

**GENERAL TERMS AND CONDITIONS FOR THE PROVISION OF
PAYMENT SERVICES**

EFFECTIVE FROM 01.04.2023

Valid from 01.02.2023

Article I.
BASIC PROVISIONS

- 1.1. These general terms and conditions of **Payout a.s.** with registered office at Juraja Závodského 97/106 010 04, Žilina, ID No.: 50 487 787, a company registered in the Commercial Register maintained by the District Court in Žilina, Section: Sa, Insert No.: 11032/L, are drawn up by Payout in accordance with the provisions of § 273 of the Commercial Code in conjunction with the provisions of § 31 et seq. They set out the rights and obligations of Payout and the Client and the principles of the legal relationship between these entities.
- 1.2. Payout is a legal entity with its registered office in the Slovak Republic, which is authorised to provide payment services pursuant to the provisions of § 2, paragraph 1, letter c), point 1., point 2. of the ZOPS (*execution of payment operations, including the transfer of funds from a payment account or to a payment account held with a payment service provider [...] 1. by payment , 2. by means of a payment card or other means of payment*) and under the provisions of § 2(1)(e) ZOPS (*issuing a means of payment and/or accepting payment transactions*) and payment services under the provisions of § 2(1)(g) ZOPS (*payment initiation service*) and under the provisions of § 2(1)(h) ZOPS (*payment account information service*). The supervisory authority is the National Bank of Slovakia.
- 1.3. Payout's partners are mainly financial institutions with which Payout has concluded a relevant contract.
- 1.4. Payout, which is the operator of the Payout Information System, provides payment services to the Clients, which, in accordance with the Agreement, are (i) the execution of payment transactions, including the transfer of funds from or to a payment account held with a payment service provider by means of a payment by payment and/or (ii) by means of a payment card or other means of payment and/or (iii) the issuance of a means of payment and/or (iv) the acceptance of payment transactions and/or (v) payment initiation services and/or (vi) payment account information services.
- 1.5. The General Terms and Conditions are an integral part of the contractual relationship between Payout and the Client, even if they are not physically attached to it, unless the relevant Contract stipulates otherwise, and are based on generally applicable law, in particular the CPL.
- 1.6. All Annexes to the Contract (including these GTC) shall form an integral part of the Contract, unless otherwise specified in the Contract.
- 1.7. In the event of any conflict between the provisions and/or wording of the Articles of the Contract itself and the provisions and/or wording of the Annexes to the Contract (including these GTC as an annex and integral part of the Contract), the provisions and/or wording of the Articles of the Contract itself shall prevail. In the event of any conflict between the provisions of the Annexes (including the GTC) of this Contract, the Annex with the higher serial number shall prevail over the Annex with the lower serial number.

Article II. DEFINITIONS

2.1. For the purposes of the Contract, the Annexes to the Contract and these GTC, the terms used therein shall be interpreted as follows:

AML Act - means Act No. 297/2008 Coll. on protection against money laundering from criminal activity and on protection against financing of terrorism and on amendment and supplementation of some acts;

Authentication - Payout's process that enables it, as a payment service provider, to verify the identity of a payment service user or the eligibility of the use of a means of payment;

Authentication Data - means the personalised security features through which the Client logs into Payout Banking, in particular the Client ID and Password;

Authorisation - means the process of verifying a Payment Transaction prior to its execution, which results in the approval of the Transaction and the subsequent allocation of an authorisation code or its rejection; Authorisation is not required if the amount of the Transaction does not reach the agreed Authorisation Limit for Transactions executed by the Payment Card;

Authorization Limit - means the maximum amount of the Transaction set by Payout within which it is not necessary to perform electronic Payment Card Authorization in the Internet environment; the agreed Authorization Limit for Transactions performed by Payment Card in the Internet environment (e-commerce) is 50,- EUR (fifty euro); Payout is entitled to adjust the Authorization Limit at any time, including its reduction to 0,- EUR (zero euro).

Bank Secrecy - means all information and documents on matters relating to the client (customer) of the relevant Partner as a payment service provider that are not publicly available, in particular information on transactions, account balances and deposit balances;

Price List - means the current Schedule of Fees;

Chargeback - means the verification of part or the whole transaction by the Cardholder directly with the Issuer as defined in the Card Company Rules.

Cut-off time - means the time by which Payout accepts or receives Payment Orders on a given Business Day; a Payment Order received after the Cut-off time shall be deemed to have been received on the following Business Day; Payout shall publish the determination of such time appropriately (e.g. on its website);

Dispositor - means the authorised person specified in the Annex to the Agreement and in the Payout Banking system, who is authorised to enter and authorise Payment Orders on behalf of the Client and on the Client's account, to dispose of the PUS, as well as to use other services under the relevant Agreement and the GTC; the Dispositor is authorised to act independently on behalf of the Client, unless otherwise specified. The scope of data for verification of the identity of the Dispositor is set out in the Annex to the Agreement;

Confidential Information - means business, legal, financial, operational and other facts, information and data concerning or relating to this Agreement, including any amendments thereto, except for information that is publicly known on the date of this Agreement or that is already available from sources generally available on that date, information, information which has become public knowledge after the date of this Contract or which has become available to the public after that date from commonly available sources otherwise than as a result of a breach of the Party's obligation of confidentiality under this Contract, information the nature of which indicates that the Party has no interest in its confidentiality, unless the Party has expressly designated it as confidential;

Payment Card Holder - means the person to whom a Payment Card has been issued by the relevant Partner and whose name appears on the Payment Card;

Electronic invoice - means an invoice which contains data pursuant to Section 74 of the VAT Act and is issued and received in any electronic format; an electronic invoice may be issued only with the consent of the recipient of the goods or services;

GDPR Regulation - means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation);

Password - means a personalised code composed of alphanumeric characters agreed between Payout and the Client;

Client ID - means the unique Client identifier assigned to the Client by Payout;

Unique identifier - means a combination of letters, numbers or symbols communicated by a payment service provider to a payment service user and provided by the payment service user for the purpose of uniquely identifying another payment service user or his payment account for payment transactions.

Payout Information System (Payout IS) - means the information system operated by Payout that enables, inter alia, the execution of payment transactions between users of payment services pursuant to the ZOPS; the Payout Information System includes the Payout Payment Account, Payout Gateway, Payout Banking and others in accordance with the Agreement as amended by the GTC;

Initiation Order - means a Payment Order submitted at the Client's instruction in relation to a Payment Account held with the Partner or another Payment Service Provider and accessible online via the Internet as part of the Payment Initiation Service for the purpose of executing a Payment Transaction;

Integration Manual - means a written document - an integration manual, which contains a description of the method of communication and interconnection between the Payout Information System (Payout IS) interface and the Client's e-commerce portal interface;

Card Company - means a company such as Visa, Inc., MasterCard Inc., DinersClub International and similar international or local Card Companies that operate payment systems and license the issuance and acceptance of Payment Cards;

Client - means any natural person who is an entrepreneur or a legal person who is in a contractual relationship with Payout, the object of which is the provision of payment services;

Client Manual - means an electronic document - the Client Manual, which contains a description of how the Payout system works

NBS - means the National Bank of Slovakia, with registered office at Imrich Karvas, 813 25 Bratislava, ID No.: 30844789;

Unauthorised Payment Transaction - means a Payment Transaction that has not been consented to by the Payer in the required form and format;

Unidentifiable Payment - means a Transaction for which the identification data is missing; If the Transaction is not additionally identified within the stipulated period, such Transaction will be evaluated as an Unusual Business Transaction and will be sent back to the Payer of such Transaction under the terms of the Agreement, the Fee Schedule and these GTC;

Unusual Business Transaction - means a legal or other transaction that suggests that its execution may be conducive to money laundering or terrorist financing;

Notification - means written information from Payout about the execution of a Payment Transaction or other action sent to the Client, usually within Payout Banking or in another manner agreed in the Agreement;

Commercial Code - means Act No. 513/1991 Coll., the Commercial Code as amended;

Recurring Payment - means a Transaction in which the Payment Card Holder, as the Customer, authorises the Customer to make a payment by Payment Card on a regular and recurring basis by storing the Payment Card data (token) (tokenisation);

Personal data - means data relating to an identified natural person or an identifiable natural person who can be identified, directly or indirectly, in particular by reference to a commonly used identifier, to another identifier such as a first name, surname, identification number, location data or an online identifier, or to one or more characteristics or attributes which constitute his or her physical identity, physiological identity, genetic identity, psychological identity, mental identity, economic identity, cultural identity or social identity.

OTP - stands for one-time verification code

Partner - means a bank or branch of a foreign bank or other financial institution that works with Payout;

Payout - means a provider of payment services - a commercial company - a limited liability company established under the law of the Slovak Republic Payout, s.r.o., with its registered office at Juraja Slottu 2718/4, 010 01 Žilina, ID No.: 50 487 787, the company is registered in the Commercial Register maintained by the District Court of Žilina, Section: Sro, File No.: 66420/L, which is entitled to provide payment services under the ZOPS and in accordance with the NBS Permit on the basis of the granted Permit;

Payout banking - means the Payout environment (payment facility) to which the Client logs in using the Authentication Credentials and in which the Client can check the status of his/her PUP, enter Payment Orders, check Transactions, etc;

Payout Gateway - means a technical solution (payment gateway) operated by Payout, which the Client integrates on its e-commerce portal on the basis of the integration manual issued by Payout, which enables the acceptance and processing of payment transactions;

Payer - means a natural or legal person who gives a Payment Order to a Payment Service Provider and is the payer of the funds of a Payment Transaction;

Payment Initiation Service - means the submission of a Payment Instruction via Payout to a Partner or other payment service provider at the instruction of the Client in relation to a Payment Account held with a Partner or payment service provider other than Payout (Initiation Instruction), which is accessible online via the Internet for that service;

Payment Card - means any payment card (credit or debit) bearing the logo of the relevant bank and the logo of the Card Company issued under their rules;

Payment Transaction - means a transfer of funds made by Payout between payment accounts held with a Payment Service Provider at the instruction of or on behalf of the Payer;

Payment Instruction - means an unconditional and unambiguous instruction given by the Payer to Payout as a payment service provider to execute a Payment Transaction;

Payment account - means a current account or other account held with a payment service provider, which is used to carry out payment operations; a payment account is held in the name, surname if it is a natural person and is held in the business name (name) if it is a legal person or a natural person entrepreneur;

Payout Payment Account (PPA) - means the Client's payment account with Payout, which is established and maintained by Payout for the Client and which is used to conduct payment transactions;

Politically Exposed Person - means a natural person as defined in the provisions of Section 6 of the AML Act who is or has been entrusted with a significant public office;

Quotation - means the individual quotation for the provision of Payment Services agreed between Payout and the Client in the Contract; to the extent that the amount of Payout's Service Fees set out in the Quotation in the Contract differs from the amount set out in the

Schedule of Fees, the provisions of the Quotation in the Contract shall prevail over the Schedule of Fees for Payout's Service Fees;

Payment Initiation Service Provider - means Payout, which provides the Client with the Payment Initiation Service pursuant to the provisions of § 2, paragraph 1, letter g) of the ZOPS;

Payment Account Information Service Provider - means Payout, which provides the Payment Account Information Service to the Client pursuant to the provisions of § 2, paragraph 1, letter h) of the ZOPS;

Permit - means the **permit** issued by the National Bank of Slovakia, registration number 100-000-221-585 dated 28.2.2020, which entered into force on 25.3.2020 for the provision of payment services pursuant to the provisions of § 2, paragraph 1, letter c), point 1., point 2, letter e), letter g) and letter h) of the ZOPS;

Payment Service User - means a person who uses payment services as a Payer or a Payee, where the Payer and the Payee may be the same person;

Working day - means a day on which Payout, banks as well as other payment service providers participating in the execution of a payment transaction carry out their activities and which is not a day off and a day of rest according to Act No. 241/1993 Coll. on public holidays, public holidays and memorial days as amended and according to Act No. 311/2001 Coll. on the Labour Code as amended; as a rule, it is from Monday to Friday;

Payment Gateway Rules - means a document containing a description of the rules for the operation of Payout's Payment Gateway.

Acceptance of Payment Cards - means the service of Payout as a payment service provider, consisting in the Client's authorization to accept Payment Cards and process transactions made by Payment Card Holders via Payment Cards in the Internet (e-commerce) environment, under the terms and conditions set out in these GTC and/or the Agreement;

Beneficiary - means the person who is designated by the Payer as the beneficiary of the funds of the payment operation;

Complaint - a written submission directed against the correctness and/or quality of the service provided by Payout; Complaint also means a claim for verification of the correctness and quality of the provision of payment services implemented through IS Payout for the Client or at his/her request;

Complaints Procedure - means the document that governs all legal relations between Payout and the user of payment services in the handling of complaints regarding the fairness and quality of the services provided by Payout and which is accessible on Payout's website; Payout is entitled to change the Complaints Procedure at any time, publishing the change in an appropriate manner (for example, on its website);

Fee Schedule - means the current Payout Fee Schedule containing the fees for the provision of payment services under the Contract, which forms an integral annex to the relevant Contract; the current Payout Fee Schedule is published on the website www.payout.one; Payout shall be entitled to unilaterally amend the Fee Schedule at any time, informing the Client of any changes to the Fee Schedule at least two months before the proposed effective date of the changes to the Fee Schedule; unless the Client notifies Payout in writing prior to the proposed effective date of the changes to the Fee Schedule that it does not accept the changes to the Fee Schedule, Payout and the Client agree that the Client shall be deemed to have accepted the changes to the Fee Schedule;

Customer Service Centre - means the place where the Customer accepts Payment Cards for payment for services or goods provided by the Customer and whose name, address and other identifying features, if any, are specified in Payout Banking; the Customer Service Centre is usually the Customer's virtual shop located on the Internet;

Payment Account Information Service - means a service provided to the Client by Payout via the Internet or other electronic distribution channel, consisting in the provision of consolidated information on one or more Payment Accounts of the Client that are held with one or more payment service providers (e.g. one or more banks); the Payment Account Information Service is an online service, which means that information on the Payment Accounts is provided by Payout or made available electronically via a technical device (e.g. a mobile application);

Dispute - means any dispute arising between Payout and the Client arising out of or in connection with the Contract, in particular disputes arising between the Parties in the provision of payment services;

Transaction - means a Payment Transaction;

Transaction cancelled in full ("Refund") - means a Transaction (including a Payment Cardholder Transaction) received and processed through the Payout Gateway made available on the Client's website, pursuant to which funds have been duly credited to the Client's PDA, and which has subsequently been cancelled in full by the Client;

Partially Cancelled Transaction ("Partial Refund") - means a Transaction (including a Payment Cardholder Transaction) received and processed through the Payout Gateway made available on the Client's website, pursuant to which funds have been properly credited to the Client's PDA, and which has subsequently been partially cancelled by the Client;

GTC - means these General Terms and Conditions as amended;

Issuer - means the issuer of the Payment Card;

Customer - means a natural or legal person who is in a contractual relationship with the Client and/or is the Client's customer, i.e. purchases the Client's goods and/or services;

Act on Banks - means Act No. 483/2001 Coll. on banks and on amendment and supplementation of certain acts as amended;

Act on VAT - means Act No. 222/2004 Coll. on value added tax as amended;

Personal Data Protection Act - means Act No. 18/2018 Coll. on the protection of personal data and on amending and supplementing certain acts;

Contract - means the binding relationship between Payout and the Client, the subject of which is in particular the regulation of the rights and obligations of Payout and the Client in the provision of payment services in accordance with the ZOPS; in particular, the General Terms and Conditions (GTC) and the Schedule of Fees are an integral part of the Contract, unless the Contract specifies otherwise in a particular case;

Parties - means the Client and Payout;

ZOPS - means Act No. 492/2009 Coll. on payment services and on amendment and supplementation of certain acts;

Article III.

THE CREATION OF AN OBLIGATION RELATIONSHIP

- 3.1. Client is interested in cooperation with Payout, he/she shall fill in the registration form on the www.payout.one.
- 3.2. The contractual relationship between the Client and Payout is created by the execution of a written Agreement signed by all Parties on the same instrument for the term specified therein. Unless otherwise agreed by the Parties in the Contract, the Contract between the Client and Payout shall be concluded for an indefinite period of time.

- 3.3. The cooperation between the Client and Payout takes place on the basis of the Contract, as amended by any amendments and annexes thereto, in accordance with these GTC, ZOPS and other generally binding legal regulations in force and in force in the Slovak Republic, which regulates the execution of individual payment operations and subsequent payment operations, the conditions for establishing and maintaining the PUS, the issuance of the payment instrument, as well as the conditions for the provision of other services by Payout under the Contract.
- 3.4. For the purposes of the contractual relationship with Payout, the Client undertakes to comply with all applicable legislation, generally binding legal standards and any other regulations applicable to the business carried out by it and to conduct its business with professional diligence in the conduct of its

Article IV. PROVISION OF PAYMENT SERVICES

4.1. PAYMENT ACCOUNT PAYOUT (PÚP)

- 4.1.1. For the purpose of performing Payment Operations under the Contract and if agreed in the Contract, Payout establishes a Payout Payment Account for the Client at the conclusion of the Contract.
- 4.1.2. For the duration of the Contract, Payout shall keep a record of the Client's funds and their flows on the PDA and shall dispose of such funds in accordance with the rules for handling Client funds and as required by the Client.
- 4.1.3. The Payout Payment Account is held in the name of the Client or in the Client's business name/Title/TIN. The Client's Account is identified by a specific Client ID, which is assigned by Payout in accordance with these GTC and its internal regulations.
- 4.1.4. The Client's funds in the PDA are not interest-bearing, are not a deposit and are not electronic money.
- 4.1.5. The Client and/or the Disburser (a person with authorised access) has access to the PDA, the balances on the PDA and the flow of funds to/from the PDA through Payout Banking. Payout sends the Client a statement of the turnover and balances on the PPP, as a rule, once a month, in Payout Banking, unless otherwise agreed in the Agreement. By signing the Contract, the Client expresses his/her unconditional consent to the sending of statements in the manner provided for in the Contract and the GTC and also undertakes to check the accuracy of the statement received within 7 days from the date of its receipt at the latest and to notify Payout without undue delay, but no later than within 7 days from the date of receipt of the statement, of any discrepancies detected in the statement.
- 4.1.6. Any Payment Operations with the Client's funds on the PUS shall be performed exclusively by the Client or the Disburser. In no event shall Payout be liable for damages caused by the Client's breach of this obligation.
- 4.1.7. For the avoidance of doubt, Payout states that the Client is the owner of the funds in the PPP.
- 4.1.8. Payout is entitled to block the funds held in the PPP for the necessary period of time in the following cases:
- a) such an obligation arises from a generally binding legal regulation;
 - b) such an obligation arises from a decision of a court or other authority empowered to issue such a decision;

- c) the Client has been declared bankrupt, restructuring has been granted, or the bankruptcy petition has been rejected due to lack of assets, the Client has entered liquidation, or if it has been decided to dissolve the Client's company without a legal successor;
- d) criminal proceedings have been initiated against the Client or persons authorised to act on his/her behalf;
- e) there are reasonable grounds for suspecting that the funds for the PIP, or part of them, are derived from or intended for the commission of criminal activity;
- f) if the Client repeatedly breaches its obligations under the Contract and the GTC and Payout is threatened with damages from such actions of the Client.

4.2. PAYOUT GATEWAY AND ACCEPTANCE AND PROCESSING OF PAYMENT TRANSACTIONS

- 4.2.1. The Client shall make available to its Customers on its website the Payout Gateway, a technical Payout solution that enables the Client to accept Payments for the Client's goods and/or services
- 4.2.2. The Client is required to integrate the Payout Gateway in accordance with the API Integration Manual issued by Payout. Payout shall not be liable for any damages caused to the Client or its Customer by improper integration of the Payout Gateway. Payout shall be entitled to change the Integration Manual at any time and shall notify the Customer in a timely and appropriate manner.
- 4.2.3. Payout shall, for the duration of the Contract, provide the Client with payment services in accordance with the Contract and the GTC, operate the Payout Gateway and ensure its full functionality. In the event of any error and/or malfunction of the Payout Gateway, the Client shall inform Payout and provide a brief description of the problem. Payout shall rectify such problem within a reasonable time and without undue delay.
- 4.2.4. The Client is obliged to place the Payout logo on its website without undue delay after the integration of the Payout Gateway. The Client is entitled to use the Payout logo in accordance with the terms and conditions communicated to it by Payout, but in particular is not entitled to change or otherwise interfere with the logo. The Client shall remove the Payout logo, including the logo of any Card Company, no later than the last day of the Contract.
- 4.2.5. Payout shall be entitled to use the Client's trade name and logo in its promotional materials and on the Website as a reference, even after the termination of the Contract, to which the Client unconditionally agrees.
- 4.2.6. Payout Gateway as a technical solution enables the acceptance and processing of Payment Operations, whereby the result of such payment service is the crediting of funds to the Client's PDA as a Payee.
- 4.2.7. Payment Transaction funds received for the benefit of the Client shall be credited to the Client's PDA by the end of the next Business Day following the date of receipt by Payout
- 4.2.8. The Client is not entitled in relation to its Customers to set a minimum or maximum price limit for the Goods and/or Services at which payment can be made for them via the Payout Gateway.
- 4.2.9. The details of the Transaction executed through the Payout Gateway are automatically made available to the Client through Payout Banking or in any other manner agreed in the Agreement.

- 4.2.10 The Client acknowledges that the scope of services provided through the Payout Gateway may vary depending on the approval of Payout's Partners providing particular payment or ancillary services.
- 4.2.11 The Client acknowledges that the Payout Gateway and the individual payment methods set out in the Agreement may be deactivated temporarily or permanently if the Client breaches the terms and conditions set out in the GTC or the Agreement or if you breach the terms and conditions of the Affiliate.

4.3. PROVISION OF PAYMENT SERVICES AND PAYOUT BANKING

- 4.3.1. Payout banking provides Payout to the Client under the Agreement.
- 4.3.2. The Client is entitled to submit a Payment Order via Payout Banking.
- 4.3.3. Payout performs Payment Operations for the Client exclusively electronically and cashless.
- 4.3.4. The Payer may enter Payment Orders at any time, and the entered Payment Order shall be processed without undue delay after its receipt. The moment of receipt of a Payment Order shall be understood as the moment when Payout has accepted the Payment Order that has been submitted by the Payer. If the time of receipt is not a Business Day or it is received after the Cut-off time, the Payment Order shall be deemed to have been received on the next Business Day.
- 4.3.5. If Payout refuses to execute a Payment Order, Payout shall notify the Payer of the refused Payment Order. Payout shall promptly notify the reasons for the rejection of the Payment Order and, if possible, the procedure for correcting the errors that led to the rejection of the Payment Order, unless otherwise provided for by a special law. In justified cases, Payout shall be entitled to charge a fee for notification of refusal to execute a Payment Order in accordance with the Fee Schedule, if the refusal is objectively justified for reasons on the Client's side.
- 4.3.6. The Payer may not revoke a Payment Order after the time of receipt of the Payment Order by Payout, unless otherwise provided below. However, if Payout and the Client agree to revoke a Payment Order, Payout shall be entitled to charge the Client a fee for such revocation of a Payment Order in accordance with the Fee Schedule.
- 4.3.7. If Payout and the Payer agree that a Payment Order will be executed on a specified date or at the end of a specified period or on the date on which the Payer has provided funds to Payout, the time of receipt of the Payment Order shall be deemed to be that agreed date. Such Payment Order may be revoked by the Payer no later than the end of the Business Day preceding the agreed date.
- 4.3.8. Payout shall process Payment Orders without undue delay or within a time period specified by the Payer. The provision under the preceding sentence shall not apply in cases where Payout suspects an Unusual Business Operation (N00) or other violation of Payout's or Partner's rules. In such case, Payout reserves the right not to settle the transaction under the Payment Order while Payout conducts an investigation of the Unusual Business Operation or other violation of Payout or Partners' rules.
- 4.3.9. Payout shall charge fees for the performance of Payment Transactions and other services in accordance with the Fee Schedule and the relevant Agreement.
- 4.3.10. The Client can access the movements on the PUP as well as other information regarding the Client and his Transactions at any time via Payout Banking

- 4.3.11. Payout provides the Client with information in accordance with the provisions of § 38-41 of the ZOPS once a month in Payout Banking, no later than 10 days after the end of the relevant calendar month.
- 4.3.12. Payout is responsible for crediting the Transaction funds to the Client's PDA and is equally responsible for debiting the Transaction funds from the Client's PDA
- 4.3.13. In the event of a non-executed, erroneously executed or delayed Payment Transaction, Payout shall promptly remedy the same in accordance with the Client's requirements and subject to the terms and conditions set out in the TFC.
- 4.3.14. The Payer shall bear a loss of up to EUR 50 related to all Unauthorised Payment Transactions caused by the use of a lost or stolen Payment Instrument or the misuse of a Payment Instrument by an unauthorised person as a result of the Payer's negligence in securing personalised security features. The provision of the preceding sentence shall not apply in cases of losses related to unauthorised payment transactions if they have been caused by fraudulent conduct of the Payer, deliberate failure of the Payer to comply with one or more of the Payer's obligations pursuant to Section 26 of the CPSA or failure of the Payer to comply with one or more of the Payer's obligations pursuant to Section 26 of the CPSA as a result of the Payer's gross negligence, in which case the Payer shall be liable for all losses.
- 4.3.15. The Payment Service User shall be entitled to a remedy from Payout if Payout has informed the Payment Service User without undue delay from the date of discovery of the Unauthorised or erroneously executed Payment Transaction, but no later than 13 months from the date of debiting the funds from the Payment Account or crediting the funds to the Payment Account, that it has discovered the Unauthorised or erroneously executed Payment Transaction, on the basis of which the Payment Service User shall be entitled to a remedy, including the claims pursuant to the provisions of section 22 of the CPSA. The aforementioned time limit shall apply if the payment service provider has provided or made available information on such payment transaction pursuant to the provisions of Sections 40 and 41 of the ZOPS.

4.4. PAYMENT INITIATION SERVICES

- 4.4.1. The Client, as the owner of a Payment Account held with the Partner or another payment service provider accessible online via the Internet, is entitled to use Payment Initiation Services via Payout in accordance with the relevant legislation.
- 4.4.2. The Client is entitled to use the Payment Initiation Service through Payout banking, which allows the Client to initiate an automatically created Payment Order and subsequently confirm (authorize) it, i.e. the Payer is entitled to initiate and submit the Payment Order to the electronic banking of the Partner or another payment service provider not directly, but through the Payout software solution as a Payment Initiation Service Provider (hereinafter also referred to as the Initiation Order).
- 4.4.3. The Client acknowledges that the provision of the Payment Initiation Service is not dependent on a contractual relationship between Payout and the Partner or any other payment service provider.
- 4.4.4. Payout shall provide the Client with the opportunity to use the Payment Initiation Service to the extent and under the terms and conditions set out in applicable law, the Agreement and these GTC, provided that it is proven that the Payer has consented to the provision of the Payment Initiation Service. Payout shall be

entitled to set a limit for the Payment Initiation Service and shall likewise be entitled to change the limit so set; it shall notify the Client thereof in writing in an appropriate manner in advance, generally via Payout Banking. All Initiation Orders placed by the Client within the specified period shall be counted towards such limit.

- 4.4.5. The Payer grants Payout consent to the provision of the Payment Initiation Service by signing the Agreement and submitting a request for the provision of the Payment Initiation Service via Payout Banking, or via the Partner's e-banking or other payment service provider's e-banking.
- 4.4.6. The Payer may not change or revoke an Initiation Order after it has been initiated and authorized by Payout in the prescribed manner, unless otherwise provided. However, if Payout and Client agree on the ability to revoke such Initiation Order, Payout shall be entitled to charge Client a fee for such revocation of consent and Initiation Order in accordance with the Fee Schedule.
- 4.4.7. Payout, as a Payment Initiation Service Provider, undertakes to ensure that it complies with all obligations imposed on it by law in connection with the provision of Payment Initiation Services, in particular it shall (i) ensure that the Authentication Data and other personalised security features are accessible only to the Client and their Issuer, (ii) ensure that the Authentication Data and personalised security features are sent by secure and efficient means so that they are not accessible to other persons, and (iii) ensure that any other information about the Payer obtained in the course of providing the Payment Initiation Services, other than the information referred to in clause (i) of this paragraph of the T&C, is only disclosed to the Beneficiary, subject to the Payer's demonstrable consent; and (iv) identify itself whenever providing the Payment Initiation Services to the Partner or other payment service provider and communicate with the Partner or other payment service provider in a secure manner and in accordance with the Law.
- 4.4.8. Payout agrees (i) not to request any data from the Client other than that which is necessary for the provision of the Payment Initiation Service, and further agrees (ii) not to access, use or store the data provided by the Client for purposes other than the provision of the Payment Initiation Service demonstrably requested by the Client, (iii) not to change the amount, payee, or any other indication of the Payment Transaction in the Payment Initiation Order submitted by the Client to the Partner or any other Payment Service Provider.
- 4.4.9. The Payment Initiation Service is provided to the Client in accordance with the Fee Schedule.
- 4.4.10. During the provision of the service, the Payment Initiation Service Provider does not collect or store the e-banking data provided to the Payer for this purpose (personalised security features). The information used when the Payer connects to the Payer's e-banking (Client's identification code, password, password cards, etc.) is encrypted and is used only once to initiate the Initiation Order by the Payer.
- 4.4.11. Prior to the execution of the Initiation Order, the Payment Initiation Service Provider shall request the Client to confirm the accuracy of the data entered in connection with the initiation of the Payment Order, in particular: (i) the selection of the Payment Account from which the payment is to be made, (ii) the amount of funds to be transferred, (iii) the payee's details, (iv) the fees for the provision of the Payment Initiation Service, or any other fees (if applicable).
- 4.4.12. Further to 4.4.9 of the GTC, it is the Client's responsibility to ensure that the payee (and any related payee information) is correct prior to entering the Initiating

Instruction. Payout shall not be liable for any damages incurred by the Client as a result of the Client's breach of the Client's obligation under the preceding sentence of this clause of the T&C.

- 4.4.13. The Payment Initiation Service Provider is entitled, at its sole discretion, to apply security measures to verify the Client's identity before sending the Payment Order to the Partner or to another payment service provider.
- 4.4.14. Upon receipt of the Initiation Order, Payout will provide the Client with information about the successful submission of the Payment Order to the Partner or another payment service provider via Payout banking.
- 4.4.15. In connection with the execution of an Initiation Order, Payout shall provide the Client with (i) information that allows the identification of the payment and the Payment Account, (ii) the amount of the payment transaction, and (iii) the amount of any fees payable to the Payment Initiation Service Provider for the relevant service or a breakdown of the amounts of such fees (if applicable).
- 4.4.16. If Payout refuses to provide the Payment Initiation Service, Payout shall notify the Client as the user of the Payment Initiation Service. Payout shall immediately notify the reasons for refusal to provide the Payment Initiation Service and, if possible, the procedure for correcting the errors that led to the refusal to provide the Payment Initiation Service, unless otherwise provided for by a specific law. In justified cases, Payout is entitled to charge a fee for notification of refusal to provide the Payment Initiation Service in accordance with the Fee Schedule, if the refusal is objectively justified for reasons on the Client's side.
- 4.4.17. Payout, as the Payment Initiation Service Provider, does not hold the Payer's funds in any way during the provision of the Payment Initiation Service.
- 4.4.18. The Payment Initiation Service Provider is responsible for the proper execution of this service as well as for the security and confidentiality of the e-banking data.

4.5. PAYMENT ACCOUNT INFORMATION SERVICES

- 4.5.1. The Client, as the owner of Payment Accounts accessible online via the Internet, is entitled to use the Payment Account Information Services, as defined by law, through Payout. Within the framework of the said service, the Client is provided with the agreed information, in particular the following information: (i) a list of the Client's Payment Accounts; (ii) the balance on the Client's Payment Account (current, currently usable, or other); (iii) the history of transactions for a specified period; (iv) other agreed information.
- 4.5.2. The Client acknowledges that the provision of the Payment Account Information Service is not dependent on a contractual relationship between Payout and the Partner or any other payment service provider.
- 4.5.3. Payout is entitled to have access to information about the Client's Payment Accounts held with Partners or other payment service providers designated by the Client and related payment transactions to the extent that they are made available to the Client in e-banking for that Payment Account. The Client acknowledges that Payout will only collect personal data about the Client for the above purposes to the extent necessary under the Agreement and the GTC.
- 4.5.4. Payout shall provide the Client with the opportunity to use the Payment Account Information Service to the extent and on the terms and conditions set out in the applicable law and the Agreement, provided that it is proven that the Client has given Payout consent to the provision of such Payment Account Information Service. The Client consents to the provision of the Payment Account Information

Service generally through its internet banking with the relevant Partner or other payment service provider, or in writing in the Agreement, in which case Payout will subsequently request the details of the relevant Payment Account from the Partner or other payment service provider in accordance with the Client's expressed consent, in which case the Payment Account Information Service will be provided to the Client until such consent is varied or revoked by the Client (or until the relevant change is made by the Client via e-banking).

- 4.5.5. Where the Client's consent is given pursuant to 4.5.3 of the GTC in the Contract, it shall be effective against Payout on the next Business Day after the Client's consent is communicated to Payout through the Contract and shall apply to those Payment Accounts that the Client designates in such consent.
- 4.5.6. The Client is entitled to change or withdraw the consent given in relation to the Payment Accounts, or only one of them, at any time through Payout Banking or through electronic banking with the relevant Partner or other payment service provider.
- 4.5.7. Payout, as a Payment Account Information Service Provider, undertakes to ensure that it fulfils all the obligations imposed by law in connection with the provision of Payment Account Information Services, in particular (i) to provide Payment Account Information Services only on the basis of the Customer's demonstrable consent, (ii) to ensure that the Authentication Data resp. (iii) ensure that the Authentication Data and other personalized security features are communicated/transmitted in a secure and efficient manner so that they cannot be disclosed to and accessed by third parties, and (iv) communicate with the Partner or other payment service provider that maintains the Client's Payment Account in a secure and lawful manner and identify themselves at all times when making such communications, except to the Client.
- 4.5.8. Payout undertakes not to request from the Client sensitive payment data related to the Client's Payment Accounts, and neither to use nor to store such data, unless otherwise required by law in a particular case.
- 4.5.9. The Payment Account Information Service is provided to the Client in accordance with the Fee Schedule.
- 4.5.10. The Payment Account Information Service Provider is entitled to access and collect information from the designated Payment Account on a daily basis so that the information on the individual Payment Accounts is as up-to-date as possible. Although Payout's objective as a Payment Account Information Services Provider is to ensure that all information available in connection with the provision of the Payment Account Information Services is correct, Payout does not guarantee the availability of the Payment Account Information Services or the reliability and accuracy of the information provided, in particular, but not exclusively, in the event of any failure by the Partner or other Payment Service Provider to provide the necessary cooperation or in the event of any delay or error by the Partner or other Payment Service Provider with whom the Payment Account is held. The Client acknowledges that the Payment Account Information Service Provider provides information about individual Payment Accounts as maintained and recorded by the Partner or other Payment Service Provider and therefore Payout makes no representation that such information is accurate or up-to-date. Payout shall not be liable for any loss or damage incurred by the Client as a result of reliance on the information provided by the Payment Account Information Service Provider. It is the Client's responsibility to notify Payout immediately of any discrepancies between the financial information provided by the Payment Account

Information Service Provider and the financial information provided by the Partner or other payment service provider that maintains the Payment Account in relation to which the Payment Account Information Service is provided.

4.6. ACCEPTANCE OF PAYMENT CARDS AND PROCESSING OF TRANSACTIONS MADE VIA PAYMENT CARDS

- 4.6.1. Acceptance of Payment Cards is provided by Payout to the Client under the Agreement.
- 4.6.2. The Client is entitled to accept Payment Cards presented by Cardholders as a non-cash means of payment for goods or services purchased in the course of its business activities in the Internet (e-commerce); for this purpose, the Client is obliged to inform Cardholders in an appropriate manner about the accepted Payment Cards.
- 4.6.3. The Client is obliged to comply with any binding instructions imposed by the relevant Issuer, Card Company or supervisory authority, as well as any other terms and conditions specified by Payout in connection with the acceptance of Payment Cards, in particular but not limited to the specific manuals of the relevant Card Company.
- 4.6.4. Payout is entitled to impose on the Client for certain types of business activities (e.g. gambling operations), in addition to the rights and obligations imposed in these GTC and/or the Agreement, other specific conditions and binding instructions in connection with the Acceptance of Payment Cards.
- 4.6.5. Acceptance of Payment Cards is always at the Client's own risk and responsibility and the Client is not authorised to collect, store, process and archive Payment Card data if the Client has access to such data. In the event of a breach of this provision of the GTC, Payout shall be entitled to withdraw from the Agreement. In addition to the right to withdraw from the Contract, Payout shall be entitled to compensation for damages incurred in full.
- 4.6.6. The client is also obliged to:
 - a) to act with due professional care at all times in connection with the Acceptance of Payment Cards and to comply with all instructions and conditions imposed on it under these GTC and/or the Agreement, as well as any other specific manuals and guides provided to it by Payout;
 - b) always allow the Payment Cardholder to pay with the Payment Card and not refuse the Payment Cardholder to accept the Payment Card for payment;
 - c) clearly and comprehensibly inform Cardholders of the total price for goods or services provided on its website;
 - d) not to favour payment by Payment Card over payment in cash, and therefore to provide services and sell goods at the same prices and on the same terms and conditions as apply when payment for goods or services is otherwise made; the Client shall not be entitled to demand or apply any additional fees or amounts for accepting the Payment Card;
 - e) not to split a Payment Card payment into multiple payments in order to circumvent the Client's obligations; the Client is obliged to make only one Payment Card Transaction in the total amount corresponding to the sum of the amounts of the individual purchases for all purchases made by one Payment Cardholder at one place and at the same time;

- f) not to accept payment by Payment Card for goods or services that the Client does not provide in his/her own name and on his/her own account, or that the Client provides on behalf of a third party;
 - g) take all necessary measures to prevent fraud with Payment Cards or their misuse and counterfeiting;
 - h) provide Payout and/or the Partner with all assistance that may be reasonably requested from it, in particular in cases of monitoring the safe use of the Payment Cards or in the case of a preventive measure to avoid misuse of the Payment Cards;
- 4.6.7. Place on its website graphic displays that inform third parties of the possibility of payment for the Client's goods and services by Payment Card, including the logo or trademark of the Partner or the Card Company whose Payment Cards it accepts, in accordance with the Partner's or Card Company's rules, provided or communicated to it by Payout; Use of registered trademarks or the Partner's or Card Company's logo for any other purpose requires the Partner's or Card Company's prior written consent. The Client is entitled to request Payout to provide Recurring Payments service under the Agreement. In addition to the obligations set out in these GTC and/or the Contract, in the case of Recurring Payments, the Client is obliged to clearly and conspicuously agree with the Cardholders who will purchase goods and services from the Client on the rules for the use of the Payment Card at the Client's Service Centre, as well as on clear rules, conditions and limits for the Client's authorization to initiate Settlement Transactions, as well as the maximum time limits for initiating them. The Client is solely responsible for demonstrating that the Payment Cardholder has provided consent to make Recurring Payments. The Client represents and warrants to Payout as the payment service provider in accepting Payment Cards that it will not use, and will ensure that its agents, persons acting on its behalf, and Customers will not use, any of the Client's websites in a manner that could compromise the security or integrity of the Payout Gateway, the electronic connection, or any other Payout technical device.
- 4.6.8. The Client shall allow Payout and/or the Partner to check compliance with its obligations under these GTC and/or the Agreement. To this end, the Client shall, in justified and urgent cases, allow Payout and/or the Partner (or authorised persons) access to the Client's Service Centre as well as, to a reasonable extent, to inspect the Client's accounting records and documents relating to the Client's business activities.

Authorisation and Settlement of Transactions

- 4.6.9. Payout agrees to perform an Authorization for all Transactions in connection with the Acceptance of Payment Cards if the Transaction meets the terms and conditions set forth by Payout and the Issuer. In the event that electronic Authorization is not possible for technical or other reasons, the Transaction may not be executed.
- 4.6.10. Payout is obliged to authorise a Transaction before the Client's obligation to the Cardholder for which the Cardholder is making a Payment Transaction has been fulfilled, and only if the Cardholder has consented to payment for the goods or services in advance.

- 4.6.11. In the case of Transaction Authorisation, an authorisation code is assigned to the Transaction, which confirms that a Payment Card with the same number exists, that the Payment Card is not invalid, blocked or otherwise restricted, and that there are sufficient funds in the account to which the Payment Card is issued and that the intended Payment Transaction is within the permitted limit on the Payment Card. In no event shall the assignment of an authorization code constitute confirmation of the Payment Cardholder's eligibility to execute a Transaction, and the assignment of an authorization code shall not waive Payout's right not to settle or to chargeback a Transaction, and the Customer shall not be entitled to claim settlement of any other Transaction based on the authorization code so assigned.
- 4.6.12. Requests for settlement of Transactions will be sent and processed by the Client exclusively to Payout.
- 4.6.13. Payout will settle all Client's claims on Payment Cardholders' funds only if the following conditions have been met:
- a) The Client is entitled to Accept Payment Cards in connection with the Contract;
 - b) The Transaction has been Authorised, except where Authorisation is not required (e.g. in the case of a Transaction that does not exceed the Authorisation Limit);
 - c) The authorization has not been declined by Payout, the Partner or the Card Company;
 - d) The Client shall only enter into Transaction settlement those Transactions that involve payment by the Payment Cardholder for goods or services actually provided by the Client; the Client is not entitled to initiate Transaction settlement without a commitment to actually deliver the goods or services to the Payment Cardholder;
 - e) there is no reason to believe that the Payment Card has been misused or used in an unauthorised manner;
 - f) The Client has complied with other obligations imposed on it in this respect by the GTC and/or the Contract.
- 4.6.14. The Client is not authorised to connect or allow another merchant or any other person to connect to the Client's Payout Gateway or website and all requests for settlement of Transactions must relate solely to the Client.
- 4.6.15. The Client is responsible for ensuring that the goods it sells as well as the services it provides comply with all requirements set forth by the generally applicable laws in force at the place of delivery of the goods or services; the Client is only entitled to execute Transactions through Payout for such goods and services that meet all such legal requirements.
- 4.6.16. Settlement of the Client's financial claims will be made according to the terms of the Contract on the Client's PPP. Payout shall not be liable for any damages incurred by the Client in connection with the Client's failure to comply with the Client's obligations under this clause of these T&C.
- 4.6.17. The Client shall not be entitled to any default interest or penalties against Payout in respect of funds to be charged to the Client under these GTC and/or the Agreement which are received from the Partner or the Card Company, for so long as such funds are not in Payout's possession.

4.7. SHOPPING

- 4.7.1** In order to improve the quality of service provided to the Client, Payout reserves the right to periodically monitor the Client's website on which it offers its goods and services and to conduct test purchases and transactions on the Client's website which will not differ from the purchases and transactions of the Client's Customers. Upon making a test purchase and transaction, Payout shall notify the Client with a request to cancel the purchase or transaction made on the grounds that it was a test purchase and transaction. The Client is obliged to return the executed transaction to Payout no later than 7 days after Payout receives the Client's request to cancel the executed purchase or transaction. The Client shall be solely responsible for the legal consequences of the fictitious purchases made in this way.
- 4.7.2** If Payout discovers any deficiencies in Payout's services provided to the Client or a breach of any of the Client's obligations under the contractual relationship between Payout and the Client, Payout shall inform the Client of the deficiencies discovered. The Client shall remedy the same no later than 14 days after receipt of the information of the identified deficiencies from Payout. In the event that the Client fails to remedy the alleged deficiencies within the stipulated 14-day period without objective reasons, Payout shall be entitled to terminate this Agreement pursuant to Article XII. GTC.

Article V. SECURITY MEASURES

- 5.1. Authentication data is generated by the Client in the Payout banking environment. In the interests of security, Payout shall be entitled to require the Client to change the Password on first use of the Payout Information System as well as at regular intervals as instructed by Payout. The Client can choose from the following options as authentication element : SMS token, authenticator using any application allowing OTP generation. The OTP is activated by scanning the generated QR code in the PUP application interface settings into the selected application.
- 5.2. Payout is at its sole discretion entitled to:
- a) introduce an additional method of Authentication and Authorisation;
 - b) introduce new Authentication data;
 - c) cancel any Authentication Data or change and replace it with a new one;
 - d) block Authentication Data in case of multiple incorrect Authentication Data entries;
- Payout shall notify the Client of such change in a timely and appropriate manner.
- 5.3. The Client shall:
- a) protect the Authentication Data from loss, theft, damage, destruction or misuse by another person;
 - b) prevent the use of the Authentication Data by another person;
 - c) store the Authentication Data in a secure location,
 - d) handle Authentication Data with care, do not pass it on to a third party, do not lend it and regularly check its security;
 - e) when using the Authentication Data, ensure that its entry is not monitored by a third party;
 - f) not to connect to the Payout Information System from public and unsecured internet access;

- g) notify Payout without undue delay in the event of loss or theft of Authentication Credentials;
 - h) regularly check cash flows in the Payout Information System;
 - i) Maintain information security principles, which are in particular technological measures regarding the technical means used, secure password policy,
 - j) comply with the safety standards and norms applied to the product category if applicable.
- 5.4 Payout, as a Payment Initiation Service Provider and as a Payment Account Information Service Provider, guarantees the Client the same data protection and security in connection with the provision of the Payment Initiation Service and/or the Payment Account Information Service as other payment service providers, e.g. banks, and ensures sufficient protection of the privacy of its Clients.
- 5.5 Verification of the Client's identity is carried out when communicating with the Client if it is a request that changes the Client's profile. Payout uses the OTP Code, Client ID and the information provided in the Client Agreement to verify the Client's identity. If the Client's identity verification is unsuccessful, the Client's request will be rejected.

Article VI. COMPLAINTS

- 6.1. If the Client believes that the services provided by Payout are defective, the Client may submit a Complaint to Payout. **detailed procedure for submitting and handling Complaints is governed by the Complaints Procedure, which forms an annex to the relevant Contract and is also published on www.payout.one.**
- 6.2. Payout's Complaints Policy governs the legal relationship between the Client and Payout in the handling of complaints relating to the accuracy and quality of services provided to the Client by Payout.
- 6.3. Payout's Complaints Procedure also regulates the legal relations between the Client and Payout as the Payment Initiation Service Provider and/or the Payment Account Information Service Provider when dealing with complaints regarding the accuracy and quality of the Payment Initiation Services and/or the Payment Account Information Services.
- 6.4. Payout, in providing the Payment Initiation Service, is responsible for the non-execution, mis-execution or delayed execution of a Payment Transaction, Payout shall promptly reimburse the Partner, or any other Payment Service Provider, upon request, for any losses or amounts paid as a result of the refund.
- 6.5. Complaints sent to Payout shall be submitted in writing in the Slovak language, electronically or via the Payout Information System
- 6.6. The costs associated with the preparation and submission of the Claim, including its attachments, shall be borne by the Client as the submitter of the Claim. The costs associated with the processing of the Claim shall be borne by Payout.
- 6.7. Payout is obliged to handle the Client's complaint without undue delay, but no later than within the time limits specified in the Complaints Regulations.

- 6.8. For the avoidance of any doubt, Payout's Complaints Policy does not apply to complaints by persons other than the Client, nor to complaints and grievances of the Cardholder in connection with the Acceptance of Payment Cards, nor to complaints made against the Client by the Cardholder, the relevant Partner or Payout
- 6.9. Complaints, complaints or claims of Payment Cardholders in connection with the Client's acceptance of Payment Cards are the sole responsibility of the Client, who is obliged to draw up and publish on its website a complaints procedure for this purpose, in accordance with the terms and conditions set out in these GTC below and/or the Contract
- 6.10. The Client undertakes to resolve and is obliged to settle all claims, complaints or claims made by the Cardholder in connection with the sale of goods or provision of services by the Client directly with the Cardholder. The Client also agrees to address and shall be obliged to settle all claims, complaints or claims made by the Payment Cardholder directly with the Partner and/or Payout. In the event that the Payment Cardholder files a claim directly with the Partner and/or Payout, the Partner and/or Payout shall be entitled to forward such claim directly to the Client. In this respect, the Client also undertakes to provide the Partner and/or Payout with all necessary assistance, documents and explanations. No liability or responsibility shall arise for Payout from disputes between the Client and the Cardholder relating to the provision of goods or services.
- 6.11. The Client is obliged to resolve any claims and complaints in writing or by e-mail if the resolution of the claim does not require sending original documents.
- 6.12. The Client is obliged to keep and archive for the purposes of any claims, complaints or other claims by the Cardholders all documents or electronic confirmations of Transactions made in connection with the Acceptance of Payment Cards for a period of 4 (four) years from the date of their execution and to make them available or provide them to Payout or the Partner without undue delay upon request.
- 6.13. The Client agrees that if the Transaction is cancelled in whole or in part, it will allow the Payer to refund the funds of the Transaction. The refund of the Transaction shall be made by the Client on a priority basis through Payout via the Payout Gateway.
- 6.14. The Client undertakes that if, due to a legitimate complaint by the Payment Cardholder regarding the quality of goods or services, the Client is obliged to refund the Payment Cardholder the price for the goods or services, the Client shall make a chargeback of the originally settled Transaction or part thereof to the Payment Cardholder's account, i.e. the Client initiates the refund in priority via Payout, which will cancel and refund the Transaction via the Payout Gateway, unless otherwise agreed with the Payment Cardholder.
- 6.15. If the Cardholder, the Partner, Payout or any other authorised person involved in the payment process in connection with a Transaction at the Card Acceptance identifies any Transaction or the amount thereof made with the Client as disputed or fails to reimburse the Partner, the Client agrees to promptly provide the Partner and Payout with documents and information proving the accuracy and legitimacy of the Transaction.
- 6.16. The Client acknowledges and agrees that in connection with the Acceptance of Payment Cards, he/she shall not be entitled to a refund and settlement of the Transaction in the cases referred to in this clause of the GTC and undertakes to refund the amount of the disputed Transaction, while at the same time being obliged to allow Payout not to refund such Transaction or to block the corresponding financial claims on the Client's account until the completion of the investigation of the

suspicious Transaction or of the complaint procedure, in particular in the following cases:

- a) The Client has failed to provide Payout, or the Partner upon request, with documents and information necessary to verify the Transaction, regardless of whether the goods or services have been delivered to the Cardholder;
 - b) The Client has breached his/her obligations when accepting Payment Cards;
 - c) when investigating a claim by the Payment Cardholder, Payout, the Bank or any other person involved in the payment transaction, it cannot be proven that the Payment Cardholder carried out the Transaction or that the goods or services were delivered or provided to the Payment Cardholder;
 - d) when the Cardholder's claim proves to be justified;
 - e) in cases of special consideration, where, taking into account all the circumstances of the case, there could be a reasonable suspicion on the part of Payout or the Affiliate as to the eligibility of the Transaction and the Cardholder to execute the Transaction;
- 6.17. that Payout has made a claim, complaint or other claim directly against the Client, the Client shall be solely responsible for making or pursuing a corresponding claim against the Cardholder.

Article VII.

CLIENT'S INFORMATION OBLIGATION

- 7.1. Before entering into the Contract, the Client shall provide Payout with all necessary information and documents required for the proper conclusion of the Contract and the proper provision of payment services, including proof of the relevant permits and authorisations to carry out business activities. Payout as well as the relevant Partner is entitled to verify the Client in all available public registers (e.g. Commercial Register, Trade Register, NBS registers, etc.) as well as Card Companies and other publicly available registers before concluding the Contract. The Client acknowledges that Payout is entitled not to conclude the Contract with the Client in case of any doubts about the accuracy of the Client's data, trustworthiness or solvency, or in case the Partner refuses to grant Payout's consent to conclude the Contract with the Client.
- 7.2. The Client is obliged to ensure the continuous availability of information on its website at least in the following scope: identification of the Client, full description of the offered goods and services and their prices, the method of returning the goods, the method of refunding the amount paid, the contact details of the Client's customer service, the currency of the country or currency in which the sale will be made, export restrictions, the method of delivery of the goods or services, the name of the country in which the Client is registered, the information on the protection and guarantee of the security of the personal data of the Cardholders of the Payment Cards. Such information of the Client shall not be in conflict with the regulations of the Card Companies and Payout. Clients are required to send a full description of the goods and services offered to the IS Payout system within the dedicated API.
- 7.3. The Client shall ensure that Payout has complete and correct information at all times and shall inform Payout of any changes to its identification details as well as the Client's Service Centres. If the Client breaches the obligation under the previous sentence of this clause of the GTC, i.e. fails to inform Payout of such change, delivery to the Client's last known address shall be deemed to have been duly effected.
- 7.4. The Client is also obliged to provide Payout with any relevant information regarding its financial situation and/or business, in particular information about the termination

or suspension of its business activities, about the merger, amalgamation or division of the Client, change of the Client's legal form, sale of the Client's business or part of the Client's business, including information that may have a direct or indirect impact on the Client's performance of the Contract or on the Client's ability to fulfil its obligations under the Contract (e.g commencement of a criminal prosecution, ordering the execution of a sentence, commencement of enforcement proceedings, filing for bankruptcy/restructuring, etc.).

Article VIII.
DELIVERY AND MEANS OF COMMUNICATION

- 8.1. Communication between Payout and the Client shall be in the Slovak language; if the Client requests that communication be in a language other than Slovak, communication may also be in such other language if the Parties so agree.
- 8.2. Communication between Payout and the Client is generally in writing, unless otherwise agreed between the Client and Payout, or unless the nature of the transaction implies the need for another form of communication.
- 8.3. communication between Payout and the Client is generally conducted through Payout's IS. By sending any information to the Client via IS Payout, the information shall be deemed to have been duly and effectively delivered.
- 8.4. Communication between Payout and the Client may, in addition to the method under 8.2 of the GTC, be by telephone, e-mail, in person, by courier or by post to the Client's last known address.
- 8.5. Payout hereby notifies the Client that the transmission of information via e-mail and telephone (including SMS) is not a secure method of communication, as the content of the transmitted information may be accessed by an unauthorized person, and therefore such method of communication will be used by Payout only with the consent of the Client, who by signing the Agreement expresses his/her acknowledgement of this notice.
- 8.6. Payout is entitled to communicate information that is intended for a wider range of Clients (e.g. GTC, Complaints Procedure, etc.) also by publishing such information on its website www.payout.one. The published information shall become effective upon its publication, unless a later effective date is specified.
- 8.7. In case of personal delivery (which is deemed to be the receipt of documents at Payout's registered office by the Client or his/her authorised person or at the Client's registered office), the documents shall be deemed to have been delivered by handing them over, even if the addressee refuses to accept them.
- 8.8. When delivering documents by post, Payout shall send documents by ordinary mail, unless the relevant Agreement, the GTC or the applicable law provides that such documents are to be sent by registered mail. Documents shall be deemed to have been delivered domestically on the third day after their dispatch and abroad on the seventh day after their dispatch, unless an earlier date of delivery is proven.
- 8.9. Documents delivered by courier service shall be deemed to have been delivered on the third day after they are handed over to the person delivering them, unless an earlier delivery date is proven.
- 8.10. The letter shall be deemed to have been delivered even if the parcel is returned as undeliverable.

- 8.11. Documents delivered by email or other electronic medium shall be deemed to have been received on the first Business Day following the date of dispatch, unless an earlier date of delivery is proven.
- 8.12. Payout shall be entitled to record any communication between the Client and Payout by any available technical means, even without prior notice of the recording of the communication. Payout shall subsequently archive such recorded communications together with copies of documents and information received from the Client or his/her delegate and shall be entitled to use these at any time in the event of a claim, complaint by the Client or a Dispute and also in cases where the use of such documents and/or information by Payout is required by applicable law.
- 8.13. The Client delivers documents intended for Payout in person to Payout's registered office, by postal undertaking or courier to Payout's registered office address, electronically to Payout's email address contact@payout.one, support@payout.one or via Payout's IS. In the event of any doubt as to the identity of the sender of a document by electronic means, Payout shall have the right to request delivery of the document by any other means and the Client shall comply with such request; if the Client fails to comply with the request, Payout shall not be obliged to take any such document into account.

Article IX.
LIABILITY FOR DAMAGES

- 9.1. Payout shall be solely liable to the Client for damages caused by the Client's culpable breach of its legal obligations.
- 9.2. The Parties acknowledge that the strict liability of Payout is excluded for the legal relationship between Payout and the Client. In the event of Payout's obligation to compensate the Client for damages, Payout shall not be obliged to pay for the Client's lost profits and non-pecuniary damages.
- 9.3. Payout shall not be liable for damages caused by force majeure such as accidents, natural disasters, power outages, crisis situations, pandemics and epidemics, national emergency and other circumstances beyond Payout's control or which are circumstances excluding liability under generally binding regulations.
- 9.4. Payout and the Client expressly agree that the maximum amount of damages that Payout undertakes to indemnify the Client in the event of a breach of Payout's contractual obligations shall be limited to the sum of the Client's fees paid to Payout for the last 12 months preceding the time of the Client's claim for damages (the "Contractual Damages Cap").
- 9.5. The Client shall indemnify Payout for any loss incurred by Payout as a result of the Client's breach of an obligation arising out of the Client's engagement with Payout. The Client shall indemnify Payout for any and all losses incurred by Payout as a result of the Client's acts or omissions, in the full amount notified by Payout to the Client. For the avoidance of any doubt, the Client shall also be liable for and shall indemnify Payout and/or the Partner and/or the Cardholder for any and all losses incurred by Payout and/or the Partner and/or the Cardholder as a result of the Client's breach of any of its obligations in connection with the Acceptance of Payment Cards and Tokenisation.
- 9.6. Payout is not liable for any damage caused:
- a) the submission of forged or altered documents by the Client;

- b) falsification or incorrect completion of Payment Orders or other documents by the Client;
 - (c) failure to report the loss or theft of an identity document;
 - d) as a result of false and/or incomplete and/or inaccurate information provided by the Client;
 - e) failure by the Client to comply with security measures and procedures
 - f) as a result of a Payment Transaction not being executed, executed incorrectly or executed late.
- 9.9 The Client hereby declares that he/she is aware of and bears all legal and other consequences arising from any knowing Acceptance of fraudulent, counterfeit or illegally used Payment Cards, and agrees that Payout is entitled to report such information about suspicious activity, including the Client's details, to the Partner or the Card Companies and, in the event of a crime being committed or suspected of having been committed, to the law enforcement authorities.
- 9.10 The Client is not entitled to change the type of goods and/or services offered on its website or the Client's Service Centre. Any change in the goods and/or services offered is subject to the prior qualified consent of Payout.

Article X.
SET-OFF AND ASSIGNMENT OF CLAIMS

- 10.1. Payout shall be entitled at any time, including without prior notice, to set off any of its claims against the Client against any claims of the Client against Payout.
- 10.2 Payout may use any Client funds, including Client funds in the PDS, to set off against any claims it has against the Client.
- 10.3. Payout may also set off against the Client such counterclaims that are not yet due, are time-barred, as well as claims that cannot be asserted in court or that cannot be enforced by execution or execution. Claims denominated in different currencies shall also be set off, even if they are not freely convertible.
- 10.4. The Client is not entitled to set off its claims against Payout.
- 10.5. The Client is not entitled to assign any of its claims against Payout to a third party, or to dispose of such claims against Payout in any way, without Payout's prior written consent.
- 10.6 Payout shall be entitled to assign any of its claims against the Client to a third party at any time, even without the Client's consent.

Article XI.
DUTY OF CONFIDENTIALITY, DATA PROTECTION AND BANKING SECRECY

- 11.1. The Parties have an interest, taking into account the fulfilment of the purpose of the relevant Contract, to enforce their rights, to ensure confidentiality and to prevent unauthorised use and disclosure of their important Confidential Information
- 11.2. The Parties undertake to maintain the confidentiality of the contents of the relevant Contract, including its annexes, as well as of all Confidential Information, facts and data which are contained in the relevant Contract or which have come to the attention of the Parties in connection with the relevant Contract and which have been disclosed by a Party to the other Party in the performance of the purpose of the

- relevant Contract, unless otherwise provided by law or by written agreement of the Parties.
- 11.3. The Parties also agree to ensure that all members of their respective bodies, employees, agents, as well as all persons to whom Confidential Information has been disclosed in accordance with the Contract or the GTC shall maintain the confidentiality of the Confidential Information and that such persons shall ensure the confidentiality of the Confidential Information received to at least the same extent as the relevant Party.
- 11.4. In particular, Payout is obliged to maintain confidentiality of all information and documents on matters relating to the Client and its business which it has obtained in the course of its business and which are not publicly available, in particular information on payment transactions and on the use of funds through means of payment. Payout shall keep the Confidential Information confidential, preserve it, adequately back it up and protect it from unauthorized access, disclosure, misuse, alteration, damage, destruction, loss or theft. Payout may disclose information and documents about matters relating to the Client and its business to third parties only with the Client's prior written consent or upon the Client's written instruction, unless otherwise provided in these GTC.
- 11.5. The obligation of the Parties to maintain the confidentiality of Confidential Information does not apply to information that:
- (a) have been obtained by independent development;
 - (b) have been obtained from freely available sources;
 - (c) they have been demonstrably disclosed as non-confidential prior to the conclusion of the Contract;
 - (b) are to be disclosed on the basis of an obligation imposed by a generally binding legal regulation, a decision of a court, a public authority, etc.
- 11.6. Payout is entitled to collect and process Personal Data for the purpose of exercising its rights and obligations under the Agreements and for the purpose of fulfilling its obligations under the AML Law.
- 11.7. Payout is required to collect and process Personal Data in accordance with the Data Protection Act and in accordance with the GDPR Regulation. Detailed information regarding the processing of Personal Data is published on www.payout.one.
- 11.8. The Client is obliged to collect and process Personal Data in accordance with the Personal Data Protection Act and in accordance with the GDPR Regulation. Where such obligation arises under the Data Protection Act or the GDPR Regulation, the Client shall publish and maintain on its website detailed information regarding the processing of Personal Data.
- 11.9. The Client is entitled to request proof of the identity of the Payment Cardholder as well as to process the identification data of the Payment Cardholders in accordance with § 88a of the ZOPS. The Client also acknowledges that it is entitled to process the Payment Cardholders' Personal Data in the scope of first name, surname, data necessary for the purpose of delivery of the Client's goods or services, in particular the delivery address and contact details of the Payment Cardholder, for the purpose of investigating and handling the Payment Cardholders' claims under the Agreement and these GTC, and at the same time subject to compliance with the legal requirements arising from the Personal Data Protection Act or the GDPR Regulation (e.g. compliance with the information obligation on the protection and security guarantee of the processing of the Payment Cardholders' Personal Data, etc.).
- 11.10. The Client shall comply with all security standards in connection with the Acceptance of Payment Cards and any related processing of any information and data of the

- Cardholders. The Client agrees to allow an independent company to audit the security of the storage of any Payment Cardholders' information and data, if requested by Payout and/or the Partner. In the event of the Client's failure to comply with the required security standard, the Client shall be liable for any damages incurred by Payout and/or the Partner and/or the Payment Cardholder as a result thereof and Payout shall also be entitled to terminate the Agreement with the Client immediately.
- 11.11 Payout undertakes to comply with the provisions of § 89 et seq. of the Banking Act on the maintenance of Bank Secrecy. Payout shall keep such information confidential and protect it from disclosure, misuse, damage, destruction, loss or theft.
- 11.12 Providing information in aggregate form from which the name of the relevant bank or branch of the Customer's foreign bank, the Customer's name and surname and information pursuant to a special regulation are not considered to be a breach of Bank Secrecy.
- 11.13 The Client shall protect the reputation of Payout, as well as the Partner and the Card Companies whose trade names, names, logos or trademarks it mentions on its website in connection with the use of Payout's services.

Article XII.

TERMINATION OF THE CONTRACTUAL RELATIONSHIP

- 12.1. The term of the relevant Contract will end:
- a) the expiration of the agreed period, if the Contract was concluded for a fixed period;
 - (b) by agreement of the Parties on the date specified in such agreement for the termination of the Contract;
 - c) by notice of termination by either Party;
 - d) withdrawal from the Contract for legal reasons or for reasons under the Contract;
 - e) termination of the Payout or the Client without legal successor,
 - f) death of the Client, if the Client is a natural person;
 - g) the termination of the Payout Permit, or the date of receipt of the NBS decision on withdrawal of the Permit;
 - h) exceeding the annual volume of Transactions with the Client as per clause 12.6 of the GTC, to the extent of the Acceptance of Payment Cards, unless the Parties agree otherwise;
- 12.2. The Client is entitled to terminate the respective Contract concluded for an indefinite period of time with a notice period of 1 month (in words: one month). The notice period shall commence on the first day of the calendar month following the month in which the written notice of termination is delivered to the other Party. Upon expiry of the notice period, the Contract shall terminate. Termination of the relevant Contract shall be free of charge for the Client.
- 12.3. Payout is entitled to terminate the Contract concluded for an indefinite period of time with a notice period of 2 months (in words: two months); this does not apply if Payout gives notice of termination of the Contract on the grounds that the Client has acted in a demonstrably fraudulent manner when using the payment services.
- 12.4. Termination of the relevant Contract shall not be subject to the provisions of special regulations on termination of a credit or loan agreement, termination of a current account agreement or termination of any other similar agreement.
- 12.5. Payout may withdraw from the Contract in particular in the following cases:

- a) any of the Client's representations in the relevant Agreement and/or GTC prove to be incomplete or untrue or the Client withholds material information which is necessary for the conclusion and/or performance of the Agreement between the Client and Payout;
- b) The Client materially breaches the relevant Contract and/or the GTC and fails to remedy the breach even within the additional period of time specified for this purpose;
- c) The Client is more than 15 days in default of its financial obligations to Payout or the Client declares or acknowledges that it is unable to pay any of its monetary obligations to Payout when due;
- d) if any of the information provided by the Client at the conclusion of the relevant Contract proves to be untrue or incomplete or inaccurate;
- e) there have been material changes in the Client's circumstances that threaten the performance of the relevant Contract;
- f) Payout suspects that the Client is acting in violation of the AML Law, the ZOPS, or in violation of other generally applicable laws or the principles of fair trade;
- g) a criminal prosecution has been initiated against the Client, the Client has entered into liquidation, the Client has sold his/her business or part thereof, if a petition for bankruptcy has been filed against the Client or bankruptcy proceedings have been discontinued due to lack of assets of the Client, or a petition for restructuring has been filed, or if a petition for execution has been filed against the Client, or if an execution proceeding is pending against the Client;
- h) The Client is in breach of his/her obligations when accepting Payment Cards;
- i) The Client materially breaches the binding instructions of the Partner, or Payout, or the rights and obligations under any specific manuals of the Partner, the Card Companies, or manuals provided to it by Payout;
- j) if, in Payout's opinion, there is a disproportionately high number of disputes with respect to the Client's acceptance of Payment Cards accepted by the Client and/or a disproportionately high number of Transactions accepted by the Client that are Fraudulent Transactions;
- k) termination of the Contract has been requested by the Payout Partner;
- l) for other reasons set out in these GTC and/or the Contract.

Withdrawal from the Contract shall be effective on the date of delivery of the written withdrawal to the other Party.

In the cases referred to in clause 12.5(b) and/or (i), Payout shall be entitled to suspend the provision of payment services under the Contract until the Client has remedied the situation.

- 12.6. Payout shall be entitled to terminate the relevant Agreement if, in connection with the Acceptance of Payment Cards, the Client's annual volume of Payment Card Transactions exceeds the limit of USD 1,000,000 in the case of MasterCard and/or VISA Payment Cards. In such case, the Client shall be obliged to enter into a separate agreement for the acceptance of Payment Cards directly with the relevant Payout Partner. The Parties hereby accept that the verification of reaching the limit is the responsibility of the respective Partner and the Partner shall be entitled to perform the conversions and conversion into USD according to its own published exchange rate ticket. The term of the Contract in this case shall end on the date specified in the written termination of the Contract by Payout.
- 12.7. If Payout charges the Client under the relevant Contract a recurring monthly fee for payment services, the Client shall pay Payout all fees attributable to the last day of

the month in which the Contract is terminated upon termination of the relevant Contract.

- 12.8. The termination of the relevant Contract shall be without prejudice to the pre-existing rights and obligations of the Parties, which shall be settled in accordance with the GTC.
- 12.9. Upon termination of the Contract, the Client shall notify Payout where the Client's funds held by Payout on the date of termination of the relevant Contract are to be transferred. In the event that the Client fails to do so, the funds will be transferred to the bank account specified on the Client's Master Agreement.
- 12.10 Upon termination of the relevant Contract, all of the Client's PPPs established and maintained under the Contract shall also terminate.

Article XIII. WAIVER OF THE RIGHT

- 13.1. Failure to exercise any right, or delay in exercising any right, shall not constitute a waiver of that right. Any waiver shall not be effective unless made in writing and delivered to the other Party. Any waiver by a Party shall not constitute a waiver of any other right under, pursuant to and/or in connection with the Contract.
- 13.2. Any extension of time agreed by the Parties for the performance of a particular obligation under the relevant Contract and/or these GTC shall not constitute an extension of time for the performance of any other particular obligation under the relevant Contract and/or these GTC.

Article XIV. CHANGE OF GTC

- 14.1. Payout shall be entitled to change these Terms and Conditions at any time. Payout shall inform the Client of any change at least two months before the proposed effective date of such changes, in paper form or on another durable medium (durable medium) and also by posting on its website www.payout.one.
- 14.2. Unless the Client notifies Payout prior to the proposed changes coming into effect that it does not accept the proposed changes, the Client shall be deemed to have accepted the proposed changes in accordance with section 32(2) of the OTCA.
- 14.3. If the Client does not agree to changes to the GTC pursuant to clause 14.1, the Client shall have the right to terminate the Contract immediately without charge prior to the proposed effective date of such changes.

Article XV. APPLICABLE LAW AND DISPUTE RESOLUTION

- 15.1. Legal relations between the Client and Payout are governed by the law of the Slovak Republic, with the exception of the conflict of laws rules of private international law as part of the legal order of the Slovak Republic.
- 15.2. The Parties expressly agree that the use of any provision of any generally binding legal regulation of the Slovak Republic which is not mandatory is expressly excluded to the extent that its use could change (whether in whole or in part) the meaning,

purpose and/or interpretation of any provision of the relevant Contract and/or these GTC.

- 15.3. The Parties agree that any Disputes between them arising out of or in connection with the relevant Contract, in particular Disputes arising between the Parties in the provision of payment services or in connection therewith, shall be resolved preferably by mutual negotiations between the Parties conducted in good faith and with good faith.
- 15.4 Any Dispute arising between Payout and the Client which cannot be resolved in accordance with 15.3 above shall be resolved by a court of general jurisdiction in the Slovak Republic.

Article XVI. FINAL PROVISIONS

- 16.1. The legal relations between the Client and Payout are governed by the relevant Contract concluded between the Client and Payout, its annexes, the GTC and generally binding legal regulations in force in the Slovak Republic, respectively. The provisions of these GTC shall prevail over commercial custom, unless the Parties agree otherwise in a particular case.
- 16.2. are drawn up in the Slovak language. A photocopy or scan of these GTC shall also be deemed to be a true copy with the validity of the original.
- 16.3. The individual provisions of the relevant Contract and these GTC shall be enforceable independently of each other and the invalidity and/or unenforceability of any one of them shall not affect the validity and/or enforceability of the other provisions of the relevant Contract/these GTC, except where, in particular by reason of the importance of the nature or other circumstance relating to such provision of the relevant Contract/these GTC, it is clear that the provision of the relevant Contract/these GTC cannot be severed from the other relevant provisions of the relevant Contract/these GTC.
- 16.4. In the event that any provision of the relevant Contract or these GTC becomes invalid and/or unenforceable under generally binding laws of the Slovak Republic, the validity and/or enforceability of the remaining provisions of the Contract/these GTC shall remain unaffected and the Parties undertake to immediately enter into good faith negotiations and agree to replace such provision with a new provision, which shall have effects as similar as possible to those of the original provision, taking into account in particular the context and the overall legal and economic purpose of the provision in question as well as of the relevant Contract/Terms and Conditions.
- 16.5. The provisions of these GTC shall govern the legal relations of the Parties even after the termination of the Contract until the full settlement of their mutual relations.