for any other unlawful purpose;
- You agree to our Privacy Policy;
- You are responsible for keeping Your credentials safe and secure;
- You may not disclose Your credentials to any third party. To the extent allowed by the applicable law, You shall be liable for any expenses and reasonable attorney's fees for Your failure to safeguard any credentials and/or promptly notify Benker about unauthorized use of Your Payment Account or any other account or compromising of Your Payment Account (or any other account) information or password;
- You will not use a false or stolen identity. You represent and warrant that all the information provided by You within the scope of this Agreement is true and accurate;
- You may not resell or otherwise transfer the rights to use the Service;
- You may not decompile or disassemble the Service or use it, not in accordance with the purposes as per Agreement;
- You may not access the Service with the purpose of facilitating competitor products or services;
- Any forbidden use shall immediately terminate Your license to the Service.

In case You become aware of the loss, theft, misappropriation or unauthorized use of our Service or any part of it, impersonation fraud, unauthorised or incorrectly initiated or executed payment transaction or of any authorised credit transfer made following an incorrect application of the name and unique identifier matching verification service, please contact us as soon as possible but not later than within 5 business days at help@benker.io. Also, please consider notifying the police, especially in case of impersonation fraud and other transaction made in your name without your authorization. In case of such events You are also liable and responsible for taking action for keeping Your information secure.

If You do not notify us on an unauthorized or incorrectly executed transaction, You might not be entitled to receive a redress for such unauthorized or incorrectly executed transaction.

In case we consider that there is an actual or suspected fraud or serious security threat, we will contact you by using the contact information provided by You while using our Service.

4. Our Access to Your Data

To have full access to the Service, You must choose the banks or other Payment Account providers that You would like to connect or authorize us to make payments from. Once You choose a Partner, we will redirect You to its webpage where You will be taken through a secure process to access information from Your Payment Accounts (here and elsewhere in the Agreement "Payment Account" shall refer to an account created with a Partner). You will be asked to provide Your explicit consent to enable Us to access Your financial data.

In order to access the Service you should provide us with the information referred in the Privacy Policy. The unique identifier used to make sure that a payment order is properly initiated and executed is Your email or IBAN or ID of payment or customer ID or payment reference depending on each specific case. In case You provide us with an incorrect or wrong identifier, we might charge for recovering the funds involved in the corresponding payment transaction.

You consent that You grant Benker a non-exclusive, royalty-free licence to use the information in Your Payment Accounts for all purposes connected with the Service or referred to in these Agreement, with the right to use, modify, display, distribute and create new material using or incorporating such information to provide the Service to You. We guarantee that we shall not use or access Your data for any other purposes, unless otherwise prescribed by law. To keep Your data safe and Your consent up-to-date, we might periodically ask You to renew Your consent.

You agree that when we retrieve Your information relating to Your Payment Accounts or Your information required as part of the provision of the Service, We are doing so as Your representative and on Your behalf and not on behalf of or in the name of any third party.

By using the Service, You represent that You are the legal owner of the data in Your Payment Accounts and that You have the authority to appoint, and do expressly appoint us and/or our third-party providers as Your agent and grant a limited power of attorney to access and retrieve such data on Your behalf.

For our compliance purposes and in order to provide the Service to You, You hereby authorize us to, directly or through a third-party, obtain, verify, and keep a record of the information and documentation that helps us verify Your identity and Payment Account information. When You register for the Service and from time to time thereafter, we may require You to provide and/or confirm information and documents that will allow us to identify You.

5. Termination and Suspension

You are free to withdraw any consent given to Us at any time by contacting Us at help@benker.io.

We may evaluate and determine, in our discretion, whether there has been a breach of this Agreement through Your use of the Service. When such a breach has occurred, we may take such action as we deem appropriate, including all or any of the following actions:

- immediate temporary or permanent withdrawal of Your right to use the Service;
- issue of a warning to You;
- initiate legal proceedings against You for reimbursement of all costs (including, but not limited to, reasonable administrative and legal costs) resulting from the breach;
- take further legal action against You; and/or
- request disclosure of such information to law enforcement authorities as we reasonably feel is necessary.

The responses described above are not limited and we may take any other action we reasonably deem appropriate and that doesn't go against the applicable law.

We also have the right to block the Service for objectively justified reasons relating to the security of the Service, the suspicion of unauthorised or fraudulent use of the Service at any time.

We may choose to reject Your registration or cancel an existing registration for any other reason at our sole discretion.

6. Indemnification and Liability

You agree to protect and fully compensate Benker and our affiliates from any and all third party claims, liability, damages, expenses and costs (including, but not limited to, reasonable solicitors' fees) caused by or arising from Your use of the Service, Your violation of this Agreement or Your infringement, or infringement by any other user of Your account, of any intellectual property or other right of anyone.

We will have no liability to You for any failure or delay in performing any of our obligations under this Agreement to the extent that such failure or delay is caused or contributed to by You or by an event or circumstance beyond our reasonable control, including in case of the provision of an incorrect unique identifier.

IN NO EVENT SHALL BENKER, ITS OFFICER, DIRECTORS, AGENTS, AFFILIATES, EMPLOYEES, ADVERTISES, OR PROVIDERS BE LIABLE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES INCLUDING, BUT NOT LIMITED TO, LOSS OF USE, LOSS OF PROFITS, OR LOSS OF DATA, WHETHER IN AN ACTION IN CONTRACT, TORT (INCLUDING BUT NOT LIMITED TO NEGLIGENCE), EQUITY OR OTHERWISE, OR FOR DAMAGES IN THE AGGREGATE EXCEEDING THE AMOUNT OF THE PAYMENT THAT WAS EXECUTED DEFECTIVELY OR WITHOUT AUTHORIZATION RESULTING IN THE LOSS OF THE AMOUNTS TRANSFERRED WITHIN THE RELEVANT PAYMENT.

We are liable to You for the correct execution of the payment transaction unless we can prove to You and, where relevant, to the payee's payment service provider, that the payee's payment service provider received the amount of the payment transaction and unless we have reasonable grounds for suspecting fraud committed by You.