General Terms and Conditions of Trust Pay, a.s.

Effective from **September 1st, 2018**

Table of Contents

Enclosure No. 1 Price List
Enclosure No. 2 Reclamation Policy

Preamble

These General Terms and Conditions (hereinafter referred to as 'G&TCs') constitute the business conditions of Trust Pay, a.s., with a registered office at Za Kasárňou 1, 831 03, Bratislava, Company ID (IČO): 36 865 800 (hereinafter referred to as 'TrustPay'), registered in the Companies Register of District Court Bratislava I, Section: Sa, File No.: 4919/B, drawn up in accordance with Section 273(1) of the Commercial Code. The GT&Cs set out the basic rights and obligations resulting from a contractual relationship established between TrustPay and its Clients, and are binding for all the parties involved in this relationship as from the date when the Client expresses its intention to enter into a contractual relationship with TrustPay. They also define the basic rights and obligations arising from a contractual relationship between TrustPay and a third person interested in using TrustPay System. In addition, the GT&Cs regulate the legal relationships established between TrustPay and its clients or other persons in accordance with the applicable generally binding legal regulations of the Slovak Republic, as well as the rules of the Card Associations.

These GT&Cs provide a framework for the establishment of a contractual relationship between TrustPay and a Client and form an inseparable part of each Agreement made between TrustPay and a Client, unless otherwise stated in the Agreement.

1. Introductory Provisions

1.1. Definition of Basic Terms

For the purposes of these GT&Cs and the legal relationship between TrustPay and its Clients, the following terms shall have the meanings given to them below:

'3D Secure Protocol' - authorization i.e. verification of the identity by password assigned to a given payment card.

'Act' refers to Act No. 492/2009 Coll. of laws on payment services as amended.

'Agreement' means a legal relationship established between TrustPay and the Client, providing a framework for the provision of payment services. These GT&Cs form a general part of an Agreement, unless the Agreement stipulates otherwise. The clauses of the Agreement shall prevail over the GT&Cs.

'AML rules' – rules aimed at preventing or ensuring prevention from legalizing income from criminal activity and terrorism funding, transposed in domestic legal regulations, legally binding EU Acts, recommendations of international organizations, and established practices.

'ATM' - Automated Teller Machine

'Authentication Data' – data serving for login by Client in TrustPay Internet Banking.

'Authorisation' means the process of Transaction verification (approval or rejection) at the level of

TrustPay and the issuer of the Payment Card. Transaction verification leads to the assignment of an authorisation code (not including the crediting of funds to the Client's account).

'Authorised Person' means a person authorised by the Client, in the manner required by TrustPay and by the applicable security regulations, to dispose of the Payment Account as a person listed in the Specimen signature sheet or requested by a Client.

a) **'Active Access'** - entitles the Authorised Person to submit Transfer orders, individually or collectively with other Active Authorized person, without either limitation of value or with maximum limit.

b) **'Passive Access' -** entitles to information about Payment account and transactions and payment balance.

c) **'Partial access' –** authorized placing of Transfer Order only by Active Authorized Person

'Business Day' means the day on which TrustPay and other institutions engaged in the money transfer business operate, usually Monday to Friday. The Business Days of banks do not include bank holidays (weekends, public or other holidays, and the days officially declared 'bank holidays' in the Slovak Republic).

'Cancellation of Outgoing Payment' means Client's request for cancellation of an outgoing payment that has already been sent to TrustPay for processing, but has not yet been processed.

'Card Associations' means supranational companies providing non-cash payment system through Payment Cards, namely MasterCard, VISA and UnionPay.

a) **'Mastercard'** means MasterCard International, Inc. and Europay International S.A. and related brands, and their successors or assignees.

b) **'VISA'** means, individually or collectively, as appropriate, VISA U.S.A. Inc. and/or VISA INTERNATIONAL Inc. and/or Visa Europe Limited and related brands, and any of their successors or assignees.

c) **'UnionPay'** refers to UnionPay International, branch China UnionPay, and any of their successors or assignees.

'Card Holder' means a natural person or legal entity whose name appears on the Payment Card/ to whom the Card was issued.

'Card Transaction' means any financial transaction carried out using a Payment Card, in particular a payment for goods and services purchased through the TrustPay Gateway. Card Transaction types:

a) **Reversal –** transaction when the Client cancels authorization within a Business day. TrustPay can perform Reversal upon the Client´s request.

b) **CFT (Credit Fund Transfer)** – transaction when the Client sends money to the Payer´s payment card.

c) **Recurring transaction –** repeated transaction with authorization required only at the first transaction. Subsequent, repeating transactions are not authorized by the payment

card holder. Subscription, member fee, etc. are examples of Recurring transactions.

d) Card-on-file transaction – transaction when the Card holder confirms the card data saving to the Merchant in order to avoid all data filing at the following transactions. Transaction is made only upon its approval by Card holder.

e) MOTO (Mail Order / Telephone Order) transaction– transaction when the Card holder submits his card data to the Merchant via phone call and the Merchant´s clerk concurrently enters the transaction in the Merchant´s system.

'Chargeback' means Payment Card Holder complaint to card transaction as defined by rules of Card Associations.

'Client' means a natural person or legal entity having a contractual relationship with TrustPay, the subject matter of which is providing of payment services.

a) 'Merchant' client with integrated TrustPay Gateway on his portal. TrustPay processes Merchant´s payments for the sale of the goods, provision of services through bank transfer or payment cards.

b) 'Individual Client´ – Client with Payment Account kept in TrustPay.

'Commercial Code' means Act No. 513/1991 Coll. of laws, Commercial Code, as amended.

'Communication Channel' means the technical connection between the Client and TrustPay, enabling secured Transaction processing. The conditions for the creation and operation of a Communication Channel are set out in the Integration Manual.

'Confidential Information' means any information, facts and data that are used in the Agreement made between TrustPay and the Client, or information, facts and data on matters relating to TrustPay and the Client, which came to the knowledge of the parties during or in connection with the conclusion of the Agreement or compliance with the individual contractual terms and conditions, or information on payment transactions and on the use of funds through payment tools, and any other information relating to the activities of any of the parties having a certain value and capacity to cause benefit or harm to TrustPay/Client, or information that is classified by its provider as confidential or its confidential nature results from its essence or circumstances of which of the other party is aware.

'Cut-off Time' means the time when TrustPay receives / accepts payment orders for the corresponding Business Day and makes Transactions. Payment orders or payment transactions received after Cut-off Time are considered to be received on the next Business Day.

'Electronic Means of Communication' (hereinafter referred to 'EMC') mean any electronic means of communication enabling communication with TrustPay in electronic form.

'EONIA' refers to the value of the Euro Over-Night Index Average published by the European central bank.

'Financial settlement with Client' – settlement for processed Card Transactions when TrustPay credits funds on the Client´s account after fiscal period ending.

'IBAN (International Bank Account Number)' means an international bank account number enabling clear identification of the payee and automated payment processing. It consists of a country code, control number, bank code (code of payment institution), prefix, and the Client's account number.

'Instant bank transfer (TrustPayments) – service provided by TrustPay enabling the Merchant to receive payments on his account kept at TrustPay via bank transfers.

'Integration' means the process resulting in the technical connection of the Client's Internet Portal to TrustPay's Gateway, and/or the period starting when the Integration Manual is delivered to the Client and ending with the conclusion of the first on-line transaction. Integration is to be ensured by the Client, at its expenses, in accordance with the Integration Manual.

'Integration API Manual (Application Programming Interface)' means the technical specification and a set of technical data and documents necessary for the actual process of Integration and connection of TrustPay Gateway into the Portal on Client´s side and other technical standards related to TrustPay System. Integration Manual is provided by TrustPay, the current version is available at the website www.trustpay.eu. TrustPay is entitled to modify the Integration Manual at any time.

'Internet Banking' refers to TrustPay's secure environment connected to the Internet, where, after registration and identification, the Client may give payment orders, check the balances and transactions on its Payment Account, and to communicate with TrustPay.

'Multicurrency' means a service provided by TrustPay to a Client, enabling the Client to receive payments from Customers in a currency other than the currency in which the Merchant originally denominated the Transaction.

'Notification' means notification of an incoming or outgoing payment sent to the Client via the TrustPay System or by e-mail, which is of information nature and doesn´t serve to final settlement.

'Owner' – physical individual, Client´s statutory body authorized to conclude, change and cancel legal binding relations associated with respective Payment Account. Owner has right to terminate Contract/ particular services related thereto solely via Internet Banking, as well as to create and cancel Authorized Persons and to determine their powers.

'Payer' means a natural or legal entity transferring funds from his/her/its account, payment card, or in any other manner, to the Recipient with account kept at TrustPay. Payer is considered also a natural or legal entity sending funds from his account kept at TrustPay.

'Payment Account' means an account opened by TrustPay for a Client for purposes related to the provision of payment services. A Payment Account

enables the Client to carry out any payment transaction that is allowed by TrustPay within the scope of its payment services. Payment account can be opened with or without IBAN.

a) Merchant Account - Payment Account of Client using TrustPay Gateway services,

b) Corporate Account - Payment Account of Client not using TrustPay Gateway services.

'Payment Card' means a payment tool intended solely for making payments for goods and services via the Internet to Merchants whose websites are marked with the logo of respective international Card Company MasterCard, VISA or UnionPay.

'Payment Transaction' (also referred to as 'Payment') means any transfer of funds between individual Payment Accounts (for the purposes of payment transactions, a Payment Account of a third person or any other similar account held by a Payment Service Provider is also deemed to be a Payment Account). Payment transactions are:

a) Internal – made between accounts kept at TrustPay

b) External – made between an account kept at TrustPay and account kept at other financial institution.

'Payment Service Provider' means (i) a bank or a branch of a foreign bank; (ii) a payment institution or electronic money institution established under the Act, or a branch of a payment institution or electronic money institution; (iii) other similar financial institution providing Payment Services.

'Personal data' means any information relating to an identified or identifiable natural person, an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

'Phone Identificator' (PhonePass) – password serving for verification of Client if he contacts TrustPay by phone. Client can access Phonepass via his Internet Banking.

'Politically Exposed Person' is a natural person in a prominent public function meeting preconditions stipulated by Generally Binding Legal Regulations, as well as his relative according to these GT&Cs.

'Portal' (also referred to as **'Internet Portal'**) means a specific internet domain, where good/services/other assets are presented by a Merchant or another person (of which TrustPay must be informed). A Portal may also include sub-domains.

'Price List' is Annex 1 of this G&TCs, which includes overview of fees for services and actions provided by TrustPay.

'Refund' means refund of processed payment or card transaction by the Client. TrustPay can provide Refund upon Client´s request.

'Scheme Rules'– Articles, rules, operating practices, directives and other instructions issued by the Card Associations that can be amended from time to time.

'Transfer Order' means an unconditional and unequivocal instruction given by a Client of TrustPay (payer) for the performance of a payment transaction or other operation in funds on the Client's Payment Account, unless agreed otherwise. Transfer Order types:

a) Single Transfer Order – unconditional and certain order of the Client to perform Payment Transaction.

b) Permanent Transfer Order– repeated payment transaction established by the Client in TrustPay Internet banking in certain amount and repetition frequency.

c) Collection of funds (SEPA Direct Debit) – type of Transfer Order provided by Payer´s payment service provider upon consent of the account holder and upon order of Client with payment account opened at TrustPay. To receive payment via Direct Credit System, the Client shall have Creditor Identifier – CID allocated.

d) Bulk Transfer Order – import of leaving Transfer Orders from the Client´s account kept at TrustPay, assigned via TrustPay Internet banking. TrustPay support this function for selected currencies.

'Unauthorized payment' means a payment transaction made from the Client´s Payment Account that wasn´t authorized.

'Unidentifiable Payment' means an incoming payment that is recorded by TrustPay but cannot be credited to the account of a particular Client (due to missing data). If the transaction is not identified within the prescribed time limit and is not classified by the TrustPay as an Unusual transaction, the payment is sent back to the Payer.

'Unusual transaction' means a legal act or any act, which indicates that its execution may enable legalization or terrorist financing.

'TrustPay Gateway' means the payment gateway operated by TrustPay, designed to enable payments to be made via the Internet for goods and services. TrustPay Gateway can be used after Integration with the Merchant's Portal, completed in accordance with the Integration Manual.

'TrustPay System' means a payment system operated by TrustPay, enabling the performance of Payment Transactions.

'TrustPay' refers to TrustPay, a.s., a business company with a registered office at Za Kasárňou 1, 831 03, Bratislava, Slovak Republic, IČO: 36 865 800, registered in the Companies Register of District Court Bratislava I, Section: Sa, File No. 4919/B, which is a legal entity authorised to provide payment services under a licence issued in accordance with the Act.

2. Establishment, Change, and Termination of a Contractual Relationship

2.1. Establishment of a Contractual Relationship

2.1.1. The contractual conditions are the terms and conditions stipulated by an Agreement as a legally binding act between TrustPay and the Client, concluded in accordance with the GT&Cs, the Price List, and/or other applicable documents in effective wording.

2.1.2. An Agreement between the Client and TrustPay can be concluded for definite period or indefinite period in the following forms:
a) written (documentary) contract signed by both contract parties and submitted in person to TrustPay,
b) written contract submitted by e-mail,
c) online boarding

2.1.3. Online boarding refers to online registration of the applicant via e-form TrustPay that can be found on website www.trustpay.eu . Applicant shall fill in required data and agree with all terms of future contract relation.

2.1.4. A contractual relationship is established by:
a) signing of the relevant legal acts by TrustPay and the Client pursuant 2.1.2. a) and b)
b) acceptance of the Client´s application by TrustPay pursuant to 2.1.3.

2.2. Changes in a Contractual Relationship

2.2.1. The subject matter of an Agreement can be narrowed only upon expiry of a notice period, which is specified for each type of a payment service, unless these GT&Cs stipulate otherwise.

2.2.2. The Client shall be obliged to notify TrustPay without delay of any change in its registered office address, change in the list of persons authorised to act on its behalf, or event that may affect the discharge of obligations towards TrustPay (initiation of bankruptcy, restructuring, foreclosure, liquidation, or criminal proceedings, etc.).

2.2.3. TrustPay shall not be liable for any damage incurred by the Client as a result of a failure to report a change in time under the previous clause.

2.3. Termination of a Contractual Relationship

2.3.1. A contractual relationship between TrustPay and a Client may be terminated in the following ways:
a) by contract between the parties;
b) upon expiration of the period for which the Agreement was concluded;
c) by withdrawal from the Agreement for legally justified reasons;
d) if TrustPay or the Client (legal person) is dissolved without a legal successor or the Client (a natural person) dies;
e) upon expiry of TrustPay's licence to provide payment services;
f) by termination notice given by one of the parties for any of the reasons specified below.

2.3.2. The Client and TrustPay shall be entitled to terminate an Agreement concluded for an indefinite period at any time, unilaterally, without specifying the reasons. The termination notice shall start to lapse from the first day of

the month following the delivery of a written notice. In general, the notice period shall be one (1) month. The notice shall be delivered exclusively by mail or Internet Banking.

2.3.3. TrustPay shall be entitled to terminate any Agreement with the Client with effect from the date of delivery of a termination notice to the Client if:
a) no transaction is made on the Payment Account by the Client over a period of six (6) months;
b) the Client breaches the Agreement or acts in contradiction with the GT&Cs, and fails to provide remedy within the time limit specified by TrustPay;
c) TrustPay has a suspicion that the Client or a person authorised to act on the Client's behalf behaves in contradiction with the generally binding legal regulations, good morals, principles of fair business, AML rules, or the Client's position has changed substantially so that the Client can no longer guarantee compliance with the contractual conditions;
d) if the Client's Payment Account shows a negative balance,
e) if the Client has unpaid liabilities towards TrustPay (the right to recover these liabilities shall remain unaffected);
f) such events occur on the Client's side that may affect the discharge of liabilities towards TrustPay (initiation of a bankruptcy, restructuring, foreclosure, liquidation, or criminal proceedings, etc.);
g) any of the Card Associations, the Slovak Republic Police Corps, or the National Bank of Slovakia instructs or advises TrustPay to end cooperation with the Client;
h) if the information provided by the Client and used in the Agreement proves to be untrue, incomplete, inaccurate, and incomprehensible;
i) the Client enables the TrustPay Gateway to be used for the benefit of a third person or by a third person other than the Payer, without the prior consent of TrustPay;
j) single unreasonable increase of Card holders´ Chargebacks was reported (pursuant to Scheme rules or recommendations) or repeated payment card holders´ Chargebacks in relation to Client´s acting.
k) fraudulent acting of the Client was proved in relation to payment cards´ receipt or criminal prosecution has been initiated for fraudulent acting of the Client or his employees,
l) TrustPay would breach the Scheme rules or recommendations if continued to provide TrustCard services,

m) the Client has unreasonably collected the data about payment cards,

n) the Client made action/s aimed at cancelling his bank account to which TrustPay makes settlement, without specifying other his account for purposes of such settlement of transactions made by payment cards via TrustCard service.

2.3.4. The Client shall have right to terminate any contract with TrustPay in a:
a) written form
b) via Internet Banking. In this case, the Agreement shall be terminated by the owner and the notice shall have immediate effect.

2.3.5. The Client shall be entitled to terminate any Agreement with TrustPay in writing with effect from the date of delivery of termination notice to TrustPay if:

a) TrustPay repeatedly and grossly violates these GT&Cs or the Agreement;

b) TrustPay loses its authorisation to provide payment services;

c) Such events occur on the TrustPay`s side that may affect the discharge of liabilities towards Client (initiation of a bankruptcy, restructuring, foreclosure, liquidation, or criminal proceedings, etc.).

2.3.6. If a contractual relationship terminates, the Client shall determine where the balance from the Client's Payment Account is to be transferred. The balance can be transferred only to a bank account in other bank within EU kept with the Client´s name, based on the request for balance transfer to other account, TrustPay shall pay out the funds from the Client's Payment Account only if the balance is higher than EUR10.

2.3.7. If the Client fails to determine how the balance should be treated after the termination of contractual relationship, TrustPay shall retain this balance until the claim to the funds becomes statute-barred, without paying interest on the funds.

2.3.8. If there are reasons for terminating the Agreement immediately, TrustPay shall be entitled to suspend the TrustPay Gateway service.

2.3.9. With the termination of an Agreement, the Client's accounts maintained by TrustPay for that particular Agreement shall be cancelled, too. In case of amendment to the Agreement, only the rights for services and obligations directly associated with the amendment shall be suspended. If the owner holds more payment accounts, particular accounts can be cancelled separately each also upon the notice by TrustPay or by the owners, provided that the remaining accounts remain active.

3. Payment System Services

3.1. Payment Account

3.1.1. *Establishment, Maintenance, and Disposition of a Payment Account*

3.1.1.1. For the purposes of Payment System services, TrustPay shall establish and maintain one or more Payment Accounts for the Client, registered for the Client's name and surname/business name. Each Payment Account shall have a number assigned, which is unique within TrustPay. TrustPay shall be entitled to determine the minimum balance to be maintained on a Payment Account.

3.1.2. *Interest Rates on Funds Held in Payment Accounts*

3.1.2.1. The funds held in Payment Accounts with TrustPay shall bear no positive interest.

3.1.2.2. TrustPay is entitled to charge the funds held in Payment Accounts in EUR currency with negative interest rate subject to the value of EONIA being negative.

3.1.3. *Fees*

3.1.3.1. TrustPay shall charge fees related to its standard services according to the Agreement and the Price List. TrustPay shall charge individual fees to the Client for non-standard services not defined herein and/or in the Price List and the Client shall be informed thereon before using such services.

3.1.3.2. For the purpose of fee collection, TrustPay shall be entitled to clear such liabilities against the funds that are held on Payment Accounts in any time, including financial settlement for the card transactions processed.

3.1.3.3. If the Client's account is denominated in a currency other than that in which TrustPay collects the fees, the relevant fee shall be collected in the currency in which the account is denominated, following conversion at the rate set by TrustPay.

3.1.4. *Provision of Information on Payments and Payment Account Balances*

3.1.4.1. The Client has access to information on transactions and balances on its accounts in electronic form, i.e. through the Internet Banking service.

3.1.4.2. TrustPay shall supply statements of accounts in paper form and on physical media at the Client's request, after the fee is paid according to the current Price List.

3.1.5. *Blocking of Funds*

3.1.5.1. TrustPay shall be entitled to block disposing of the funds held on the Client's Payment Account, evtl. financial settlement with the Client based on the obligations resulting from applicable generally binding legal regulations or decision of authorized bodies for the necessary period in the following cases:

a) TrustPay has a suspicion that the funds held on the Client's Payment Account are intended for the commitment of a crime, resulted from the crime or participation thereon;

b) if there is a suspicion that an Unauthorised Payment Transaction was carried out through the Client's Payment Account;

c) the Client is in delay in discharging its obligations under the Agreement;

d) bankruptcy is declared in respect of the Client's assets, restructuring is initiated, the bankruptcy petition is cancelled owing to the lack of funds for the remuneration of the trustee in bankruptcy, the Client enters into liquidation, or the risk of insolvency on the Client's side excessively increases within a short period;

e) for the purposes of corrective accounting and settlement;

f) if case of excessive number of chargebacks received from Payment Card holders in connection with the Client's actions;

g) the Client is using TrustCard service and fraudulent acts have been proved on the Client's side in connection with the acceptance of Payment Cards or criminal proceedings are initiated against the Client or its employees in the matter of fraudulent acts; or if the Client collects data on Payment Cards without authorisation; or if actions of the Client fail to comply with the Scheme rules and such conduct may cause TrustPay a damage.

3.2.   Payment Transactions

3.2.1.   *General Provisions*

3.2.1.1. Under the Agreement, TrustPay generally processes Payment Transactions for the Client in non-cash form and exclusively in electronic form.

3.2.1.2. The Client can make Payment transaction using Transfer Orders through the Internet Banking service or in another manner supported by TrustPay. TrustPay assumes no responsibility for the processing of incorrect data provided by the Client and is entitled to charge fees according to the Price List.

3.2.1.3. TrustPay shall process Transfer Orders given by the Client without undue delay, within the Cut-off Time, provided that at the moment of maturity there are enough funds (sufficient financial coverage) on the Client's Payment Account, from which the payment is to be debited. If there is no sufficient financial coverage, TrustPay shall not execute the Transfer Order.

3.2.1.4. TrustPay shall be entitled to reject the Transfer Order where there is a suspicion that its execution would be inconsistent with the generally binding legal regulations, AML rules, internal policy or good morals, or if the Transfer Order is unclear, incomprehensible or uncertain; in such cases, TrustPay shall inform the Client without delay.

3.1.2.5. TrustPay shall be entitled not to credit funds to the Client's Payment Account or not to transfer funds from the Client's Payment Account, if the data about the Payer are not clear, comprehensible, and specific enough.

3.2.1.6. TrustPay shall be entitled not to credit funds to the Client's Payment Account or not to transfer funds from the Client's Payment Account if the transaction contradicts the legal regulations, mainly if there is a suspicion that the relevant Payment Transaction is associated with money laundering, terrorism financing, or other criminal activity.

3.2.1.7. TrustPay shall be entitled to receive funds that are transferred to the Client's Payment Account and to credit these funds to the Client's Account. The Client agrees that, if, after the cancellation of its Payment Account and/or the termination of the legal relationship between TrustPay and the Client, any funds are transferred to its cancelled Payment Account, TrustPay shall be entitled to credit such funds to another Payment Account of the Client, if such account exists, or TrustPay shall return the transferred funds to the Payer, after deducting the fees applicable to such Payment Transactions according the current Price List.

3.2.1.8. If the Transfer Order contains information or instructions, based on which the Payment Transaction cannot be carried out or the instructions given by the Client cannot be observed or, for other reasons, the payment cannot be processed, TrustPay shall credit the payment back to the Client's Payment Account or it shall call upon the Client to give new instructions or to clarify them.

3.2.1.9. If the Client's Transfer Order contains incorrect data (bank details or other) as a result of which the Payee's Payment Service Provider returns the funds transferred, TrustPay shall credit these funds back to the Client's Payment Account after deducting the applicable payment-related fees.

3.2.1.10. Incoming Payments received by TrustPay for the benefit of the Client shall be credited to the Client's Payment Account by the end of the following Business Day on which they were received.

3.2.1.11. TrustPay reserves the right to not credit the funds received to the Client's Payment Account where there is a justified suspicion that the relevant Payment Transaction should not be completed for the benefit of the Client. In such case, TrustPay undertakes to contact the Client immediately to inform him/her/it of this fact, and to require proof that the incoming payment is justified.

3.2.2.   *Internal and External Payment Transactions*

3.2.2.1. The Client can place a Transfer Order for Internal Payment Transaction at any time, even on non-banking day. Internal Payment Transactions shall be processed automatically upon placing, without unnecessary delay. Debiting of funds from the Payer's Payment Account and their crediting to the Payee's Payment Account shall be interpreted as Internal Payment Transaction processing.

3.2.2.2. External Payment Transactions made on the basis of the Client's Transfer Order given on the Business Day before the Cut-off Time shall be processed on the day when the order is given.

Payments made after the Cut-off Time shall be processed on the Business Day following the date of order. Processing means the execution of funds transfer order by TrustPay.

3.2.3. Standing Transfer Orders

3.2.3.1. The Client shall be allowed to arrange Standing Transfer Orders via Internet Banking. Such payments shall be processed as any other Payment Transaction made on the basis of the Transfer Order received from the Client.

3.2.3.2. The Client shall be entitled to terminate the Standing Transfer Order in writing at any time, without specifying the reasons. The termination of the Standing Transfer Order shall become valid and effective immediately and shall cancel all future Transfer Orders related to that particular Standing Transfer Order.

3.2.4. Corrective Settlement of Payments

3.2.4.1. TrustPay shall be responsible for the correct settlement of Payment Transactions if the Client meets all conditions stipulated for the execution of Transfer Orders and the performance of Payment Transactions.

3.2.4.2. If it becomes apparent during the performance of Payment Transactions that a Payment Transaction was incorrectly settled, TrustPay shall carry out corrective settlement on its own initiative, on another Payment Service Provider' initiative, or on the Client's initiative, without undue delay, as soon as such fact has come to its knowledge. The Client shall not be entitled to indemnification or any other compensation.

3.2.4.3. If TrustPay credits an incoming payment to the Client's account and is later contacted by the Payer's Payment Service Provider with a request for the return of the funds, TrustPay shall contact the Client in this regard. If the Client agrees to return the funds, the funds shall be deducted in full amount from the Client's Payment Account. If the Client does not agree to return the funds, the Payer's Payment Service Provider shall be contacted and informed that the request has been rejected. The Client's identification data shall be sent to the Payer's Payment Service Provider.

3.2.4.4. TrustPay shall return the funds credited to the Client's Payment Account to the Payer's Payment Service Provider or to another institution/authority if it is required to do so under the enforceable decision of a court, state authority, public administration authority, or under the applicable legal regulations. Exchange rate differences, if any, shall be borne by the person who is responsible for the incorrect Transfer Order or for incorrect settlement.

3.2.4.5. If, owing to fault on its part, the Client sends funds to the wrong account or identifies a payment incorrectly, the Client shall have no entitlement to corrective settlement, nor to damages or other compensation from TrustPay.

3.2.5. Responsibilities of Payment Service Providers

3.2.5.1. TrustPay shall be responsible for the crediting of payments to the Payee's account and for transferring payments from the Payee's account.

3.2.5.2. If an incoming or outgoing Payment Transaction is incorrectly processed by TrustPay, TrustPay shall correct the Transaction in accordance with the contractual conditions and statutory requirements. The Client shall not be entitled to claim damages for such incorrectly processed Transaction.

3.3. Electronic Payment Services

3.3.1. Authentication, Authorisation, and Identification of Persons

3.3.1.1. Authentication Data are automatically generated upon establishment of access to Payment Account. Authentication Data shall refer to:

a) PID – a static alphanumeric string sent to the owner to his e-mail. PID validity shall be unlimited.

b) Password – a static alphanumeric string exclusively determined by the owner. TrustPay shall not have access to the password, nor shall they request it from the owner at any time. Password shall be valid for one calendar year from its last change.

3.3.1.2. Any acts performed using Authentication Data shall be, without exception, deemed to be acts performed by the persons to whom these data were allocated and the Payment shall be considered properly authorized.

3.3.1.3. If the Authentication Data are incorrectly entered several times, TrustPay shall be entitled to block these Authentication Data. After thorough verification, the Client shall be entitled to receive new Authentication Data on request.

3.3.1.4. If an account is cancelled, Authentication Data enabling access to that particular account shall be cancelled, too.

3.3.1.5. If the Client suspects that Authentication Data have been misused, it shall be obliged to report the case to TrustPay without delay.

3.3.1.6. The validity period of Authentication Data is not limited, but may be cancelled or changed by TrustPay at any time, of which the Client shall be informed in due time.

3.3.1.7. TrustPay shall be entitled to change the specifications, method of activation, expiration, and replacement with Authentication Data of another type, and the limits and other restrictions applying to the use of Authentication Data. The Client shall be obliged to observe the security instructions/guidelines and regulations pertaining to the execution of Transfer Orders and to communication via Internet Banking.

3.3.2. Authorised Persons

3.3.2.1. TrustPay shall not be liable for any damage caused to the Client by the Authorised

Person's acts / use of Authentication Data by the Authorised Person.

3.3.2.2. Responsibility for the use of Authentication Data shall be borne by the person to whom Authentication Data were allocated, i.e. the Authorised Person. The Authorised Person's responsibility towards TrustPay for the use or misuse of Authentication Data shall be governed by the provisions of these GT&Cs pertaining to liability for damage. TrustPay shall provide Authentication Data to the Authorised Person only. If the Client wishes to provide Authentication Data to a person who is not the Authorised Person, the person concerned is to be authorised and the establishment of a right to dispose of the Payment Account and the funds held on that Account.

3.3.3.   Cancellation and Expiration of Authentication Data

3.3.3.1. A request to block Authentication Data may be submitted by the Authorised Person or by the Client.

3.3.3.2. Authentication Data shall be automatically deleted upon termination of contract relation with TrustPay.

3.4.   TrustPay Gateway (Integration and Use)

3.4.1.   TrustPay Gateway is a service provided by TrustPay to Merchants, enabling the receipt of payments for any goods/services/other assets.

3.4.2. The Merchant undertakes to integrate the TrustPay Gateway service into its Portal in accordance with the Integration Manual. The client shall be responsible for the correct Integration and shall be responsible for any damage resulting from failure to comply with the Integration procedure under the Integration manual.

3.4.3.   Merchant may apply test environment of TrustPay Gateway for the purpose of testing the system, and monitor/ evaluate any deficiencies. The Test Operation is basically a technical test of the system; it is not part of the service. The Gateway service may be changed or cancelled at any time. Even if a certain operation or service proves to be fully functional in a Test operation, TrustPay does not guarantee its subsequent functionality.

3.4.4. Rights and Obligations of the Parties

3.4.4.1. TrustPay undertakes to carry out any Payment Transaction that will be made through the TrustPay Gateway and to provide other payment services with due professional care in compliance with the applicable legal regulations and international standards relating to the performance of non-cash Payment Transactions through payment systems and in accordance with these GT&Cs. TrustPay shall be entitled to fees for payments services provision pursuant to the Agreement and the Price List.

3.4.4.2. TrustPay shall be entitled to use the Merchant's identification data, trademarks and signs, including the Merchant's logo, as references on its websites and in promotion materials.

3.4.4.3. The Merchant undertakes to ensure that the Portal will be permanently connected to the TrustPay Gateway over the life of the Agreement and that Customers will be re-routed to the TrustPay System where the Payer selects the option of payment through the TrustPay Gateway. The Merchant shall be fully responsible for the operation of the Portal.

3.4.4.4. TrustPay undertakes to operate the TrustPay Gateway and to ensure its proper functioning throughout the life of the Agreement. In case of an outage lasting longer than one minute, TrustPay undertakes to inform the Merchant without undue delay; in case of a planned outage or limited functionality, the Merchant shall be informed at least twenty-four (24) hours in advance.

3.4.4.5. The Merchant undertakes to inform TrustPay of any defects occurring in connection with payments made by Payers, or defects in the TrustPay Gateway or the Portal, including the planned outages, by e-mail or telephone, at the address/number given on the website www.trustpay.eu without undue delay.

3.4.4.6. TrustPay shall be responsible for payments made through the TrustPay Gateway, provided that payments are made in accordance with the instructions published through the Portal when the TrustPay Gateway was put into operation, respecting the conditions set out in the Agreement and in these GT&Cs. TrustPay shall not be responsible for the contents of the Portal, defects in the operation of the Portal, obstacles to the processing of payments or other payment-related matters for reasons linked to the functionality of the Portal or access thereto, Internet connection of the Customer or Merchant, or for other reasons arising independently of TrustPay's will, i.e. vis major. Nor shall TrustPay be responsible for the terms of the business relationship between the Merchant and its Customer/Buyer (e.g. the terms of supply of goods/services/other assets, quantity, type, quality, complaint terms or other terms of the business relationship between the Merchant and the Customer), which fall under the exclusive responsibility of the Merchant and the Customer/Payer. In the case of a complaint about any payment for reasons arising from the business /legal relationship between the Merchant and the Payer, TrustPay's entitlement to fees under the Price List shall remain unaffected.

3.4.5.   The Client undertakes:

a)   to place the TrustPay logo and the link to TrustPay website, to which TrustPay gives its content, and/or the logos of the Card Assosciations on its Internet Portal in the manner agreed with TrustPay, along with the information prescribed by the generally binding legal regulations, in particular: the Client's

identification data; full specification of the offered goods and/or services, including their price and the clearing currency; method of the complaint procedure / return of goods or services, including information on consumer rights; method of refunding (returning) payments received from the Client's customers; contact data of the Client's Customer Service; export restrictions, if any, imposed on the offered goods; and method of delivery of the goods/services provided;

b)   to send the Customer a document (receipt) certifying that he/she has paid for the goods or service purchased;

c)   to conduct business activities in a due care in compliance with the permits, licences, and other authorisations issued for the Client; mainly not to trade without TrustPay's consent and not to allow the use of the Portal for the purchase of goods or services, which is subject to special authorisation.

4. Instant bank transfers (TrustPayments)

4.1.   Any Transaction processed within TrustPayments services are considered to be the Payment Transactions.

4.2.   TrustPay may unilaterally change the scope and form of services provided within TrustPayments Services.

4.3.   Part of the TrustPay Gateway is the Multicurrency service.

4.4.   The Client shall be responsible for damage incurred to TrustPay as a result of fraudulent acting, incorrect use or misuse of TrustPay service, including damages caused by subjects who the Client allowed or didn´t restrict to access the service or Communication Channel to.

5. Card Payments (TrustCard)

5.1.   Introductory Provisions

5.1.1. The provisions of Article 5 of these GT&Cs shall only apply to Clients who the TrustCard service has been agreed with.

5.1.1.   By signing the Agreement, including the optional TrustCard service, the Client requests TrustPay to activate the TrustCard service so that Buyers could use this service to make payments through the Client's Portal using the Payment Card without its physical presentation, and to settle/clear such payments under the Agreement.

5.1.2.   The Client undertakes to use exclusively the TrustCard service provided by TrustPay for receiving payments made using Payment Cards, except otherwise agreed in the Contract.

5.1.3.   The Client declares that he/she/it is aware that the exclusive operator of the TrustCard service is TrustPay. Under no circumstances is TrustPay deemed to be a seller, buyer, agent, supplier or distributor of the ordered goods or services. Under no circumstances is TrustPay responsible for the supply, quality, safety or legality of products and services purchased using the TrustCard service.

5.2.   TrustCard Operation

5.2.1.   The Client undertakes to process payments made using Payment Cards in accordance with the Integration Manual of TrustPay, as well as the recommendations issued by TrustPay in regard to the processing of TrustCard payments.

5.2.2.   The Client shall not be allowed to collect, and/or store in its information system, data on Payment Cards in any form, unless the Agreement explicitly stipulates otherwise. Violation of this provision shall be classified as gross violation of the Agreement.

5.2.3.   If this provision is violated, TrustPay shall be entitled to impose the contractual penalty of EUR 250 for each Payment Card the particulars of which were collected and/or stored by the Client. This penalty shall be payable without any further instruction from the Client (account holder), and shall be debited from any of the Client's accounts maintained by TrustPay. This, however, shall not affect TrustPay's claim to compensation for damage in the amount that exceeds the contractual penalty.

5.2.4.   The Client shall be liable for any damage incurred by the Payment Card Holder as a result of violation of the above clause.

5.2.5.   The Client shall be entitled to use the service for the purposes agreed in the Agreement, on the Internet Portal specified in the Agreement. If the Client wishes to use the TrustCard service on another Portal and/or plans to change the type of the goods/services offered on its Portal, the Client shall be obliged to obtain the prior written consent of TrustPay. The Client shall not be allowed to lease or otherwise let the TrustCard service out to a third person.

5.2.6.   The Client shall be obliged to ensure that no damage is caused by the incorrect use of the TrustCard service owing to fault on its side. In particular, the Client shall protect the Communication Channel (button) from being deleted, misused, or damaged during data transmission, and to keep it in good operating condition as it was installed on the Internet Portal. The Client shall not be allowed to move the Communication Channel or its components, after being installed on the Portal and put into operation, to another section of the Portal or to another trading spot, without the prior consent of TrustPay. The Client shall be obliged to ensure that this is not done by any other person. The Client undertakes to prevent the service from being accessed and misused by unauthorised persons.

5.2.7.   The Client shall be liable for any damage sustained by TrustPay as a result of fraudulent activities, incorrect use or misuse of the TrustCard service, including damage caused by persons whom the Client allowed, or failed to prevent, access to the service / Communication Channel.

5.2.8.   TrustPay shall be entitled to suspend the TrustCard service at any time, without prior notice.

5.2.9.   The Client undertakes to not charge its customers a surcharge or any other fee for the

use of the TrustCard service, nor to put the TrustCard service at a disadvantage against other payment methods.

5.2.10. TrustPay shall not be liable for outages caused by the Internet connection or power failures in the offices of the Client, TrustPay or its suppliers, nor for the damage caused to the Client.

5.2.11. When the TrustCard service is in operation, TrustPay shall be entitled to grant the Client access to the information systems belonging to TrustPay or to third parties. Access to these systems, Passive or Active, shall be enabled on the basis of the Client's Specimen Signature or otherwise. Access to these systems by Authorised Parties shall be governed by the GT&Cs applying to Authorised Persons. Access data to the systems shall be classified as the Authentication Data. Data stated in these systems are intended for informational purposes, only data specified in information systems belonging to TrustPay shall be considered as binding.

5.2.12. The Client's website shall not contain any information and data that contradict generally binding legal regulations of the Slovak Republic and/or regulations of the Card Associations.

5.2.13. The Client's Internet Portal shall contain, in particular, clear identification data, full description of offered goods and services, price, currency, the method of returning goods or money received, contact data, the method of delivering goods or providing services, the country in which the Client is registered, information on the protection and security of the personal data of Payment Card Holders.

5.3. General Provisions Pertaining to TrustCard Payments and the Client's Related Obligations

5.3.1. TrustCard payments can only be made using the type of Payment Cards determined by TrustPay.

5.4. Storage of Documents

5.4.1. The Client is obliged to ensure the archiving of all documents concerning card payments made using the TrustCard service for a period of thirteen (13) months from the date of issuance. The Client shall archive the documents in a safe place to which only the Client's Authorised Persons have access. Upon expiry of the archiving period, the Client shall ensure the shredding of the documents without undue delay.

5.4.2. If a case of unauthorised access to, or acquisition of, data on Transactions or Payment Card Holders comes to the Client's knowledge, the Client shall be obliged to inform TrustPay immediately. If the Client fails to do so, such conduct shall be classified as gross violation of the GT&Cs.

5.4.3. The Client shall not be entitled to request data on Payment Cards from TrustPay.

5.5. Settlement of Payments and TrustPay's Related Rights

5.5.1. TrustPay shall ensure that processing and settlement of card payments made using the TrustCard service is in compliance with the conditions set out in the Agreement.

5.5.2. Financial settlement for processed Card Transactions with the Merchant shall be credited to the Client's account once a week with five banking days delay, except otherwise agreed in the Contract. If payments are to be settled on a day which is not the Business Day, the funds shall be credited to the relevant accounts on the next Business Day.

5.6. Chargebacks of Payers about the Trust Card Service

5.6.1. The Client shall be obliged to accept Chargeback on goods and/or services. In the case of authorized Chargeback, the Client shall return the payment for the goods and/or services within the statutory time limit.

5.6.2. The Client undertakes to cooperate with Payment Card holder when handling his Chargeback.

5.6.3. The Client undertakes to handle all Chargebacks and complaints filed by TrustPay and Payment Card Holders.

5.6.4. If the Chargeback to goods or services purchased is filed by the Payment Card Holder, the Client shall not be allowed to reject the complaint on the grounds that the payment was made using the Payment Card. The Client shall not be allowed to refund the payment for goods or services made using the Payment Card in cash. If the Payment Card Holder's complaint is accepted, the Client shall refund the money to the Payment Card from which the payment was made, in the form specified by TrustPay.

5.6.5. On the basis of a complaint about the card payment made using the TrustCard service filed by the bank that issued the Payment Card or on the basis of TrustPay's decision, TrustPay shall be entitled to request information from the Client about the Transaction, specifically:

   a) the Payment Card holder name;

   b) designation of the goods or services ordered by the buyer (Payment Card Holder);

   c) date when the goods or services were ordered;

   d) date when the goods or services were dispatched;

   e) date when the goods or services were delivered (if available);

   f) the Payment Card holder´s invoicing address;

   g) detailed specification of the goods or services ordered and additional data on the card payment;

5.6.6. If the Chargeback on the card payment is received from the bank that issued the Payment Card, TrustPay shall be entitled to debit the amount of this payment from the Client's account immediately. If, however, the Chargeback is settled in favour of the Client,

TrustPay shall return this amount to the Client without delay.

5.6.7. If there is not enough money on the Client's account for the coverage of the debit mentioned in the previous clause, TrustPay shall be entitled to collect the funds from any of the Client's accounts kept with TrustPay or from its receivables from TrustPay, or to collect the payment complained about through court proceedings; in this case, the Client shall be obliged to pay the cost associated with such enforcement.

5.6.8. TrustPay shall assess the justification of the Payment Card Holder's Chargebacks on the basis of the Agreement and these GT&Cs, the generally binding legal regulations, and the Scheme rules, which shall have priority in this assessment.

5.6.9. If in any of the calendar months, the number of Chargebacks received from Payment Card Holders exceeds the permissible limit (determined exclusively by TrustPay), TrustPay shall be entitled to demand financial security from the Client, the amount and form of which shall be specified by TrustPay. The Client shall have fourteen (14) days from the request of TrustPay for the payment of financial security; otherwise TrustPay shall be entitled to terminate the Agreement with immediate effect.

5.6.10. TrustPay shall also be entitled to demand financial security in other cases, for example, when TrustPay assumes that the potential risk represented by the Client in terms of the potential number of Chargebacks requires such financial security.

5.6.11. TrustPay shall be entitled to retain the financial security throughout the life of the Agreement or, if the Agreement is terminated for any reason, for a period of six (6) calendar months from the date of termination, unless the Agreement stipulates otherwise.

6. Communication

6.1. Any communication between TrustPay and the Client shall take place primarily through the Internet Banking, which is designed for the exchange of information between TrustPay and the Client. Disclosure of any information by TrustPay via the Internet Banking means that the relevant information is duly delivered to the Client and is effective. The contracting parties shall be entitled to use other additional forms of communication, too.

6.2. Communication between TrustPay and the Client is possible in the following forms:

   a) Internet Banking;

   b) Telephone;

   c) E-mail;

   d) Mail (post);

6.2.1. In case of communication via Internet Banking, e-mail message is considered delivered on the following Business Day.

6.2.2. In case of communication by telephone, the Client shall be verified on the basis of a password assigned ('Phonepass') and/ or further Client´s data. Phone communication between TrustPay and the Client is possible at times published on public accessible TrustPay website. Verified communication by telephone is used in regard to:

   a) Authentication Data blocking;

   b) issuance of new Authentication Data for the existing Authorised Person.

6.2.3. E-mail communication is possible to addresses that are given on the website: www.trustpay.eu. Such communication is used only in regard to matters that are classified by TrustPay as safe. E-mail message is considered delivered on the following Business Day.

6.2.4. In case of communication through the post, letters are delivered to the other party's address, which is given in the Agreement as amended. Letters are considered delivered on the third day within one country, on the seventh day in case of cross-border communication, if there is no proof of earlier delivery. The letters are considered delivered also on third day after the delivery of the notice saying that the letter cannot be delivered to the other party or that the letter was rejected or was not collected by the other party within the collection period, even if the addressee has no knowledge of the mail.

6.2.5. TrustPay shall not be responsible for any mistake, inaccuracy or technical defect that is not caused by TrustPay.

6.2.6. The Client agrees that TrustPay will record, even without prior notice, any ongoing communication between TrustPay and the Client using any available technical means, and will archive all the records, as well as the copies of any information and documents that TrustPay will receive from the Client and third parties. The Client agrees that TrustPay may at any time use this information for the purposes stated in the contractual conditions or for ensuring compliance with the contractual conditions.

7. Information accuracy and actuality

7.1. For the purpose of identifying payments under the Act, the Client shall give TrustPay its consent for being contacted with a request to explain certain transactions on its account if these transactions are considered risky or unusual by TrustPay. The Client's refusal to provide such information or the provision of insufficient information shall be deemed to be a gross violation of these GT&Cs.

7.2. The Client undertakes to provide TrustPay with any important and relevant information on its economic and legal standing or other important information concerning the Client (in particular information that a bankruptcy petition or restructuring proposal was filed, that bankruptcy or foreclosure proceedings were initiated, the Client is unable to pay its payables or is insolvent, the Client is in liquidation, a petition to dissolve the Client was filed, the Client's amalgamation, merger or demerger was decided, the Client was deprived of

or limited in its legal capacity, etc.) as soon as the such information comes to the Client's knowledge even if the information is not yet effective.

8. Offsetting Receivables

8.1. In relation to the Client, TrustPay shall be entitled to offset any of its receivables from the Client against any of the Client's receivables from TrustPay of the same type at any time without prior notice, regardless of whether they are due, statute-barred, contingent or non-contingent, regardless of the legal relationship they arise from and the time when they arise, as well as the receivables of TrustPay that cannot be claimed before a court.

8.2. In order to offset the receivables specified in the previous paragraph, TrustPay shall also be entitled to use the funds held on the Client's accounts regardless of whether the receivables arise in connection with the maintenance of the account or otherwise. The right of TrustPay to offset its receivables takes precedence over the execution of any instruction relating to the Client's Payment Account.

8.3. TrustPay shall also be entitled to offset receivables denominated in various currencies, even if these currencies are not freely convertible, at the exchange rate set by TrustPay for the date when the receivables are to be offset.

8.4. The Client shall be entitled to assign receivables due from TrustPay or to transfer payables arising from the Agreement to a third person or to handle these receivables or payables otherwise, including the creation of any security interest in such receivables, but only with the prior written consent of TrustPay.

8.5. The Client acknowledges that TrustPay is entitled to transfer its receivables from the Client to third persons at any time, even without the Client's content.

9. Liability for Damage

9.1. If the contractual conditions are violated by one of the parties, the aggrieved party shall be entitled to compensation for damage under Section 373 at seq. of the Commercial Code, unless the other party proves that the obligations have been violated in circumstances excluding liability, legal facts referring to extraordinary, unpredictable and independent event that has caused damage (unless the Agreement or these GT&Cs stipulate expressly otherwise).

9.2. Circumstances excluding liability on TrustPay's side comprise the following events: civil unrest in various forms, fire, flood, terrorist attack, or hacker attack; power supply outage (full or partial); interruption, outage or disruption in computer system operation (hardware or software) or in communication services (including an unexpected EMC outage) on the side of the Client or third parties or by the Client or third parties; any technical breakdown on the side of the Client/Authorised Person in communication with TrustPay; any other extraordinary event, catastrophe, or extraordinary restrictions or instructions making it impossible to obtain the

necessary permits in time, which directly or indirectly relate to the individual performances under the Agreement; or any other obstacle occurring independently of TrustPay's will and preventing TrustPay from discharging its obligations.

9.3. TrustPay shall not be liable for any damage sustained to the Client as a consequence of untrue, incomplete, incorrect or misleading information, instructions or documents provided by the Client (or a person acting on behalf of him) to TrustPay in exercising its rights under the Agreement or failure to provide the required information, instructions or documents in time. The Client shall be fully responsible for the correctness, completeness and timeliness of any information, instructions or documents provided to TrustPay by the Client/ persons acting on behalf of him.

9.4. TrustPay shall not be liable for any damage sustained to the Client as a consequence of not following control and security procedures stated in the Integration Manual while using Communication Channel or if instructions given by the Payer were not stated in the form described in the Integration Manual.

9.5. Under Section 725 of the Commercial Code, the Client declares /promises that it will compensate TrustPay for any damage resulting from conduct of the Client/ person acting on behalf of him in contradiction with the contractual conditions or from negligence on the Client's side, in respect of its obligations, including the payment of any direct or indirect costs, expenses, penalties, fees or charges in connection with such damage, its prevention, and/or compensation for the damage so caused. The Client undertakes to pay compensation for the damage caused, lost profit, or costs incurred under the previous clause within thirty (30) days of the date of delivery of the damage/individual costs quantified in writing.

9.6. The amount of damages that TrustPay undertakes to pay to the Client in the event the contractual obligations are violated shall be limited to the amount of all fees and charges paid to TrustPay by the Client over the last twelve (12) months.

9.7. The imposition of contractual penalties under the provisions of the Agreement or these GT&Cs shall not affect the right of the aggrieved party to claim full compensation for damage.

10. Protection of Confidential and Personal Information

10.1. TrustPay and the Client are aware that they may provide Confidential Information to one another in connection with providing of Payment Services. The party receiving such Confidential Information undertakes to ensure, at least at the level of professional care, concealment of such Confidential Information from any third party and to refrain from using such information for its own benefit. The obligation of the parties specified in this paragraph shall survive even the termination of the Agreement.

10.2.   The parties undertake not to use Confidential Information for their own benefit and/or for the benefit of third parties, not to provide such information to third parties, and not to grant or allow access to such information to/by third parties, unless the Agreement or these GT&Cs stipulate otherwise.

10.3.   The Client undertakes to keep strictly confidential any information concerning the Payment Card Holders, Payment Transactions performed through the Portal, and the contractual conditions throughout the life of the Agreement.

10.4.   The Client agrees that TrustPay will provide Confidential Information in the necessary range to the following persons:
   a)   persons having an ownership interest in TrustPay;

   b)   persons in which an ownership interest is held by a person under paragraph (a) of this clause;

   c)   persons in which an ownership interest is held by TrustPay;

   d)   persons in which an ownership interest is held by a person under paragraph (c) of this clause;

   e)   persons in which an ownership interest is held by a person under paragraph (b) or (d) of this clause;

   f)   persons with which TrustPay cooperates in collecting receivables or to which TrustPay granted power of attorney to collect receivables/ partial receivables from the Client;

   g)   persons to which TrustPay has assigned or intends to assign a receivable or its part due from the Client or persons to which TrustPay has transferred or intends to transfer a right or its part towards the Client;

   h)   persons which have assumed or intend to assume the Client's debt or its part to TrustPay, or which have acceded or intend to accede to the Client's liability towards TrustPay or its part;

   i)   persons with which TrustPay cooperates in performing or ensuring the performance of its activities or for which TrustPay performs agency activities (e.g. Card Associations, other banks or payment institutions);

   j)   recipients of Payment Transactions (Payment Service Providers) carried out under the Client's Transfer Order;

   k)   other persons in the event of emergency, which may result in damage sustained to TrustPay or to the Client.

10.5.   TrustPay collects the personal data for the purposes to comply with AML rules and for the execution of the agreements with Merchants.

10.6.   Under the Act, TrustPay shall be obliged to identify its Clients throughout the life of the Agreement. Hence, the Client shall, at the request of TrustPay, provide any document that TrustPay considers necessary for the accurate identification of its Clients under the applicable generally binding regulations. These documents may include, inter alia, the identification data of persons acting on behalf of the Client and whether these persons and beneficiaries can be regarded as Politically Exposed Persons pursuant the AML rules.

10.7.   TrustPay undertakes to ensure the collection, and the protection of personal data of the individuals in accordance with Act No. 18/2018 Coll. on personal data protection as amended and Regulation (EU) 2016/679 on the protection of natural persons with regard to processing of personal data and on the free movement of such data and repealing Directive 95/46/EC. TrustPay shall provide the Clients and other data subjects with the separate document about the Personal data processing and protection, i.e. Privacy notice. The actual wording of these documents is available also on www.trustpay.eu.

11. Common and Final Provisions

11.1.   Applicable Law and Jurisdiction

11.1.1. These GT&Cs have been drawn up in accordance with the law of the Slovak Republic. Relationships not covered by the GT&Cs are governed by the applicable legal regulations.

11.1.2. Disputes between the parties, if any, shall be heard and judged by a competent general court in the Slovak Republic.

11.2.   Final Provisions

11.2.1. The relationships between TrustPay and the Client shall be governed by the Agreement, the GT&Cs, and the generally binding legal regulations of the Slovak Republic, in this order. The GT&Cs shall take precedence over the commercial practices, unless the parties agree in writing otherwise.

11.2.2. If there are more persons on the Client's side as parties to the contractual relationship between TrustPay and the Client, the obligations of the Client and such persons towards TrustPay shall be joint and several, unless these GT&Cs or the Agreement stipulate otherwise.

11.2.3. If any of the provisions of the Agreement or the GT&Cs is or may become invalid, ineffective, and/or unenforceable, this shall not affect the validity, effectiveness, and/or enforceability of other provisions of the Agreement or these GT&Cs. In such a case, TrustPay undertakes, upon contract with the Client, to replace such provision by a new provision, which will be as similar as possible in terms and content and purpose.

11.2.4. TrustPay shall be entitled to make changes in the GT&Cs at any time. TrustPay shall be obliged to inform the Client of such changes two (2) months before they enter into effect. The Client shall be informed in such a manner that the modified GT&Cs will be published on the public websites of TrustPay. If the Client does not express its disagreement with the proposed changes by the date of their coming into effect, TrustPay shall assume that the Client has accepted the changes. Before the date of coming into effect of the changes, the Client shall be

entitled to terminate the Agreement immediately free of charge.

11.2.5. With a notice of termination entering into effect, the Client shall lose its right to use the logos of TrustPay and the Card Associations on its Portal, and therefore it shall remove these logos from its Internet Portal without delay.

11.2.6. By signing the Agreement and these GT&Cs, the Client declares that he/she/it is fully aware of the legal and other consequences resulting from the conscious acceptance of false, forger or illegally used Payment Cards, as well as from failure to comply with these GT&Cs, and will thus give its consent to the provision of any information on the Client to other banks on the basis of the above provisions.

11.2.7. Any fees or other financial obligations incurred to the Parties in connection with the discharge of obligations under the Agreement and these GT&Cs shall be paid by each party separately as they incur to them, unless the parties agree otherwise.

11.2.8. These GT&Cs shall become valid and effective on September 1st, 2018 and they shall fully replace the previously issued GT&Cs of TrustPay.