

**TERMS AND CONDITIONS FOR
ELECTRONIC MONEY PAYMENT ACCOUNT
OFFERED BY IUTEPAY SH.P.K.
(hereinafter the "General Account Terms")**

1. DEFINITIONS

The following terms when used in this General Account Terms or any document referred to herein shall have the following meaning:

"Account" means the Customer's non-interest-bearing electronic money payment account(s) opened with IutePay for the execution of IutePay Services.

"Account Agreement" means the Account Agreement which is signed separately between IutePay and the Customer and that describes the specific terms for providing the Services. The Account Agreement as well as all documents and conditions of provision of IutePay Services (appendices, regulations, declarations, Fees Information Document, Privacy Policy, General Terms of Payment Services etc.) including the information published on the Iute Platform form an integral part of the full agreement between IutePay and the Customer.

"Account Limit" the maximum total amounts up to which the Customer can execute outgoing payments from the Account during a certain period. The Account Limit(s) applicable are published in Iute Platform under the document named "Account Limits".

"Account Statement" is a periodic summary of Transactions executed on the Customer's Account.

"Agent" is a commercial or natural person who acts in the name and on behalf of IutePay for the provision of IutePay Services. The complete list of IutePay's Agents and their addresses can be found at any time in Iute Platform.

"Applicable Legislation" means any act of public bodies, including any law, by-law, order, decree, regulation, instruction, license, authorization or other approval by a Governmental Entity that has the appropriate jurisdiction and authority over the Parties, as may be amended from time to time.

"ATM" is a cash machine or computerized machine operated by IutePay, that provides Customer with access to their Funds.

"Authentication" the performance of operations, which enables IutePay to verify the Customer's identity.

"Authentication Instrument" an item, feature, information, or other instrument, which enables the Customer to Authenticate him or herself, to Authorize certain operations for IutePay, for example: a password, an authentication code, a PIN code, a mobile device, a mobile phone number, or a fingerprint.

"Authorization" the performance of operations, by which the Customer gives IutePay confirmation of his or her intention for performing certain operations such as making a payment.

“Credit Agreement” an agreement between the Customer and the Lender applicable to the services offered to the Customer by the Lender.

“Customer Support” is a team of people to help the Customer’s in Albanian language with the Services provided by LutePay, who can be reached by a phone or e-mail.

“Electronic Money” is the monetary value recorded electronically, which will be issued by LutePay to the Customer’s Account upon receipt of Funds by or for the Customer and which represents an obligation of LutePay to the Customer. Electronic Money is not considered a deposit, LutePay does not pay interest on it or any other benefit to the Customer for the period during which the latter holds Electronic Money in the Account.

“Fee” means each fee payable by Customer to LutePay, including without limitation the Transaction Fee.

“Force Majeure” shall mean any act or event beyond LutePay's reasonable control, including without limitation non-delivery or defective delivery of third party services necessary to provide the Services (including but not limited to those of our partners, vendors and suppliers), strike, lock-out or other industrial action by third parties, civil commotion, riot, invasion, terrorist activity or threat thereof, war (whether declared or not) or threat or preparation for war, fire, explosion, lightning storm, flood, earthquake, subsidence, epidemic or other natural disaster, failure of public or private telecommunications networks, power failure, and acts of government or other competent authorities.

“Funds” are banknotes and physical coins in the Albanian currency LEK kept for the Customer in a segregated bank account of LutePay which are converted to electronic money and transferred to the Customer’s Account. Hence, it represents the monetary value in the Account that is stored electronically as Electronic Money for making payments. Those Funds are not deemed to be deposits according to the deposit guarantee scheme or by other similar means for securing deposits.

“Lute Platform” shall mean the website www.iute.al and/or the mobile application *Mylute*, including their data and content, owned and managed by Lute Group AS.

“Law” has the meaning of Law No. 55/2020 “On Payment Services”

“Lender” LuteCredit Albania Sh.a., a joint-stock company, registered with the commercial register maintained by the National Business Center with unique identification number NUIS L42011023U, with headquarters at Street "Andon Zako Cajupi", Building No. 3, Apt 2, Floor 3, Tirana, Albania, that may provide financial services to the Customer under the Credit Agreement via the Lute Platform.

“Parties” means LutePay and the Customer who have signed the Account Agreement.

“Pre-Authorization” means the in advance given confirmation of the Customer for LutePay to execute certain operations such as making a payment (Transaction Order(s)) automatically as stipulated in the Account Agreement and General Account Terms (e.g. due repayments to the Lender).

“Privacy Policy” a document available on the Lute Platform, which stipulates the terms and conditions according to which LutePay processes the Customer’s personal data.

“Services” shall have the meaning given in Clause 7 of this General Account Terms and the document named “List of Services” in Lute Platform.

“Fees Information Document” a document available on the Lute official website and presented in Annex 1 of this document, which stipulates the fees payable for the Services provided to the Customer by LutePay.

“Transaction” means any financial operation that results in a movement of Customer’s Funds to and from the Account.

“Transaction Fee” shall mean the total amount in LEK paid by the Customer for any Transaction performed.

“Transaction Order” or **“Order”** means the Customer’s instruction submitted to lutePay via lute Platform to receive Services (e.g. execute a payment).

2. GENERAL PROVISIONS

- 2.1 The General Account Terms are establishing the rights and obligations of Parties regarding the Services that lutePay offers to the Customer.
- 2.2 The General Account Terms cover general clauses of the relationship between the Customer and lutePay and are an integral part of the Account Agreement as signed by the Parties.
- 2.3 lutePay provides Services via lute Platform. lutePay is only liable for providing the Services covered by the Account Agreement and this General Account Terms and matters related to the Services. lutePay is not offering credit services and will not be liable for the credit services or any other services provided by third parties (including Agents) via lute Platform. The quality and availability of these services are subject to separate agreements between the Customer and the Lender or any other relevant third party. lutePay is not an agent of the Lender or any third party's providing services via lute Platform.
- 2.4 lutePay is a licensed electronic money services provider, licensed by the Bank of Albania.
- 2.5 The credit services that are available via lute Platform are provided by the Lender. The Lender is not an electronic money service provider nor a payment service provider. The Lender may however act as an Agent to lutePay for Customer identity verification purposes and Customer Support, but on no occasion is the Lender acting as an Agent for payment services covered by the Account Agreement and these General Account Terms.
- 2.6 lutePay and the Lender are independent entities providing their respective services through lute Platform which is owned and managed by lute Group AS. It is important to understand that the Customer has, if relevant, separate direct agreements respectively with lutePay and the Lender, covering the specific services offered by the respective entity. lutePay is not liable for the services offered by the other entities nor for the obligations the other entities may have under respective agreements with the Customer.
- 2.7 Upon the provision of services via lute Platform, certain competences such as the Customer Support may be shared between lutePay and the Lender.

3. EXECUTION AND ENTRY INTO FORCE

- 3.1 The Customer's pre-contractual obligations covered in the General Account Terms will be binding from the moment of accepting the terms of the Account Agreement.
- 3.2 The Account Agreement is deemed to have been executed and entered into force in full at the moment when all the following preconditions are met:

lutePay shpk
NIPT: M022090020

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ND.3, H.2 ALBANIA

 **lute.al**
044 50 50 60

- 3.2.1 If the Customer is a natural person, is at least 18 years of age and has the legal capacity to enter into an agreement;
- 3.2.2 the Customer has signed the Account Agreement;
- 3.2.3 the Customer's or its ultimate beneficial owner's identity has been identified and verified, and other due diligence measures have been applied;
- 3.2.4 the Customer has submitted all the relevant information as requested by lutePay (incl. information about their tax residency).

4. SUBMISSION OF ACCOUNT OPENING APPLICATION

- 4.1. The Customer applies for an Account opening personally, by submitting the respective application to lutePay or its Agent. The submission of the application may be done through lute Platform, in the Agent's business premises or any other channel made available by lutePay.
- 4.2. For submitting an Account opening application via lute Platform, the Customer will be required to give lutePay the access to his or her phone camera and microphone. The Customer would need to have the phone connected to the internet and have appropriate hard- and software on it and the Customer's phone may need to have a fingerprint reader and/or facial recognition capabilities.
- 4.3. In the application, the Customer declares his or her personal data, email, contact telephone, tax residency etc.
- 4.4. lutePay shall not be liable for any errors in the data submitted by the Customer and any consequences from such errors shall be borne by the Customer.

5. IDENTIFICATION OF THE CUSTOMER AND KNOW YOUR CUSTOMER (KYC) PRINCIPLES

- 5.1. The Customer, or their representative, shall submit the data and documents requested by lutePay or its Agent's for identification and verification of the Customer.
- 5.2. The Customer's identity shall be verified based on personal identification documents that are in accordance with legislation and accepted by lutePay (e.g., a passport, an ID-card).
- 5.3. The Customer or their representative may be identified through a means of communication accepted by lutePay or via means of digital identity verification.
- 5.4. lutePay shall assume that the document(s) presented by the Customer are authentic, valid and correct.
- 5.5. lutePay or its Agent will make a copy of the documents submitted by the Customer and will store them physically and/or electronically, according to the Privacy Policy.
 - 5.5.1. lutePay shall apply both locally and internationally established measures for the prevention of money laundering, terrorist financing, and tax evasion, as well as the measures of the application of sanctions. Therefore, lutePay must have an overview of its customers and the activities (e.g. economic activities) and the origin of the assets of the Customers (applying the Know Your Customer principle). Based on the mentioned considerations, lutePay shall have the right and obligation to: check the identification information of the Customer or the representative of the Customer on a regular basis and receive

- additional documents and data (incl. citizenship, tax residence, place of residence) from the Customer throughout the validity of contractual relationship with the Customer;
- 5.5.2 regularly and/or upon its discretion ask for documents and data regarding the activities of the Customer, incl. data regarding the purpose and essence of Transactions and the legal origin of the assets of the Customer used in Transactions;
- 5.5.3 monitor how the Customer uses the Services and reserves the right to refuse to execute any Transaction Orders and provide any Services in case any adverse information is revealed.
- 5.6. While applying the measures for the prevention of money laundering and terrorist financing and sanction measures, lutePay shall use risk-based methods and select the suitable and appropriate extent of the measures, proceeding from the nature of the Transactions, as well as the assessment regarding the amount of risk that the Customer, or any other person related to the Transaction, may be engaged or may commence money laundering, terrorist financing or violate the established sanction.

6. CONCLUSION OF THE AGREEMENT

- 6.1. The Account Agreement is concluded and enters into force from the moment when the Customer signs the Account Agreement either physically or electronically.
- 6.2. The Account Agreement can be physically signed at the Agent's business premises. The electronic signing can be conducted on the lute Platform. The Parties agree and acknowledge that all statements regarding the application to open the Account, conclusion, performance and termination of the Account Agreement, signed with a qualified electronic signature will be equivalent to a hand-signed signature.
- 6.3. The Account Agreement will be signed electronically by Qualified Electronic Signature, using the Customer's declared phone number, where the Qualified Electronic Signature Provider, selected by lutePay, will send a unique one-time-password (OTP) code, which the Customer needs to insert within 3 minutes to the subpage displayed to him. If the inserted OTP code matches the one sent by the Qualified Electronic Signature Provider, the Account Agreement is considered as signed off by the Customer.

7. SERVICES

- 7.1. By signing the Account Agreement, lutePay undertakes to open for the Customer the Account.
- 7.2. Unless restricted in a legitimate reason by lutePay, the Account can be used for, but not limited to:
- 7.2.1. receiving and transferring funds from and to accounts opened with lutePay; The customer acknowledges that lutePay considers the customer's declared and confirmed phone number to be closely related to the customer's identity. The customer's declared and confirmed phone number is required for

accessing the services, communication and using the services as offered by lutePay. Thereat, the customer explicitly acknowledges and agrees that throughout the validity of the Payment Account Agreement, their declared and confirmed phone number along with the name and surname of the customer will be discoverable for other customers of lutePay for the purposes of enabling transactions between different payment account holders.

- 7.2.2. transferring Funds to a bank account opened with a financial institution;
- 7.2.3. receiving Funds from a bank account opened with a financial institution;
- 7.2.4. withdrawing Funds in cash, via ATM and/or Agents;
- 7.2.5. giving Transaction Orders to lutePay for the payment of products and services with the Agent/Partner's of lutePay;
- 7.2.6. if the Customer has a valid Credit Agreement with the Lender, for receiving Funds from the Credit Agreement to the Account; and
- 7.2.7. if the Customer has a valid Credit Agreement with the Lender and the Customer has monetary obligations due to the Lender, making repayments to the Lender.
- 7.2.8. Life or non-life insurance purchase where lutePay is acting as an insurance agent licensed for respective insurance companies.

7.3 lutePay can offer the Customer other services that can be offered by electronic money institutions in accordance with the legislation in force.

8. LOAN SERVICING ACCOUNT

8.1. lute Platform also enables the Customer to apply for credit from the Lender. Thereat, lutePay does not take any decisions relating to the credit services provided by the Lender.

8.2. The Lender and the Customer have agreed, and lutePay acknowledges that the Account acts as a loan servicing account for the Credit Agreement(s) entered between the Customer and the Lender as of entering into the Account Agreement, according to which:

- 8.2.1. If a Credit Agreement has been signed between the Customer and the Lender, then the credit disbursement under such agreement will be exclusively made to the Customer's Account in lutePay. If the Customer has more than one Account with lutePay, the Customer will determine which Account will be considered as the loan servicing account;
- 8.2.2. If the Customer and the Lender have entered into a Credit Agreement under which the Customer can take the credit into use by initiating a drawdown of the credit to the Account to pay for products or services as offered by lutePay's Agents, then the relevant Funds are first transferred from the Lender to the Customer's Account, and then onwards to the recipient of the payment. lutePay is processing the payments between the Customer and Lender according to the Authorizations by the Customer or the Lender

8.2.2.1. To the extent in which it entails making a drawdown from the Credit Agreement to the Account for making a payment using the Funds received as

a credit, it is considered as a drawdown request issued by the Customer to the Lender under the Credit Agreement.

8.2.2.2. Upon making a payment using Funds taken according to the Credit Agreement, lutePay is liable only for executing the payment order to transfer relevant Funds from the Account to the recipient of the payment.

8.2.3. All repayments to the Lender under the Credit Agreement concluded between the Customer and the Lender will be made by using the Account.

8.3. The Customer signing the Account Agreement gives lutePay an explicit Pre-Authorized Transaction Order to conduct an automatic transfer of Funds from the Customer's Account to the Lender to repay all due obligations that the Customer has and will have in front of the Lender within the validity of the Account Agreement. For avoidance of doubt, for this Pre-Authorized Transaction Order to be executed by lutePay, the Lender must initiate the Direct Debit request of Funds in lute Platform.

8.4. The Customer, by signing the Account Agreement gives to lutePay an explicit Pre-Authorized Transaction Order to conduct an automatic transfer of Funds from the Customer's Account to the Agent to pay for the products and services as requested by the Customer within the validity of the Account Agreement. For avoidance of doubt, for this Pre-Authorized Transaction Order to be executed by lutePay, the Lender or the Agent must initiate the request in lute Platform.

9. AUTHENTICATION INSTRUMENTS AND RESTRICTIONS FOR THIRD PERSONS

9.1. The Customer can use the Account only after the Customer has Authenticated himself/herself in a way as required by lutePay, including if required using a two factor authentication key, whereas all Transaction Orders given while being logged in through the Customer's electronic device in lute Platform are considered to be given and Authorized.

9.2. If applicable, the Customer is obliged to Authenticate himself or herself to Authorize any operations in such a way as required by lutePay, and by using the Authentication Instruments as required by lutePay.

9.3. In order for the Customer to Authenticate him or herself and authorize certain operations, the Customer's electronic certificate stored in the Customer's device (phone) will be used. By initiating certain operations, an application will prompt for biometrics (fingerprint or facial ID) or if this is enabled, then in case of an iPhone it will require the Customer's phone PIN. The biometric information will be used to get a verification result from the secure storage of the phone (i.e., Secure Enclave for iPhone) and using lute Platform certificate stored there, the signature for PDF document will be created and sent to lutePay's servers, where it will be added to the PDF file. No biometric information will be sent to lutePay's nor any other servers. Furthermore, it is not possible to reverse engineer the biometric information from that signature. If the biometrics is not configured and in case of an iPhone the phone PIN is not configured either, then the operations that would require the Customer's signature, will be signed electronically, using the Customer's declared phone number, where lutePay will send a unique one-time-password (OTP) code, which the Customer needs to insert within 3 minutes

to the subpage displayed to him. If the inserted OTP code matches the one sent by lutePay, the operation is considered as confirmed by the Customer.

- 9.4. The Customer is obliged to keep his or her mobile device, the Account and Authentication Instruments in his or her private use and to take the necessary measures for the safekeeping of the Authentication Instruments. The Customer may not give any such Authentication Instruments to third persons nor leave them without guard. The Customer is also obliged to keep in his or her private use the e-mail address and the mobile phone number through which the Customer is using lutePay's Services.
- 9.5. The Customer undertakes that their Account and Authentication Instruments, and any Services provided to the Customer by lutePay are only used and accessed by the Customer. The Customer must exercise due care to prevent third persons from access to their Account, Authentication Instruments, and any Services provided to the Customer by lutePay, unless this Account Agreement clearly stipulates otherwise.
- 9.6. If the Customer suspects that his or her Authentication Instrument(s) or Account may be in the power of a third person, that his or her Authentication Instrument(s) or Account has been used without his/her consent or knowledge or that there are other circumstances, as a result of which it may be possible for a third person to use his or her Authentication Instrument(s) or Account, then the Customer is obliged, without undue delay, as soon as the Customer becomes aware of any such situation or transactions which are subject of a complaint, to notify the Customer Support and, independently via lute Platform or, if it is not possible, then with the help of the Customer Support, to replace the compromised Authentication Instrument(s) and/or block or close the Account, as is appropriate for ending such situation without undue delay.
- 9.7. lutePay may require Authentication or Authorization from the Customer at any time and for executing any transaction or operation.
- 9.8. lutePay has the right to refuse from providing Services to the Customer in case the Customer has not duly Authenticated him or herself to lutePay or in case the Customer has not duly Authorized a Transaction or any other operation if requested so by lutePay.

10. AUTHORIZATION, PRE-AUTHORIZATION AND EXECUTION OF A TRANSACTION

- 10.1. All Transaction Orders given while being logged in through the Customer's electronic device in lute Platform is considered to be given and authorized.
- 10.2. The Customer and lutePay agree that by signing the Account Agreement, the Customer is giving a Pre-Authorization for the following Transactions:
- 10.2.1. If the Customer has an active Credit Agreement with the Lender, the Customer by signing the Account Agreement gives to lutePay an explicit Transaction Order to conduct an automatic transfer of Funds from the Customer's Account to the Lender to repay all due obligations that the Customer has and will have in front of the Lender within the validity of this Account Agreement. For avoidance of doubt, for this automatic Transaction Order to be executed by lutePay, the Lender must initiate the Direct Debit request of Funds in lute Platform.

10.2.2. If the Customer and the Lender have entered into a Credit Agreement under which the Customer can take the credit into use by initiating a drawdown of the credit to the Account to pay for products or services as offered by lutePay's Agents, then the relevant Funds are first transferred from the Lender to the Customer's Account, and then onwards to the recipient of the payment (Agent). lutePay is processing such payments between the Customer, Lender and the Agent according to the Authorizations received from the Customer or the Lender.

- 10.3. A Transaction Order is binding to lutePay as of the moment that lutePay has received the Transaction Order.
- 10.4. lutePay is considered to have received the Transaction Order as soon as the Customer has properly forwarded the Transaction Order to lutePay via lutePay Platform, or in case of Pre-Authorized Transaction, as soon as receiving such instructions from the Customer or the Lender or if applicable, the Agent.
- 10.5. Before submitting a Transaction Order, the Customer will be shown the Fees applicable to the Transaction.
- 10.6. lutePay records and stores all Transaction Orders initiated by the Customer in lute Platform as well as all Transactions executed in the Account.
- 10.7. lutePay will immediately notify the Customer in case of refusal to execute the Transaction Order, except in cases where this notification is technically impossible or prohibited by the legislation in force.
- 10.8. lutePay will refuse or not execute a Transaction Order if the Customer's Funds in the Account are subject to any freezing order or other restrictive measure under the law or lutePay's justified opinion.
- 10.9. Each executed Transaction Order shall be visible to the Customer in lute Platform. The Customer may at any time see in lute Platform their Account Statement with the information about debited and credited amounts with the information as referred in the Account Agreement.

11. RESTRICTING SERVICES AND BLOCKING THE ACCOUNT

- 11.1 If lutePay suspects that the Services provided to the Customer may be used for fraud, money laundering, terrorist financing or any other illegal activity, or for any other reason lutePay may find relevant, then lutePay has the right to restrict any of the Services provided to the Customer, including to block and/or close the Customer's Account and/or block, close or require the replacement of any of the Customer's Authentication Instruments.
- 11.2 Upon restricting Services, lutePay will, if possible, notify the Customer via lute Platform of applying the restrictions prior to applying them, or, in case it is not possible, then immediately after having applied the restrictions, unless lutePay is prohibited under applicable law to notify the Customer about the restrictions.

- 11.3 In order to remove the restrictions, the Customer may contact the Customer Support. If there are no longer grounds for applying the restrictions, then lutePay shall remove the restrictions.
- 11.4 lutePay shall not be liable for any damages caused to the Customer by restricting Services in case lutePay has applied the restrictions in good faith, including in case it later becomes apparent that there were no actual grounds for applying the restrictions.
- 11.5 The Customer has the right to block the Account at any time. In order to block or unblock the Account, the Customer has to submit the Customer Support a respective request. If the Customer submits the Customer Support a request to block or unblock the Account, then lutePay may require that the Customer Authenticates himself or herself, Authorize the Customer's request or perform any other additional operation to verify the Customer's identity and the Customer's wish to block or unblock the Account.
- 11.6 lutePay will unblock the Account only in case the grounds for blocking the Account have become devoid.
- 11.7 If lutePay deems it that the grounds for blocking the Account have not become devoid, then lutePay may close the Account.

12. UNAUTHORIZED, UNEXECUTED AND INCORRECTLY EXECUTED PAYMENTS

- 12.1 In case a Transaction is executed by a third party who has gained an unlawful access to the Customer's electronic device, of which the Customer has not informed lutePay, then the damage caused by such unauthorized Transaction shall be borne by the Customer.
- 12.2 The Customer must notify the Customer Service of an unauthorized Transaction or an incorrectly executed Transaction promptly after becoming aware thereof.
- 12.3 The Customer will not bear the damage caused by an unauthorized Transaction and lutePay shall compensate the damages to the Customer immediately after becoming aware of the unauthorized Transaction in case:
- 12.4 lutePay did not enable the Customer to notify the Customer Support about circumstances described in Clause 9.6.; or
- 12.5 The unauthorized Transaction was caused by action or inaction of lutePay;
- 12.6 Regardless of Clause 12.3., the Customer will, nevertheless, bear the damages caused by the unauthorized Transactions in case the damage was at least partly caused by the Customer's fraudulent activity or if the Customer had intentionally or due to gross negligence breached one or several of the obligations regarding the keeping of Authentication Instruments as stipulated in the General Account Terms.

- 12.7 In case the Customer has unjustifiably disputed a Transaction, then lutePay will have the right to claim the Customer for a Fee for processing the Customer's claim in the amount as stipulated in the Fees Information Document.
- 12.8 In case lutePay hasn't executed or has incorrectly executed a Transaction Order duly submitted by the Customer, then the Customer has the right to claim from lutePay the immediate refund of the respective transaction amount without any deductions made from the amount, unless the information provided by the Customer for the execution of the Transaction Order was incorrect, in which case lutePay shall not be liable for the non-execution or defective execution of the transaction.
- 12.9 In case lutePay charged a fee from the Customer upon executing the Transaction Order then the Customer has the right to claim from lutePay also the refund of the respective fee. If lutePay has, upon executing the Transaction Order, made any unjustified deductions from the transferred amount, then lutePay is obliged, without delay, to forward such unjustifiably deducted amounts to the recipient of the transaction.
- 12.10 If lutePay mistakenly credits the wrong Customer's account, the Customer authorizes lutePay to reverse the transaction and debit the incorrect amount from the wrong account within 24 hours from the moment that the error occurred. If the reversal does not occur by the end of the 24 hours-time period, the Customer will be informed through sustainable means of communication that his account has been erroneously credited. The incorrect amount will be "frozen" and unavailable for 24 hours from the time of notification. If the Customer does not visit one of the lute branches within 24 hours to justify the transaction, lutePay will restore the account to its original state by debiting the erroneously credited amount.

13. FEES

- 13.1 The Services provided under the Account Agreement are subject to Fees as stipulated in the Fees Information Document attached to this Terms and Conditions Document (Annex 1) . The Fees may be composed of, *inter alia*, monthly fees and fees applicable to specific operations as further stipulated in the Fees Information Document. The Fees may depend on the specific subscription chosen by or otherwise applicable to the Customer. Such fees will be automatically debited from the Account without the obligation to notify the Customer in advance of it.
- 13.2 In case the Fees Information Document stipulates a monthly fee for a Service provided to the Customer, then lutePay will debit the respective amount from the Account in advance for each upcoming month on such date on which lutePay started providing the respective Service to the Customer, unless this Account Agreement or the Fees Information Document stipulates otherwise.
- 13.3 Any Fees if applicable to a Transaction Order will be calculated and withheld from the Customer's Account at the time the Transaction is executed.

- 13.4 The Customer hereby authorizes lutePay to debit any fees and if applicable, damages and contractual penalties automatically from the Account without notifying the Customer. In case the Customer has concluded the Credit Agreement with the Lender, the Customer hereby authorizes lutePay to debit any obligations, fees and if applicable, damages and contractual penalties payable to the Lender automatically from the Account without notifying the Customer.
- 13.5 If the Account does not have sufficient available funds to settle any fees payable under this Account Agreement, then lutePay shall have the right to charge the Customer interest for late payment on the overdue amount at the rate stipulated in the Fees Information Document (or applicable law) for every day overdue until the due payment of the overdue amount.
- 13.6 lutePay is not liable for any additional fees imposed on the Customer by third persons, even if related to lutePay's Services, such as fees or surcharges imposed by merchants or other service providers transactions or for incoming or outgoing transactions.
- 13.7 The Customer has the right to request and receive any information regarding the Fees by contacting the Customer Service.

14. ACCOUNT LIMITS

- 14.1 lutePay has the sole discretion to set Account Limits to the Account which may determine the maximum outgoing single or accrued payment amount per calendar day, week, month, and/or year. The Account Limits are either disclosed to the Customer in lute Platform as "Transaction Limits" or in his/her Account.
- 14.2 In case the Customer wishes to increase or decrease the Account Limit, the Customer shall have to contact the Customer Support.
- 14.3 If the Customer wishes to increase the Account Limit, then lutePay has the right to ask the Customer for information and documents to substantiate and certify the need for increasing the Account Limit. Thereat, the decision whether to increase the Account Limit is in the sole discretion of lutePay and lutePay takes no obligation to increase the Account Limit nor has the obligation to justify its respective decision.

15. DORMANT ACCOUNT

- 15.1 The Customer acknowledges and agrees that if his/her Account does not have any Transactions for a continuous period of at least 1 (one) calendar year, the Account will be considered as Dormant Account and lutePay will be entitled to:
- 15.1.1 place restrictions on the usage of the Account and/or Services; and/or
- 15.1.2 if the Account has available Funds, charge a Fee for maintaining the Dormant Account according to the Fees Information Document.
- 15.2 To avoid paying the Fees applicable to Dormant Account, the Customer is advised to terminate the Account Agreement in accordance with the General Account Terms.

16. DOWNTIME

- 16.1 lutePay is making its best efforts to keep the Services provided by lutePay available at all times. However, from time to time, the IT-systems supporting the Services may need maintenance and during maintenance the Services may experience downtime. lutePay will not be liable for any downtime caused by performing maintenance over the IT-systems supporting the Services, but lutePay will make its best efforts to keep such downtime as short as possible and on such times when usage of the relevant Service is as low as possible. If possible, lutePay will notify the Customer of maintenance related downtime in advance.
- 16.2 The Customer is aware that lutePay's Services may at times be unavailable also due to third parties used for providing the Services, including any third parties part of the payment systems, any third party internet service provider, any third party mobile network service provider or any third party power supply provider. lutePay is not liable for service downtime caused by such third parties.

17. LIABILITY

- 17.1 Neither Party is liable for any non-performance or breach of their obligations in case it is caused by *force majeure* (for example war, riot, force of nature, strike, unavailability of IT-systems, unavailability of communication services, power outage, cyberattack), acts of public authorities or any other factor independent of the Parties, which the Party in breach could not have affected and which it could not have been reasonably expected to have avoided.
- 17.2 lutePay is liable for a breach of its obligations under the Account Agreement only in case the breach was caused by lutePay's gross negligence.
- 17.3 lutePay is not liable for any immaterial damage or lost profits caused to the Customer.
- 17.4 lutePay is not liable for damage caused to the Customer in case the damage was caused by the fact that the Customer had not duly performed any of Customer's obligations under the obligations stipulated in the Account Agreement.

18. CONTACT

- 18.1 The point of contact for the Services provided by lutePay is lute Platform and the Customer Support. The contact details of the Customer Support are available in lute Platform.
- 18.2 lutePay may contact the Customer via lute Platform and/or via any contact details, which, according to lutePay's knowledge, the Customer is using, including the e-mail address, mobile phone number and residential address.
- 18.3 The Customer undertakes that his or her contact details provided to lutePay, including via lute Platform, are up to date and that the Customer can be reached from these contact details. If the contact details should change, then the Customer is obliged to update contact details via lute Platform or Agent's.

- 18.4 Notices sent to the Customer by lutePay are deemed to have been received by the Customer when they are available to the Customer via lute Platform. Notices the Customer sends to lutePay are deemed to have been received when they are available to the Customer Support via the contact details of the Customer Support provided on lute Platform.
- 18.5 lute Platform and the Customer Support are available in Albanian and English. The General Account Terms shall be available in Albanian. Other languages may be supported. Any other agreements the Customer may have with lutePay may be in any other language as agreed or is applicable to such other agreements.
- 18.6 The Customer Support shall notify the Customer via lute Platform, phone message or the e-mail of any major operational incident or a security related incident, including information and communication technology incident, if the incident has or may have a material impact on the Customer.

19. PROCESSING PERSONAL DATA

- 19.1 lutePay processes the Customer's personal data in accordance with the Privacy Policy available on lute Platform.

20. AMENDMENTS

- 20.1 lutePay has the right to unilaterally amend the Account Agreement, General Account Terms, Privacy Policy, and the Fees Information Document.
- 20.2 The valid versions of the Account Agreement, General Account Terms, Privacy Policy, and the Fees Information Document shall be deemed to be the versions available on lute Platform at any given time, unless stipulated otherwise therein. Upon amending the Account Agreement, General Account Terms, Privacy Policy and the Fees Information Document, lutePay will notify the Customer no later than 2 months before their proposed date of application. The Customer can either accept or reject the changes before the date of their proposed date of entry into force. If the Customer doesn't accept the amendments, then the Customer may, prior to the entry into force of the amendments, unilaterally withdraw from the Account Agreement affected by the amendments without any additional fees and effective immediately by forwarding the Customer Support a respective e-mail or, in case lute Platform enables it, by rejecting the respective change in lute Platform. If the Customer has not, prior to the entry into force of the amendments, notified the Customer Support that the Customer does not agree to the amendments or, in case lute Platform enables it, rejected the respective change in lute Platform, then it shall be deemed that the Customer has agreed to the amendments and the Customer loses his or her right to withdraw from this Account Agreement in relation to the proposed amendments.
- 20.3 The amendments to the Account Agreement, General Account Terms, Privacy Policy, and/or the Fees Information Document will enter into force on the date referred to in the

respective notice referred to in the previous Clause. If the respective notice does not contain any dates for the amendments to enter into force, the amendments will enter into force on the first day after the 2 months period has passed from sending such notification.

20.4 Amendments to the Account Agreement, General Account Terms, Privacy Policy and the Fees Information Document that unambiguously favour the Customer, for example lowering the applicable fees payable by the Customer, or are of insignificant technical nature, for example correcting grammatical or formatting errors, branding-related changes or updating contact information, may be considered not to be covered by Clause 20.3 of the Account Agreement and may enter into force immediately after notifying the Customer. In such cases the Customer will not have the right to extraordinarily withdraw from this Account Agreement per Clause 20.3.

20.5 If it becomes apparent that any provision of the Account Agreement, General Account Terms, Privacy Policy and the Fees Information Document is in conflict with or void under applicable law, then lutePay has the right to unilaterally amend the Account Agreement, General Account Terms, Privacy Policy and/or the Fees Information Document by replacing the conflicting or void provision with a valid provision so that the purpose of the valid provision would, as much as possible, serve the purpose of the void provision. In such case lutePay will notify the Customer about the amendment and the Customer does not have the right to extraordinarily withdraw from this Account Agreement per Clause 20.3.

21. DISPUTE RESOLUTION

21.1 This Agreement shall be subject to the Albanian law.

21.2 The Customer may submit lutePay complaints about the lutePay's Services by contacting the Customer Support in Albanian language. Any dispute arisen under the Account Agreement will be resolved by negotiations. If the Parties are unable to resolve the dispute by negotiation, then the dispute shall be resolved in courts in accordance with Albanian laws.

21.3 If lutePay has not replied to the Customer's duly submitted consumer complaint within 15 days from its submission or, exceptionally within 30 days or the Customer is still not satisfied with the reply received, the Customer may address the complaint to the Bank of Albania.

21.4 Without prejudice to the above, based on the legislation in force, the Customer will have the right to turn to the unit responsible for the alternative resolution of disputes ("ZAM") created at the Bank of Albania for any Dispute related to the issuance of Electronic Money and repayment of Funds by lutePay. The procedures for appealing to the ZAM are defined by the Bank of Albania and are published on the website of the Bank of Albania <https://www.bankofalbania.org/>.

22. TERM AND TERMINATION

lutePay shpk
NIPT: M022090020

Rr. "A.Z. ÇAJUPI" 1001 TIRANA
ND.3, H.2 ALBANIA

 **lute.al**
044 50 50 60

22.1 The Account Agreement is entering into force from the day of signing the Account Agreement by both Parties and will be concluded for an indefinite period until terminated by either of the Parties.

22.2 The Customer has, on the precondition that the Customer does not have any payables to LutePay under the Account Agreement or any other agreements, or to Lender under Credit Agreement, the right to terminate the Account Agreement without reason at any time by sending the Customer Support a respective notice or, if Lute Platform enables it, then by making the respective choice in Lute Platform. If the Customer has or will have any payables to LutePay under the Account Agreement, then the Account Agreement remains in force until payment of such payables. If the Customer has or will have any payables to LutePay under any other agreement between LutePay and the Customer and the Services covered by the Account Agreement are needed for payment of such payables, then LutePay may decline the termination of the Account Agreement until payment of such payables. If the Customer has any outstanding payables to the Lender under the Credit Agreement, then LutePay has the right to refuse the termination of the Account Agreement until payment of such payables to the Lender.

22.3 LutePay has the right to terminate the Account Agreement without reason by notifying the Customer via Lute Platform at least 2 months in advance.

22.4 Upon the grounds stipulated in the Account Agreement, LutePay has the right to extraordinarily terminate the Account Agreement immediately and without notifying the Customer in advance. After extraordinary termination of the Account Agreement, the Account is blocked immediately, meaning that no new operations are permitted.

22.5 LutePay has the right to extraordinarily terminate the Account Agreement immediately and without notifying the Customer in advance, if an operator of an international payment system, our correspondent bank or any other intermediary to the services provided to the Customer, demands that LutePay restrict the Services provided to the Customer.

22.6 If after the termination of the Account Agreement and closing the Account, the Customer has available Funds in the Account, LutePay shall transfer the remaining Funds in the Account only to an account opened in the Customer's name in a credit institution in the Republic of Albania or any other jurisdiction if agreed by LutePay, within 15 calendar days from receiving such request from the Customer.

23. LICENSE AND COMPETENT AUTHORITY INFORMATION

23.1 LutePay is licensed by the Bank of Albania and entered into the list of electronic money issuers.

23.2 The Bank of Albania can be contacted via the e-mail or the phone number or via any other ways indicated on the website of the Bank of Albania www.bankofalbania.org

24. FINAL PROVISIONS

LutePay shpk
NIPT: M022090020

 Rr. "A.Z. ÇAJUPI" 1001 TIRANA
ND.3, H.2 ALBANIA

 **iute.al**
044 50 50 60

- 24.1. Should any provision of the Account Agreement be void, then it shall not cause the entire agreement to be void or release the Customer or lutePay from performing the remaining obligations under the Account Agreement.
- 24.2. The Customer does not have the right to transfer any rights or obligations under the Account Agreement to a third party without lutePay's explicit prior consent.
- 24.3. lutePay reserves the right to transfer any of its rights and obligations under the Account Agreement to a third party without the Customer's additional consent. Personal communication (e.g. e-mail or pop-up in lute Platform) to the Customer will be sufficient for this and any other notification purpose.
- 24.4. The Customer undertakes that all information and documents which the Customer provides to lutePay are true, accurate and up to date. If any of the information and documents provided to lutePay should change, then the Customer must present to lutePay with the respective updated information and documents. The Customer can update the information and documents provided to lutePay via lute Platform to the extent provided by lute Platform, or via the Customer Support.
- 24.5. In connection with lutePay's obligations under applicable law, lutePay reserves the right to refuse from providing any Services to the Customer, the right to refuse from entering into the Account Agreement with the Customer, the right to suspend any Services provided to the Customer, and the right to immediately terminate the Account Agreement entered into with the Customer according to the General Account Terms and upon lutePay's sole discretion.

Annex 1: FEES INFORMATION DOCUMENT

Payment service provider: IutePay SHPK

Customer Name: _____

Date: _____

- This document informs you about the fees for using the main services linked to the payment account. It will help you to compare these fees with those of other accounts.
- Fees may also apply for using services linked to the account which are not listed here. Full information is available in the Payment Account Agreement and in the official iute website at: <https://iute.al/en/pricelist/pricelist-iutepay-albania/>
- A glossary of the terms used in this document is available free of charge and is located as starting section in this document.

Service	Fee
General account services	
Account opening	0 Lekë
Account maintenance	0 Lekë
Payments (excluding cards)	
Pay Now at Partner Stores	0 Lekë
Pay your Digicom invoice	0 Lekë
Pay your monthly installment with IuteCredit	0 Lekë
Cards and cash withdrawals	
In case you have a new loan approved by IuteCredit, transfers from your IutePay Account to your bank account for the first two transfers	0 Lekë
Outgoing transfers to bank account	1% + 100 Lekë
Cash out at iute ATM	2.9%
Cash out at iute partners (Posta)	2.9%
Cash out at iute Agents	2.9%
Overdrafts and related services	
service not available	
Other services	
Send Money to friends and family with Myiute	0 Lekë
Add money to your payment account at Iute ATM	100 Lekë
Add money to your payment account at IutePay Agent	0 Lekë
Add money to your payment account at Iute Partners (Posta)	0 Lekë



Purchasing a Credit Protection Insurance Policy+ with ALBSIG JETË in connection with a Cash Loan received from IuteCredit Albania	0 Lekë
Purchase of a Credit Protection Insurance Policy with INSIG JETË in connection with the Loan Product received from IuteCredit Albania	0 Lekë

Comprehensive cost indicator	<i>as per services to be used by customer following the tariffs per service presented in this Annex</i>
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