

General Business Conditions

Citibank Europe plc, pobočka zahraničnej banky



I. Fundamental Provisions

- (1) These General Business Terms and Conditions of Citibank Europe plc, pobočka zahraničnej banky (hereinafter referred to only as „**Terms and Conditions**“) shall apply to all the banking and related business transactions between Citibank Europe plc with its registered seat at 1 North Wall Quay, Dublin 1, Republic of Ireland, registered with the Companies Registration Office, registration number 132781, conducting its business activity in the Slovak Republic through Citibank Europe plc, pobočka zahraničnej banky with its registered seat at Mlynské nivy 43, 825 01 Bratislava, Slovak Republic, business number 36 861 260, registered with the Commercial Register of District Court Bratislava I, Section Po, Insert No. 1662/B (hereinafter referred to only as „**Bank**“) and legal entities or individuals (hereinafter referred to only as „**Client**“) at the provision of banking services and execution of banking transactions (hereinafter jointly referred to as „**Transaction**“).
- (2) The Bank has issued these Terms and Conditions in accordance with Section 273 of the Act 513/1991 Coll. (Commercial Code, as later amended, hereinafter referred to only as „**Commercial Code**“). These Terms and Conditions are incorporated by reference into any agreement or understanding made between the Client and the Bank in connection with the relevant Transaction. To the extent, in which any written agreement concerning a specific Transaction differs from the provisions of these Terms and Conditions, or is in contrast herewith, the provisions of such written agreement shall prevail. The Bank shall be free to issue special business terms and conditions, which shall regulate the rights and the duties of the Bank and the Client with respect to special Transactions (hereinafter referred to only as „**Special Terms and Conditions**“). To the extent, in which the provisions of the Special Terms and Conditions differ from the provisions of these Terms and Conditions, or are in contrast herewith, the provisions of the Special Terms and Conditions shall prevail, while the provisions of the applicable written agreement or understanding between the Client and the Bank shall prevail over the provisions of the Special Terms and Conditions.
- (3) Unless a separate written agreement between the Client and the Bank provides otherwise, any other legal relationships between the Client and the Bank, which are not regulated by these Terms and Conditions, or a separate written agreement, shall be governed by the Commercial Code and the Civil Code (if such legal relationships cannot be governed by the Commercial Code), bearing in mind business usage generally adhered to in the banking business.
- (4) Headings used in these Terms and Conditions shall be for reference purpose only and shall not affect the construction of these Terms and Conditions. A reference to legislation shall mean such legislation including its subsequent amendments and restatements, or, as appropriate, it shall be a reference to other legislation, which might supersede the legislation referred to in these Terms and Conditions and also to foreign regulations binding upon the Bank as the branch of a foreign bank operating banking activities on the territory of the Slovak Republic.

II. Preservation of Confidential Nature of Information

- (1) The Client acknowledges hereby that the Bank may grant access or disclose to a third party, even without a consent of the Client, certain information concerning the financial standing of the Client, including information concerning all the Transactions arranged for the Client, information concerning debts (and the security thereof), which are receivable by the Bank from the Client under the Transactions so arranged, information concerning payment of liabilities arising for the Client out of the Transactions so arranged, and information concerning creditworthiness and reliability of the Client as to the settlement of its liabilities, including information collected by the Bank in the course of negotiations leading to the closure of such Transactions, to the extent defined by the Act 483/2001 Coll. (Banking Act, as later amended - hereinafter referred to only as „**Banking Act**“), including information having nature of business secret. The Bank may proceed as provided above in circumstances contemplated by the applicable law, in cases, in which the Bank is obliged or allowed to disclose such information by virtue of a court order or a decision or request of a different authority having jurisdiction; in cases other than above such information may be disclosed only against a written consent received from the Client. The consent authorizing such disclosure of or access to information and data shall be given by the Client

by executing the underlying contractual document, under which the Bank arranges the Transaction for the Client.

- (2) The Client shall be liable for the preservation of confidentiality of any business made with the Bank. Therefore, without a prior written approval of the Bank the Client shall not disclose to any third party any information concerning verbal or written agreements concluded with the Bank. Any failure to adhere to the above shall be treated as a material breach of the terms and conditions of the business and legal relationship between the Client and the Bank.
- (3) The Client further authorizes the Bank to reconcile any data concerning the Client, which the Bank might collect, in particular through their review with courts of law, public administration authorities, or otherwise, provided that the confidential nature of such information remains preserved.
- (4) The Client represents hereby that all the parties, whose personal data the Client has disclosed or will disclose to the Bank (regardless of the form of such disclosure) have expressly authorized the disclosure of their data to the Bank, being the Bank authorized to process their data and make available/disclose their data also to third parties to the extent and at the terms, at which Client's data are being processed. The Client further agrees to submit to the Bank consents issued by the affected parties if a request is made to such effect by the Bank.
- (5) By undersigning the underlying contractual document, under which the Bank arranges a Transaction for the Client, the Client authorizes granting access to and disclosure of all the information mentioned in section 1 above, including documents on which these information are recorded or on which these information were provided by the Client, to the third parties listed below, while the Client gives its consent and authorizes such third parties to further process such information for purposes, which ensue from the nature of their business or activities:
 - a) related parties of the Bank resident in the European Union and in each country, in which such related party of the Bank is resident or operates, while the term "related parties" shall mean parties making part of the consolidation field of the Bank, including controlling companies, controlled companies, and affiliates from the Citi group, i.e. Citigroup Inc. and parties directly or indirectly controlling Citigroup Inc. and/or parties directly or indirectly controlled by Citigroup Inc. (hereinafter referred to only as „**Related Parties**“), including, but not limited to for the purpose of arranging of the requested Transaction or use of auxiliary services offered by the Bank through the Related Parties and also for the purpose of preparation, closing and execution of Transactions between the Client and the Related Party,
 - b) agents or legal, tax, and other consultants engaged by the Bank or its Related Parties,
 - c) a party, which was engaged by the Bank to perform its contractual or statutory duties, including exercise of rights under any agreement between the Bank and the Client,
 - d) third parties for the purpose of arranging of the requested Transaction or use of auxiliary services offered by the Bank through third parties (including, but not limited to parties providing for making and receipt of payments and settlement, issuance of payment cards, provision of insurance, etc.),
 - e) a party, with whom the Bank holds talks with respect to the assignment of any debts payable by the Bank to the Client, or a party, which intends to take over any debt owed by the Client or accept assignment of any debt owed by the Client,
 - f) third parties for the purpose of preservation and enforcement of the rights of the Bank arising out of the Transaction in court or out of court, or assignment of any debt receivable by the Bank or its part or accessories, including disclosure of confidential information in connection with negotiations pertinent to such authorizations or conclusion of agreement,
 - g) the company Society for Worldwide Interbank Financial Telecommunication SCRL, Avenue Adèle 1, B-1310 La Hulpe, Belgium (hereinafter referred to only as „SWIFT“) for the purpose of making and receipt of cross-border payments (the company SWIFT is a worldwide organization engaged in making and receipt of cross-border payments and has its registered office in Belgium. The company SWIFT operates a worldwide web, through which there is an electronic exchange of messages concerning financial transactions between banks and other financial institutions. As regards any cross-border payments that are made, the data of clients appearing on the money transfer orders (academic title, name, surname, address, bank account

number, amount, purpose of payment) are disclosed by the Bank to the company SWIFT and subsequently the company SWIFT discloses such data to the financial institution of the payee. For the sake of protection of the system and any data that are being processed thereby, the data transmitted by SWIFT are temporarily stored in two operation centers of the company located in Europe and USA. The Bank included the clause above herein in order to inform its clients (as suggested by the Slovak Office for Protection of Personal Data) in response to a possible access of government authorities of the USA to the data stored in the operation center of SWIFT in the USA in connection with a fight against international crime and terrorism).

III. Personal Data

- (1) By undersigning the underlying contractual document, under which the Bank arranges a Transaction for the Client, each person acting on behalf of or for the Client (hereinafter referred to only as „**Authorized Person**“) acknowledges the following:
 - a) he/she is obliged to disclose to the Bank and to authorized persons acting on its behalf his/her own personal data, and make possible their retrieval by copying, scanning or other recording, to the extent, in the manner, and for the purpose defined by the applicable legislation, in particular the Banking Act, the Act 510/2002 Coll. (Payment System Act, as later amended - hereinafter referred to only as „**Payment System Act**“), the Act 297/2008 Coll. (Protection against Laundering of Money from Crime and Protection against Financing of Terrorism Act, as later amended - hereinafter referred to only as „**Protection against Money-Laundering Act**“), the Act 428/2002 Coll. (Protection of Personal Data Act, as later amended - hereinafter referred to only as „**Protection of Personal Data Act**“), and other applicable legislation from time to time in force in the Slovak Republic, the Ireland, and countries, in which Citibank Europe plc operates, and also in the remaining countries of the European Union (hereinafter jointly referred to as „**Legislation**“),
 - b) The Bank shall be free to process personal data of the Authorized Person and the data, which are treated as banking secret, to the extent, in the manner, and for the purposes defined by the Legislation,
 - c) The Bank may, even without a consent of the Authorized Person, grant access to or disclose personal data of the Authorized Person to the extent, in which they appear in the underlying contractual document, under which the Bank arranges a Transaction for the Client, to any party, as long as such access or disclosure of personal data is reasonably necessary for the Bank to perform its own liabilities, or enforce against the Client its claims arising out of the relevant contractual relationship between the Bank and the Client or arising out of the applicable Legislation.
- (2) By undersigning the underlying contractual document, under which the Bank arranges a Transaction for the Client, the Authorized Person gives to the Bank a consent and authorizes the Bank to process his/her personal data to the extent, for the purposes, for the term, and subject to the terms and conditions appearing below (hereinafter referred to only as „**Consent**“):
 - a) Extent of the Consent:
 - i) the Consent is granted to process, grant access to, disclose, and transmit across border the Data (as defined below) to third countries, and to retrieve personal data by copying, scanning and other recording from official documents and disclosed documents (hereinafter referred to only as „**Processing of Data**“) pursuant to the provisions of Section 7 subsection (1), Section 9 subsection (1), and Section 23 subsection (4) paragraph a) and other related provisions of the Personal Data Protection Act,
 - ii) the Authorized Person separately authorizes processing and cross-border transmission of Data (as defined below), including his/her birth certificate number, even with respect to countries, which are regarded as countries that do not warrant a reasonable protection of personal data,
 - iii) the Authorized Person acknowledges hereby the Processing of Data pursuant to the provisions of Section 7

subsection (3), Section 9 subsection (1), and Section 23 subsection (4) paragraph b) of the Personal Data Protection Act; the Authorized Person acknowledges hereby that the Bank does not publish the Data (as defined below).

b) Scope of personal data. Personal data shall include all the personal data of the Authorized Person (including data treated as banking secret) as the same are defined by the Legislation, which were or are being disclosed by the Authorized Person to the Bank in any form prior to or at the closing of the Transaction, or which the Authorized Person discloses throughout the term of any agreement made with the Bank (hereinafter referred to only as „Data“).

c) Purpose of Processing of Data:

- i) performance of duties by the Bank pursuant to the applicable Legislation, internal by-laws of the Bank and internal legislation in force within the Citi group,
- ii) preparation, closing and implementation of Transactions with the Client, exercise of rights and performance of duties by the Bank arising out of any closed Transaction, or, as appropriate, any relationship between the Bank and the Client related thereto,
- iii) preparation, closing and execution of Transactions between the Client and the Related Party resident in the European Union and in each country, in which such Related Party is resident or operates, and for the purpose of exercise of rights and performance of duties by the Bank and the Related Party arising out of any closed Transaction, or, as appropriate, any relationship related thereto,
- iv) underwriting of insurance policies related to certain Transactions at the agreed upon terms,
- v) purposes associated with operative management, strategic planning, internal control of the Bank and protection against laundering of money from crime and protection against financing of terrorism, and also for the purposes of informing the Client of any new products (as described below), or changes to existing products,
- vi) contacting of the Client or the Authorized Person by the Bank (or, as appropriate, by other parties on behalf of the Bank) for the purposes of direct marketing of products and services offered by the Bank or third parties, by sending of correspondence, electronically, by making phone calls, sending fax messages, or SMS messages, as appropriate, for indefinite term even after the completion of the Transaction, while the Authorized Person shall be free to withdraw such a consent anytime by sending a written notice to the address of the Bank.

d) Term of granting of the Consent. The Consent is being granted for the term of the contractual relationship underlying the relevant Transaction arranged by the Bank, and for the term, for which the Bank is obliged to keep on file the relevant documents (containing personal data of the Client) pursuant to special legislation, while throughout the entire term above the Authorized Person shall not be free to withdraw any of the consents above, unless the applicable Legislation provides otherwise.

e) Means and methods of Processing of Data. The Data shall be processed:

- i) using both manual and automated means of Processing of Data,
- ii) within the information system of the Bank and the information systems of Citibank Europe plc,
- iii) by granting access to and/or disclosing the Data for their Processing within information systems operated on servers located in third countries, in which Related Parties or their processors are resident,
- iv) while being secured and protected in accordance with the relevant security standards and regulations

applicable to the protection of personal data in force within the Citi group, even if the Data are transmitted to parties resident in countries treated as countries that do not warrant a reasonable protection of personal data.

f) Access to and disclosure of Data:

- i) The Authorized Person authorizes access to and disclosure of Data, including documents on which the Data are recorded or on which the Data were provided by the Authorized Person or the Client to (i) Related Parties resident in the European Union or in each country, in which the Related Party is resident or operates, (ii) other processors of Data, who process the Data under an authorization on behalf of the Bank or Related Parties (i.e. mediators as defined in the Personal Data Protection Act), (iii) other parties mentioned in Article II. section 5 of these Terms and Conditions, and to (iv) any party, with respect to which the disclosure is reasonably necessary for the Bank to be able to exercise its rights and perform its duties arising out of business relationships between the Bank and the Client, regardless whether such parties are resident in the Slovak Republic, the European Union or in other countries, including those, which are treated as countries that do not warrant a reasonable protection of personal data.
- ii) The Bank shall publish an updated list of third parties, to which it shall disclose the Data for further processing in connection with arranging of Transactions; the third parties referred to above may be mentioned also on the relevant documents pertinent to the individual Transactions. Any changes to the list of such third parties shall also be published by the Bank. The term “publishing” shall mean informing the Client in writing or making the information available in publicly accessible premises of the Bank or on the website of the Bank www.citibank.sk (hereinafter referred to only as „Publishing“). The Client agrees that if a mediator is authorized to process personal data only after the retrieval thereof, the notification duty of the Bank shall be performed upon Publishing the identity of such mediator.

g) Cross-border transmission of Data:

- i) The Authorized Person acknowledges hereby and agrees that in connection with the performance of Transactions the Data may be transmitted to third countries, such as the countries of the European Union (both current and future member States), the USA and other countries, in which any of the Related Parties or processor of Data authorized by the Bank or a Related Party are resident or have an agency,
 - ii) the Authorized Person acknowledges hereby and agrees that Data may be transmitted on a cross-border basis pursuant to the above also to such countries, which according to the applicable Legislation are not regarded as countries that warrant a reasonable protection of personal data,
 - iii) the Authorized Person acknowledges hereby that the transmission of Data to third countries, including those, which do not warrant a reasonable protection of personal data, is strictly necessary for the performance of the duties of the Bank arising out of the relevant Transaction.
- (3) By undersigning the underlying contractual document, under which the Bank arranges a Transaction for the Client, the Authorized Person represents hereby:
- a) to be aware that the Bank processes data as operator,
 - b) to be aware that at the Processing of Data the Bank uses services of Data processors on a contractual basis,
 - c) to be informed of the name and registered office of both the personal data operator and mediators, the purpose of their processing, third parties, to whom the Data shall be disclosed, or, as appropriate, the addressees, to whom the Data shall be disclosed, and the third countries, to which the Data shall be transmitted,
 - d) to understand that unless the Legislation or other applicable legal regulations provide otherwise, the

disclosure of Data by the Authorized Person is voluntary,

- e) to have been instructed of existence of rights of the affected party within the meaning of the Personal Data Protection Act (including, but not limited to Section 20 of the Personal Data Protection Act),
- f) the Data that have been disclosed thereby, are correct and updated, and he/she is aware of his/her liability for keeping the disclosed Data and documents on which these information are recorded (e.g. identification card) up to date, and after each change of such document/identification card, the Client is obliged to submit to the Bank the verified copy of such document/identification card,
- g) to understand that upon expiration of the term of Processing of Data the Data shall be destroyed, or, as appropriate, rendered duly anonymous.

IV. Conduct of Client

- (1) The Bank shall accept only instructions and orders from those persons, whose authorization to act on behalf of the Client ensues from their status pursuant to the applicable laws (such as members of the statutory body of the Client) or persons, who have been duly authorized by the Client in accordance with sections (4) and (5) below. As required by the applicable provisions of the Banking Act and the Protection against Money-Laundering Act, the Bank shall be obliged to identify (check the identity) the Client and each Authorized Person with respect to Transactions closed with the Bank. The identification of the Client and Authorized Persons shall be made using a separate form compiled by the Bank, under which the Client shall disclose identification data and signature specimen of Authorized Persons. The Bank may accept, at its own discretion, also any other document, by which the identity of the Client and Authorized Persons may be reviewed. The Bank shall be obliged to refuse any new business, terminate existing business, or refuse closing of a Transaction, if the Client or the Authorized Persons refuse to provide a proof of their identity.
- (2) Using a form compiled by the Bank, an authorization (delegation of powers) to act on behalf of the Client in connection with Transactions may be given. If the relevant form of the Bank does not contain a restriction or limitation of powers of the authorized person, he/she shall represent the Client in connection with the relevant Transaction, to which the form pertains, without any limitations. The Bank may, at its own discretion, accept also another document, by which an authorized person is authorized (delegated powers) to act on behalf of the Client.
- (3) The Client may appoint an agent with respect to a specific action at law, by issuing a power of attorney. The power of attorney must be issued in writing and it must be sufficiently certain. The Bank may assess the certainty of the power of attorney at its own discretion. The signature of the Client on a written power of attorney must be officially authenticated, or there must be an authentication acceptable to the Bank. Any change to or withdrawal of the power of attorney must be advised by the Client to the Bank without undue delay.
- (4) If a power of attorney is given outside the territory of the Slovak Republic, the signature attached thereto shall be authenticated by an official authorized to authenticate signatures in the country, in which the power of attorney is given. The Bank may request such a power of attorney to be officially authenticated and super legalized, or, as appropriate, that an „Apostille“ is attached thereto in accordance with the Haag convention on abolishment of super legalization of foreign official deeds from October 5, 1961. The above shall apply per analogiam also to other foreign public deeds that the Client might submit to the Bank.
- (5) Any withdrawal of or change to the authorization or delegation of powers shall not be binding upon the Bank, unless the Bank receives a written notice thereof. The form of withdrawal of or change to authorizations or delegations of powers may be determined by the Bank. Any changes submitted by the Client shall become effective and binding upon the Bank on the business day following the one, on which the Bank receives the relevant notice, unless the Client and the Bank agree otherwise.

- (6) Unless the Bank determines otherwise, any Client, who is an individual, shall submit a proof of his/her identity with respect to each Transaction in form of a valid identity document or his/her signature in case the Client is personally known and his/her signature is without any doubts identical to the signature of the Client appearing on the signature specimen filed with the Bank, with respect to which the Client submitted a proof of his/her identity when undersigning the same. When closing Transactions using hardware, the Client shall submit a proof of his/her identity in form of an identification number or similar code, which the Bank shall assign to the Client, plus an authentication code to be agreed between the Bank and the Client. Any Authorized Person acting on behalf of a legal entity shall submit a proof of his/her identity in the same manner as prescribed above for Clients, who are individuals.
- (7) Identity documents, which may be used to identify persons entering into Transactions, shall include, but not be limited to, identity cards, passports, residence permits issued to non-residents, and identity documents held by citizens of member States of the European Communities (European Union), at the discretion of the Bank. The Bank shall be free to assess, whether documents submitted by a Client (or by an Authorized Person, as appropriate) to identify himself/herself and to corroborate the facts disclosed thereby, are sufficient and reliable at its own discretion.

V. Communication between the Client and the Bank

5.1 Information Duties of the Client

- (1) The Client shall be obliged to identify himself/herself or to submit to the Bank a proof of its establishment and legal existence (a proof of corporate identity, being the Bank free to determine, whether the same is up to date or not) when closing any Transaction and anytime if so requested by the Bank throughout the term of any agreement.
- (2) Clients, which are registered in Companies Registers, shall be obliged to take, without undue delay after any changes to the facts liable to their registration in the Companies Registers, steps towards reconciling the registration in the Companies Registers with the actual status quo, and submit to the Bank an updated abstract from the Companies Registers immediately after registration of the requested changes in the Companies Registers. The above shall apply *mutatis mutandis* to any changes affecting registration in Trade Registers or similar registers.
- (3) The Client shall be obliged to inform the Bank without undue delay of any fact, which might:
 - a) have impact on Transactions or business made with the Bank, or
 - b) result in a fraudulent treatment of funds deposited on bank accounts, or which might cause harm or result in unjustified enrichment of the Client, the Bank or a third party (such as loss of identity document or loss of PIN).
- (4) The Client shall be obliged to disclose to the Bank all the information, which are strictly necessary for the Bank to assess the Client and its Transactions. The Client shall be obliged to inform the Bank in writing of any business or legal circumstance, including statement of insolvency of the Client or its liquidation, in accordance with the provisions of the Commercial Code and the Act regulating bankruptcy and restructuring, and also any change to the organization form of the Client, which may occur in connection with a reorganization of the Client, and which does or may have adverse or potentially adverse impact on the claims of the Bank or the solvency, business and financial prospects, or creditworthiness of the Client.
- (5) With the aim to prevent losses or to minimize the same, the Client agrees to inform the Bank if by a prescribed term it fails to receive the relevant written confirmations from the Bank. If the Client fails to proceed as provided above, the Bank shall not be liable for any losses arising therefrom for the Client.
- (6) When closing a Transaction and also throughout the term of any agreement the Client shall be obliged to give a written notice to the Bank of any fact, which would cause the Client to be treated as a person with a special

relationship to the Bank within the meaning of the Banking Act, or as a politically exposed person within the meaning of the Protection against Money-Laundering Act.

5.2 Correction of errors committed in correspondence

- (1) If the Bank finds out that there is error in any confirmation, bank statement, or another document delivered by the Bank to the Client, it shall advise the Client accordingly without undue delay.
- (2) The Client agrees to review following their receipt each confirmation, bank statement, notice, and other documents that might be served by the Bank. The Client shall further be obliged to review, whether all the instructions given by the Client or on its behalf, were duly performed by the Bank. If the Client discovers any error, it shall advise the Bank without undue delay. The Bank shall correct any such errors without undue delay.

5.3 Forms and data carriers

- (1) The Client shall be obliged to maintain in good condition and take due care of any form, data carrier, and information transmission means, which the Bank might make available thereto.
- (2) The Bank shall be free not to execute any instruction or order, which is being given without using forms compiled or approved by the Bank or using other data carriers or information transmission means, which were not approved by the Bank. The Bank may request disclosure of information in a specific manner.
- (3) In justified cases the Bank may receive from the Client documents and proceed in accordance with documents, the forms of which were delivered to the Client on a magnetic/electronic data carrier or by e-mail, and in which the Client may only fill in the data permitted by the Bank. If the Client fills in such documents or alters the same otherwise than permitted by the Bank and if consequently the Bank takes steps as described or requested in such documents, the Client agrees to indemnify the Bank against damage and costs, which the Bank may incur as a result of receipt of such documents or steps taken on the basis thereof.
- (4) If the Client learns of any emergency, such as loss, theft, or abuse of forms, data carriers, passwords, payment cards, or media (means) for the transmission of information, it shall be obliged to promptly inform the Bank thereof. Until the time, when the information above is duly received by the Bank, the Client shall bear the liability for the use of forms, data carriers, passwords, payment cards, or media (means) for the transmission of information at its own expense. The Client shall be obliged to confirm to the Bank in writing any information concerning the emergency situations referred to above.
- (5) Upon termination of any agreement between the Client and the Bank, the Client shall promptly return to the Bank any unused forms, data carriers, and means for the transmission of information, which have been made available thereto by the Bank.

5.4 Service of notices

- (1) The Bank shall serve any notice and document addressed to the Client to the postal address, e-mail address and fax number, which the Client shall advise to the Bank for such purposes; notwithstanding the above, the Bank may always effectively deliver any notice or document to the address of the registered office of the Client appearing on the abstract from the Companies Register. The Client acknowledges hereby that upon delivery by e-mail there may be an abuse of delivered notices or documents by a third party, while the Bank shall not be liable for such abuse, unless the same is caused thereby. The Client shall be obliged to inform the Bank without undue delay of any change to its addresses or numbers. Any change thereto shall be effective vis-à-vis the Bank starting from the business day following the one, when the Bank receives a notice of change from the Client.
- (2) Unless the parties agree otherwise, the Client shall serve any notice and document addressed to the Bank to the postal address and fax number of the branch of the Bank registered in the Companies Register.
- (3) Notices and documents sent to the own hands of the Client shall be deemed delivered at the time, when the

Client takes receipt of a consignment advise note or the document, otherwise (i) at the time, when the Client refuses to receive the relevant consignment (from a postman or a courier) or (ii) on the third day after the consignment is deposited at the post office at the place of the agreed upon postal address, even if the Client is not informed that the relevant consignment has been sent, or if it does not stay in the place of delivery. Any written consignments other than above shall be deemed delivered at the time, when the Client receives the consignment (including the moment, when the Client refuses to take receipt of the consignment from a postman or a courier), otherwise on the fifth day after the date of sending, provided that the consignment is sent by the Bank to the agreed upon postal address, even if the Client is not informed that the relevant consignment has been sent, or if it does not stay in the place of delivery.

- (4) The Bank shall be free to send, at its own discretion, any consignment, including funds in cash, addressed to the Client or to parties designated by the Client, in a manner that is usual in the banking business, secured or unsecured, as ordinary or registered mail, with or without indicating the value of the consignment, unless the Client instructs the Bank otherwise. The Client shall bear the risk of loss, damage, or destruction of the consignment upon its transportation to the Client or to another party, to whom the consignment is being transported as instructed by the Client or in connection with its instructions.

5.5 Recording of phone calls

The Client authorizes the Bank to make recordings of phone calls with the Client and Authorized Persons in connection with various services provided by the Bank to the Client. The Client agrees to inform its employees and Authorized Persons of the above and to obtain their consent to such recording of phone calls. Voice recordings shall be accepted by the Client to the maximum extent permitted by the applicable law as prima facie evidence of such calls being made.

VI. Liability of the Bank

6.1 Scope of liability and circumstances excluding liability

- (1) The Bank makes utmost efforts to avoid any damage, while if the Client incurs damage, the Bank shall be liable only for the damage caused thereby (rather than for indirect damage and lost profit).
- (2) The Bank shall not be liable for any damage or other consequences caused by forged or incorrectly filled-in money transfer orders, instructions or other documents, or by submittal of forged or altered documents and deeds, which the Bank could not have recognized even if exercising due care.
- (3) The Bank shall not be liable for any damage, which arises as a result of refusal of any money transfer order (or another instruction submitted by the Client, as appropriate), if the refusal is made in accordance with the law, these Terms and Conditions, or an agreement made between the Client and the Bank. The Bank shall review, whether documents, which it is obliged to receive under the underlying agreement between the Client and the Bank, comply with the nature of such documents, but the Bank shall not be liable for genuineness, validity, completeness, or translation of such documents.
- (4) The Bank shall not be liable for errors or delay in the transfer of funds, failure to transfer funds, or any other consequences that are due to causes beyond its control.
- (5) The Bank shall not be liable to the Client for any damage caused by abuse of signature specimen of Authorized Persons or other means of control used by the Bank and the Client to check the identity of persons acting on behalf of the Client, unless such abuse occurs as a result of misconduct or gross negligence on the part of the Bank.
- (6) The Bank shall not be liable for any shortages of cash, which are found out beyond a cash desk. Unless the parties agree otherwise in writing, the Bank shall not be obliged to inform the Client and provide advice to the

Client as to changes to exchange rates and foreign currencies, interest rates, or the value of items and securities held by the Bank on trust.

- (7) The Bank shall not be liable for any damage, which the Client might incur as a result of its own default in the duties arising out of these Terms and Conditions or the underlying agreement between the Client and the Bank, or due to a default in the duties of the Client arising out of generally binding legal regulations.
- (8) The Client agrees with and acknowledges the fact that the use of electronic access to Transactions through the internet may be affected by malfunctions or breakdown of such a network, delayed transmission, attack by a computer virus, or unauthorized hacking by a third party (including abuse of username or password with the aim to access the relevant system). Therefore, notwithstanding the security elements that are used, and notwithstanding utmost efforts to ensure safe electronic access to Transactions, the Bank shall not be liable for any damage arising in connection with the use of internet access to Transactions, unless the damage occurs as a result of breach of duties on the side of the Bank.
- (9) The Client understands that transmission of data through the internet is not a safe form of transmission of information, and that during their transmission there may be loss of confidentiality, alteration, or abuse of transmitted data. The Client agrees hereby that the Bank shall not be liable for any abuse of communication sent by the internet or for unauthorized access to or alteration of information transmitted through the internet. Neither shall the Bank be liable for any damage or other consequences caused by malfunction, delay, or computer virus occurring upon transmission of information through the internet.
- (10) In order to assess the liability of the Bank for damage, the circumstances referred to in Articles 6.1 and 6.2 of these Terms and Conditions amount to special circumstances excluding liability, without limiting the general definition of circumstances excluding liability as defined by the applicable legislation.

6.2 Force majeure, impairment of business

- (1) The Bank shall not be liable for any damage caused as a result of actions taken by domestic or foreign authorities, refusal or delayed obtainment of the necessary permits from authorities, or damage, which occurs as a result of force majeure, insurrection, civic riots, war or natural disasters, or other events, for which the Bank may not be held liable (such as strike, lock-out, traffic jam, war events, revolution, natural disaster, or other circumstances that are beyond the control of the Bank), or for damage arising as a result of events, for which the Bank cannot be held liable, or for damage, which arises as a result of conduct of the Client, Authorized Persons or third parties. The Bank shall not be liable for a default in any of its duties towards the Client, if the performance thereof would result in a breach of any law, regulation, or requirement of any public or other authority, which the Bank is obliged to follow.
- (2) The Bank shall not be liable towards the Client for any reduction or decrease in value of funds in cash deposited on the account of the Client (while such funds may be deposited by the Bank in its own name and may be subject to its control with such depositors, which the Bank selects at its own discretion), which are due to deduction of taxes or dues, or due to unavailability of such funds caused by restricted convertibility or transferability, requisitions, involuntary transfers, war events, or civic riots, forfeiture of assets of any kind, military coup, or assumption of power or other causes, which are beyond the control of the Bank, while the liability for the above shall not be borne by any Related Party. The Bank shall not be liable for damage, which is due to malfunction of telecommunication services provided to the Bank by third parties.
- (3) Upon occurrence of any of the events referred to in Article 6.2, sections (1) and (2) above, the Bank shall take such steps to alleviate the adverse impact thereof on the Client, which may be reasonably expected therefrom.

6.3 Liability of the Bank towards selected third parties

- (1) The Bank may appoint, at its own discretion, a third party as its correspondent or agent, or, if the Client in its instruction designates a specific third party, it may use such a third party as its correspondent or agent to the

extent strictly necessary for the performance of its contractual duties.

- (2) The Bank shall be liable only for a careful selection of the third party appointed thereby, for the giving of the necessary instructions to such a party, and for reviewing, whether such instructions were followed, or not. The Bank shall not be liable for the third party, if such a third party is selected in accordance with instructions of the Client, or, if notwithstanding careful selection of such a third party by the Bank the party does not follow the standards of conduct, which are expected therefrom, or if it acts in contrast with instructions given thereto.
- (3) If the Bank is instructed by the Client to send to the Client or to a certain third party funds in cash, securities, ownership title documents, or other items, the Client shall bear liability for such consignments.
- (4) Any securities owned by the Client, which the Bank places in safe custody of third parties, shall be in their custody on behalf of the Bank jointly with securities of other depositors, which are held in custody at such third parties.

VII. Current and Other Accounts

7.1 General provisions applicable to accounts

- (1) The Bank shall establish and keep a current account for the Client under a Current Account and Related Banking Products Agreement undersigned between the Bank and the Client, or, as appropriate, under a similar agreement with a different denomination, which shall provide for the establishment and keeping of a current account, and provision of products auxiliary to the current account; such agreement, including agreement concerning another account or deposit, shall be hereinafter referred to for the purposes of these Terms and Conditions only as „**Account Agreement**“. The Account Agreement comes into effect upon its execution by the Bank and the Client and upon establishment of an account on behalf of the Client.
- (2) The Bank shall establish an account only if the Client submits a proof as to the identity, incorporation, and existence of the Client, which is required by the applicable legislation, or which is otherwise reasonably requested by the Bank. Each Client shall further submit to the Bank a signature specimen of its Authorized Persons, who will have the authority to dispose with the funds on the account, or, as appropriate, take other actions associated with the account on behalf of the Client. The signature specimen shall be authenticated as determined by the Bank. Only the Client and Authorized Persons of the Client shall be free to dispose with the account; any other party must be issued a separate power of attorney by the Client.
- (3) The Client acknowledges hereby that credit balances on the accounts serve, inter alia, to secure any debts that might be payable by the Client (or, as appropriate, by parties, for whom the Client is a guarantor) to the Bank. If the Client (or a party, who provided a guarantee) is in default in any of its payment liabilities towards the Bank when they are due for payment, the Bank may use the credit balance of any account and set it off against its own claims, without the need to notify the Client in advance.
- (4) If the account is terminated, the Bank shall treat the account balance as instructed by the Client. If the Bank receives no instruction to that effect, the balance of the account shall be kept on a separate account of the Bank bearing no interest, until the time, when the claim to the payment thereof becomes statute-barred.
- (5) The Client agrees to submit to the Bank documents evincing facts, which affect determination of the income tax rate applicable to deposits (certificate of tax domicile for non-residents). If there is a default in the duty above, the deposit of the Client shall be treated as made by a resident. If the Bank transfers to the tax administration tax for incorrect amount as a result of facts disclosed by the Client and if the tax administration assesses additional tax and penalizes the Bank for incorrect payment, the Bank shall be free to satisfy any claims it might have in connection with the above using the accounts of the Client opened with the Bank.

7.2 Bank statements

- (1) The Bank shall be sending to the Client bank statements as often as instructed by the Client, but at least once a year. The bank statement shall specify all the credit and debit transactions on the account, and its overall balance.
- (2) A statement from the records kept by the Bank shall be, vis-à-vis the Client, prima facie evidence of correctness of figures appearing on such a statement, which may only be challenged if the Client submits a sufficient document to the contrary. The above shall apply *mutatis mutandis* also to other records kept by the Bank in connection with any agreement made between the Client and the Bank.
- (3) The Bank may post anytime credits/debits to the account in order to correct any error or mistake affecting the credit/debit transactions on the account. Each such correction shall be advised by the Bank to the Client.
- (4) If the Client requests the Bank to take delivery of bank statements personally, the Bank shall keep bank statements in its own premises on behalf of the Client. The Client shall be obliged to take receipt of the bank statements in the premises of the Bank at least once a month. If the Client fails to take receipt of bank statements by the last day of the calendar month following the one, in which the bank statement was generated by the system of the Bank, the Bank shall send any outstanding bank statements to the postal address of the Client.

7.3 Accrual of interest on the account

- (1) Interest rates, at which interest shall accrue on the funds deposited on the account, shall be determined by the Bank and shall reflect the developments on the interbank market. The Client acknowledges that the Bank is free to decide that deposits on specific types of accounts shall bear no interest.
- (2) The Bank shall Publish the relevant interest rates, including the penalization rate applicable to unauthorized debit balance of current accounts. The Bank shall further inform the Client of the interest rate applicable to the relevant period and to the specific type of account by including such information on the bank statement to be sent by the Bank to the Client as often as instructed by the Client, but at least once a year.
- (3) At specific intervals, which will be determined from time to time by the Bank, but which shall not be shorter than once a year, the Bank shall credit to the account of the Client (if there is a credit balance on the account) or shall debit to the account of the Client (if there is a debit balance on the account) all the interest, to which the Client is entitled with respect to a credit balance on its account, or, as appropriate, to which the Bank is entitled in connection with a debit balance on the Client's account.
- (4) If the Client is in default in the settlement of any payment liability or its part (installment), the Bank may, in addition to requesting the payment from the Client, charge to the Client default interest accruing on the overdue amount, starting from the date, on which the amount was due for payment, even if such default interest was not charged by the Bank on the relevant bank statements. If the Bank omits or delays charging default interest, there shall be no waiver or forbearance of default interest of the Bank.

7.4 Termination of account

Notwithstanding the provisions of Article XIV. of these Terms and Conditions, the Bank may terminate its relationship with the Client by withdrawing from the Account Agreement, and terminate the account as of the last day of the calendar month, in which the notice of withdrawal from the Account Agreement is given, if: (i) the Client fails to give to the Bank in connection with the account any instruction for at least six calendar months, (ii) there is a debit balance on the account and there are no funds to settle the fees payable to the Bank for the administration of the account, (iii) the account is liable to execution by forfeiting of any funds posted to the account, or there is enforcement of a similar decision for the period of three calendar months, (iv) a petition in bankruptcy, restructuring, or other similar proceedings against the property of the Client has been filed, or (v) the Client has entered liquidation or forced administration or other similar proceedings.

VIII. Instructions and Money Transfer Orders

8.1 Intelligibility of instructions

- (1) The Bank shall accept instructions from the Client, the Authorized Person or another party, which is authorized to file instructions according to the applicable legislation, unless the Bank has doubts as to the identity of such parties. For the purposes of these Terms and Conditions the term “instruction” shall be deemed to include money transfer orders filed by the Client.
- (2) The Client shall ensure that any instruction given to the Bank:
 - a) is certain, intelligible, correct, accurate, and complete,
 - b) is delivered to the Bank,
 - c) is undersigned in accordance with a signature specimen filed with the Bank, unless the Bank and the Client agree otherwise,
 - d) has the form agreed between the Bank and the Client,
 - e) complies with the applicable legislation.
- (3) The Bank may refuse such instructions, which (i) are not given by the Client to the Bank in the prescribed form, or (ii) are given by the Client without using the agreed upon method of communication, or (iii) are not undersigned in accordance with the signature specimen filed with the Bank, or (iv) with respect to which there are doubts as to their contents, origin, or authority of persons to give such instructions on behalf of the Client, or (v) do not comply with the provisions of the applicable legislation and other procedures binding upon the Bank, and the Bank is aware of such non-compliance, or (vi) deviate from the usual method of filing of instructions and making a receipt of payments for the Client. The Bank shall further be entitled to refuse any instruction if there is a situation of unclear legal relationships, or if there are doubts, whether the person, who files an instruction, is actually authorized thereto, until the time, when the Bank receives a satisfactory proof of such authorization; the above shall apply also if there are apparent contrasts in the interests of Authorized Persons.
- (4) The Bank shall not review correctness, accuracy, or completeness of data filled in by the Client on the instruction.
- (5) The Bank shall not review, whether instructions are authorized if the same are filed and confirmed by identification codes of the Client.

8.2 Receipt and execution of instructions

- (1) The Bank shall execute instructions within reasonable periods, depending on the nature and the complexity thereof, in accordance with the applicable business usage and the applicable laws. Unless the parties agree otherwise, the Bank shall receive instructions from Clients only during banking days (i.e. every day other than Saturday, Sunday, or bank holiday), during which its business premises are open for general public (hereinafter jointly referred to as „**Business Days**“). If the Bank is delivered any instruction after the business hours of its business premises, the same shall be deemed received on the next Business Day, except for instructions delivered in form of technical carriers and transmission of data through electronic banking. The Bank shall be free to proceed, due to justified reasons, to a restriction or interruption of its business operations for the necessary time. Any information concerning restriction or interruption of business operations shall be Published by the Bank.
- (2) The Bank shall not be obliged to execute any instruction of the Client if the balance of the account is not sufficient to finance a money transfer order plus the relevant fees associated therewith, or if the funds on such a bank account are liable to deductions, execution, enforcement of court orders or decisions taken by other authorities, „escrow“ or another restriction of the right to dispose with the account. If the Client wishes that the Bank executes its money transfer order not later than a specific date, or on a specific date, then the execution of such instruction must be expressly approved by the Bank, otherwise the Bank shall execute such a money transfer order in accordance with the applicable legislation and its normal practices of execution of money transfer orders.

- (3) If the Bank executes a credit transaction in favor of the Client's account, while expecting funds to be transferred to the account by a third party, the Bank may execute such a credit transaction in favor of the Client's account relying on full and timely receipt of funds from such a third party. If the Bank does not receive such funds from the third party in due time and in full, it shall be free to deduct from the Client's account the amount, which was credited by the Bank while expecting funds from the third party, if no such transfer of funds occurred. If the Bank executes a credit transaction in favor of the Client's account denominated in the domestic currency, while expecting receipt of funds in foreign exchange from a third party, the Bank shall be free to deduct from the account of the Client an amount equal to a difference between the amount credited to the account of the Client and an amount in domestic currency equal to the amount, for which foreign exchange received by the Bank could have been exchanged by the Client on the date of receipt of such foreign exchange by the Bank.
- (4) If there is an instruction instructing payment in a currency other than the one, in which the account, from which or to which the payment is to be made, is denominated, then the Bank shall use the applicable foreign exchange rate as per the exchange rate list from time to time announced by the Bank, unless the parties agree otherwise.
- (5) Any withdrawals and deposits of cash above 3.000,- EUR or an equivalent thereof in another currency, must be notified by the Client to the Bank at least two Business Days in advance. If the Client fails to give the notice above, the Bank shall not be obliged to execute its instruction concerning the transaction in cash, if the Bank does not have sufficient cash in the requested currency in its own premises intended for cash transactions, or if it does not have available other essentials necessary to release or receive the cash in question.

8.3 Reconciliation of instructions

- (1) The Bank shall follow procedures and measures (hereinafter referred to only as "**Procedures**") introduced with the aim to check, whether any instructions given by the Client to the Bank by phone, fax, mail, personally, by internet, or, as appropriate, through agreed electronic system of exchange of information (such as electronic banking as contemplated in article IX. of these Terms and Conditions) are genuine. The Bank shall be free to change or amend such Procedures as necessary, and the Client shall be obliged to accept such changed or amended Procedures.
- (2) Provided that the Bank acts in accordance with Procedures concerning manually given instructions (regardless how the same are delivered to the Bank), then the Bank (i) shall be allowed to execute such instruction, (ii) shall not be obliged to check the accuracy of the information contained in the instruction, and (iii) shall treat the instruction as genuine, true, accurate, complete, and given by Authorized Persons. The Bank shall not be liable for any damage associated with the execution of the instruction, and the Client shall indemnify the Bank against any damage, which the Bank might incur in connection with the above, including but not limited to (i) losses of the Bank, (ii) liability for damage vis-à-vis third parties, (iii) claims of third parties towards the Bank, or (iv) expenses (including legal fees), which the Bank incurs in connection with taking steps in accordance with the instruction.
- (3) The Bank may rely on due authority of any person designated by the Client (in form acceptable to the Bank) to give or execute instructions until the time, when the Bank receives a written notice of the Client informing that such authority has changed.
- (4) Notwithstanding any of the provisions above, the Bank shall be free to refuse, at its own discretion, execution of any instruction if there are doubts as to the authorization thereof (authority of the instructions author to give the same) and/or the genuineness, correctness and/or completeness thereof. The Bank shall notify without undue delay (such a notice may be given by phone) any of the persons, whom the Client designated to the Bank in the power of attorney, and shall request confirmation of the instruction. The Bank shall be free to record such a notice as provide din Article 5.5 of these Terms and Conditions.

8.4 Withdrawal of and changes to instructions

The Client shall be free to withdraw or change any instruction given to the Bank until the time, when the party, in favor of whom the instruction should have been executed, is informed thereof, or until the time, when funds

are debited to the account, whichever is earlier. Any expenses triggered by a withdrawal or change of a money transfer order shall be borne by the Client. The Bank shall not be liable for any losses incurred by the Client due to the withdrawal or change of instruction made by the Client.

IX. Special Provisions applicable to Electronic Banking

Article IX. of these Terms and Conditions shall only apply if the Client uses the system of internet banking of the Bank (hereinafter referred to only as „**System**“), based on which there is a direct „on-line“ electronic connection between the Bank and the Client.

9.1 Electronic banking services

(1) The Client may request the Bank to allow it to use the following electronic banking services provided through the System:

- a) direct (on-line) access to information concerning designated accounts of the Client,
- b) access to data files containing information concerning designated accounts of the Client,
- c) giving of instructions to the Bank via electronic media (including payment initiation),
- d) automated transmission of files and reports with data concerning designated accounts of the Client,
- e) transmission of designated information to electronic (e-mail) address or to a mobile phone in form of SMS messages (so-called notification of events), or
- f) a different electronic service, which the Bank agrees to provide,

(hereinafter referred to individually only as „**Service**“ and jointly as „**Services**“).

(2) The Client shall select the scope of the requested Services by indicating the relevant Service on a form of the Bank.

(3) If the Client uses a Service, which is based on transmission of information through a global communication network (internet), by undersigning the relevant form of the Bank, in which such Services are selected, the Client agrees with the provision of the Services through the internet, while being fully aware that the internet might not ensure a safe transmission, or that there may be delays at the provision of the Services. The Client acknowledges and accepts the risks of possible violation of confidential nature of information so transmitted, and other risks associated with the use of the internet.

(4) If the Client select the Service entitled „automated transmission of files and reports“, under which it requests sending of specific information on a pre-determined electronic (e-mail) address, the Bank shall make available such a Service on condition that the Client notifies to the Bank a so-called secured e-mail address, and imports to the System a public section of a personal digital certificate. The term “personal digital certificate” means a certificate issued by a third party authorized thereto, which makes it possible to digitally undersign and „encrypt“ an electronic (e-mail) message, thus preventing its abuse by unauthorized parties. The Client shall obtain a personal digital certificate from an authorized provider at its own expense. The Bank shall not be liable for the security of the environment, in which the Services are being provided (internet), or for the compatibility between the personal digital certificate and the System.

(5) Upon request of the Client and against the payment of the applicable fee, the Bank shall install the System on the machines of the Client on condition that the Client has available such hardware and software, which allows safe and functional installation of the System. Minimum requirements imposed upon the hardware and the software of the Client are outlined in the System user manual, which the Bank shall hand over to the Client. The Bank shall not be liable for the functionality of the System or for any damage caused to the Client by its malfunction or insufficient functionality, if it is due to insufficient hardware and software of the Client. Neither shall the Bank be liable for the installation of the System and for errors, if any, caused by incorrect installation in case the Client decides to install the System on its own, without any assistance by the Bank.

9.2 User profiles

- (1) Prior to the installation of the System on the machines of the Client, the Client shall designate authorized persons, who will be empowered by the Client to take actions through the System and receive Services from the Bank. The persons, who will be authorized by the Client to access the System and to use the same to the selected extent, and for whom the Bank shall create a user profile (hereinafter referred to only as „**Users**“), shall be indicated by the Client on the form of the Bank as „**Initial Users**“. For those persons, who will be authorized by the Client to create new profiles for Users, and to change the settings of existing profiles of Users (so-called administration function), the Bank shall create an administrator profile, while the administrator shall have the right to create, change, and cancel user profiles on behalf of the Client, and to set limits and levels of authorization on behalf of the Client (hereinafter referred to only as „**Administrator**“). The Client shall determine, whether the Administrator shall be an Initial User at the same time. Any actions associated with the administration of user profiles must be taken by at least two Administrators. One administrator profile shall be required to create, change, or cancel data, and the other administrator profile shall be required to approve any changes so made.
- (2) The Client shall be liable for the selection of the scope of access rights of Initial Users and Administrators and thereto related setting of initial user and administrator profiles by the Bank. After the setting of the initial user and administrator profiles by the Bank and after the installation of the System on the machines of the Client (regardless, whether made by the Bank or by the Client alone), the Client shall confirm to the Bank in writing using a form designated by the Bank a successful installation and delivery of the System and setting of the Services to the requested extent. Upon receipt of the installation confirmation from the Client, the Bank shall make the Services accessible to the Client.
- (3) After the setting of the initial user and administrator profiles by the Bank and after the installation of the System on the machines of the Client, the Client shall be obliged to inform the Bank of any new Users, using a form compiled by the Bank. Prior to the creation of a new user profile, the Client shall be obliged to disclose to the Bank identification data of the person (to the extent required by the applicable legislation), for whom a user profile is to be created, and it shall provide to the Bank collaboration necessary to check the identity of such a person. The Client agrees to disclose such information within a reasonable period prior to the creation of the relevant user profile, including the related documents and the consent, if any, to be given by the affected person as per the applicable legislation, so that the Bank may duly check such information and documents. The Client acknowledges hereby and agrees that the Bank shall not authorize a new user profile for the approval of transactions, unless the duties set forth above are performed. The Client shall not be allowed to create or change a user profile (if such a change is due to generally binding legal regulations) until the time, when the relevant User is identified to the Bank as provided above.
- (4) The Client acknowledges hereby that if it uses the System only for non-active access to the System (in particular such as access to information concerning current accounts, bank statements, or current account netting functions), any administration (as defined above) shall be performed by the Bank. In such cases the Client shall be obliged to disclose, using a form compiled by the Bank, all the information necessary for such administration.
- (5) The Client shall be fully liable for the conduct of each User and Administrator, which directly or indirectly involves the System. Similarly, the Client shall be fully liable for the granting of user rights (setting of user profiles) to additional Users, and for the scope of such rights (e.g. authorization to act individually, jointly, or subject to certain limitations). If the Client wishes to replace the Administrator, it shall request the Bank to do so using a form compiled by the Bank.
- (6) The Client acknowledges hereby and agrees that all the user profiles, including the relevant passwords, shall be administered by Administrators and that the Client shall bear liability for the actions of each Administrator. The Client agrees to develop and follow internal procedures concerning safe use of passwords and their safe storage.
- (7) When checking the authority of a User or Administrator, the Bank shall make, through the relevant functionality of the System, only a check mentioned in Article 9.3 of these Terms and Conditions. The Bank shall not be liable for any errors or omissions caused by the client, or for duplicity of any Service. The Bank shall act only

on the basis of reference to a certain current account number, provided that the Client specifies the name of the current account in question. The Bank may refuse to proceed on the basis of such actions taken with the System, with respect to which it believes that they do not contain information sufficiently certain or complete for the provision of the Services, or if the Bank has any doubts as to the correct contents and authorization, or compliance with safety procedures within the meaning of Article 9.3 of these Terms and Conditions. Such a decision shall be notified by the Bank to the Client without undue delay, which notice may be given also by phone.

- (8) When executing instructions and orders of the Client through the System, the Bank shall otherwise reasonably follow the provisions of Article VIII. of these Terms and Conditions.

9.3 Safety procedures

9.3.1 Verification by the SafeWord method

- (1) The SafeWord method is used mandatorily to review the authority of Administrators and all Users, whose user profiles authorize a so-called active access to the System, such as initiation and approval (authorization) of transactions, including, but not limited to approval of money transfer orders involving the accounts of the Client.
- (2) The Bank shall issue to the Client and to each User and Administrator (with an active access to the System) a separate card, which is a hardware generating dynamic password allowing both active and passive access to the System using the principle of active interaction with the System (hereinafter referred to only as „**SafeWord Card**“) after inputting the relevant personal identification number assigned by the Bank for each SafeWord Card (hereinafter referred to only as „**PIN**“). The issuance of each SafeWord Card shall be liable to a fee agreed between the Bank and the Client on the applicable form of the Bank. SafeWord Cards for Initial Users and Administrators, as appropriate, shall be delivered to the Client prior to the installation of the System (regardless, whether made by the Bank or by the Client alone).
- (3) The Bank shall review the authority of the User or the Administrator to take actions using the System, by which they may initiate or approve transfers of funds from the current account of the Client, and the authority of the Administrator to administer the System, using the SafeWord security check method. Such a method consists in the use of the SafeWord Card by an authorized person of the Client. The SafeWord Card shall be used in combination with a prompt and reply window on the System login screen upon login of each User or Administrator into the System. Upon their login, the User or the Administrator shall input their PIN into the SafeWord Card. If the PIN is correct and the User or the Administrator inputs into their SafeWord Cards the text of the „prompt“ field appearing on the System login screen, the SafeWord Card shall generate a dynamic password. After inputting such a password in the field „reply“ of the System login screen, the User or the Administrator shall be granted access to those Services, which are assigned to the given user profile of the User or the given administrator profile of the Administrator.

9.3.2 Verification by the secured password method

- (1) The secured password method is intended for those Users, whose user profiles authorize only a so-called non-active access to the System (in particular such as access to information concerning current accounts, bank statements, or current account netting functions). The Users and the Administrators with active access to the System must use the Safeword method even if entering into transactions, which are regarded as non-active access to the System.
- (2) The secured password method requires the Administrators, prior to the using such a method, to set the user profile of the relevant User in the System, so that the User appears as a secured password User. The Administrators shall then hand over the relevant authorization to access the System to the specific User, and shall be fully liable for the extent and accuracy thereof. A secured password User, who correctly inputs on the relevant page of the System his/her username and password determined by the Administrators, will have access to designated Services to the extent defined by the Administrators, other than those Services, which require the SafeWord method of verification.

X. Domestic and Cross-border Payments

10.1 General terms and conditions

- (1) When making domestic and cross-border transfers of funds, the Bank shall follow the Payment System Act and other generally binding legal regulations applicable to the Bank, and also business usage and practices of banks operating in the Slovak Republic, including the terms and conditions set by the National Bank of Slovakia. The terms and conditions of the Bank applicable to domestic and cross-border transfers of funds shall be Published by the Bank, as required by the Payment System Act.
- (2) The Bank shall receive money transfer orders up to seven days prior to the date, on which funds are to be debited to the account.
- (3) The Bank reserves the right to make the transfer anytime prior to its maturity, provided that a correct debit value date is set thereby.
- (4) If the payment is not denominated in the currency of the account, the Bank shall convert the funds using the applicable exchange rate of the Bank in force on the date of processing.

10.2 Cross-border transfers

- (1) When making cross-border transfers, the Bank may decide not to request from the Client submittal invoices or other similar documents justifying the payment title, provided that the Client duly inputs the payment title to describe the purpose of the payment, while the payment title shall be deemed duly input if the Client describes the purpose of the payment and inputs a code of the payment title within the meaning of the applicable legislation. If the Bank finds out any discrepancy in the money transfer order, which is not duly corrected by the Client, it may return the money transfer order back to the Client asking to make the necessary corrections.
- (2) The Bank may request the Client anytime to submit documents necessary to identify the purpose of the payment. The Client shall be obliged to deliver such documents to the Bank upon its request, always not later than two Business Days. If due to objective reasons it is not possible to submit the requested documents, the Bank may execute the money transfer order, but only if the Client submits to the Bank a written statement containing information necessary for making the requested transfer, including explanation of the reason preventing the Client from submitting the relevant documents.
- (3) Payments incoming from abroad and payments incoming from non-residents in this country shall be credited to the account of the Client in accordance with the instructions of the payer. The Bank shall be obliged to identify any incoming payment using a payment title code within the meaning of regulations issued by the National Bank of Slovakia. If the Bank is not able to recognize the purpose of the payment, it may request the Client to submit documents or a written notice explaining the purpose of the payment.

10.3 Complaint

- (1) If the Client does not agree with any transaction made by the Bank and debited or credited to its account, it may file a complaint, while any such a complaint must be filed in writing.
- (2) As regards any complaints, the Bank shall proceed in accordance with the applicable provisions of the Payment System Act, the Complaints Regulations of the Bank concerning domestic and cross-border transfers (to be Published by the Bank), complaint and other applicable rules of international card companies (such as VISA, MasterCard), and also rules and provisions adhered to by the Slovak Association for Bank Cards, or, as appropriate, any party engaged in the settlement of transactions.

- (3) In accordance with the applicable provisions of the Payment System Act, the Bank shall decide immediately, whether any complaint involving domestic or cross-border transaction is justified or not, while if the case is complex, the decision will be taken within 3 Business Days, which term shall exclude the time necessary for an expert assessment of the challenged error. If the complaint needs to be assessed in collaboration with a foreign financial institution, the term above shall be extended by the term necessary to settle the complaint, including international arbitration, *mutatis mutandis* in accordance with the rules of card companies, even if the overall term to settle the complaint exceeds 30 days or 6 months.
- (4) If the complaint is not justified, the Bank may charge actual expenses, which were strictly necessary and which were paid by the Bank to other issuers of cards, institutions engaged in payments and settlement, and to any other parties involved on the transaction.

XI. Setoff of Debts Receivable, Rights in Case of Default

- (1) The Client may set off its own debts receivable against the debts receivable by the Bank only if the debts receivable by the Client are due for payment, are not time-barred and are undisputable, or if they are affirmed by a final and non-appealable order of a court, decision of an arbitration panel, or a decision of a public administration authority, which is not appealable.
- (2) The Bank may anytime and without giving a prior warning to the Client, set off any debts, which the Bank has receivable from the Client, against any debts, which the Client has receivable from the Bank, regardless, whether future or current, conditional or unconditional, regardless of the legal relationship, out of which they accrued, and regardless, whether the Bank made or did not make any claim in connection with such a debt receivable by the Bank, and regardless, whether due for payment or time-barred, including debts receivable by the Bank, which cannot be claimed in a court of law. The application of the provisions of Section 361 of the Commercial Code is hereby fully excluded with respect to any and all the contractual relationships between the Client and the Bank.
- (3) Any debts receivable, which are denominated in a foreign currency, shall be set off using the exchange rate applicable to the purchase of such foreign currency, which appears on the exchange rate list of the Bank in force as of the date of the setoff.
- (4) The claim of the Bank to the setoff of the debts receivable by the Bank shall have priority over the execution of any money transfer order involving an account of the Client.
- (5) Where possible, the Bank shall inform the Client in advance of any set off of debts receivable by the Bank from the Client, provided that the above shall not impair its rights or prejudice the ability of the Bank to proceed to the setoff.
- (6) If after being informed by the Bank in writing of any event of default, the Client fails to settle in full and without undue delay its debts payable to the Bank, the Bank shall be free to pronounce, following a prior written notice to the Client, all of the debts payable by the Client to the Bank to be immediately due for payment.
- (7) If the Client is in default in any of its liabilities towards the Bank, or if the representations made by the Client prove to be untrue, the Bank shall be free to: (i) suspend the right of the Client to dispose with any funds deposited on the account and/or (ii) transfer the balance of the account to a separate account of the Bank until the time, when the debts payable by the Client to the Bank are fully settled, and/or (iii) refuse to execute any further instruction of the Client concerning the balance of the account.

XII. Securing of Debts Payable

12.1 Right of the Bank to a security

The Bank may request the Client anytime to provide to the Bank a reasonable security, either alone or jointly with an existing security, or to secure a debt, which has not been secured before, to the extent, which the Bank finds to be strictly necessary to secure the settlement of all the outstanding debts payable by the Client to the Bank.

12.2 Duties of the Client in connection with the security

- (1) The Client agrees to provide the security in the form, of the quality, and for the amount determined by the Bank. Unless the Client and the Bank agree otherwise in writing, the Client agrees to provide to the Bank a security of at least the same type and quality, which has been provided to its other creditors.
- (2) The party, who provided the security, shall be obliged to take care of and protect the security, while if the nature of the assets used as security so permit, it shall underwrite an insurance policy against all the insurable risks, to the extent defined in the underlying agreement, and maintain such insurance policy throughout the term of the agreement, with respect to which the Bank requested the security, and shall pay in due time and manner any insurance premiums that might be payable thereunder. Only insurance agencies acceptable to the Bank may issue such insurance policies Bank. Upon request of the Bank the Client shall submit a confirmation of blocking of any insurance indemnity in favor of the Bank. Any amount received as insurance indemnity shall be used by the Bank to reduce those debts receivable by the Bank from the Client, which were secured by the relevant security (even if not yet due for payment), unless the Client replenishes the security to make up for any lost, stolen, or destroyed assets. Any amount of the insurance indemnity in excess of the debts receivable by the Bank that have been settled, shall be paid by the Bank to the Client.
- (3) The Client (or the party, who provided a security, as appropriate) shall be obliged to take care of the assets used as security (including any proceeds therefrom) at its own expense and with due care, and refrain from anything, which might impair the value thereof. The Client may not, without a prior written approval of the Bank, transfer such assets or proceeds therefrom, take any action aimed to a transfer of ownership title or any interest therein to third parties, including, but not limited to any lease of such assets, or closing of any transaction with respect thereto.
- (4) The Client shall, without undue delay, give to the Bank a written notice of any change to the value or other changes affecting the assets used as security, which might have an adverse impact on the ability of the Bank to enforce its rights, and shall provide additional security upon request of the Bank.
- (5) The Client shall be obliged to include in its records and documents a separate entry concerning the security, and shall identify each asset used as security, so that it is clear to everyone that the asset is used to secure the claims of the Bank.
- (6) The Bank shall be free to review, at the premises of the registered office, the establishment, or the residence of the Client, whether the security securing the claims of the Bank is sufficient, and whether the assets used as security are adequately treated, and whether they are safe and duly recorded in the books of the Client.
- (7) If throughout the term of the secured debt the security becomes insufficient due to a deterioration thereof (e.g. due to price fluctuations, subsequent establishment of a pledge over assets used as security without a consent of the Bank in favor of another creditor, or if the creditworthiness of a third party, who guarantees the debts of the Client, deteriorates) or the financial standing of the Client deteriorates, the Client agrees to replenish the security without undue delay to its original extent, or to an extent, which is commensurable with the due amount, following the rules generally adhered to by the Bank when assessing the security at the time of its deterioration.

XIII. Fees, Indemnity, and Refund of Expenses

13.1 Fees price list

- (1) Fees, commissions, and other expenses (hereinafter referred to jointly only as "**Fees**") charged by the Bank, are indicated on a price list, which is available in the premises of the Bank. The price list may be reviewed or supplemented by the Bank anytime, in particular if there are changes to the legal and business environment (in particular if the expenses of the Bank at the provision of services to the Client change), bearing in mind its business policy. Any changes to the price list shall be Published by the Bank at least 15 days prior to the effective date of the change, unless special legislation provides otherwise. If the Client does not accept such changes, it may terminate its business with the Bank.
- (2) As a consideration for those services provided to the Client by the Bank, which are not listed in the price list, the Bank shall charge Fees and payments at the rate agreed with the Client, or at the rate, which is usual at the given place and time. Claims of the Bank arising out of the Fees shall be due for payment as of the dates appearing in the underlying contractual documents, while the Bank shall be free to set off the claim to the payment of the Fees, or other amounts, against debts receivable by the Client from the Bank under any account opened with the Bank for the Client. If the balance of the Client's account is not sufficient to settle such claims, the Bank shall debit such amounts to the account of the Client. Unless the parties agree otherwise, upon request of the Bank the Client shall settle the debit balance of its account without undue delay.

13.2 Indemnity and refund of expenses

- (1) The Client agrees that it shall, without undue delay upon request of the Bank:
 - a) indemnify the Bank against any damage, and
 - b) refund to the Bank any expenses (including legal fees), which the Bank might incur:
 - (i) in connection with a breach of any contractual liability of the Client towards the Bank or settlement of disputes between the Bank and the Client, in particular in connection with collection of claims that the Bank has towards the Client (including court and administrative fees and other expenses associated with court or out-of-court enforcement of claims), or
 - (ii) if it becomes party to a lawsuit or other similar proceedings or dispute between the Client and a third party.
- (2) The Client agrees to refund to the Bank, without undue delay upon request of the Bank and in addition to any Fees and liabilities contemplated above, any further reasonable expenses, which the Bank might incur as a result of its business with the Client, including, but not limited to the services of expert appraisals and tax and business consultants, translators, including phone charges, postal charges, notarial fees, and fees for the safe custody of assets used as security.

XIV. Termination

14.1 Notice of termination and the effects thereof

- (1) Each the Client and the Bank shall be free to fully terminate their relationship anytime and without the need to disclose specific reasons, by giving a written notice. Unless the Client and the Bank agree otherwise in writing, or unless Special Terms and Conditions provide otherwise, each such a termination shall become effective on the last Business Day of the calendar month following the one, in which a written notice of termination is delivered to the other party. If the relationship between the Client and the Bank becomes in contrast with the legislation, the Bank shall be free to terminate the same by a notice with immediate effect.
- (2) After receipt of a notice of termination, all the then outstanding liabilities of the Client towards the Bank must be settled as soon as possible. These Terms and Conditions shall remain in full force and effect until the time, when all the outstanding liabilities between the Bank and the Client are settled.

14.2 Consequences of termination

- (1) Unless the legislation provides otherwise, or unless the parties agree otherwise, upon termination of the relationship between the parties all the claims of the Bank shall become immediately due for payment. Upon such termination the Bank shall be free to immediately exercise all of its statutory rights, including the rights

contemplated in these Terms and Conditions and in any existing agreements undersigned between the Client and the Bank, without the need to give a prior notice to the Client.

- (2) These Terms and Conditions shall remain in full force and effect even after the termination of the relationship between the parties, and also throughout any pending bankruptcy, restructuring, liquidation or other reorganization of the Client, until the time, when all the claims of the Bank towards the Client are settled in full.

XV. Sundry Provisions

15.1 Payment cards

Payment cards, their types, the terms of their issuance by the Bank, the rules of use thereof, the liability of the Client or, as appropriate, of third parties in connection with the use of the payment cards, the terms of settlement of transactions made with payment cards, and also the related rights and duties of the Bank and the Client, are addressed by special business terms and conditions, which are Published by the Bank, and which are incorporated into the underlying agreement between the Bank and the Client. The rights and the duties, which are not addressed by such special business terms and conditions, shall be governed by these Terms and Conditions.

15.2 Place of performance

- (1) Any liability of the Bank arising out of contractual relationships between the Bank and the Client shall be due for payment exclusively at the establishment of the Bank in the Slovak Republic, in accordance with the generally binding legal regulations from time to time in force in the Slovak Republic.
- (2) Unless the Client and the Bank expressly agree otherwise in writing, the exclusive place for the settlement of any liabilities arising out from relationships between the Bank and the Client shall be the premises of the Bank designated for such purposes in the Slovak Republic.

15.3 Changes affecting financial markets, and increased costs

- (1) If on the financial market, which is essential for the relevant Transaction, a situation occurs due to changes of legislation, political, economic circumstances, or due to other reasons, which the Bank cannot control, and as a result of which the performance provided by the Bank becomes considerably more expensive than it was at the time, when the relevant agreement was undersigned, or if its performance becomes impossible, the Bank shall be free to suspend or cancel the performance of its services to the Client.
- (2) If due to changes to legislation, or the interpretation thereof, or the application thereof by courts of law or banking supervision authorities, including changes to or meltdown of the relevant markets (such as shortage of liquidity, impossibility to set a reference rate) following the execution of the underlying loan agreement, the maintenance of the loan or the exercise of its rights under the loan agreement becomes unlawful for the Bank, or if there is an increase of expenses of financing for the Bank, or the survival of the loan agreement is unlawful or wasteful for the Bank, the Bank may request a reasonable change of such a contractual relationship, which is satisfactory to the Bank, and if such a change is not agreed within 30 days after a written reminder of the Bank, the Client shall, against a subsequent written reminder of the Bank, repay the outstanding amount plus interest by a term specified in the reminder of the Bank.
- (3) If due to the facts outlined above after the execution of the underlying agreement between the Client and the Bank the Bank incurs expenses arising out of execution, assumption, or maintenance of liabilities under the agreement, or performance of its liabilities (including the liability to allow drawing of the loan), whereby the Bank incurs extra expenses in connection with the agreement, then the Client shall be obliged, against a written request of the Bank, to which a certificate of the Bank is attached showing the method of calculation of such extra costs, together with other documents, if any, justifying the existence of extra costs and their amount, to refund to the Bank within fifteen (15) Business Days after the date of receipt of such a written request, the

amount, which shall indemnify the Bank against such extra costs arising in connection with the relevant agreement or Transaction.

15.4 Ownership of funds in cash

When entering into any Transaction with the Bank in excess of 15.000,- EUR or above such a limit, which will be set from time to time by the applicable legislation (including cash and non-cash transactions, transactions initiated verbally, in writing or by electronic means of communication), the Client shall be using only funds in its exclusive ownership, and shall enter into such Banking Transactions at its own account. If the Client contemplates entering into a Transaction using funds owned by a third party, or for the account of a third party, the Client shall be obliged to identify such a third party, as required by the provisions of Section 89 of the Banking Act and Section 10 subsection 10 of the Protection against Money-Laundering Act, and shall submit to the Bank a written consent of such a third party authorizing the use of its funds. The Bank shall have a statutory duty to refuse execution of a Transaction requested by the Client, if the Client fails to proceed as provided above. If the Client fails to identify, with respect to an individual Transaction, a third party as the owner of funds used for the transaction, or as a party, for the account of which the Transaction is to be closed, then the Client is deemed to have submitted to the Bank, with respect to such a Transaction, a statement to the effect that the Transaction is to be closed with its own funds and for its own account.

15.5 Prescription

By accepting these Terms and Conditions the Client represents to the Bank that the term of prescription of claims and other rights of the Bank under any agreements undersigned between the Client and the Bank shall be extended to 10 years after the date, on which the term of prescription starts to run for the first time.

15.6 Execution proceedings

- (1) If the currency of an enforced claim, which appears on the execution commencement order, differs from the currency of the blocked account of the Client, the Bank shall be free to convert the blocked amount to the currency of the execution commencement order, using the applicable exchange rate appearing on the exchange rate list of the Bank in force on the date of receipt of the execution commencement order.
- (2) Any expenses of the Bank associated with the execution, including the expenses of conversion, shall be fully borne by the Client.

15.7 Protection of deposits and investments

- (1) Deposits of clients and client assets pursuant to the Act 566/2001 Coll. (Securities and Investment Services Act, as later amended), shall be protected as per the system of protection of deposits of Ireland, which is in compliance with the provisions of the Directive of the European Parliament and Council 94/19/ES from May 30, 1994 on the system of protection of deposits. Detailed information concerning the system of protection of deposits and investments shall be Published by the Bank.
- (2) If the Bank shall participate also on the Slovak system of protection of deposits and client assets, then protection of deposits and client assets shall be governed also by the Act 118/1996 Coll. (Deposit Protection Act) and by the Act 566/2001 Coll. (Securities and Investment Services Act).
- (3) The Client shall be obliged to submit to the Bank all the documents and information, which are necessary or required by the applicable laws to assess, whether the deposit made by the Client is eligible for protection pursuant to applicable laws. If the Client fails to submit to the Bank the relevant documents, the deposit of the Client shall be treated as non-protected, unless the law provides otherwise.

15.8 Language of deeds and other documents

- (1) If any agreement is made between the Client and the Bank in the Slovak language and also in a different language, the version in the Slovak language shall prevail, unless the agreement provides otherwise.

- (2) These Terms and Conditions are made in Slovak and English. If there is any discrepancy between the two language versions, the version in Slovak shall prevail.
- (3) The Bank may, at its own discretion, request official authentication of copies of original documents submitted by the Client to the Bank. As regards foreign documents, which the Client submits to the Bank, the Bank may request the same to be officially authenticated and super legalized, or, as appropriate, that an „Apostille“ is attached thereto in accordance with the Haag convention on abolishment of super legalization of foreign official deeds from October 5, 1961. The above shall apply also to documents that the Client might submit to the Bank in accordance with these Terms and Conditions.
- (4) The Bank may request that attached to any document drafted in a language other than Slovak, which the Client might submit, there is a Slovak official translation.

15.9 Governing law

These Terms and Conditions (including any non-contractual obligations resulting or arising thereto) shall be governed by the applicable legislation in force in the Slovak Republic.

15.10 International conventions and usage

The Transactions between the Client and the Bank and their relationships shall be governed by international conventions and usage applicable to Transactions to the extent, in which such conventions and usage are not in contrast with the Slovak law. If the provisions of such conventions or usage differ from or are in contrast with these Terms and Conditions, the applicable international conventions and usage shall prevail.

15.11 Settlement of disputes

- (1) The Bank and the Client shall strive to settle any legal dispute, which might arise out of their relationship, by negotiations to be held in good faith in order to avoid a lawsuit.
- (2) As provided in Section 67 of the Payment System Act and in Section 93b of the Banking Act, the Bank is obliged to offer to the Client an irrevocable proposal of an arbitration clause to decide (i) any dispute concerning payments, which might arise between the Bank and the Client at transfers of money within the meaning of the definition contained in Section 2 of the Payment System Act, or at the issuance of electronic means of payment within the meaning of the definition contained in Section 21 of the Payment System Act, and (ii) any disputes concerning Transactions, which might arise between the Bank and the Client in connection with Transactions arranged by the Bank.
- (3) In accordance with Section 67 of the Payment System Act and Section 93b of the Banking Act, the Bank offers hereby to the Client a proposal of arbitration clause as follows:
The Bank and the Client agreed that any dispute that might arise out of making and receipt of payments, issuance and use of payment cards, provision of services of electronic banking, in connection with any promissory note drawn by the Client in favor of the Bank, and also disputes, which might arise out of or in connection with Transactions (such as disputes arising out of security agreements), including disputes concerning the validity, interpretation, or termination thereof, which are not settled by amicable agreement, shall be dealt with and decided by the Permanent Arbitration Court of the Slovak Banking Association, which was established by the Slovak Banking Association with its registered office in Bratislava, identification number: 30813182, according to its Statutes and Rules of Proceedings in force at the time of commencement of arbitration proceedings. The language of the arbitration shall be Slovak. The arbitration award shall be final and binding upon each the Bank and the Client. The Client accepts the arbitration clause above by undersigning the relevant agreement or understanding between the Client and the Bank. Unless the Bank and the Client agreed in writing otherwise in the relevant agreement or understanding between the Client and the Bank, the above specified disputes shall be dealt with and decided by the Permanent Arbitration Court of the Slovak Banking Association pursuant to the stated arbitration clause.

- (3) If the Client in the relevant agreement or understanding between the Client and the Bank refuses the proposal of the arbitration agreement made by the Bank, then any dispute arising in connection with or under a relationship between the Client and the Bank shall be decided by filing an action for the commencement of a lawsuit with a court of law having geographic and substantial jurisdiction pursuant to the applicable laws.
- (4) Notwithstanding the provisions above, if the Bank acts as plaintiff, it may, at its own discretion, file an action for the commencement of lawsuit not only with a Slovak court of law, but also with any court of law abroad, which has geographic jurisdiction over the Client to the extent permitted by the applicable laws.

15.12 Assignment of rights, assumption of duties

The Client shall not, without a prior written approval of the Bank, assign, transfer, change or dispose in any manner whatsoever with any of its rights and duties, which arise out of the relationship between the Client and the Bank. The Client agrees that the Bank may assign or transfer to a third party anytime any of its rights or duties arising out of the relationship between the Client and the Bank.

15.13 Severability of provisions

- (1) If any of the provisions of these Terms and Conditions, or of any agreement made between the Client and the Bank is or becomes unlawful or unenforceable in any jurisdiction, the validity and enforceability of the remaining provisions of such documents in the given jurisdiction shall thereby not be affected (to the maximum extent permitted by the law), and neither shall be affected the validity or enforceability of the provisions of such documents in any other jurisdiction. If this is the case, the Bank and the Client agree to replace the invalid or unenforceable provisions by valid and enforceable ones, the legal purport and effect of which shall be as close as possible to the provision, which is to be replaced.
- (2) Any omission or delay by the Bank at the exercise or enforcement of any right or claim arising out of legal relationship between the Client and the Bank shall not be deemed to be a waiver or forbearance of such rights and claims by the Bank. The rights and claims of the Bank arising out of the legal relationship between the Client and the Bank shall not exclude or restrict exercise of other rights and claims, which have accrued or will accrue to the Bank out of other actions at law or events.

XVI. Final Provisions

- (1) The Bank shall be free to amend or supplement these Terms and Conditions on the following grounds: (i) it is required by changes to the legal environment, in particular in response to changes to the legislation or enactment of new legislation, or changes to the interpretation or application thereof, or changes to the decisions of authorities responsible for the supervision over the Bank or decisions of authorities responsible for supervision of protection of personal data, (ii) if there is a need to introduce such changes to reflect practical experience of the Bank and other relevant parties operating on the market of the European Union, (iii) if there is a need to incorporate other provisions that are usual on the marketplace and necessary to preserve the rights of the Bank, (iv) if there is a change affecting expenses of the Bank incurred at the provision of services to the Client or the situation on the market of banking services. The Client shall be notified of each change to these Terms and Conditions in writing, while the Bank shall Publish the current version of these Terms and Conditions at least 15 days prior to the effective date of the relevant change. The Client may express its disagreement with any change to these Terms and Conditions (or, as appropriate, with passing of new general business terms and conditions) by a written notice to be delivered to the Bank not later than 30 days after the date of Publishing of these Terms and Conditions or a change thereto. However, if by the term above the Client fails to express its disagreement with the changed Terms and Conditions and takes any action at law vis-à-vis the Bank, or keeps receiving Transactions so that in the given circumstances it is obvious that it intends to keep doing business with the Bank, or if by its conduct it confirms to have acknowledged the changed Terms and Conditions, the Bank shall treat such a conduct of the Client as an expression of its approval of such changed Terms and Conditions and such changes shall be effective vis-à-vis the Client on the date contemplated therein. If the Client expresses its disagreement with the changed Terms and Conditions and the parties fail to agree otherwise, each the Bank and

the Client shall be free to terminate their relationship with immediate effect, whereby their mutual claims shall become immediately due for payment.

- (2) All the relationships, which arose between the Client and the Bank prior to the effective date of these Terms and Conditions, shall be governed by these Terms and Conditions, unless otherwise provided herein. Any relationships, which used to be governed by the original General Business Terms and Conditions of Citibank (Slovakia) a.s. in force up to December 31, 2008, shall be governed exclusively by these Terms and Conditions starting from the effective date hereof. There shall be consent of the Client with the effectiveness of these Terms and Conditions also if the Client takes any action at law vis-à-vis the Bank, or keeps receiving products so that under the given circumstances it is obvious that it intends to pursue the relationship with the Bank, or if by its conduct the Client acknowledges to be familiar with these Terms and Conditions.
- (3) These Terms and Conditions fully replace and supersede the General Business Terms and Conditions of Citibank (Slovakia) a.s. in force as of December 31, 2008. These Terms and Conditions have been Published on December 12, 2008 and come into effect on January 1, 2009.