GENERAL TERMS AND CONDITIONS

I.   INTRODUCTORY PROVISIONS

Please read these General Terms and conditions (hereinafter – the "GTC") carefully before using any services, provided by GrisPayUnion s.r.o., a legal entity incorporated under the laws of the Czech Republic (hereinafter – "**Company**" / "**Provider**").

If you do not agree with these Terms, you may not access or use the Website or any Services provided by the Company.

Please leave the Website if you do not agree with the terms and conditions laid down below.

Words and meanings herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

§ 1. Terms and definitions

(1)   **BEN** stands for „Beneficiary Pays Costs" which is a method of paying fees on an international payment order where all fees are paid by the payee;

(2)   **BIC** stands for „Business Identification Code" which is an 8 or 11-digit local code used to clearly identify banks in international payment transactions;

(3)   **EEA** stands for the „European Economic Area".

(4)   **IBAN** stands for International Bank Account Number governed by "Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009";

(5)   **Company Website (hereinafter also referred to as „Website")** means the Company website at http://grispay.cz/;

(6)   **Client** means a natural person or a legal entity that has concluded a Framework Agreement(s) with the Company;

(7)   **Consumer** means a natural person who is not acting in the course of his/her business or in the exercise of his/her own profession.

(8)   **Business Day** means a working day, i.e. any day except for weekends and national holidays;

(9)   **OUR** is a method of charging fees on international payment orders where all fees are paid by the payer;

(10)   **Payment Account** means the Client's account assigned by the Company to the Client for executing the following payment services:

a) cashless transfer of funds to the Client's payment account with the Provider

b) cashless transfer of funds from the Client's Payment Account to an account with another payment service provider

c) transfer of funds from the Client's payment account to another client's payment account with the Provider

d) cashless foreign currency trading

(11)   **Payment Card** means any type of payment card accepted by GPG.

(12)   **Chargeback** means return of credit card funds used to make a purchase to the Payment Card owner (hereinafter also referred to as „Card holder") making claim to the issuer of the Payment Card, in accordance with Banking Terms and Conditions.

(13)   **Refund** means for the purposes of this GTC return of credit card funds used to make a purchase to the Payment Card owner (hereinafter also referred to as „Card holder") making claim to the Client (Merchant).

(14)   **Business Hours** means the time when the Company performs payment transactions for the Client, specifically on Business Days from 8:00 a.m. to 5:00 p.m.;

(15)   **Turnover** shall mean the total volume of received money transactions performed through GPG over a specified period of time

(16)   **Framework Agreement (hereinafter also referred to as „Agreement")** means the *Framework agreement on payment account* and/or *Framework agreement on payment gateway provision*, concluded between the Client and the Company setting out the rights and obligations of the parties in further unspecified payment transactions;

(17)   **VISA and Mastercard** means for the Purposes of the Framework Agreement the competent international payment institution - Visa Incorporated and/or Mastercard International Inc., including their subsidiaries operating in the European zone (such as Visa Europe and Mastercard Worldwide).

(18)   **Tariff of Fees** means the latest valid version of the document containing prices of services issued by the Company on the Company Website. Wherever these GTCs refer to a fee, the amount is always determined based on the Tariff of Fees and/or the Table of Fees (if applicable);

(19)   **Table of Fees** means the individual fees stipulated by the Agreement between the Company and the Client, that shall be distinguished from the Tariff of Fees; In case of any contradictions, the condition(s) The Table of Fees shall take precedence over the condition(s) of the Tariff of Fees.

(20)   **Fees** mean Tariff of Fees and/or Table of Fees (depending on the context of the provision)

(21)   **SHA** is a method of charging fees on international payment orders where the payer pays only fees for the outgoing payment and the payee pays its own fees;

(22)   **Provider (or Company)** means GrisPayUnion s.r.o., IČ (ID Number): 06095771, having its registered office at Koněvova 2660/141, Žižkov, 130 00 Prague 3, registered with the Municipal Court in Prague, section C, file 276035, which is small-scale payment service provider and is authorized by Czech National Bank, with its registered office at Na Příkopě 864/28, 115 03 Prague 1, company ID 48136450 (hereinafter referred to as "CNB") to provide payment services according to its license.

(23)   **User Account** means an account created for the Client in the Company Information System which allows the Client to access the Payment Account and make payment transactions;

(24)   **GTC** means the latest valid version of the Terms and Conditions issued by the Company on the on the Company Website. The GTCs are an integral part of every Framework Agreement. The GTCs apply to every individual relationship established between the Company and the Client and define the rights and obligations of every contractual relationship between the Company and the Client. In the case of any access and/or usage of the Company Website by third party the rules of these GTC will also apply. By signing the Framework Agreement, the Client expresses his/her consent to the Company's GTCs. By accessing and/or using the Company Website by any third party, the third party expresses his/her consent to the Company's GTCs.

(25)   **GPS** (GRISPAY Payment System) (hereinafter also referred to as „Company Information System"), and for the purposes of the GTC means a set of software and system solutions of the Provider available on the Company website enabling the provision of payment services.

(26)   **GPG** (the GRISPAY Payment Gateway) means a payment instrument linked to the GPS, which allows payment for goods or services provided by the Client to third parties by means of payment cards. The Provider is the owner and operator of the GRISPAY Payment Gateway.

(27)   **User Environment** means an individual secure interface in GPS provided to the Client for the purpose of performance under the Agreement.

(28)   **AML Rules** means the principles and provisions for prevention of money laundering and terrorism financing arising from Act No. 253/2008 Coll., on Selected Measuresf ta Legitimisation Of Proceeds Of Crime And Financing Of Terrorism, as amended. The Company reserves the right to request from the Client all supporting documents, information and documents within the time necessary for the performance of the Company's obligations in accordance with the aforementioned law and internal policies of the Company. The Agreement may be immediately terminated by the Company if the Client fails to provide such supporting documents, information and documents to the Company as it is stipulated in § 6 of these GTC.

(29)   **The personal data processing** means the processing of personal data in accordance with Act No. 110/2019 Coll., on the processing of personal data, as amended, and in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council (EC) 2016/679 of 27 April 2016 on protection of natural persons with regard to the processing of personal data and on free movement of such data and repealing Directive 95/46/EC, the General Data Protection Regulation.

(30)   **Banking Terms and Conditions (or Banking Terms)** are the general business terms and conditions of banks through which services are provided under the agreement with which the Provider concluded the agreement for this purpose and which the Client was acquainted with.

(31)   **Identification** means the procedure enabling the Provider to identify the Client in accordance with applicable law and internal procedures of a Provider using one of the following identification procedures: 1) physical identification; 2) remote identification or 3) technical identification. In any case, within the framework of identification procedure, the Company reserves the right to request from the Client all the necessary information, data, documents and/or information that it deems necessary for the proper and effective conduct of the identification procedure in accordance with applicable law and its internal rules and policy.

(32)   **Physical identification** means a type of Identification, which enables to identify Client physically, i.e. in the conditions of the Client's personal presence.

(33)   **Remote identification** means a type of identification, that the Company shall provide without the Client's physical presence through the use of a means of remote communication as follows. Namely: The Client shall send to the Company copies of the relevant parts of the identification document and at least one other supporting document that can be used to establish the identification details of the relevant natural person, the type and number of the identification document, the country and, where relevant, the issuing authority, and the date of expiry, and also shall prove the existence of the payment account in a credible manner and make the first payment from such an account as it is stipulated in the applicable law. Taking into account the requirements of the applicable law, the remote identification is distinguished from the technical identification procedure.

(34)   **Technical identification** means a type of identification, which enables to identify the Client through the means provided by the authorised third party, including but not limited to video identification check, AML screening (on international sanctions, PEPs, Watchlist and adverse media) and so on.

(35)   **Security Rules** mean s a set of legal regulations of the Czech Republic, the European Union, international treaties, rules of card associations and other banking or non-banking entities that apply to the Provider's activities in the provision of payment services (hereinafter referred to as the "Security Rules"). The security rules set out a list of goods, services or activities that are prohibited from trading or that are subject to special provisions or regulations (so-called risk commodities). The Client undertakes to observe the Security Rules.

(36)   **Personal Security Element** means an individual security element of Two Factor Authentification (2FA) and also one login (hereinafter also referred to as „Username") and one-time password, provided by the provider to the Client for the purposes of the Agreement, as well as password, which client sets up in accordance with his/her free will.

(37)   **Unique Identifier** means a combination of letters, numbers or symbols specified by the Provider so as to identify a Client or his/her account while performing the payment transactions.

(38)   **Complaint procedure rules** means the document constituting and forming legally binding and integral part of this GTC, and regulating the procedures for the proper, free -of-charge and swift handling of complaints or claims made by potential or existing clients of the Company in connection with the payment services offered and provided by the Company in accordance with Applicable Law.

II.   REGISTRATION

(1)   The Client's registration is completed upon the conclusion of the Agreement.

§ 2   Client registration procedure

(1)   If the Client shows interest in the services provided by the Company and decides to enter into the Agreement with the Company for that reason, the Client may:

a)   enter into the Agreement in the Company's registered office or at another appropriate location; or

b)   request that the contractual documentation be sent to the relevant mailing address via a form available on the Company Website, sign the Agreement and return it to the Company's address (entering into the Agreement remotely).

§ 3   Entering into the Agreement in the Company's registered office or another appropriate location

(1)   The Client enters into the Agreement in the Company's registered office or at another appropriate location using a form prescribed by the Company. The Client is the first party to sign the Agreement. The Agreement is concluded and comes into effect once the offer to make the Agreement is accepted by the Company.

(2)   When entering into the Agreement in the Company's registered office or at another location in the presence of the Company's employee, the authorised employee of the Company entering into the Agreement with the Client verifies the Client's identification details listed in the Agreement by conducting physical identification. The Client (natural person) proves his/her identity to the Company with a valid identity document. The Client (legal entity) is required to present the original or a certified copy of an extract from a public register or a similar document issued for foreign entities. The document must be issued within the last 3 months. The natural person acting on behalf of the Client (legal entity) is required to prove his or her authority to act on behalf of the legal entity and his or her identity with a valid identity document.

(3)   If the Agreement is entered into on behalf of the Client by the Client's representative under a power of attorney, the representative is required to present to the Company a power of attorney bearing an officially certified signature of the Client and prove his or her identity with a valid identity document. The power of attorney granting authority to enter into the Agreement must be issued within the last 3 months.

(4)   For the purposes of Client identification (conducted as physical identification for the purposes of this GTC) under Act 253/2008 Sb. on selected measures against legitimisation of proceeds of crime, as amended, the Company may, when entering into the Agreement, make a copy of the identity document, including the photo of the Client or the person acting on the Client's behalf, and retain this copy in the Client's folder throughout the processing of the Client's data. The employee entering into the Agreement with the Client shall make sure that the copy of the identification document of the person acting on the Client's behalf is made and that this person grants consent to the making of the copy of his or her identification document directly on the copy.

(5)   The Client is required to ensure that the Client's representative grants his or her consent to the processing of his or her personal data to the Company in the form required by the Company.

(6)   The Company's employee entering into the Agreement with the Client shall obtain from the Client, when entering into the Agreement, any and all information and supporting materials necessary to perform Client due diligence under Act 253/2008 Sb. on selected measures against legitimisation of proceeds of crime, as amended.

(7)   The Company may request additional details or documents necessary to enter into the Agreement from the Client. Should the Client fail to prove the requested data, the Company has the right not to enter into the Agreement.

(8)   When entering into the Agreement, the Client will be assigned an Unique identifier for the Client's internal account with the Company, i.e. Payment Account, through which all the Client's payment operations carried out through the Company will be made (hereinafter referred to as the "Payment Account"). At the same time, the Company and the Client will agree on a group of persons who will be authorised to make payment transactions on the Client's behalf. All the persons listed by the Client are required to personally appear in the Company's registered office or a selected branch of the Client, prove their identity by submitting a valid identification document and provide a signature specimen that will be used by them to authorise payment transaction orders with the Company.

§ 4   Entering into the Agreement remotely

(1)   The Company may enter into the Agreement with the Client remotely.

(2)   In that case, the Client shall provide all the details required by the Company and sign the Agreement and its annexes in the prescribed manner (signed electronically or by hand). The Agreement is made after all the required information has been provided by the Client and the Client's identity has been verified.

(3)   In case of remote contact by post, the signature of the Client or the person acting on behalf of the Client on the Agreement must be certified by an authentication authority (notary, attorney, municipal office, Czechpoint).

(4)   In case of entering into the Agreement remotely the Provider will be entitled to identify client using either remote identification or technical identification at its sole discretion and in accordance with the applicable law.

(5)   The copies provided by the Client must be made in such a manner that the relevant data is legible, it is possible to retain them and they must also contain a copy of the photo of the identified natural person in the identification document in a quality that allows the appearance match to be checked.

§ 5   Client's User and Payment Account

(1)   After the registration is completely done and accepted by the Company, the Client is, depending on the Agreement concluded:

a)   assigned a User Account to be accessed by the Client to make payment transactions and/or access GPG;

b)   assigned a number of the Payment Account through which the Client may make Payment Transactions;

c)   assigned an Unique identifier under which all the Client's payment transactions through the Company will be made.

(2)   The Client may access the User Account via the Website or Mobile App.

(3)   The Client enters the User Account by entering the username and password and/or (if applicable) using individual security element of 2FA.

(4)   Any of the following identifiers serves as the Client's username to log into the User Account:

a)   the Client's phone number;

b)   the Client's e-mail address;

c)   the Client's Unique identifier assigned to the Client at Registration.

(5)   The Client selects the User Account access password after logging into the User Account for the first time. At the same time, the password must meet the minimum security requirements determined by the Company.

(6)   The Client enters the password every time they log into the User Account.

(7)   The Client must prevent any misuse of the User Account login details by a third party. If the password is lost, the Client shall contact the Company immediately and request that the access to the User Account be locked or change the password.

§ 6   Cancellation of registration (Agreement termination)

(1)   The Client's registration shall be cancelled upon the termination of the Agreement. The moment of closing and/or suspension of User Account will be considered as the moment of termination of the validity of the Agreement and any other relevant documents in relation to the Client, unless otherwise specified.

The Agreement shall terminate by notice. The Party may, at its sole discretion, send such notice to the other Party in physical form, through a User Account or by e-mail to the other Party.

(2)   The Agreement may be terminated by the mutual consent of both parties with immediate effect.

(3)   The Agreement may be unilaterally terminated by the Client at any time with a one (1)-month notice period, unless otherwise provided by law.

(4)   The Agreement may be unilaterally terminated by the Company with immediate effect if:

a)   the Client is legal person and the company can no longer provide its services to him

b)   the Client fails to meet their obligations under the Agreement and this GTC;

c)   the Client violates the AML rules of the Company;

d)   there are serious reasons that make it impossible to further provide services to the client and which are individually assessed by the company, in accordance with The Company's internal rules and policy.

(5)   The Company at its sole discretion shall send the notice to the Client in physical form, via the User Account or by e-mail. The legal effect of such notice begins from the moment of sending of the notice to the other party.

(6)   In the event of immediate termination of the contract, the Company also reserves the right to provide the Client with temporary and limited access to certain Company services after the contract has been terminated, in order to enable the Client to send any remaining balance in his/her account with the Company to an account with another provider. Once these funds have been withdrawn, the Client's access to their account will be restricted in its entirety.

III.   PAYMENT SERVICES

A.   Introductory Provisions

§ 7   Payment services

(1)   The Company shall provide the following payment services to the Client:

a)   transfer of funds from the Payment Account based on a payment order given by (1) the Client, (2) the payee, or (3) the Client through the payee; the Company does not provide the transferred funds as a loan;

b)   issuance and administration of payment instruments and devices for receiving payment instruments.

(2)   As regards fund transfers, the Company shall provide the following to its Clients:

a)   cashless transfer of funds to the Client's Payment Account with the Company.

b)   cashless transfer of funds from the Client's Payment Account to an account maintained by another payment service provider.

c)   cashless transfer of funds from the Client's Payment Account to the payment account of another Client within the Company.

d)   Cashless foreign currency trading.

(3)   The Company shall also perform activities directly related to the provision of GPG.

§ 8   General rules for depositing funds

(1)   The funds deposited by the Client with the Company shall be kept by the Company separately from its own funds and the funds of other persons with the exception of other funds entrusted to the Company for the purposes of a payment transaction.

(2)   The funds deposited by the Client shall be always kept in a separate account of the Company with a bank, a savings and credit cooperative, a foreign bank established in a Member State or a foreign bank established in a country other than a Member State which is subject to supervision equivalent to the supervision of the Czech National Bank (hereinafter referred to as the "Payment Transactions Account").

(3)   The Payment Account shall not be used to deposit and manage the Company's own funds or to make any other transactions than providing payment services to the Clients whose funds have been deposited in this account.

(4)   The funds deposited by the Client with the Company shall be deposited in a Payment Transactions Account by the end of the working day following the day when the payment institution received them.

(5)   The Company shall not invest the funds deposited by the Client.

B.   General Rules for Payment Transactions

§ 9   Making a payment order

(1)   The Client may enter orders for the transfer of funds in person or electronically via the Client's User Account.

(2)   In case of a written transfer order, the request for the transfer of funds is submitted using a prescribed physical form in the Company's registered office or at selected branches of the Company. The Company's employee will receive the transfer order, check the transfer order form for completeness and verify the identity of the person submitting the transfer order using the person's identification document and signature specimen that the Company has on file. If any deficiencies are found, the employee will immediately inform the person submitting the payment order of such deficiencies and request a correction.

(3)   While entering a transfer order through the User Account, the Client will fill out and submit a transfer order e-form in the User Account. The execution of the order is documented electronically in the Company's information system.

§ 10   Order details

(1)   A domestic order contains:

a)   the Client's Unique identifier;

b)   the Client's Payment Account number;

c)   the payee's account number, including the bank code;

d)   amount to be transferred;

e)   designation of the currency of the transfer;

f)   payment reference number;

g)   specific symbol;

h)   purpose of the payment;

i)   message for the payee;

j)   message for the payer;

k)   order due date;

l)   date, place, and the Client's signature (if applicable).

(2)   An international order contains:

a)   the Client's Unique identifier;

b)   the Client's Payment Account number;

c)   the payee's account number (IBAN);

d)   the exact name and complete address of the registered office of the Payee's banking institution, BIC (SWIFT address) or national routing number of the Payee's banking institution (BIC of the payee's

institution executing the transfer is required for transfers to EEA states);

e)   amount to be transferred;
f)   designation of the currency of the transfer;
g)   payment reference number;
h)   specific symbol;
i)   method of payment of fees – OUR, SHA or BEN;
j)   purpose of the payment;
k)   message for the payee;
l)   message for the payer;
m)   order due date;
n)   date, place, and the Client's signature.

§ 11   Receipt of payment orders

(1)   A payment order is received at the moment when the Company receives a payment order directly from the Client or at the payee's request.

(2)   If the Client submitting the payment order for a payment transaction and the Company agree that the execution of a payment transaction will start at a certain moment, at the moment when certain conditions are met, or at the end of a certain time (hereinafter referred to as the "deferred payment order due date"), a moment defined in this matter shall be considered the moment of receipt.

(3)   Should the moment of receipt of the payment order be at a time, which is not during the Company's hours of operation, it is assumed that the payment order was received at the beginning of the following hours of operation of the Company.

(4)   Payment orders received by the Company later than towards the end of the Hours of Operation agreed with the Client shall be considered received at the beginning of the following Hours of Operation.

§ 12   Refusal to execute a payment orders

(1)   The Company may refuse to execute a payment order only if the terms for its execution have not been met or if so provided by another law. The Company shall refuse to execute a payment order if so provided by the law.

    If the Company refuses to execute a payment order, it shall notify the Client or make information thereof accessible to the Client in the agreed manner as soon as possible but not later than within the time corresponding to the nature of the payment order as specified in § 20, § 23 and § 27 of the GTCs, and where possible, it shall notify the Client of the grounds for the refusal and the procedure for rectifying the errors resulting in the refusal. This shall not apply if the notification or access to such information is in violation of the law or if the Company and the Client agreed so for the use of low-value payment instruments where non-acceptance of a payment order is evident to the Client.

(2)   The terms of the fee payable for the notification or information referred to in paragraph 2 are contained in the contractual documentation.

§ 13   Revocation of payment orders

(1)   A Client submitting a payment order may revoke the payment order until it has been received.

(2)   A payment order with a deferred due date cannot be revoked after the Company's Hours of Operation before the day when the payment order is received.

(3)   A payment order made by the Client through the payee cannot be revoked once it has been transferred by the Client to the payee.

(4)   The agreement between the Client and the Company, under which the Client may revoke a payment order made through the payee after the expiry of the time referred to in paragraph 3, is subject to the payee's consent.

(5)   The fees for the revocation of a payment order, if the payment order was revoked after the expiry of the time referred to in paragraphs 1 to 3, are listed in the Table of Fees and/or Tariff of Fees (if applicable).

(6)   If the Client has submitted payment orders for several transactions at once, the conditions for the revocation of payment orders are assessed separately for every payment transaction.

§ 14   Deductions from the Amount of the Payment Transaction

(1)   The Company shall transfer the amount of the payment transaction in full without any deductions. The terms of when the Company may deduct fees from the amount to be transferred before its crediting to the Client's payment account or paying out the amount are contained in the contractual documentation.

§ 15   Setting payment transaction execution times

(1)   If the receipt of the funds from the Client or the crediting of the amount of the payment transaction for the Client to the Company's account falls on a time outside the Company's Hours of Operation, the moment of receipt or crediting shall be at the beginning of the following Hours of Operation of the Company.

(2)   When crediting the funds for its Client to the Company account, the Company will credit the amount of the payment transaction to the Client's payment account upon its crediting to the Company's account or, if the payment transaction was made in a currency of a non-EU country, by the end of the working day following the day of its crediting to the Company's account.

§ 16   Value date

(1)   The credit value date for the Client's payment account shall be no later than the date on which the amount of the payment transaction is credited to the Company's account.

(2)   Once the amount of the payment transaction has been credited to the Client's payment account, the amount of the payment transaction must be available to the payee.

§ 17   Payment services documentation

(1)   Every payment service provided must be documented in a demonstrable manner that permits the reconstruction of the actual provision of the service.

(2)   The Company archives payment services documentation.

C.   External Transfer to the Payment Account

§ 18   Definition of the service

(1)   The service of cashless transfer of funds to the Payment Account means a service within which the Company credits funds sent at the payer's instruction to the Payment Account of the Client as the payee.

§ 19   Execution of transfers

(1)   The Client is entitled to use the Client's Payment Account to transfer funds to the Client's Payment Account by making a transfer to the Company's account with a bank which is designated for the execution of the Clients' payment transactions.

(2)   When transferring funds to the Client's Payment Account, the transferor is required to provide the following payment details:

a)   Company's account number and account holder;
b)   payment reference number - the Client's Unique identifier within the Company

(3)   Once the crediting of funds to the payment transactions account is confirmed, the Company's employee makes a record of the complete transfer to the Client's Payment Account in the Company's information system. Information about the crediting of the funds to the Client's Payment Account is also made available to the Client in the Client's User Account.

(4)   The Company transfers the funds to the Client's Payment Account with the Company so as to ensure that the amount of the payment transaction is credited to the Client's Payment Account within the time referred to in § 20.

§ 20   Time for the execution of payment transactions

(1)   The Company will credit the amount of the payment transaction to the Payment Account of the Client as the payee immediately upon its crediting to the payment transactions account or, if the payment transaction was made in a currency of a non-EU country, by the end of the working day following the day of its crediting to the Company's account.

D.   External Transfer from the Payment Account

§ 21   Definition of the service

(1)   The service of transfers of funds from the Payment Account is a service of the Company's transfers of funds from the Client's Payment Account based on the Client's payment order where the Company does not provide the transferred funds as a loan.

§ 22   Execution of transfers

(1)   The Client may enter orders for the transfer of funds in person or electronically via the Client's User Account.

(2)   Upon receipt of the payment order containing all the mandatory elements, the funds are debited from the Client's Payment Account in the Company's information system and an order for the transfer of funds from the selected payment transactions account is executed according to the Client's payment instructions.

(3)   The Company transfers the funds from the Client's Payment Account with the Company based on the Client's payment order so as to ensure that the amount of the payment transaction is credited to the payee's provider's account within the time referred to in § 23.

§ 23   Time for the execution of payment transactions

(1)   Based on the Client's payment order for the transfer of funds, the Company will ensure that the amount is credited to the payee's provider's account by the end of the working day following the date of receipt of the payment order.

(2)   If this is a payment transaction in

a)   euro accompanied by a paper payment order and not involving a currency exchange;

b)   euro accompanied by a paper payment order and involving a currency exchange between euro and the currency of the Member State, in whose territory the currency exchange takes place; or

c)   the Czech currency executed within the territory of the Czech Republic and involving a currency exchange other than the exchange between the Czech currency and euro;

d)   the amount may be credited to the payee's provider's account by the end of the second working day following the day of receipt of the payment order.

(3)   If this is a payment transaction in

a)   a currency other than euro involving a currency exchange between euro and a currency of a non-EU state in whose territory the currency exchange takes place;

b)   the Czech currency not executed only within the territory of the Czech Republic; or

c)   a currency of a non-EU state except for euro;
       the amount may be credited to the payee's provider's account by the end of the 4th working day following the day of receipt of the payment order.

§ 24   Transfer order authorisation

(1)   The Company makes only authorised payment transactions. The transfer order is considered authorised by the Client if it has been authorised by the Client in the Client's User Account.

(1)   The Client is responsible for the completeness, factual correctness and truthfulness of all details in a transfer order. The Company is entitled to refuse to execute payment orders which are not filled out in accordance with the terms stipulated by the Company or fail to meet other conditions for their execution. In the event that the errors preventing the execution of a payment order are confirmed, the Company shall notify the Client of non-performance of the order within the time referred to in § 23, the reasons for refusing to execute the payment transaction and further steps to be taken to rectify the errors that resulted in the refusal.

E.   Internal Transfer within the Company

§ 25   Definition of the service

(1)   The service of internal transfers of funds between the Client's payment accounts with the Company is a service of the Company's transfers of funds from the Client's Payment Account based on a payment order submitted by the Client, the payee or the Client through the payee to the payment account of another Client with the Company where the Company does not provide the transferred funds as a loan.

§ 26   Execution of transfers

(1)   The Client may enter orders for the transfer of funds in person or electronically via the Client's User Account.

(2)   Upon receipt of the payment order, which contains the mandatory elements, the funds are debited in the Company's information system from the Payment Account of the Client-payer and, at the same time, credited to the Payment Account of the Client-payee. The transfers of the funds between the Clients' payment accounts with the Company are settled within the times referred to in § 27.

§ 27   Time for the execution of payment transactions

(1)   The Company shall ensure that, based on the Client's payment order for the execution of the transfer of funds to another Client of the Company to an account with the Company, the amount of the payment transaction is credited to the account of the Client-payee with the Company

a)   by the end of the day when the order was received if it is a transfer within the Czech Republic in the Czech currency

b)   by the end of the working day following the receipt of the payment order if it is a transfer other than those referred to in item (a);

c)   within a time agreed with the Client if it is a deferred payment.

§ 28   Transfer order authorisation

(1)   The Company makes only authorised payment transactions. A transfer order is considered authorised by the Client if the Client has approved it by entering their login details when logging into their User Account and by using individual security element of 2 FA to authorise access to the User Account and by subsequently confirming and authorising the electronic transfer order.

(2)   The Client is responsible for the completeness, factual correctness and truthfulness of all details in a transfer order. The Company is entitled to refuse to execute payment orders which are not filled out in accordance with the terms stipulated by the Company or fail to meet other conditions for their execution. In the event that the errors preventing the execution of a payment order are confirmed, the Company shall notify the Client of non-execution of the order within the time referred to in § 27, the reasons for refusing to execute the payment transaction and further steps to be taken to rectify the errors that resulted in the refusal according to § 12.

G. Currency Conversion

§ 29   Traded currencies

(1)   The Company exchanges funds in foreign currencies that are accepted by the Company for trading.

(2)   Clients are informed about the currencies accepted by the Company for trading on the User Account (if provided by the Company to a given moment).

§ 30   Exchange rates

(1)   The Company announces the exchange rates for the currencies accepted by the Company for trading on a daily basis. The Company determines exchange rates regularly depending on the developments of the exchange rates on the foreign exchange market. If such exchange rates are not published on the User Account, the Czech National Bank's exchange rates shall be applicable.

(2)   The Company publishes exchange rates for the individual currencies at least once a day at the start of the business day. If the exchange rates for the individual currencies change during the day, the Company keeps changing and publishing the exchange rates as appropriate.

(3)   The Company publishes exchange rates for the relevant business day and their changes on the User Account.

(4)   The Company always lists and announces all exchange rates in relation to the Czech Koruna (CZK), EUR and/or any other currency (if applicable), depending on the currency of the payment account.

§ 31   Individual exchange rate

(1)   Individual exchange rates are agreed only at the Client's request.

(2)   If the Client requests an exchange of a larger amount in a foreign currency, the Company and the Client may agree on an individual exchange rate. The option to arrange an individual exchange rate depends on the amounts in foreign currencies to be exchanged.

§ 32   Currency exchange orders

(1)   Foreign currency exchange orders are submitted by the Client via the Client's User Account.

(2)   Foreign currency exchange orders will be received by the Company only if they contain all the required information and are authorised by the Client.

(3)   Upon receipt of a foreign currency exchange order, the Company shall notify the Client of the validity of the exchange rate based on the Client's order. The Client must transfer the relevant amount in the foreign currency stated in the Client's order to the Payment Account with the Company during the validity of the exchange rate. If the foreign currency is not credited to the Payment Account with the Company within the set time, the Client's order expires and the Company is not obliged to exchange the foreign currency according to the exchange rate ordered.

§ 33   Order via the User Account

(1)   When submitting a foreign currency exchange order via the User Account, the Client will fill out the electronic order form and submit it to the Company through the Company's information system. The execution of the order is documented electronically in the Company's information system.

(2)   When entering the order in the User Account, the Client enters primarily the following details:

a)   currencies to be exchanged as the input currency and the output currency;

b)   amount of the input currency to be exchanged;

c)   account number for the transfer of the output currency. The Client is entitled to enter output accounts for the transfer of funds in the output currency in the User Account. Unless the Client provides different account information, the exchanged funds in the output currency will be transferred to the Client's default account for the relevant output currency.

§ 34   Settlement of currency exchange

(1)   The Company will record the order authorised by the Client in the information system and reserve the corresponding amount for the currency exchange to the output currency for the Client.

(2) If the Client has funds in the amount corresponding to the currency exchange order in the Client's Payment Account, the Company employee will, while entering the order, enter an order for the settlement of the exchange of the funds received in the input currency in the information system.

(3) If the Client arranges a currency trade prior to the transfer of the funds to the Payment Account, the Client will, upon the approval of the currency trade order, transfer the funds in the agreed volume for the execution of the currency conversion to the designated payment transactions account in the input currency.

(4) As soon as the Client's payment intended for the foreign currency exchange is credited to the payment transactions account in the input currency, the Company employee will record the receipt of funds in the input currency in the Client's Payment Account in the information system. If the conditions for the execution of the currency exchange have been met, i.e.

a) the amount credited to the payment account matches the order;

b) the payment is credited to the Payment Account at the time of the order reservation;

c) the order contains all the information required for the settlement of funds;

(5) the Company employee enters an order for the settlement of the exchange of the amount received in the input currency in the information system. If the conditions for the settlement of currency exchange have not been met, the information system automatically blocks the settlement.

(6) The order for the settlement of currency exchange will prompt the Company information system to debit the Client's funds in the input currency from the Client's Payment Account and credit the corresponding amount in the output currency to the Client's Payment Account. The funds in the output currency will be credited to the Client's Payment Account at a rate corresponding to the agreed exchange rate.

F. Authorisation

§ 35 Electronic authorisation

(1) Payment transactions shall be considered authorised via the Client's User Account if the Client has approved it by entering the Client's login details upon entering the User Account and by and/or (if applicable) using individual security element of 2FA to authorise access to the User Account and by subsequently confirming the electronic currency exchange order and authorising it.

§ 36 Rectification of an unauthorised payment transaction

(1) If an unauthorised payment transaction is made, the Company shall immediately but no later than by the end of the day following the day when the Company detected the unauthorised payment transaction or was notified thereof by the Client

a) restore the payment account, from which the amount of the payment transaction was debited, to the condition in which it would have been had the amount never been debited; or

b) refund the amount of the payment transaction, any fees paid and loss of interest to the Client if the procedure under item (a) is not practicable.

(2) The time referred to in paragraph 1 will not begin for as long as the Company has a reason to believe that the Client acted fraudulently if the Company also reports it to the supervisory authority with a statement of grounds.

(3) Paragraph 1 does not apply if the loss resulting from the unauthorised payment transaction is borne by the Client.

§ 37 Loss resulting from unauthorised payment transactions

(1) The Client shall bear any loss resulting from an unauthorised payment transaction:

a) up to a maximum of EUR 50 resulting from the use of a lost or stolen payment instrument or from the misappropriation of a payment instrument; or

(2) in full if the loss was caused by the Client's fraudulent conduct or a wilful or grossly negligent non-compliance with its obligations under the Agreement, including but not limited to the Client's obligation to implement measures to protect the Client's personal security features under § 45.

(3) Paragraph (1)(a) shall not apply if the Client did not act fraudulently and

a) the loss, theft or misappropriation of a payment instrument was not detectable to the payer prior to a payment, except where the payer has acted fraudulently; or

b) the loss, theft or misappropriation of a payment instrument was caused by the Company's actions.

(4) Paragraph (1) shall not apply if the Client did not act fraudulently and

a) the loss arose after the Client reported the loss, theft or misappropriation of a payment instrument;

b) the Company fails to provide the Client with suitable means allowing the Client to report the loss, theft or misappropriation of a payment instrument at any time; or

c) the Company failed to request strong Client authentication.

(5) The Client shall bear any loss resulting from an unauthorised payment transaction.

(6) The Company shall bear any loss resulting from an unauthorised payment transaction in situations referred to in para. 2 and 3 of this provision.

§ 38 Rectification of an incorrectly executed payment transaction

(1) The Company shall rectify an incorrectly executed payment transaction for the Client unless it proves to the Client and, where applicable, to the payee's provider that the amount of the incorrectly executed payment has been credited to the payee's provider's account. In that case, the payee's provider will rectify the incorrectly executed payment transaction for the payee.

(2) Paragraph 1 shall not apply to a payment transaction for which the payment order is submitted by the payee or the Client through the payee if the payee's provider failed to comply with its obligation to hand over the payment order to the Company. The payee's provider shall prove to the payee at the payee's request whether this obligation has been complied with.

(3) If the Company is obliged to rectify an incorrectly executed payment transaction for the Client and the Client notifies the Company that the Client no longer insists on the execution of the payment transaction, the Company shall immediately

a) restore the payment account, from which the amount of the payment transaction was debited, to the condition in which it would have been had the amount never been debited; or

(4) refund the amount of the payment transaction, any fees paid and loss of interest to the Client if the procedure under item (a) is not practicable.

(5) The procedure in paragraph (3) applies only to the amount of the incorrectly executed payment transaction that had not been credited to the payee's provider's account before the Client notified the Company that the Client no longer insisted on the execution of the payment transaction provided that the Company proves the crediting to the Client and, where applicable, to the payee's provider.

(6) If the Company is obliged to rectify an incorrectly executed payment transaction for the Client and the Client does not notify the Company that they no longer insist on executing the payment transaction, the Company shall immediately ensure that the amount of the incorrectly executed payment transaction is credited to the payee's provider's account, and

a) restore the Client's payment account to the state, in which it would have been had the Company executed the payment transaction correctly, or

b) refund the incorrectly paid fees and loss of interest to the Client if the procedure under item (a) is not practicable.

(7) If the Company is obliged to rectify an incorrectly executed payment transaction towards the payee, the payee's provider shall immediately

a) restore the payee's payment account to the state, in which it would have been had the payee's provider executed the payment transaction correctly, or

b) make the amount of the incorrectly executed payment transaction, any fees paid and loss of interest available to the payee if the procedure under item (a) is not practicable.

(8) If the Company, which has violated the obligation to ensure that the amount of the payment transaction is credited to the payee's provider's account within the set time, requests it, the payee's provider shall restore the payee's payment account to the state, in which it would have been had the Company ensured that the amount of the payment transaction was credited to the payee's provider's account in a timely manner.

§ 39 Common provisions

(1) If the Client denies having authorised an executed payment transaction or claims that the payment transaction was not correctly executed, the Company shall prove to the Client that the payment transaction was authenticated, accurately recorded, entered into the accounts and not affected by a technical breakdown or some other

deficiency. Otherwise, the payment transaction will be considered unauthorised or incorrectly executed.

(2)   The Client shall exercise the rights arising from an unauthorised or incorrectly executed payment transaction with the Company in writing. The written notice must be demonstrably delivered to the Company.

(3)   The right arising from an unauthorised or incorrectly executed payment transaction does not exclude the right to claim damages or return of unjust enrichment. If something can be, however, achieved towards the Company by exercising the right arising from an unauthorised or defective executed payment transaction, it cannot be claimed on other legal grounds.

§ 40   Time limit for reporting unauthorised or incorrectly executed payment transaction

(1)   In accordance with the paragraph (1) of the article 188 of the Act No 370/2017 Sb. on Payment System, the Client is entitled to exercise his or her right to demand rectification of an unauthorised or incorrectly executed payment transaction in court or another competent authority if the Client reports the unauthorised or incorrectly executed payment transaction to the Company without undue delay after finding out about it but no later than within 13 months of the date when the amount of the payment transaction was debited from the Payment Account or was made available by the Client for the payment transaction otherwise.

(2)   In accordance with the paragraph (2) of the article 188 of the Act No 370/2017 Sb. on Payment System, the Client-payee may exercise his or her right to demand rectification of an incorrectly executed payment transaction in court or another competent authority if the Client reports the incorrectly executed payment transaction to the Company without undue delay after finding out about it but no later than within 13 months of the date when the amount of the payment transaction was credited to the payee's payment account or was made available to the payee otherwise.

(3)   If the provider violates its obligation referred to in sections 142, 143, 146 or 147 of Act 370/2017 Sb. on payment transactions, the time limits for reporting unauthorised or incorrectly executed payment transactions will not begin until the provider meets this obligation.

(4)   If the Client fails to report an unauthorised or an incorrectly executed payment transaction in time and if the Company raises the objection of late reporting, the court or another competent authority will not confer the right to demand rectification of an unauthorised or incorrectly executed payment transaction to the Client.

G.   Payment Transaction Refund based on a Payment Order Given by the Payee or the Payer Through the Payee

(1)   If the Company received consent to a payment transaction directly from the Client and if, where applicable, information about the exact amount of the payment transaction provided or made available by the Company or the payee to the Client as agreed at least 4 weeks before the receipt of the payment order, the Company shall not be obliged to refund the payment transaction.

(2)   The Company shall refund the amount of an authorised payment transaction under paragraph 3 if

a)   the authorised payment transaction was based on a payment order given by the payee or the Client through the payee;

b)   the Client has requested the refund of the authorised payment transaction within 8 weeks of the date when the amount of the payment transaction was debited from its Payment Account;

c)   the authorisation did not specify the exact amount of the payment transaction when the authorisation was made; and

d)   the amount of the payment transaction exceeds the amount that the Client could have reasonably expected given all the circumstances; the Client may not, however, make an objection of an unexpected change in the exchange rate if the reference exchange rate agreed between the Client and the Company was used; the Client shall provide the Company, at its request, with information and documents indicating that the conditions for the refund of the payment transaction have been met.

(3)   If the conditions for the refund of the authorised payment transaction under paragraph 2 have been met, the Company shall, within 10 working days of the date of the Client's request for a refund,

a)   restore the payment account, from which the amount of the payment transaction was debited, to the condition in which it would have been had the amount never been debited; or

b)   refund the amount of the payment transaction, any fees paid and loss of interest to the Client if the procedure under item (a) is not practicable.

(4)   The Client shall provide the Company, at its request, with information and documents indicating that the conditions for the refund of the payment transaction under paragraph 1(d) have been met.

(5)   If the Company fails to refund an authorised payment transaction in accordance with paragraph 3, it shall communicate to the payer within 10 days of the payer's request for a refund the reason for rejection together with information about the method of alternative dispute resolution between the Client and the Company and of the Client's ability to notify a supervisory authority.

H.   Issuance and Administration of Payment Instruments and Devices

§ 41   Definition of the service

(1)   The Company shall allow the Clients to use the User Account to make requests for a currency trading and transfers of funds from the Clients' payment accounts with the Company and to view their payment account balance and other information about the payment transactions executed in their payment accounts.

(2)   The User Account is registered in the Company Information System, and the feature of remote access to the Payment Account is used by the Client for payment services.

§ 42   Opening the User Account

(1)   Upon the conclusion of the Agreement, access to the User Account shall be opened to the Client in the Information System and credentials for entry to the User Account, i.e. Client's login details, are generated for the Client. The credentials are unique to every Client. During the first login to the User Account, the Client is requested to enter the one-time password. The Client is entitled to change the access password without limitations.

(2)   The client chooses in his/her User Environment the option of the Two Factor Authentication (2FA) at its sole discretion.

(3)   All operations made by the Client in the User Account are authorised using an individual element of 2FA, unless the exception states otherwise.

§ 43   Logging into the User Account

(1)   The Client logs into the User Account via the Company's web app accessible on the Company website at: https://link.grispay.cz/

(2)   The Client logs into the User Account using login details generated for the Client at the conclusion of the Agreement and the individual access password created by the Client.

(3)   The Client is automatically logged out of the User Account after 5 minutes of inactivity.

§ 44   Request and transfer order authorisation

(1)   The Client is entitled to complete an electronic request and the associated transfer order only while actively logged into the User Account.

(2)   Once the request e-form has been completed, the Client may submit an instruction to sign the order. Based on this request, the Company Information System automatically generates a unique one-time code of the 2FA individual element for the Client to authorise the relevant transaction.

(3)   The order is authorised by the Client only if the one-time 2FA element code is entered by the Client in the electronic form in the User Account matches the 2FA element code generated and/or sent to the Client. If any of the conditions is not met, the transfer order will not be executed.

§ 45   Measures preventing misuse of access to the User Account

(1)   The Company shall allow the Clients to use the User Account to make requests for a currency exchange and transfers of funds from the Clients' payment accounts with the Company and to view their payment account balance and other information about the payment transactions executed in their payment accounts. The Client shall prevent any misuse of the User Account login details by a third party, i.e. the Client shall protect his or her login details from disclosure to third parties, it is forbidden to make written records of login details or to keep previously recorded details of the username and password together in one place. The Client shall not disclose or allow third persons to use his or her login details. If the password to access the User Account is lost, the Client shall contact the Company immediately and request that the access to the User Account be locked or change the access password.

(2)   If the Company has a suspicion that a third person is trying to log into the Client's User Account without authorisation or fraudulently, the Company shall block access to the User Account and notify the Client thereof without undue delay by phone. If the Client authorises access with a Company employee similarly in § 35 and **Chyba! Nenalezen zdroj odkazů.**, the User Account will be made

accessible again. However, the Client will be required to change the access password to the User Account.

(3)   The Client shall notify the Company of any loss, theft, misuse or unauthorised use of a payment instrument, including any of the login details. A loss, theft, misuse or unauthorised use of a payment instrument may be reported in person, by post, phone or electronic message sent to any of the Company's contact addresses.

(4)   The Client shall be fully liable for any damage incurred by the Client as a result of the loss, theft of security elements or as a result of their misuse by a third party. The Client is responsible for all operations executed until the access to the User Account is blocked.

IV.   PRICES OF THE SERVICES

§ 46   Pricing

(1)   Payment services shall be provided to the Client for the fees listed in the Tariff of Fees or as agreed with the Client individually in writing (Table of Fees).

§ 47   Paying the price

(1)   The Client agrees that the Company is entitled to debit the fee from the Client's Payment Account.

(2)   If the Payment Account balance is not sufficient to cover the execution of the Payment Services requested by the Client as well as the fees, the Company is entitled to request that the Client increases the balance in the Payment Account as necessary.

V.   CONDITIONS FOR A PAYMENT GATEWAY USE

§ 48   Starting the GPG operation

(1)   The GPG service is provided to the Client on the basis of the Framework Agreement on Payment Gateway Provision. On the basis of the Agreement, the Client is entitled to request the commencement of the GPG operation.

(2)   Upon the Client's request, the Provider shall assign to the Client a Personal Security Element enabling the Client to access the User Environment through which the Client's GPG is managed. The Client is authorized to remotely administer GPG via the User Environment.

(3)   The GPG service is subject to activation by the Provider, within the scope of which the Provider evaluates whether the Client and its activity performed meet the requirements for using the GPG. The Provider reserves the right not to start operations in cases where it believes that the GPG conditions may be violated by the Client.

§ 49   GPG conditions

(1)   The GPG is a payment instrument created in GPS that allows provision of different scopes of use of the GPG. The Provider sets the scope of use of the Client's GPG according to the specified Client's Identification Level.

(2)   With respect to the Client's Identification Level, the Provider is entitled to take appropriate security measures.

(3)   Prior to commencement of live operation, the Client is obliged to properly test the integration of the software on the Client's portal, which is used for payment of goods or services through the GPG, while the Client follows the advices, instructions and recommendations of the Provider.

(4)   The Client undertakes to perform separate integration for each portal that will operate the GPG. It is strictly forbidden to use data integration on one portal to run it on other portals.

(5)   The Client shall provide evidence that its application is integrated into the GPG, including all the elements and information required by applicable legislation, in particular the Consumer Protection Act (634/1992 Coll.), as well as the requirements of banks and card associations customary in the given industry.

(6)   In connection with the use of the GPG service, the Client undertakes:

a)   To offer and allow its contractors to make payments through the GPG;

b)   not to abuse the Provider's copyright and other intellectual property rights or infringe the Provider's related rights;

c)   to remove the GPG software from its system and terminate the use of the GRISPAY mark on the date of termination of the Agreement with the Provider and to remove all and any logos, trademarks and names used in connection with the concluded agreement (especially logos, trademarks, names of Provider's contractors used by the Client with the approval of the Provider and with the approval of the contractual partners of the Provider;

d)   to provide all necessary co-operation to the Provider or its

contractual partners and, if necessary, also to state authorities and institutions, thereby enabling the Provider to fulfil its obligations arising from applicable legal regulations and Banking Terms and Conditions in a due and timely manner;

e)   to inform the Provider immediately of any change in identification data, web address with integrated GPG, list of provided goods and services, bank account number reserved for payment of funds received by the Provider via the GPG and to be credited to the Client;

f)   to notify the Provider of a change in circumstances affecting the execution of the Client Identification according to the AML rules;

g)   to visibly place icons (logotypes) that indicate the accepted payment methods in accordance with the template provided by the Provider, and explicitly state that the secured data transmission;

h)   to present GPG in the form of a standard GRISPAY icon with an active link to the Provider's website. The Provider shall provide the icon to the Client, who shall place it appropriately on the home page and on the payment method selection page in the Client application that has been integrated with the GPG.

i)   not to discriminate or favour any form of payment, offer all payment methods on an equal footing and not to impose any financial or other limits or restrictions on the use of a specific payment method and not to pass on any charges related to the use of a specific payment method to its customers/clients;

j)   to keep the contractual documentation related to the sale of goods or the provision of services to the Client's contractual partner for at least ten (10) years from the execution of the transaction and provide these records on the Provider's request for his or the contractual bank's needs. The documentation referred to above must contain sufficient information to demonstrate that the service or goods in question have been ordered by the payment card holder and that the service or goods have been provided to the payment card holder in an agreed manner;

k)   to refund the amount of payment transactions made through the GPG if the Client's contractual partner withdraws from the agreement and the Provider and the Client do not agree otherwise. If the Client's contractual partner withdraws from the agreement, the Client is not entitled to a refund of the amount of the payment transaction in cash.

(7)   When executing a payment transaction for the purpose of paying for goods or providing services through the GPG the Client shall be prohibited to:

a)   make multiple payments for a single order;

b)   make a payment for a transaction that does not result directly from the contractual relationship between the Client and the cardholder;

c)   make payments for legal services or costs incurred or associated with:

    1)   defence in criminal proceedings, with the exception of administrative proceedings in the field of road traffic offences;

    2)   representation in civil proceedings where the services or costs are not directly related to the payment card holder;

    3)   representation in bankruptcy, insolvency or similar proceedings, including liquidation and insolvency, which may prejudice the rights of creditors of the credit card holder;

d)   use the payment card for the purpose of obtaining a loan or a credit in the name of the Client;

e)   execution of a payment transaction that has already been settled repeatedly, despite the possible consent given by the cardholder;

f)   imposition of any tax on a payment transaction, except where expressly provided for by applicable law. If the tax has been imposed, it must be included in the total amount of the payment transaction, not collected separately;

g)   payment by checks if the sole purpose is to allow the payment card holder to purchase goods or services from the Client in cash;

h)   cash payment;

i)   accepting a payment card for the purposes of a repayment or refinancing of an existing debt;

j)   providing a loan as consideration for returned goods or services paid in cash;

k)   payment of any amount in cash to the payment card holder who purchased using a payment card. All refunds will be credited to the account to which the credit card used for the purchase was issued;

l)   accepting a payment card in order to influence third party sales;

(8)   The Client may not use the GPG for any other purposes or business activities but those specified before the GPG activation.

(9)   If the Client delivers goods to a place specified by the Client's contractual partner, the Client is responsible for the loss, damage or delay of delivery of the goods until the goods are delivered to the specified place. The Client is obliged to ask the carrier for confirmation of delivery of goods to the Client's contractual partner for each delivery of goods in order to prove that the goods or services were delivered and that they were received by the Client's contractual partner.

(10)   If the time of delivery of goods or services is longer than 30 days from the date of approval of the payment transaction, the Client must demonstrably inform its customer about the time of delivery of goods or services. The total delivery time must not exceed 120 days from the date of approval of the payment transaction.

(11)   The Client grants its consent to the Provider to use the Client's trademark, its designation, company or logotype used in its business activities, all of that for marketing and advertising purposes.

(12)   Upon the Provider's prior consent and subject to the terms and conditions set by the Provider, the Client is entitled to use logotypes and trademarks of the card associations in its advertising and promotional materials.

§ 50   Agreement on provision of information on fees/charges

(1)   The contracting parties agreed that the Provider shall display the amount of fees for each payment made by payment card via the GPG in the declaration of accepted payment cards in the form of one total amount charged collectively for all the categories and different payment card brands, including:

         A) MIF,

         B) fees of the companies VISA and Mastercard,

         C) charged fees for transactions.

(2)   The contracting parties agreed that the Provider shall charge the fees to the Client for each payment made by payment card via the GPG in the form of one total amount charged collectively for all the categories and different payment card brands, including:

         A) MIF,

         B) fees of the companies VISA and Mastercard,

         C) charged fees for transactions.

(3)   The Provider shall provide the Client with a statement containing an overview of credited and debited payments on the Client's Account and an overview of the fees paid. The Client is obliged to check the submitted statement and to express its consent or possible disagreement within 30 days from its delivery. If the Client fails to express his / her opinion within the stated time limit, it shall be deemed for the Client to agree with the contents of the statement

§ 51   Postponing, restricting, or stopping the GRISPAY payment gateway services

(1)   The extent and availability of the GPG service are not guaranteed unless expressly agreed otherwise.

(2)   The Provider may limit, stop or terminate the provision of GPG service in the following cases:

a)   no payment transaction has been made through the GPG during the last six (6) months;

b)   the Client violates the limits set out in the Table of Fees and/or Tariff of Fees (if applicable).

c)   The amount of chargebacks received exceeds industry-accepted standarts;

d)   The Provider has requested, but the Client has not submitted the information necessary for Client Identification;

e)   The Client breaches the terms of the agreement, the GTC, instructions or requirements of the Provider or the Banking Terms and Conditions;

f)   The merchant's sales portal is inactive (non-functional).

(3)   The provider is entitled to terminate the provision of the GPG service in the following cases:

a)   the Bank with which the Provider has contractual cooperation terminated the provision of payment services to the Client in accordance with the Banking Terms and Conditions;

b)   the Client breaches the Agreement or the GTC;

c)   a fraudulent transaction by credit card occurs at the place where the Client provides goods or services;

d)   there is no payment card transaction at the place where the Client provides the goods or services within twelve (12) months;

(4)   The Client acknowledges that the contractual payment service providers (payment card payment service providers) may at any time request the Provider to terminate the Client's GPG payment service. In this case, the Provider is entitled to limit, stop or terminate the provision of the GPG service to the Client. The Client hereby grants consent with the Provider's right to restrict, stop or terminate the provision of the GPG service.

(5)   The Client is obliged to compensate the damage caused to the provider by a breach of the Client's obligations under the Agreement and the GTC related to the execution of card payment transactions, including contractual penalties and similar sanctions applied to the Provider by the respective payment card payment services providers in relation to the Client's obligations breach.

(6)   The Provider has the right to restrict, stop or terminate the provision of the Client's GPG service to the necessary extent with immediate effect if the Provider suspects that the Client is using its GPG in contravention of the agreement. The condition for putting the service back into full operation (hereinafter referred to as "reactivation") is the correction of deficiencies or elimination of the illegal state.

(7)   The Client is entitled to request reactivation of GPG on its sales portal. The reactivation of the Client's GPG is subject to a new approval by the Provider, provided that the payment methods and other GPG settings granted to the Client prior to the restriction, suspension or termination of the GPG are not guaranteed to the Client.

(8)   The Provider is entitled to suspend or terminate the Client's GPG if:

         a)   The Client caused or allowed an unauthorized transfer or use of credit card data to a third party;

         b)   The Client has been included by the card companies on the MATCH and VMAS list as an undesirable or high-risk entity;

         c)   the Provider may incur damage,

         d)   the Client is unlawfully acting or the contractual obligations are breached.

§ 52   Rolling Reserve

(1)   The parties agreed that the Provider is entitled to create a rolling reserve up to 10% of each transaction made through the GPG (hereinafter referred to as the "Reserve"). By signing the agreement, the Client agrees with the creation of the reserve.

(2)   The Provider automatically creates the reserve when receiving funds from payment transactions made through the GPG and keeps it in the Provider's account. The Client expressly agrees with creating of the reserve and its depositing in the Provider's account.

(3)   The Provider is obliged to protect the money from the reserve provided.

(4)   The Provider is entitled to use the Reserve to secure the receivables and other obligations that the Provider or a third party may request from the Client under the agreement or the GTC.

(5)   The Provider is entitled to use the Reserve in order to:

         a)   cover the Fees;

         b)   cover the Chargebacks including fees for processing the Chargeback and possible costs of arbitration,

         c)   payment of damage compensation,

         d)   pay a fine awarded to the Provider in connection with breach of obligations of the Client.

(6)   After the termination of the Agreement the obligatory reserve (rolling reserve) shall be returned in full to the Client in accordance with law and Table of Fees, unless the Provider will not be entitled to use it pursuant to the GTC. In this case the Provider, within the above-mentioned term, will return the obligatory reserve impaired by the authorized use as per the GTC. This term may be increased by the Provider according to chargeback initiation time frame set by and VISA and Mastercard rules.

§ 53   Payout

(1)   The Provider is obliged to pay the received funds via the GPG Client to the Client's Account or to the account specified by the Client in the Fees (hereinafter referred to as the "Payout").

(2)   The payout term is performed at the intervals or dates agreed in the Table of Fees. By agreement of the parties, the payout interval or deadline may be changed.

(3)   The Provider is entitled to set off against the Payout before making the Payout:

         a)   amounts to cover the Fees;

b)   amounts to cover possible or existing Chargebacks including fees for processing the Chargeback and costs of arbitration (should these occur);

c)   amounts for compensation of damages incurred as a result of breach of this GTC, instructions and requirements of the Provider or the Banking Terms and Conditions, as well as imposed fines and fees collected by third parties under the Banking Terms and Conditions (hereinafter referred to as the "Indemnity").

(4)   The Provider is entitled to postpone the payment of the Payout by more than two (2) weeks or to order an increase in the amount of the Reserve based on:

a)   amount of previous settlements and Chargebacks;

b)   data on the Client's total Turnover in the GPG;

c)   the value of any goods or services for which an invoice was issued prior to performance;

d)   the amounts of the Fees incurred by the Provider or third parties in accordance with the Banking Terms and Conditions.

(5)   All Payouts shall be made in the currency specified in the Table of Fees. If necessary, the Provider is entitled to exchange funds according to the exchange rate determined in accordance with the agreement and the GTC.

(6)   By concluding the agreement, the Client accepts the Provider's right to withhold the relevant part of the Payout and use it for drawing according to the agreement and the GTC. This right of the Provider remains valid even after termination of the agreement until the total Payment is made.

(7)   The Provider is entitled to draw according to the agreement and the GTC from the Payout funds arising from the use of GPG in any of the Client's online stores.

(8)   The date of payment of the Payout shall be deemed to be the date on which the Provider submitted the payment order to the Bank for the transfer of payment instruments (hereinafter referred to as the "Transfer") to the Client's account.

(9)   The payment must be transferred within the schedule specified in the Fees to the Client's account specified in the Table of Fees.

(10)   The Client is obliged to pay the fees incurred by the Client according to the Banking Terms and Conditions and the Provider is entitled to draw from the Payout in the amount and in the order specified by the Banking Terms and Conditions.

§ 54   Other arrangements in connection with the GRISPAY payment gateway

(1)   The Provider receives the GPG funds through third-party banks in accordance with the Banking Terms and Conditions. The Client acknowledges that the Provider shall receive funds through the GPG on the basis of an agreement concluded with a third party. The Provider is obliged to payout only those funds that he actually received from a third party after the authorized drawdown under the Agreement and the GTC. In this context, the Provider undertakes to make all necessary findings of facts as to why the payment transaction was not executed.

(2)   The Client may request payment confirmation regarding a specific payment transaction made through the GPG. The Provider shall determine the method and procedure under which a payment receipt will be issued.

(3)   Funds received through the GPG shall not bear interest.

(4)   In connection with GPG, the contracting parties process the personal data of data subjects and in this context personal data are transferred for the purpose of performance under the agreement.

VI.   PERSONAL DATA

§ 55   Introduction

(1)   The Company processes the personal data of its Clients in compliance with Act 110/2019 Sb. on the protection of personal data, as amended, in the compliance with EU Law on personal data protection, as well as on the basis of Privacy statement of the Company (which forms and constitutes a legally binding and integral part of this GTC), and the Client's consent or authorisation arising from applicable laws and regulations. In accordance with the law, prior to the processing of the Client's personal data and prior to entering into the Agreement with him/her, the Client is provided with the Consent to the processing of personal data - Sending business messages, concerning the procedure of processing of his/her personal data.

(2)   In case of conflict between this GTC and Privacy statement of the Company, the Privacy statement shall prevail.

(3)   The Company is obliged, in accordance with Act 253/2008 Sb., on selected measures against legitimisation of proceeds of crime and financing of terrorism, to process personal data for the purposes of preventing the legitimisation of proceeds of crime and financing of terrorism as defined in section 1 of Act 253/2008 Sb.

(4)   No applicable legislation requires the Client to disclose his or her personal data or grant his or her consent to the processing to the Company. The Client is entitled to refuse to disclose his or her personal data and that is why any disclosure of the Client's personal data to the Company is voluntary. If, however, the Client decides not to disclose his or her personal data or grant consent to their processing, the Company is obliged, in cases stipulated in applicable laws and regulations, to refuse to make a transaction or establish a contractual relationship with the Client; in other situations, the Company is entitled to refuse to make a transaction or establish a contractual relationship with the Client.

(5)   The Client's consent to the processing of personal data and use of his or her personal Unique identifier is granted in accordance with Act 110/2019 Sb. and Act 133/2000 Sb. on the register of population, as amended.

§ 56   Consent to the processing of personal data

(1)   The Client agrees with the processing by the Company of all his or her information and personal data, including the personal identification number, which he or her has communicated or will communicate to the Company or which have been legitimately acquired from third parties by the Company in connection with the Registration or the Client's request for the conclusion of the Agreement or in connection with the execution of the subsequent operations.

(2)   The Client agrees with the processing, collection and retention of his or her personal data and all other information concerning the Client for the purposes of

a)   the Client's registration with the Company;

b)   negotiating with the Client regarding the conclusion of the Agreement;

c)   Client identification and due diligence in accordance with the rules for the prevention of legitimisation of proceeds of crime and financing of terrorism;

d)   assessing whether to conclude the Agreement with the Client;

e)   exercising the rights and meeting the obligations arising from the contractual relationship;

f)   offering additional business transactions and services to the Client;

g)   protecting the rights and legally protecting interests of the Company.

(3)   The Client agrees that the Company may, while collecting data concerning the Client, make copies of the Client's identification documents, i.e. a copy of the identity card, driving license or another identification document, for the purposes of verifying the Client's identity and correctness of the Client's identification details. The Company shall retain the copies of the Client's identification documents and other details of the Client throughout the processing of the Client's personal data. In terms of making the copies of the Client's identification documents, the Client agrees that the Company may also process the Client's photo shown on the identification document for identification purposes.

(4)   The Client agrees with the recording and retention of the Client's details by the Company during phone communication. In terms of audio recordings of the Client's phone calls, the Client agrees that the Company may also process recordings of the Client's voice and sounds contained in the phone call recording. The Client agrees with the processing, collection and retention of his or her voice, sounds, personal data and other information concerning the Client communicated by the Client during the recorded communication with the Company for the purposes of

a)   recording the manifestation of the Client's will relevant to the contractual relationship expressed via the phone call;

b)   resolving the Client's complaints of the Company's steps;

c)   improving the quality of the provided services by evaluating the method of communication between the Company and the Client when addressing the Client's requests;

d)   protecting the rights and legally protecting interests of the Company.

(5)   The Client grants his or her consent to the processing of personal data provided under the terms and for the purposes specified in the consent for a period of 10 years after the date of the consent. In the event that the Agreement is made between the Client and the

Company, the Client grants such consent for the term of the contractual relationship established by the Agreement and for 10 years thereafter.

§ 57   Method of personal data processing

(1)   The Client's personal data shall be kept secure in electronic or paper form. The Client agrees to the processing of his or her personal data by the Company using manual or automated means in paper or electronic form. The Client acknowledges and agrees that the Client's identification details will be kept in the Company's information system together with all details and information about the Client's person, financial standing and other information about the Client's assets obtained by the Company from the Client or third parties.

(2)   The Client acknowledges that, when discussing the conclusion of the Agreement with the Company, any and all activities preceding the conclusion of the Agreement may be performed by third parties on behalf of the Company as the Company's sales agents.

(3)   The Client agrees that the Company may transfer the Client's personal data to third parties, who perform activities for the Company when concluding the Agreement or when assessing the risks of transactions with the individual Clients, for the purposes of collecting the Client's personal data and their further processing, including but not limited to the assessment of the Client's trustworthiness.

(4)   The Client consents to receiving commercial and non-commercial communications, promotional materials, various news and information at the mobile phone number provided by the Client and at the e-mail address provided, and has no objections. The Client confirms that he or she does not have any objections to the method of their sending or the possible content. The Client is hereby informed of his or her right to refuse to receive such information to an extent that is not contrary to the performance of the Agreement.

§ 58   Transfer of personal data

(1)   The Client agrees that the Company may disclose the Client's personal data, specifically the Client's identification details (including personal identification number) and details used to assess the Client's trustworthiness, to parties related to the Company for the purposes of verifying the risks of transactions made by the Client with parties related to the Company or transactions which are the subject of negotiations between the Client and any party related to the Company.

(2)   The Client also agrees that the Company may disclose his or her personal data, specifically the Client's identification details (including personal identification number) and details regarding the business negotiations concerning the conclusion of the Agreement, to parties related to the Company for the purposes of marketing products and services by such parties to the Client.

(3)   The Client agrees with further processing, collection and retention of data obtained from the Company by parties related to the Company to the relevant extent for the same purposes as the Company, including offering of their own products and services to the Client.

§ 59   Rights of the Client

(1)   The Client has the right to ask the Company to provide the Client with information about the processing of the Client's personal data. Such information must be provided to the Client without undue delay. Such information will always contain details of
a)   the purpose of personal data processing;
b)   personal data or categories of personal data processed, including all available information about their sources;
c)   the nature of automated processing in connection with its used for decision-making if steps are taken or decisions are made regarding intervention in the Client's rights and legitimate interests;
d)   the recipient or categories of recipients.

(2)   The Company is entitled to charge a reasonable fee for providing such information not exceeding the necessary costs.

(3)   In the event that the Client finds out or believes that the Company, as the controller, or another party processing personal data for the Company process the Client's personal data contrary to the protection of the Client's private and personal life or in conflict with the law, he or she may require an explanation or rectification from Company or the processor. If the Client's request is found justified, the Company shall remedy the defective situation immediately. If the Company or the relevant processor fails to comply with such request, the Client may contact the Office for Personal Data Protection; the Client's right to contact the Office for Personal Data Protection remains directly unaffected.

VII.   COMMON AND FINAL PROVISIONS

§ 60   Dispute resolution

(1)   The Client has the right to alternative dispute resolution arising from the Agreement where the entity providing alternative dispute resolution in the area of financial services is the Financial Arbiter of the Czech Republic with the scope of powers set forth in the law governing the financial arbiter. All proceedings before the Financial Arbiter are initiated by a motion. A motion may be filed using a form issued by the Financial Arbiter. The Client is also entitled to file a complaint with the Czech National Bank as the body supervising the Company's activities.

§ 61   Changes in contractual documentation

(1) The Company is entitled to unilaterally change the Framework Agreement, these GTCs and/or the Fees and/or other legally binding documentation published on the Website (hereinafter referred to as the "Contractual Documentation"). The Company may change the Contractual Documentation by issuing a new wording thereof.

(2)   The Company shall notify the Client about changes/amendments to these Terms and other legally binding documentation. This can be done by posting a notification on the Website or sending the Client an e-mail (if appropriate). Notification to the client shall be made in advance in the reasonable time before changes/amendments entering into the force.

(3)   The Client has accepted the change/amendment in the Contractual Documentation if:

a)   the Client continues to use the services after changes/amendment entering into force.
b)   the Client has not rejected the proposed change to the obligation arising from the Contractual Documentation before the proposed effective date of the change; and
c)   the Company informed the Client in the proposed change to the obligation arising from the Contractual Documentation about the Client's right to terminate the obligation arising from the Contractual Documentation under paragraph 3 of this article.

(4)   The Client has the right to reject the change to the obligation arising from the Contractual Documentation by terminating the obligation under the Contract by the proposed effective date of the change with immediate effect and free of charge.

(5)   Changes not impairing the Client's legal position, corrections of apparent typos or changes arising from changes in applicable laws and regulations shall not be considered material changes in the Contractual Documentation.

§ 62   Common provisions

(1)   The Client agrees to notify the Company in writing or by email of all significant changes regarding the Client's entity without undue delay from the moment when the Client finds out about them. Significant changes include but are not limited to the details in the identity card, changes in bank details etc.

(2)   All notices, correspondence or documents made or sent under the GTC may be sent at the Party's sole discretion by User Environment (if applicable), e-mail or sent by registered mail to the address of residence or registered office.

(3)   The Client's e-mail address shall be always used to deliver e-mails to the Client.

(4)   If a document sent through a licensed postal service provider is not delivered to the other Party earlier, the document shall be deemed to have been delivered on the fifth (5th) day of the handover of the shipment to the licensed postal service provider for transport.

(5)   The Client is responsible for notifying the Company of any change to the Client's address or, where appropriate, mailing address in a timely manner.

(6)   If means of communication are used by the Parties during the term of the Agreement, the Company is not liable for any loss resulting from failures of the post, fax, electronic or other means of communication and technical devices used to provide the relevant services of the Company, including but not limited to failures of means of communication, the Website, electronic data exchange systems and payment systems (including online banking).

§ 63   Final provisions

(1)   The Client declares that he or she is fully familiar with and has read these GTCs and confirms and accepts it.

(2)   In case if any provision in this GTC shall be invalid, illegal and/or unenforceable, the validity, legality and/or enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability. Invalid, illegal or unenforceable provisions shall be considered as not included in this

GTC. In case of contradiction between the provisions of this GTC, the provisions of law governing such relation shall apply.