



I. Introductory Provisions

1. Komerční banka, a.s., pobočka zahraničnej banky, issues these general business terms and conditions (the "General Terms and Conditions" or "GTCs") that provide for the basic rules governing the commercial relationship between the Bank and its Clients when providing the Banking Services.
2. Komerční banka, a.s. is a legal person organised and existing under the laws of the Czech Republic, with its registered office at Na Příkopě 33/969, Postal Code: 114 07, Praha 1, Czech Republic, Company Identification No.: 45317054, registered in the Commercial Register of the Municipal Court in Prague, section: B, insert No.: 1360, pursuing its business activities under its banking licence granted in accordance with the applicable laws, acting in the territory of the Slovak Republic through its branch, Komerční banka, a.s., pobočka zahraničnej banky, with its registered office at Hodžovo námestie 1A, Postal Code: 811 06, Bratislava, Company Identification No.: 47 231 564, registered in the Commercial Register of the District Court Bratislava I, section: Po, insert No.: 1914/B, Bank Code: 8100, BIC / SWIFT Code: KOMBSKBA (the "Bank").
3. The Bank shall provide the Banking Services at the Client's Point of Sale, on Business Days and during the business hours of the Bank, unless agreed or specified otherwise by the Bank (in particular in the relevant Product Terms and Conditions).
4. The Bank's activities are supervised by the Czech National Bank, with its registered office at Na Příkopě 28, 115 03 Praha 1, and by the National Bank of Slovakia, with its registered office at Imricha Karvaša 1, 813 25 Bratislava.

II. Contractual Documents

1. Capitalised terms shall have the meaning in the GTCs as defined in Article XXXIII. of the GTCs.
2. In addition to the GTCs, the Bank shall issue the Product Terms and Conditions that shall provide for further terms and conditions of provision of selected Banking Services. Further terms and conditions as well as information about the provision of the Banking Services shall be included in the relevant Notices. Fees for the provided Banking Services and for acts associated with the Banking Services are set forth in the Tariff of Fees.
3. The GTCs, the Product Terms and Conditions for the relevant Banking Service, the Notices for the relevant Banking Service, and the Tariff of Fees (to the extent applicable to the relevant Banking Service) shall, pursuant to Section 273 of the Commercial Code¹, form part of the content of the Contract (hereinafter the "Contractual Documents"). The Bank shall publish the Contractual Documents on the Bank's Website and make them also available at the Bank's Points of Sale.
4. If the Contract is entered into after the day on which the Bank has made available the proposed amendment of the Contractual Documents, but before their proposed effective date pursuant to Article XXIX. of the GTCs, the Contractual Documents valid and effective as of the date of entering into of the Contract shall be considered an integral part of the Contract, until the date immediately preceding the proposed effective date of the amendments, unless the Client and the Bank agree otherwise in writing. These General Terms and Conditions shall also apply to pre-contractual relations between the Bank and the Client the purpose of which is the entering into of the Contract, irrespective whether the Contract is entered into or not.
5. Deviating provisions of the Contract shall always prevail over the wording of the Contractual Documents. Deviating provisions of the Product Terms and Conditions shall prevail over the provisions of the GTCs, Notices and the Tariff of Fees. Deviating provisions of the Notices and the Tariff of Fees shall prevail over the provisions of the GTCs.
6. The Client shall ensure that the Authorised Persons and the Client's Representatives be always duly acquainted with the relevant Contract, Contractual Documents and other documents applicable to the relevant Banking Service.

III. Identification of the Client, Required Documents

1. Before as well as at any time during the provision of the Banking Services, the Bank may require presentation of originals or officially certified copies of the identification documents, other documents and information necessary for the provision of a Banking Service and for the due identification and check-up of the Client, the Client's Representative, the Authorised Persons and the Ultimate Beneficial Owner pursuant to law², principles of prudent business of the Bank³, for identification of ownership and management structure and to determine whether the Client, the Client's Representative, the Authorised Person and the Ultimate Beneficial Owner are a politically exposed person⁴ or Sanctioned Person. The Bank is authorised to set specific conditions for the identification of the Ultimate Beneficial Owner. The Bank must refuse to provide a Banking Service on the anonymous basis.
2. The Bank may specify the content, extent, form and up-to-dateness of the required information and documents. When performing its obligations under the law⁵, the Bank may identify, check-up and take care of the Clients to which it provides the Banking Services, to fulfil its notification duty, to ascertain and process data of participants in the Banking Service, to keep records of data so obtained, in accordance with the laws applying to the Bank in these areas.
3. Before it provides any Banking Service or banking deal, the Bank shall require evidence of the identity of the Client, Client's Representative or Authorised Persons in the form of a valid identity document or the signature of the Client, Client's Representative or Authorised Persons if these are personally known to the Bank and if their signatures are without any doubts identical with the signature of the Client, Client's Representative or the Authorised Person on the Specimen Signature deposited with the Bank during the signing of which the Client, the Client's Representative or the Authorised Person evidenced its identity with an identity document. The Client, Client's Representative or Authorised Person agrees that the Bank shall make a photocopy of the identity document of the natural person for the purposes of identification of the relevant natural person.
4. When providing a Banking Service by means of a technical equipment, the identity of the Client, Client's Representative or the Authorised Person shall be evidenced by the personal identification number or a similar code assigned to the Client, Client's Representative or the Authorised Person by the Bank and by an authentication code agreed between the Bank and the Client. If the Client's Representatives or Authorised Persons are not able to read or write, the relevant act shall be performed in the form of the official minutes.
5. For the purposes of ascertaining, verification and check-up of the identification of the payment services users and their representatives pursuant to the Payment Services Act⁶, for the purposes of entering into and carrying out transactions with the users of payment services, for the purposes of receiving and dealing with complaints of the users of payment services and for the purposes of settlement of disputes with the users of payment services, for the

¹ Act No. 513/1991 Coll. the Commercial Code, as amended

² mainly Section 93a of Act No. 483/2001 Coll. on Banks, as amended

³ mainly Act No. 297/2008 Coll. on Anti-Money Laundering and Anti-Terrorist Financing, as amended

⁴ Section 6 of Act No. 297/2008 Coll. on Anti-Money Laundering and Anti-Terrorist Financing, as amended

⁵ Act No. 483/2001 Coll. on Banks and Act No. 297/2008 Coll. on Anti-Money Laundering and Anti-Terrorist Financing, both as amended

⁶ Act No. 492/2009 Coll. on Payment Services, as amended



purpose of protection and enforcement of the rights of the Bank as payment services provider against the users of payment services, for the purpose of documenting the activities of the Bank as payment services provider, for the purposes of regulatory supervision of payment services providers and their activities and for the purposes of fulfilment of the tasks and obligations of the Bank as payment services provider pursuant to the Payment Services Act, in every business transaction, the Client as user of payment services shall, even without the consent of the affected persons, provide the Bank, at the Bank's request, with all documents and data stipulated by the Payment Services Act.

6. A Client having its registered office outside the territory of the Slovak Republic shall submit for verification of identity an extract from the foreign commercial register authenticated by a public notary in the country where the company has its registered office or by the embassy of that country in the territory of the Slovak Republic, indicating the statutory representative's name. If the Client does business in the territory of the Slovak Republic via its business, branch or establishment, it shall submit a document evidencing the authorisation to do business in the territory of the Slovak Republic, i.e. an extract from the Commercial Register of the Slovak Republic, articles of association or similar documents.
7. Pursuant to the Act on Anti-Money Laundering and Anti-Terrorist Financing⁷, the Client shall provide information and documents required to carry out diligence measures or identification. Otherwise, the Bank shall refuse to enter into a business relationship, end the business relationship or refuse to carry out a specific business transaction. The Bank may request that the Client submits documents necessary to identify the Ultimate Beneficial Owner and identifies the Ultimate Beneficial Owner pursuant to the Act on Anti-Money Laundering and Anti-Terrorist Financing.
8. For the purposes of fulfilling the obligation of the Bank in connection with its compliance with international treaties⁸, tax laws⁹ and for the purpose of exchange of tax information, the Client shall inform the Bank whether it is a tax resident of the United States of America, of a member state of the EU, EEA or OECD, and provide the Bank with documents evidencing this fact. If the Client fails to fulfil its obligation set out in the preceding sentence, the Bank may refuse to enter into a contractual relationship or terminate an existing contractual relationship in the manner pursuant to Article IX.3 of the GTCs.
9. The Bank may, in its own discretion, examine the adequacy and trustworthiness of the documents submitted by the Client with a view to evidence its power to act and the facts it asserted.
10. The Bank may request duplicates of deeds and signatures on the deeds certified by a notary public or other body pursuant to the applicable law.
11. The Bank may demand that the deeds issued abroad be in accordance with the applicable legal regulation accompanied by the prescribed authentications (legalization clause, super-legalization clause, Apostille clause).
12. The Bank shall treat the genuineness and the content of the submitted identification documents and other submitted documents and information in good faith. The Bank is under no obligation to accept a document the genuineness or correctness of which it reasonably doubts.
13. For its internal needs, the Bank may make copies of documents submitted by the Client and keep any authentic record (written, acoustic or electronic) of its communications with the Client, the Client's Representative, the Authorised Person or the Ultimate Beneficial Owner, including files and records of telephone conversations. Unless stipulated otherwise by law, the Client, the Client's Representative, the Authorised Person and the Ultimate Beneficial Owner agree that the record may be made, filed and (if necessary) used as evidence in the proceedings before an authorised body. The Bank is under no obligation to provide that record to the Client unless the Bank is expressly required to do so by the applicable law or a final and enforceable decision of a court or other authorised body.

IV. Information Duties

1. In order to provide for the proper provision of a Banking Service, the Client shall notify the Bank without undue delay of a change in identification data, additional data pursuant to Article III., clause 2 of the GTCs or any other changes or circumstances that might affect the provision of the Banking Services and the ability of the Client to fulfil its obligations owed to the Bank as well as of a change of data and restriction of the capacity of the Client, the Authorised Person, the Client's Representative and the Ultimate Beneficial Owner to perform legal acts. The Client shall be fully responsible for the notification of new data, and the Bank shall be bound by the latest data notified by the Client.
2. The Client shall also inform the Bank on any fact that might determine or change its status as person with a special relationship with the Bank¹⁰, a politically exposed person¹¹, an identified U.S. person¹² or country of tax residence.
3. The Client shall provide the Bank with all information that the Bank necessarily needs to evaluate the Client and its transactions. The Client shall notify the Bank in writing of all economic and legal circumstances, including the declaration of insolvency of the Client or of its liquidation pursuant to the provisions of the Commercial Code¹³ and the Act regulating bankruptcy and restructuring¹⁴, as well as of any change in the organizational form that may occur in connection with the transformation of the Client and which has or might have an adverse effect or potentially adverse effect on the receivables of the Bank or on the solvency, economic and financial prospects and financial standing of the Client.
4. The Client shall notify the Bank without undue delay of the loss of important documents in connection with the provision of the Banking Services or a chip card or other agreed means identifying the Client, the Authorised Person or the Client's Representative. The Client shall also notify the Bank without undue delay of a loss, theft or abuse of payment cards or other means of payment, passwords, codes, chips cards, etc. received by the Client from the Bank or third parties in connection with the provision of Banking Services. If the Client fails to fulfil the above information duty owed to the Bank within three Business Days after the loss, theft or abuse of the means of payment despite there being no exceptional reasons preventing the Client from doing so, the above mentioned fact shall be deemed to be not notified without undue delay.
5. The Client shall, at the Bank's request, demonstrate and document the origin and source of funds as well as communicate to the Bank all information and prove facts that the Bank is obliged to ascertain in accordance with law¹⁵, including the documentation of the purpose and nature of the planned or executed transaction or commercial relationship.

⁷ Act No. 297/2008 Coll. on Anti-Money Laundering and Anti-Terrorist Financing, as amended

⁸ International treaty entered into between the Slovak Republic and the USA in connection with the improvement of adherence to international tax laws and the introduction of Foreign Tax Compliance Act („FATCA“)

⁹ Act No. 359/2015 Coll. on Automatic Exchange of Information about Financial Accounts for Tax Administration Purposes, as amended

¹⁰ Section 35(4) of Act No. 483/2001 Coll. on Banks, as amended

¹¹ Section 6 of Act No. 297/2008 Coll. on Anti-Money Laundering and Anti-Terrorist Financing, as amended

¹² Act No. 359/2015 Coll. on Automatic Exchange of Information about Financial Accounts for Tax Administration Purposes, as amended

¹³ Act No. 513/1991 Coll. the Commercial Code, as amended

¹⁴ Act No. 7/2005 Coll. on Bankruptcy and Restructuring, as amended

¹⁵ mainly Act No. 297/2008 Coll. on Anti-Money Laundering and Anti-Terrorist Financing, as amended and Act No. 483/2001 Coll. on Banks, as amended



6. The Client is obliged to provide and prove to the Bank such data and facts that the Bank may require for tax, accounting and other purposes. In the event that the Client takes specified cross-border measures in connection with the use of the Banking Services that could be used as aggressive tax planning being subject to reporting obligations under the relevant tax regulation, the Client shall immediately inform the Bank of this fact.¹⁶
7. The Client shall promptly notify the Bank of any change to or termination of the validity of the identification data, other documents and information provided to the Bank by the Client; the Bank shall take the changes into account on the following Business Day, at the latest, after their notification by the Client.
8. Unless the Bank expressly specifies otherwise (in particular in the relevant Product Terms and Conditions), the Client shall discharge its information duty through the Client's Point of Sale.
9. The Bank may provide the Client with information in the physical form or through the Bank's Website in accordance with the law and these GTCs.
10. The Client shall notify the Bank of an unauthorised or incorrectly executed payment transaction without undue delay after it has learned of it, in any case within 13 months from the date of debiting the funds from the Account. On expiration of the relevant period in vain, the Bank's liability for an unauthorised or incorrectly executed payment transaction shall be terminated.

V. Client's and Bank's Actions

1. The Client shall take actions vis-à-vis the Bank either in person or the Client - legal person registered in the commercial register through a statutory body or other person authorised to act on behalf of the legal person (proxy, liquidator, etc.) pursuant to and in the manner specified in the registration in the commercial register. The persons who are authorised to do so pursuant to the registration in the relevant register or persons who are authorised to do so by the memorandum of association of a legal person, foundation deed or other corresponding deeds in accordance with applicable laws shall act for the legal person registered in a register other than commercial register. Other persons can act for the Client vis-à-vis the Bank to the specified extent, in accordance with the GTCs, the law and in the agreed manner. The Bank may determine that certain acts vis-à-vis the Bank must be carried out by the Client in person or through the statutory body of the Client. If another legal person is a member of the statutory body of the Client - legal person, this member of the Client's statutory body shall be represented vis-à-vis the Bank either solely by an individual authorised by this legal person to represent it in the Client's statutory body by the submitted power of attorney authorising the individual to perform these acts or by a member of the statutory body of this other legal person if it is an individual. The power of attorney referred-to in the previous sentence shall be subject to the provisions of Article V.5 of the GTCs.
2. If the person of the Client's Representative or the manner of acting for the Client changes, the Client shall provide the Bank with an original or officially certified copy of the relevant document evidencing the making of this change. The change of the person of the Client's Representative shall be effective vis-à-vis the Bank as of the date of delivery of the relevant document to the Bank; this shall be without prejudice to the provision of Article III.10 of the GTCs.
3. The provision of Article V.2 of the GTCs shall be without prejudice to the obligation of the Client to harmonise the registration in the commercial register with the factual legal status as well as to the obligation of the Client to provide the Bank with a new extract from the commercial register promptly after making a change in the commercial register.
4. In order to provide for the proper provision of the Banking Services, the Bank may verify authorisation of the person acting for or on behalf of the Client and refuse or defer performance of any order or application until the Bank deems the relevant person to be authorised beyond any doubt to act for or on behalf of the Client in the matter. The Bank may further refuse or defer the execution of any order or application if all necessary documents required for the provision of a Banking Service (in particular consents, affidavits, etc.) have not been submitted to it or if these documents do not satisfy the necessary requirements or to not sufficiently prove the relevant facts.
5. When performing a legal act, the Client may be represented by a Proxy. Unless the law provides another specific form for the validity of a power of attorney, the power of attorney must be granted in writing and it must clearly imply who is the represented person, who is the representing person, for which legal acts and for what period of time it is being granted. The signatures on the power of attorney must be officially verified, or if the power of attorney is granted directly in the Bank, the verification shall be carried out by an employee of the Bank. If the power of attorney has been issued outside the territory of the Slovak Republic, the signature on the power of attorney shall be verified by a notary public in the county where the power of attorney has been issued. If, pursuant to the applicable law and international treaties binding on the Slovak Republic, a higher authentication (e.g. super-legalization) is required, the power of attorney shall be submitted with the higher authentication in the country of issue. The Client undertakes to notify the Bank promptly in writing of any change or termination of validity of the submitted power of attorney, and until the delivery of the notice by the Client, the Bank may act on the basis of the originally submitted power of attorney and shall bear no liability for the damage suffered by the Client in this connection.
6. The Bank shall grant an exception from Article III.3 of the GTCs when submitting identification documents in cases when it opens an account for business companies before their incorporation that are pursuant to law obliged to pay the registered capital before the application for registration of the company in the commercial register is submitted. In such a case, the Bank shall require that the Client submits as evidence the authenticated memorandum of association or the foundation deed in the form of a notarial deed, together with the articles of association if required by the law. These documents shall be submitted as originals, or as officially verified copies. These submitted documents must primarily imply what legal person has been incorporated, who incorporated it and who was appointed to administer the contributions paid-up before the registration of the company in the commercial register. The amount and currency of the paid-up registered capital shall be stated in the constitutional document.
7. The Bank shall act through the statutory body, its employees or third parties who have been appointed or authorised for the relevant acting or whose authorisation to act on behalf of the Bank is implied by law¹⁷. Where the Bank deems it appropriate, it may replace the signature of the persons authorised to act for the Bank with physical or mechanical means, in particular in the case of mass or automatically generated correspondence.
8. The signature of the Client or the Client's Representative on the documents giving rise to the establishment, change or termination of a contractual relationship with the Bank, to the refusal of the change in the GTCs or a change in another contractual document proposed by the Bank pursuant to Article XXIX. of the GTCs, shall be executed before an employee of the Bank or shall be officially verified, unless the Bank accepts a different method of verification (e.g. services of electronic (direct) banking) in a specific case. The Bank may determine the documents that must be signed in accordance with the Specimen Signature.

¹⁶ in particular Council Directive (EU) 2018/822 amending Directive 2011/16/EU as regards the mandatory automatic exchange of information in the field of taxation in relation to cross-border measures to be notified and Act No 442/2012 Coll. on International Assistance and Cooperation in Tax Administration

¹⁷ Section 15 of Act No. 513/1991 Coll. the Commercial Code, as amended



9. The Client undertakes to take such measures and to act in such a way that it does not commit itself or through another person to any act that could be perceived as a form of corruption according to the applicable law.¹⁸

VI. Mutual Communication

1. The Client and the Bank may agree to communicate with each other via electronic or other technical means.
2. On each telephone contact between the Bank and the Client, both the Client and the Bank shall identify themselves in the agreed manner or in a manner acceptable to the Bank and causing no doubts as to the identity of the communicating person.
3. The mutual communication between the Client and the Bank shall take place through the Client's Point of Sale, unless stipulated (in particular in the relevant Product Terms and Conditions) otherwise by the Bank or agreed otherwise between the Bank and the Client.
4. Any communication between the Bank and the Client within the contractual relationship shall be in the Slovak language, unless agreed otherwise. The Bank is under no obligation to accept a document in a foreign language, unless the Bank and the Client agree otherwise, and may request to be provided with an official Slovak translation of the presented document written in a foreign language. In the case of documents existing also in other language versions, the Slovak version shall always prevail, unless the Client and the Bank agree otherwise in writing.

VII. Client's Orders and Requests

1. The Bank may reject an order or request that is incomplete, unintelligible, formally incorrect, contain crossings out or corrections, or submitted as copy only. The Bank may not execute a requested order or action if prevented to do so by material operational/technical reasons or if its execution were against the law. Further, the Bank may also defer executing an order or processing a request, or decline them, if there is a reasonable concern that the Client will not be able to meet its obligations vis-à-vis the Bank or in the case of existence of any outstanding receivables of the Bank owed to it by the Client.
2. Orders and requests of the Client may not be drawn in pencil. The signature on an order shall be made in line with the Specimen Signature and the manner of disposing of the funds on the Account agreed between the Client and the Bank. If, in line with the manner of signing agreed with the Bank, the Client also uses a stamp on its orders and requests, the signature(s) and the stamp(s) shall not overlap. The stamp on the order or request shall always precisely correspond with the stamp that the Client determined to be used with the relevant Account. The Bank may refuse to execute any orders signed in breach of this Article VII. of the GTCs.
3. The Client may change or revoke its order or request only following an agreement with the Bank, unless such change or revocation is ruled out by the law.
4. Embargoes and sanctions. The Client represents as of the date of that Agreement and upon the provision of a Banking Service that it is not a Sanctioned Person or a party to any agreement or transaction with a Sanctioned Person and is not dealing with the goods or providing the services that are subject to the Sanctions. The Bank may refuse to provide any Banking Service or refuse any order or request of the Client if the Client becomes a Sanctioned Person or if the provision of the Banking Service or execution of an order or request of the Client would result in a breach of the Sanction by the Bank or similar measure of the Bank or SG Group. In such a case, the Bank shall not be liable for the possible delay or non-provision of the Banking Service or non-execution of the order or request or for any damage caused by or in connection with the delay or non-provision of the Banking Service or non-execution of the order or request of the Client. In such a case, the Bank may also demand information and documents in relation to the Client's order or request; or terminate or rescind the Agreement. This shall be without prejudice to the obligation of the Client to pay any payment or perform any obligation owed to the Bank. The Bank may provide the authorities that are the relevant authorities in connection with the Sanction with the requested information in accordance with the relevant laws.

VIII. Delivery of Mail

1. The Bank shall deliver the Mail either to the Contact Address, via electronic (direct) banking, or in another agreed-upon manner. Unless the Client and the Bank agree otherwise, the Contact Address shall be deemed the address of the registered office of the Client. The Client shall give notice of any change of its contact information for delivery of the Mail without undue delay, and the change notified by the Client to the Bank shall apply to all Banking Services that the Bank provides or will provide to the Client, unless the Bank and the Client agree otherwise.
2. The Mail intended for the Bank shall be delivered to the Client's Point of Sale, unless the Bank notifies the Client of another address or unless the Client and the Bank agree otherwise.
3. Mail may be delivered in person, by mail, by courier or by another agreed-upon means, e.g. via electronic banking or electronic mail (email), or by fax. The Bank and the Client may agree on delivery of the Mail through a Proxy for delivery.
4. The Bank may determine the Mail that shall be delivered against return receipt or that shall always be delivered at the Client's Contact Address, irrespective of other methods of delivery agreed in the Contract, or that shall be delivered to the registered office of the Client if its registered office is different from its Contact Address. The Bank shall deliver the notice of changes in the Contract Documents to the Client pursuant to Article XXIX. of the GTCs preferentially to the mailbox of the electronic banking service of the Client if the Client has set up that service.
5. Mail delivered by the Bank to the Client to its Contact Address against return receipt shall be deemed to be delivered to the Client at the moment of its receipt by the Client. If it is not possible to deliver the Mail to the Contact Address of the Client or if the Client fails to collect the Mail within the substitute deadline for storage at the post office or if it Client refuses to receive the Mail, the day of return of the Mail to the Bank shall be considered to be the day of delivery, even if the Client was not aware of the fact that the Mail has been deposited at the post office. Notwithstanding the above, such Mail shall be considered to be delivered to the Client on the 10th working day, at the latest, after being dispatched to the territory the Slovak Republic or on the 15th working day after being dispatched to an address abroad.
6. Other Mail shall be considered to be delivered to the Client on the 3rd working day after being dispatched to the territory of the Slovak Republic or on the 15th working day after being dispatched to an address abroad; however, this clause shall not apply if the Bank becomes aware of the delivery of the Mail before the expiration of this deadline.
7. Without prejudice to the provisions of this Article VIII.4 of the GTCs, the Client and the Bank may agree that certain Mail addressed to the Client shall be handed over to the Client's Point of Sale to be personally collected by the Client. Such a Mail shall be considered to be delivered as of the moment

¹⁸ Act No. 300/2005 Coll. Criminal Act, as amended



of being deposited at the Client's Point of Sale. In the event that such Mail is left uncollected for a period longer than 6 months, the Bank may destroy that Mail.

8. Mail delivered via electronic (direct) banking services shall be deemed to be delivered as of the moment of their placing and displaying in the relevant service, irrespective of whether the Client has signed in or not to the relevant service. Mail sent by fax shall be deemed to be delivered as of the moment of confirmation of a successful dispatching generated by the sender's apparatus. Mail sent by electronic mail (email) shall be deemed to be delivered as of the moment its receipt has been announced by the recipient's server, unless stipulated otherwise (in particular in the relevant Product Terms and Conditions) for or in connection with the relevant Banking Service.
9. If any Mail is returned as undeliverable at least twice or if the Client fails to collect the Mail at least twice within the substitute period for storage at the post office, the Bank may deliver any and all subsequent Mail to the Client's Point of Sale, or to the Client's registered office address if different from the Contact Address.

IX. Creation and Termination of Contractual Relationship

1. The Bank and the Client shall enter into the Contracts in writing, in principle at the Client's Point of Sale. The Contract may also be concluded by electronic means that enable the content of the Contract to be captured and the person acting in the name or on behalf of the Client to be identified, except for such Contracts and legal acts designated by the Bank, which may be concluded exclusively in paper form. The signing of a Contract shall include such forms of consent with the wording of a Contract or of capturing the content of a Contract as agreed by the Client and the Bank (e.g. electronic signature). A Contract shall be entered into for an indefinite period of time, unless specified otherwise in the Contract.
2. The Bank is under no obligation to enter into a Contract with the Client for the provision of the required Banking Service and may refuse the provision of the Banking Service, even without stating any grounds for it, unless the Bank is expressly obliged by law or a final and enforceable decision of a court or other authorised body to justify the refusal to provide the Banking Service. The Bank may condition the provision of Banking Services by the submission of the required documents and information by the Client. The Client shall not be entitled to any advantage associated with the provision of the Banking Service, even if another advantage has already been granted to the Client.
3. The Bank may withdraw from the Contract or its relevant part if the Client materially or repeatedly breaches its contractual duties or statutory obligations associated with the Banking Services or if the Bank learns of other facts that might materially impair the Client's ability to meet its obligations owed to the Bank. The Bank may also withdraw from the Contract as a result of any action on the part of the Client that impaired the mutual trust between the Client and the Bank, in particular if the Client provided the Bank with incorrect information or failed to make available to the Bank information that were essential for the Bank to decide whether to remain in the contractual relationship under the Contract. By the withdrawal from the Contract, the Contract shall cease to exist as of the date of delivery of the notice of withdrawal to the Client or within another deadline set forth by the Bank. The Client's outstanding obligations shall become due and payable on the first Business Day after the termination of the Contract, unless the Bank specifies a later date in the notice of withdrawal.
4. The Parties may also terminate the relevant Contract (by way of the notice of termination), in the manner and on the terms and conditions set out in these GTCs.
5. After the contractual relationship has been terminated, the Bank and the Client shall settle their respective receivables and debts existing as of the date of termination of the Contract. Provisions of Section 351(2) of the Commercial Code¹⁹ shall not apply; in such a case, the Bank shall only refund a proportionate part of the fee, charge or another payment for the Banking Services if the Contract or law expressly requires the Bank to do so. After the termination of the contractual relationship, the Client shall return to the Bank any and all entrusted items or other means that the Bank or a third party handed over to the Client in connection with the provision of the Banking Service.
6. The Client agrees that, unless it is contrary to law in specific cases, all receivables of the Bank owed to it by the Client shall lapse only after the end of the limitation period of ten years. The commencement of the limitation period shall be governed by the applicable laws.
7. Information on the procedure applicable to transfers of payment accounts pursuant to applicable law²⁰ shall be published on the Bank's Website.

X. Opening and Maintaining of Accounts

1. The Bank shall open and maintain the Account under a Contract, which in that case is the contract on the Account opening and maintaining.
2. The Bank shall assign a Unique Identifier to each Account which the Bank and the Client shall state in their mutual communication concerning that Account. Part of the identification of the Account shall be its name that must contain the Client's name or business name. If required by law, a decision, measure or announcement of the National Bank of Slovakia or in the case of material operational reasons as a result of which the Bank shall not be able to proceed otherwise, the Bank may change the Unique Identifier unilaterally. The Bank shall inform the Client about this fact in a reasonable advance of the intended change in writing; if the Unique Identifier is changed for operational reasons on the part of the Bank, the Bank shall proceed in accordance with Article XXIX. of the GTCs. The Bank shall not bear, fully or partially, the costs incurred by the Client in association with the change of the Account number. The Bank shall not open anonymous Accounts or Accounts of several persons.
3. For certain types of Accounts, the Bank shall set forth in a Notice the minimum allowed deposit and the minimum allowed balance which the Client shall adhere to. The Client shall keep sufficient funds in the Account to cover any anticipated payments and fulfil its obligations owed to the Bank.
4. The further conditions and information regarding the Accounts and execution of payment services, in particular the services provided on the Accounts (including cheques), as well as the deadlines for execution of payment services and the conditions regarding the execution of payment services via electronic (direct) banking are stated primarily in the Notice on the Payment Transactions and in the Terms and Conditions of the Provision and Use of Direct Banking, as well as in other Notices.

XI. Closing of Accounts

1. The Contract, which is the contract on opening and maintaining the Account, shall terminate primarily due to the termination by the Client pursuant to this Article XI.3 or withdrawal by the Bank pursuant to Article IX.3 of the GTCs.
2. The Client may terminate the Contract, which is the contract on opening and maintaining the Account, subject to a notice period of 10 calendar days and, if a payment card has been issued in connection with the Account, 30 calendar days; the deadlines specified in the Information on the procedure

¹⁹ Act No. 513/1991 Coll. the Commercial Code, as amended

²⁰ Section 44f(3) of Act No. 492/2009 Coll. on Payment Services, as amended



applicable to transfers of payment accounts published on the Bank's Website shall apply to transfers of payment accounts pursuant to applicable law²¹. The notice period shall start on the date of delivery of the termination notice to the Client's Point of Sale.

3. If the Client takes any action resulting in the termination of the Contract, which is the contract on opening and maintaining the Account, it shall also instruct the Bank regarding the handling of any balance remaining in the Account. Upon the termination of the Contract, the Bank shall close the Account. If the funds in such an Account are blocked in favour of a third party until the end of the agreed-upon deadline or satisfaction of another condition and such third party has not granted its written consent or the agreed-upon deadline has not elapsed or another condition has not been satisfied to release the funds, the Bank shall not pay out the funds from this Account and shall not close it until the above-mentioned conditions have been satisfied; in such a case, the action of the Client leading to the termination of the Contract, which is the contract on opening and maintaining the Account, shall become effective only after the above-mentioned conditions have been satisfied or the third party in favour of which the funds in the Account are blocked has granted its written consent, whichever occurs earlier.
4. Orders and requests concerning the handling of the funds in the Account shall be cancelled by the Bank as of the date on which the Account has been closed. The Bank shall terminate the provision of the Banking Services linked to the relevant Account on or before the date on which the Account has been closed.

XII. Debit Balance in the Account

1. The Bank and the Client may agree to allow authorised debit balance of the Account. The rights and obligations of the Bank and the Client shall be governed by the relevant Contract.
2. If for whatever reason an unauthorised debit balance arises in the Account, the Client shall promptly pay to the Bank all outstanding amounts, including appurtenances. The unauthorised debit balance shall continue to exist if an unauthorised debit balance occurs again in the Account on the same day on which all previous outstanding amounts have been paid. For the duration of an unauthorised debit balance of the Client's Account, the Bank may open a special (internal) unauthorised debit balance receivable account where it shall keep the records of the unauthorised debit balance receivable, including appurtenances.
3. The Bank may charge interest on the unauthorised debit balance interest at the interest on the unauthorised debit balance as well as the default interest. The unauthorised debit balance interest and default interest shall be calculated in accordance with the Interest Rate Notice. During the duration of the unauthorised debit balance, the unauthorised debit balance interest and the default interest rates may be changed in the manner specified in the GTCs.
4. Default interest and unauthorised debit balance interest shall become due and payable as of the moment when the Bank becomes entitled to claim them. The Bank may reduce these penalty interests, for a period and with effect determined by the Bank. The Bank shall inform the Client about this fact.
5. The Bank shall inform the Client about the interest rate currently charged for the unauthorised debit balance and the interest rate currently charged for the default interest, the penalties and fees in accordance with law and pursuant to the GTCs.

XIII. Disposal of Funds in the Account

1. The Authorised Person using the Specimen Signature applicable to the relevant Account as well as the Proxies may dispose of the funds in the Client's Account, unless agreed otherwise for a specific payment instrument. The manner and scope of disposal of the funds in the Account shall be agreed in the relevant Contract or otherwise.
2. Unless expressly determined otherwise by the Client, the Authorised Persons may dispose of the funds in the Account separately. Neither Proxies nor Authorised Persons (other than the Client) may authorise other persons to dispose of the funds in the Client's Account. The Bank may cancel the Specimen Signature if the Client proves beyond any doubt that the relevant Authorised Person is no longer authorised to act for or on behalf of the Client.
3. The Specimen Signature, a Proxy's authorisation or any changes to or cancellation of these documents shall be binding on the Bank from the first Business Day following the day on which the Bank has received them from the Client, unless the Bank and the Client agree otherwise. The Bank shall execute orders on the basis of the documents binding on the Bank at the moment of processing of the order, irrespective of when the order has been delivered to the Bank.
4. The Client may dispose of the funds in the Account by a wire transfer or in cash (but only subject to the provisions of this Article XIII.6) only up to the amount of available funds (less the minimum balance if determined by the Bank for the relevant Account), on or after the first Business Day after the Business Day on which the Account has been opened by the Bank. However, the Client shall keep sufficient funds in the Account to cover any anticipated payments, Client's obligations owed to the Bank and fees charged by the Bank for the Banking Services; if the funds are not sufficient to cover a higher number of orders, the Bank may at its sole discretion determine the order of payments.
5. The Bank may restrict the disposal of the funds in the Client's Account in accordance with law. If the already commenced execution proceedings under law²² by virtue of which the Bank restricted the disposal of the funds in the Client's Account have been suspended, the Bank may continue to block the funds in the Client's Account; the Bank shall not transfer the funds to the court executor under the Execution Code²³ until the reason for the suspension of the execution proceedings ceased to exist. Likewise, the Bank may continue to block the funds in the Client's Account under the already commenced execution proceedings in the case of postponement of execution or in the case of a stay of enforceability of the execution title, unless the law provides otherwise. If the already commenced execution proceedings under special law have been suspended or in case of postponement of execution or stay of enforceability of the execution title, the Bank shall unblock the funds in the Client's Account only at the moment when an order of the court executor to unblock the funds in the Client's Account or the final and enforceable decision of the court or another relevant body to unblock the funds in the Client's Account that is binding on the Bank has been delivered to the Bank.
6. As far as cash payment operations are concerned, the Bank shall allow the Client to execute cash payment operations solely through third parties, e.g. withdrawals of cash from ATM machines or cash operations executed through security companies (e.g. collection of cash from the commercial establishments of the Clients).
7. In addition, disposal of the funds in the Client's Account by means of payment cards and electronic (direct) banking shall be governed by the relevant Product Terms and Conditions. Conditions and information related to payment orders are specified in the relevant Notices.

²¹ Section 44f(3) of Act No. 492/2009 Coll. on Payment Services, as amended

²² e.g. Act No. 7/2005 Coll. on Bankruptcy and Restructuring, Amending and Supplementing Certain Acts, as amended

²³ Act No. 233/1995 Coll. on Court Executors and Execution Activities (the Execution Code), Amending and Supplementing Other Acts, as amended



8. The Bank may dispose of the funds in the Account if so stipulated by law or the Contract. The Client agrees that the Bank may debit the funds from its Account for the purposes of:
- payment of due and payable interests;
 - execution of corrective settlement due to the Bank's own erroneous settlement or erroneous settlement by another bank pursuant to applicable law²⁴;
 - payment in cases stipulated by law;
 - payment of all fees, charges and expenses in connection with the provision of the Banking Services, including charges of other banks and other parties participating in payment operations;
 - payment of expenses incurred by a payee of a cheque, correspondent bank or other bank associated with any cheque submitted to the Bank by the Client or of the charges of the Bank;
 - payment of a cheque amount that has already been paid by the Bank if this cheque is not subsequently refunded by the payee of the cheque, correspondent bank or other bank;
 - payment of the receivables of the Bank (including the expenses of the payee of a cheque or the collecting bank) arisen after the cheque amount has been credited to the Client's Account if the Client failed to meet the conditions stipulated in the Contract regulating the obligations when refunding cheques or if it subsequently found that the Client accepted a counterfeited or altered cheque;
 - payment of the credited payment from abroad, unless the sending bank provided for the cover/transfer of funds in favour of the Bank;
 - refund of the direct debit amount credited to the Client's Account requested by the payer to be refunded pursuant to the Payment Services Act; or
 - payment of any other due and payable receivable of the Bank owed to it by the Client, even if time-barred.
9. The Bank may debit funds from the Client's Account even if due to that debiting a debit balance arises in the Account.

XIV. Statements of Account

- The Bank shall inform the Client about the balance of funds in the Account and about the executed transactions by a statement of the Account, either in the printed (physical) or electronic form of statements of the Account. The frequency and method of delivery shall be individually agreed between the Client and the Bank. Having received a statement of the Account, the Client shall check without undue delay whether all settled transactions have been authorised and correctly executed.
- If electronic statements of the Account are delivered via the agreed-upon Banking Service (e.g. electronic (direct) banking) and the particular Banking Service has been cancelled, the statements of the Account shall be delivered to the Client in the printed (physical) form in the manner agreed upon for delivery of other Mail; the agreed-upon frequency of delivery of the statements of the Account shall remain preserved. The provisions of this clause shall also apply to Bank's notices informing the Client about the amount of the receivable under the Contract based on which the Bank provided a credit facility to the Client.
- The Bank shall always inform the Client about the balance of the Account as of the end of a calendar year in the manner agreed upon in the Contract. Any other confirmation of the balance of the Client's Account as of the end of a calendar year shall only be sent by the Bank upon the Client's request, in the manner agreed upon for delivery of the statements of the Account.

XV. Interest and Taxes

- The Bank shall charge interest on the balance of the Account based on an annual interest rate. The interest rate and other information concerning charging of interest and taxation of the revenue in the Account are specified in the Contract or in the Interest Rate Notice.
- The Bank shall determine the interest rate by taking into account the developments in the money market, the business policy of the Bank and the Bank's financial risk management procedure.
- The interest rate determined for the relevant Account in the Interest Rate Notice effective on the day of opening of the Account shall be crucial for determining the amount of the interest rate. The Bank may modify the interest rate unilaterally, depending on the developments in the market, Bank's costs of financing and other objective circumstances. During the term of the Contract, the new interest rate shall be applied to all existing Accounts, including the debit balances in such Accounts, from the effective date of the change of the Interest Rate Notice, unless a later effective date of an interest rate change has been specified in the Interest Rate Notice. Any change in the Interest Rate Notice shall become effective at the moment of publishing a new wording of the Interest Rate Notice on the Bank's Website, unless stated otherwise in the Interest Rate Notice.
- For charging of interest on the balances of the Accounts denominated in EUR and in all foreign currencies (except for AUD, GBP, JPY and PLN), the following interest-rate payment scheme shall be used: year = 360 days/month = 30 days. For AUD, GBP, JPY and PLN, the following interest-rate payment scheme shall be used: year = 365 (or 366) days/month = the actual number of days in a month, unless stipulated otherwise in the Contract or the Product Terms and Conditions. However, if an overdraft credit facility has been agreed for the Account, during the term of the overdraft credit facility, the interest-rate payment scheme for the payment of interest on the credit balance (if any) in that Account shall change to the following scheme: year = the actual number of days in a year/month = the actual number of days in a month.
- Charging of interest on the credit balance of the Account shall start on the day on which the funds have been credited to the Client's Account and shall end, for cash payment transaction via third parties (e.g. from ATM machines), on the day preceding the day on which the cash withdrawal has been accounted for; for wire transfers, on the day preceding the day of debiting the funds from the Client's Account, and for deposit Accounts, on the day preceding the deposit's due date. The Bank shall calculate and credit interest in the Account's currency. The interest on the credit balance of the Account shall always be due and payable on the last day of the calendar quarter for which it is paid, unless the Bank and the Client agree otherwise. If bankruptcy proceedings have commenced against the Client, bankruptcy of the Client has been declared or restructuring proceedings have commenced against the Client, pursuant to Bankruptcy Act²⁵, the credit balance of the funds in the Client's Account shall continue to bear the agreed interest rate.
- Charging of interest on the debit balance of the Account shall start on the first day of the debit balance and end on the day preceding the payment of the debit balance. Interest on the authorised debit balance of the Account shall always become due and payable on the last day of the calendar month for which it is paid, unless the Bank and the Client agree otherwise. If bankruptcy proceedings have commenced against the Client, under the Bankruptcy Act, the debit balance of the funds in the Client's Account shall continue to bear the agreed interest rate. On declaration of bankruptcy of

²⁴ Act No. 483/2001 Coll. on Banks and Act No. 492/2009 Coll. on Payment Services, both as amended

²⁵ Act No. 7/2005 Coll. on Bankruptcy and Restructuring, Amending and Supplementing Certain Acts, as amended



the Client or if restructuring proceedings have commenced against the Client, under the Bankruptcy Act²⁶, the payment of interest on the debit balance of the funds in the Client's Account shall end on the day of the final and enforceable declaration of the relevant bankruptcy or on the day of the final and enforceable commencement of the relevant restructuring proceedings.

- Interest shall be subject to taxation pursuant to the applicable law valid as of the date on which interest has been credited to the Client's Account. Whenever funds are paid out of the Client's Account as well as in other cases specified by law, the Bank shall deduct or secure the tax in accordance with the applicable law.

XVI. Corrective Settlement

- If the Bank or other provider of payment services causes erroneous execution of a payment operation to the debit or to the credit of the Client's Account, it shall perform corrective settlement to the debit or to the credit of the Account, on the initiative of the Bank or the other provider of payment services that maintains the Account of the payer or the recipient of the incorrectly executed payment operation, in accordance with the Payment Services Act.

XVII. Documentary Payments and Guarantees

- The Bank may execute an order to procure or change the documentary direct debit issued to it by the Client. The contract for the procurement or change of the documentary direct debit between the Client and the Bank shall be entered into tacitly at the moment of execution of the order by the Bank.
- The Client shall be liable for the correctness of instructions specified in the order.
- The Client's signature on the order shall be verified by the Bank against the Client's Specimen Signature for the Account specified by the Client in the order.
- The Bank may notify (advice) the Client of the fact that another bank has issued a bank guarantee for the benefit of the Client or that the bank guarantee has been changed, and charge a fee for this Banking Service as per the Tariff of Fees.
- If an export documentary letter of credit is issued to the Client, the Bank may check, against the Specimen Signature pertaining to any of Client's Accounts maintained with the Bank, the Client's signature on the side letter attached to the submitted documents containing the number of the account to which the proceeds of the letter of credit should be credited. If the Client's signature does not match the Specimen Signature, the Bank may not to credit the proceeds of the letter of credit and agree with the Client on the following course of action.

XVIII. Cheques

- Not applied.

XIX. Sale and Purchase of Funds in Foreign Currency

- The Bank shall sell the Client the funds in a foreign currency in the form of cash on account in exchange for euros using the "sale" Exchange Rate and purchases the funds in a foreign currency from the Client using the "purchase" Exchange Rate.
- On a exchange of a foreign currency for another foreign currency in the form of cash on account, the Bank shall use the spot ratio calculated by the ratio of the "middle" Exchange Rates of both currencies according to the Bank's exchange rate quotations using the agio/disagio, unless agreed otherwise.
- Exchange Rates shall be quoted in the exchange rate quotations of the Bank that may be unilaterally changed by the Bank. Changes in Exchange Rates shall become effective from their publication by the Bank and shall be not announced to the Client in advance.
- The Bank may determine the currencies that it uses for payments abroad or from abroad.

XX. Complaints

- Complaints shall be dealt with in accordance with the complaints rules of the Bank. Unless stipulated otherwise in the complaints rules or unless agreed otherwise, the Client shall make its complaints or requests at the Client's Point of Sale.

XXI. Banking Service Fees and Reimbursement of Costs

- The Client shall pay the Bank the fees and make other payments for the provided Banking Services and for transactions associated with Banking Services (including fees for dispatch of Mail), which the Bank shall charge in accordance with the Tariff of Fees valid at the time when the relevant Banking Service is provided or transaction executed, unless the Client and the Bank agree otherwise. The Client shall pay the charged fees duly and in a timely manner. The Bank may make the provision of a Banking Service dependent on the payment of a fee or its part. Unless expressly agreed otherwise, the Bank may debit the funds corresponding to a fee to be paid for the provided Banking Services and for transactions associated with the Banking Services from the Client's Account for which or in connection with which the Banking Services are provided or, if there are not enough disposable funds in that Account, from any other Account of the Client maintained with the Bank, within the deadlines set forth by the Bank.
- The Bank shall charge the fees for the provided Banking Services and for the transactions associated with the Banking Services to the Client even if bankruptcy proceedings have commenced against the Client, the bankruptcy of the Client has been declared or restructuring proceedings have commenced against the Client pursuant to the Bankruptcy Act, in a manner agreed by the Client and the Bank, unless the Bankruptcy Act provides otherwise.
- Unless expressly agreed otherwise, the fees and other payments shall be due and payable as of the last day of the period for which they are charged. Unless agreed otherwise, the fees shall be charged in the currency of the Banking Service or in the currency of the Account.
- The Client shall reimburse the Bank for any costs and expenses (in particular the notarial, administrative, judicial and other fees, costs of legal services, translating services, interpreting services, services of experts and economic and tax advisors) reasonably incurred by the Bank in connection

²⁶ Act No. 7/2005 Coll. on Bankruptcy and Restructuring, Amending and Supplementing Certain Acts, as amended



with the provision of the relevant Banking Service or a transaction associated with it, or in connection with the fulfilment of its obligation required by law, even if these costs and expenses or their amount are not known in advance. The Bank shall always proceed so that the costs are incurred reasonably and to the appropriate extent.

XXII. Payment of Bank's Receivables; Default Interest

1. The Client agrees that the Bank may at any time, by an unilateral legal act, set off any due and payable or not yet due and payable, time-barred or not-time-barred monetary receivable of the Bank owed to it by the Client against any monetary receivable of the Client owed to it by the Bank regardless of the currency of the receivable and the legal relationship from which it arises, in the order determined by the Bank. The Bank may unilaterally set off any of its receivables even against the receivables of the Client that are not yet due and payable, that cannot be affected by an enforcement of decision, whose satisfaction cannot be enforced at courts or that are already time-barred. For the purposes of the set-off, the Bank may convert one currency to another using the relevant Exchange Rate of the Bank in accordance with Article XIX of the GTCs. The Client expressly agrees that the provisions of Section 361 of the Commercial Code shall not apply to any Contract entered into between the Bank and the Client. Unless agreed otherwise in writing, the Client may not, without the prior written consent of the Bank, unilaterally set off any of its receivables owed to it by the Bank against any receivables of the Bank owed to it by the Client, irrespective of the currency of the receivables, their maturity and the legal relationship from which they arise.
2. If the Client defaults with the payment of due and payable receivables of the Bank, the Bank may charge the Client with default interest, in the amount set forth in the Interest Rate Notice. Payment of default interest and other penalty payments (if any), in particular the contractual penalty (if agreed), shall be without prejudice to the compensation of the damage (if any) suffered by the Bank nor the payment of costs related to the recovery of the receivable.
3. The Bank may, even without the Client's consent, accept or refuse, despite the Client's consent, any performance offered by a third party for the purposes of satisfaction of the Client's obligation owed to the Bank, including a partial performance.

XXIII. Assigning and Pledging Receivables

1. Without the prior explicit written consent of the Bank, the Client may not assign (which includes the security assignment of a receivable or right) or pledge its receivables owed to it by the Bank, including the receivables under the Contract for opening and maintaining an Account. The prior written consent of the Bank shall not be required if a pledge over the receivables of the Client as pledgor against the Bank is created for the benefit of the Bank as pledgee.
2. The Client agrees that the Bank may at any time assign its receivables owed to it by the Client to a third party, irrespective of whether they are future, present, payable, not-yet-payable, time-barred or not time-barred.

XXIV. Protection of Deposits

1. Clients' deposits in the Bank shall be protected in accordance with special laws²⁷ except for those deposits that are not protected under the special laws. Unavailable deposits shall be compensated under the terms and to the extent under the special laws. Detailed information about the protection of deposits, compensation for unavailable deposits and its relation to individual Banking Services shall be available at the Client's Point of Sale as well on the Bank's Web Site. The Client shall without undue delay notify the Bank, at the Bank's request, of all facts demonstrating that it is or is not a person whose deposits are or should be protected in accordance with the special laws.

XXV. Confidential Data

1. The Confidential Data shall constitute trade secret. The Client shall during the term of its contractual relationship with the Bank and after its termination keep the Confidential Data confidential, protect them against loss, damage, misuse, and not to use the Confidential Data for its own benefit or for the benefit of any third parties. The Client may disclose the Confidential Data to third parties only in the events, to the extent, and under the conditions stipulated in the applicable laws, final and enforceable court and public authority decisions, in the events agreed in these GTCs, or in any other contractual relationships between the Bank and the Client, and where the Bank granted its explicit consent to the Client for such a purpose. The Client may disclose Confidential Data to: (i) its authorised representatives, auditors, professional advisers, (ii) persons belonging to the group of which the Client is a member, and/or (iii) for the purposes of any court, arbitral, administrative or any other proceedings in which the Client takes part and which is held in connection with the performance of the Contract and/or execution of a transaction.
2. The Client confirms that if, in the opinion of the Bank, any Contract qualifies as mandatorily published agreement under the laws²⁸, the Client shall publish this Contract in the manner and within that time specified in the relevant law. If the Client fails to do so, the Bank shall promptly publish that Contract in the Commercial Bulletin or in another manner allowed by that law, as amended, and the Client agrees to this course of action.

XXVI. Security

1. When providing Banking Services, the Bank may require that its receivables owed to it by the Client be secured with reasonable security or additional security, even during the provision of a Banking Service, especially upon a significant deterioration of Client's financial condition or considerable change in its legal position. The Bank may consider the failure to provide such a security or additional security to be a substantial breach of the Contract by the Client.
2. The Bank may enforce the security of its receivables owed to it by the Client under the terms and conditions set forth in the relevant Contract.

XXVII. Liability

1. The Bank shall be liable to the Client for the due and timely discharge of its obligations under the Contract. Bank's obligations shall be discharged on time if discharged within the deadlines required by law, by the Contract, or within deadlines adequate to the nature of the obligations, business practice and market-standard banking practice. The Bank shall be liable to the Client for any damage suffered by the Client due to a breach by the Bank of its

²⁷ Act of the Czech Republic No. 21/1992 Coll. on Banks, as amended, and related laws

²⁸ Act No. 211/2000 Coll. on Free Access to Information, as amended (or any other generally binding law replacing it as far as the purpose and/or content is concerned)



obligations under the Contract. If the Bank becomes obliged to compensate the Client for damage, this obligation of the Bank shall be limited to the actual damage and the Bank shall not be obliged to compensate lost profit or loss of goodwill, reputation, business opportunity or anticipated savings.

2. The Bank shall not be liable to the Client for any damage if:
 - a) the damage has been caused by an illegal act of the Client or a third party;
 - b) the damage has been caused by an act of the Client or by insufficient cooperation by the Client;
 - c) the damage has been caused by a breach of obligations of the persons acting in the name or on the account of the Client under the Contract;
 - d) the damage has been caused by the Bank's acting in compliance with the Client's instructions and requests or suffered by the Client due to its own business or non-business decisions;
 - e) the damage has been caused by the performance of a payment operation at the request of the client into the high-risk country where given the situation it is not possible to guarantee timely crediting of funds on the part of the recipient's bank or it is possible to expect the payment be returned, decreased by the fees of the recipient's bank;
 - f) the damage has been caused by the fact that the Bank acted in compliance with the Contract or that the Client breached the Contract;
 - g) the damage has been caused in a manner other than wilfully or by gross negligence;
 - h) the damage has been caused by activities or inactivity of the relevant public authorities or entities used by the Bank for payment operations;
 - i) the breach of the obligation was caused by exculpatory reasons.
 - j) For the purposes of Section 373 of the Commercial Code, in addition to obstacles specified in Section 374 of the Commercial Code, the exculpatory reasons shall include in particular force majeure (including natural events), terrorism, wars, civil disturbances, strikes, lock-outs, measures of institutions used by the Bank for payment operations, of Slovak as well as foreign public authorities, courts, and other obstacles that occurred independently of the will of the Bank that the Bank could not have reasonably anticipated at the time of creation of the obligation despite using its due professional care.
3. If an unauthorised payment operation was performed from the Client's Account, the Bank shall immediately after the notification of this fact by the Client, in any case at or before the end of the following Business Day restore the relevant Account to its condition as if the payment operation did not take place at all. If the Account cannot be restored to its original condition, the Bank shall refund the Client for the amount of the payment operation. The provisions of this clause 3 shall not apply in cases specified in Article XXVII.2 of the GTCs and for Transactions Outside EEA.
4. If a payment operation was executed incorrectly, the Bank shall, immediately after the Client notified the Bank of this fact, restore the relevant Account to its condition as if the payment operation did not take place at all. If the Account cannot be restored to its original condition, the Bank shall refund the Client for the amount of the payment operation. The provisions of this clause 4 shall not apply in cases specified in Article XXVII.2 of the GTCs and for Transactions Outside EEA.
5. The Client undertakes to indemnify the Bank as indemnified person for any damage (including any costs arising in this connection) suffered by the Bank by performing the instruction or request of the Client submitted to the Bank by the Client that the Bank is not obligated to perform.
6. Other details associated with the liability of the Bank for unauthorised or incorrectly performed payment operations are set out in the Notice on the Payment Transactions or in the applicable Product Terms and Conditions.

XXVIII. Banking Secrecy, Protection of Personal Data, Consents of Client

1. The Bank shall handle the Banking Information in a prudent manner in accordance with applicable laws. The Bank provides Banking Information that is subject to banking secrecy to third parties in cases, to the extent, and under the conditions prescribed by the applicable laws²⁹, final and enforceable decisions of courts and public authorities, and in cases where the Client has granted the Bank its consent to the provision of Banking Information subject of banking secrecy.
2. For the purpose of providing the Banking Services, the Bank shall collect and process Banking Information about the Client and other persons, including their personal data, necessary for the Banking Service to be provided without any undue legal and substantive risks to the Bank. If the Client refuses to provide the Bank with these data, the Bank may refuse to provide the Client with the requested Banking Service.
3. Detailed information about the processing of personal data and related rights is published on the Bank's Website in the document headed *Information About Processing of Personal Data*. Regarding the collection, use, and processing of personal data, the Client represents and confirms that the document is available to it, it read the contents of the document, and that it will inform the Client's Representatives, Authorised Persons, the Ultimate Beneficial Owner and other natural persons who are in contact with the Bank on behalf of the Client, about this Article of the GTCs as well as about the document published on the Bank's Website.
4. The Client grants to the Bank its explicit consent with the disclosure of the data subject to banking secrecy, i.e. the Banking Information and documents (including the data characterising Client's creditworthiness and credibility and the relevant supporting documents necessary for their preparation, e.g. Client's accounts) For the purposes set out in Article XXVIII(5) of the GTCs to the following third parties:
 - a) SG, SG Controlled Persons, Bank's Financial Group Members, their representatives, auditors, tax advisers;
 - b) the persons to which the Bank will or intends to assign its receivable (or a part of it) owed to it by the Client or the persons to which the Bank will or intends to transfer its right (or a part of it) against the Client;
 - c) the persons who will or intend to assume the debt (or a part of it) of the Client owed to the Bank or who will or intend to accede to the obligation (or a part of it) of the Client owed to the Bank;
 - d) the persons who will or intend to satisfy the debt (or a part of it) of the Client owed to the Bank;
 - e) the persons who have provided, are providing or will provide security for receivables of the Bank owed to it by the Client;
 - f) the persons with whom the Bank cooperates when performing and securing its activities and/or who are performing intermediary activities for the Bank;
 - g) the persons with whom the Bank consults its business activities or from whom the Bank requested a statement in a particular matter (its auditors, legal advisors, interpreters);
 - h) the persons with whom the Bank enters into a contract or begins negotiations in connection with the securitisation of a receivable;
 - i) the auctioneer whom the Bank instructed to perform an auction;

²⁹ in particular Act No. 483/2001 Coll. on Banks, as amended



- j) banks and branches of foreign banks;
 - k) the National Bank of Slovakia;
 - l) an auxiliary banking services enterprise;
 - m) the entities instructed to process data in the common register of banking information.
5. The Banking Information and documents (including the data characterising Client's creditworthiness and credibility and the relevant supporting documents necessary for their preparation, e.g. Client's accounts) will be provided to entities specified in Article XXVIII(4) of the GTCs to the necessary extent, in particular for the purposes of (i) improving the care provided to the Client, (ii) fulfillment of statutory obligations, (iii) identification of the Client, the Client's Representatives, the Authorised Persons, the Ultimate Beneficial Owner and other data subjects, (iv) negotiating, entering into, executing and inspecting business transactions between the Bank and the Client, (v) internal analysis, supervision and statistical evaluation of data (collection, analysis and processing of data acquired using various statistical methods), (vi) risk management, including the risk of money laundering and prevention of financing of terrorism, (vii) documenting the activities of the Bank, (viii) protecting and enforcing the rights of the Bank against the Client (x) assignment of receivables, (xi) creating, maintaining and providing information from or to the register of banking information under the applicable law, (xii) implementing the foreign payments services of SWIFT.
6. The Client provides the consent of the Client under Article XXVIII(4) of the GTCs for the time necessary to perform the rights and obligations arising out of the Contract and the special laws³⁰ in connection with the Contract, unless a different term is agreed with the Client in the special consent.
7. The Client takes into account that the Bank is authorized to process personal data for the purpose of prevention and detection of money laundering and financing of terrorism in the manner set out in the Bank's internal measures in the area of money laundering and financing of terrorism and in accordance with the provisions of the law.³¹

XXIX. Changing the Contract

1. The Bank may from time to time propose changes to the GTCs, in particular in connection with amendments of laws, developments on the banking and financial markets objectively affecting the provision of Banking Services, changes in technical capabilities of provision of Banking Services, in order to provide for the secure operation of the banking system, ensure prudent business and stability of the Bank, in order to improve the quality of Banking Services provided to Clients and having regard to the Bank's business objectives, or in connection with an enhancement of Banking Services. The course of action specified in Article XXIX.2 to 4 of the GTCs as well as the right to terminate under Article XXIX.5 and 6 of the GTCs shall apply also to amendments to the Product Terms and Conditions, Notices and the Tariff of Fees as well as to other amendments to the Contract proposed by the Bank; however, the course of action specified in Article XXIX.2 to 7 of the GTCs shall not apply to an amendment of the Interest Rate Notice or an amendment of the exchange rate quotations of the Bank.
2. Subject to Article XXIX.7 of the GTCs, the Bank shall provide the Client with information about the proposed amendment of the GTCs at least 2 months before the proposed date of their effectiveness; if proposing any amendments of the Tariff of Fees, the Bank shall provide the Client with information about this amendment at least 1 month before the proposed date of effectiveness.
3. The Bank shall inform the Client about the proposed amendment, including the information about the proposed date of its effectiveness, in a statement of Account or in another suitable manner, including the information that the Client must familiarise itself with the proposed amendment either at the Client's Point of Sale or at the Bank's Web Site. The Bank must make and keep available the proposed amendment at the Client's Point of Sale and at the Bank's Website. The Bank may provide the information about the proposed amendment also by other means of communication agreed with the Client.
4. The Client shall familiarise itself with the proposed amendment. Unless the Client rejects the proposed amendment in writing on or before the last Business Day before the proposed effective date of the amendment, it is deemed to have accepted the proposed amendment with effect from the effective date proposed by the Bank. The amendments of the GTCs may concern the newly introduced as well as already provided Banking Services, unless the Bank provides in the GTCs otherwise.
5. If the Client rejects the proposed amendment in writing, both the Bank and the Client may, subject to the conditions set out in this Article XXIX of the GTCs, terminate the Contract. The notice period shall commence on the date of delivery of the termination notice to the other party and shall end on the date of effectiveness of the proposed amendment. The termination notice must be delivered to the other party before the date of effectiveness of the proposed amendment. The termination notice of the Client as well as its rejection of the proposed amendment must be in writing and must be delivered to the Bank in the manner provided in Article VIII of the GTCs.
6. If an amendment of the GTCs is proposed, the Client may reject the proposed amendment and terminate the Contract only if the proposed amendment directly relates to the Banking Service provided to the Client on the basis of that Contract.
7. Notwithstanding provisions of Article XXIX.2 and 3 of the GTCs, the Bank and the Client agree that the Bank may with immediate effect unilaterally amend:
- a) the GTCs, the Product Terms and Conditions, the Notice and the Tariff of Fees if the amendment is exclusively for the benefit of the Client or if the amendment is initiated by adding a new Banking Service and does not affect the existing Banking Services or fees;
 - b) the business name of the Banking Service not affecting the rights and obligations of the parties arising out of the Contract; and
 - c) any information of purely information nature and not determined by agreement of the parties (e.g. registered office of the Bank).
8. Any amendment of the Interest Rate Notice or the exchange rate quotations of the Bank shall be effective upon the making available of the new Interest Rate Notice or the exchange rate quotations of the Bank at the Client's Point of Sale and at the Bank's Website, unless they provide for a later effectiveness.

XXX. Publishing Documents

1. The Bank shall publish these General Terms and Conditions, Product Terms and Conditions, Notices, Tariff of Fees, Interest Rates Notice and the exchange rate quotations at the Client's Point of Sale and at the Bank's Website. Only certain parts of the Tariff of Fees may be published at the Bank's Website.

³⁰ Act No. 483/2001 Coll. on Banks and Act No. 395/2002 Coll. on Archives and File Cabinets, both as amended

³¹ Act No. 297/2008 Coll. on Anti-Money Laundering and Anti-Terrorist Financing, as amended

**XXXI. Miscellaneous**

1. The Bank may use any performance designated to be used to pay its receivable for its payment in the order determined in the document headed Rules of Time Order of Payment of Receivables published at the Bank's Website; the Bank shall be under no obligation to accept a partial performance of a receivable. The Bank may at any time during the term of the Contract change the account for payment of the receivable; the change of that account shall become effective on the day of delivery of the notice of the Bank to the Client, unless the notice provides otherwise.
2. If a Contract that is a mandatorily published agreement under the laws³² has been entered into, the Client shall publish the Contract including its amendments, schedules and parts under the laws and without delay deliver to the Bank the document evidencing that the Contract has been published.
3. For the purposes of generally binding legal regulations³³, by signing of the Agreement the Client represents that it carries out banking transactions with value of at least EUR 15.000 or its equivalent in another currency for its own account and with its own funds. Such representation shall be applied to banking transactions initiated in the name of the Client by the Client's Representatives and the Authorized Persons. In case that funds used by the Client for execution of banking transactions are owned by other person or if banking transaction is executed on the account of the other person, the Client undertakes, before the execution of such banking transaction, to submit to the Bank a written representation of the owner of the funds or the person on the account of which the banking transaction shall be executed. Together with the above-mentioned representation the Client undertakes to submit to the Bank a written consent of the person concerned to the use of its funds and to the execution of the banking transaction on its account. This representation shall be regarded as repeatedly issued and valid during each banking transaction with the Bank in the value of at least EUR 15.000 or its foreign currency equivalent.
4. For the purposes of generally binding legal regulations³⁴, by signing of the Agreement the Client hereby represents that it acts in its own name. In case that the Client is not acting in its own name, the Client is obligated to submit to the Bank within a reasonable time in advance a written representation stating the name, surname, personal identification number, or date of birth, and permanent residence address of the natural person, or the name, registered office and identification number of the legal entity in the name of which the banking transaction is being executed. The Client is obliged to provide the information necessary for verification whether it acts in its own name and for its own account whenever the Bank asks for it.
5. The Client undertakes to take such precautions and to act in such a way that it does not commit itself or through another person any act that could be perceived as a bribe taking, bribery or indirect corruption according to the applicable law.³⁵
6. The Client and the Bank acknowledge and agree that reference rates EURIBOR, LIBOR or other reference rates IBOR used in the Contract (i) may be subject to methodological or other changes which could affect their value, (ii) may not comply with applicable laws and regulations (such as the European Benchmark Regulation as far as EURIBOR are concerned) or (iii) may be permanently discontinued (in particular LIBOR). The Client and the Bank further acknowledge that the occurrence of any of the aforementioned events may have materially adverse impact on the provision of Banking Services under the Contract. Therefore, the Client and the Bank undertake that if any of the aforementioned events occurs or is threatened, the contractual parties shall enter into negotiations with a view to agreeing the necessary changes to the Contract in order to preserve the provision of Banking Services under the Contract and, in particular, the necessary change of the reference rate and the initially agreed margin on the interest rate. Such negotiations on the change of the Contract shall be carried out by each contractual party in good faith and in consideration of the prevailing market practice. If the Client and the Bank does not agree on the change of the Contract, the Bank is entitled to change the reference rate and the initially agreed margin on the interest rate in a manner as determined by the relevant regulatory body, central bank or any other competent public authority, or to adjust the interest rate in a different manner consistent with standard market practice, in order to avoid, as far as reasonably possible, any economic discrimination of any contractual party as a result of the change of the reference rate.
7. Not enforcing a right of the Bank arising from the Contract, including any damage liability right, shall not be deemed to be a waiver of the right by the Bank.

XXXII. Severability of Provisions

1. If an Article, a part of the Article or the individual provisions of the Contract, Product Terms and Conditions, General Terms and Conditions, Notices or the Tariff of Fees becomes invalid or ineffective, it shall be fully severable from the remaining Articles or from the remainder of the Article of the document. Therefore, the remaining provisions of the Contract, Product Terms and Conditions, General Terms and Conditions, Notices or the Tariff of Fees shall therefore remain fully valid and effective.

XXXIII. Definition and Interpretation

1. Capitalised terms shall have the following meaning in these General Terms and Conditions:

"Account" means a current account or deposit account of the Client kept with the Bank.

"Authorised Person" means the person identified in the Client's Specimen Signature for the Account.

"Banking Information" means all the information about the Bank's client and its matters that are subject to banking secrecy³⁶, it is not available to the public and the Bank keeps this information in its information system or in other documents, and it obtained this information when executing the Banking Services or in connection with the Banking Services and with the execution of banking activities.

"Banking Services" means any banking transactions, services and products that the Bank may provide in accordance with applicable law.

"Bank's Financial Group Member" means *Komerční pojišťovna, a.s.*, Company Identification No.: 63998017, Czech Republic; *Modrá pyramida stavební spořitelna, a.s.*, Company Identification No.: 60192852, Czech Republic; *Penzijní fond Komerční banky a.s.*, Company Identification No.: 61860018, Czech Republic; *ESSOX s.r.o.*, Company Identification No.: 26764652, Czech Republic, and other entities in which the Bank has or will acquire an ownership interest consisting in a direct or indirect share in their registered capital.

"Bank's Website" means the website at www.kb.sk or other web addresses used by the Bank now or in the future while providing the Banking Services.

³² Act No. 211/2000 Coll. on Free Access to Information, as amended

³³ Act No. 483/2001 Coll. on Banks, as amended

³⁴ Act No. 297/2008 Coll. on Anti-Money Laundering and Anti-Terrorist Financing, as amended

³⁵ Act No. 300/2005 Coll. Criminal Code, as amended

³⁶ Act No. 483/2001 Coll. on Banks, as amended



"Business Day" means a day that does not fall on a Saturday, a Sunday, a public holiday or other holidays within the meaning of the applicable laws, on which the Bank is open for the provision of Banking Services and on which other institutions that take part in the provision of Banking Services or on which the provision of the Banking Services depends are open for the provision of the relevant services. A day declared by the Bank as non-business day for especially serious operational reasons shall not be regarded as Business Day.

"Client" means a legal person that uses the Banking Services or a person requesting the provision of the Banking Services even if this legal person ceased to use the Banking services or no Banking Services were provided following the negotiations between the Client and the Bank; the "Client" means also a natural person with whom the Bank entered into any contractual relationship the subject matter of which, however, is not the provision of any Banking Service, but is associated with the provision of the Banking Services to another Client – legal person (e.g. a share pledge agreement entered into with a natural person – shareholder of the Client).

"Client's Point of Sale" means the point of sale of the Bank located at the registered office of the Bank, or another point of sale of the Bank if established.

"Client's Representative" means a statutory body of a legal person, members of the statutory body of a legal person, proxy holder of a legal person who are authorised to act on behalf of the legal person against third parties or the Proxy.

"Confidential Data" shall mean all information and documents and their content relating to the Bank, including the content of an agreement, any facts of commercial nature, business contacts and market practice, and also all information and facts relating to the Bank, of which the Client became aware in connection with the performance of a Contract and/or execution of a transaction. Confidential Data do not cover any information that are or become public in a manner other than by violation of the Client's obligation of confidentiality implied by law or a Contract.

"Contact Address" means the address of the Client agreed in the Contract or another agreement related to the provided Banking Services or the address notified by the Client to the Bank for the purposes of delivery of Mail.

"Contract" means the contract on the provision of the relevant Banking Service entered into between the Client and the Bank.

"Exchange Rate" means the exchange rate of individual currencies announced by the Bank in the up-to-date exchange rates quotations.

"Interest Rate Notice" means an overview of interest rates applicable to deposits and credits and of related rates used by the Bank in connection with the provided Banking Services. This overview is not a Notice.

"Mail" means reports (including settlement reports), documentation and other correspondence or other Mail between the Bank and the Client related to the provision of Banking Services.

"Notices" means the notices containing further conditions and technical aspects of the provision of the Banking Services in accordance with the GTCs or the relevant Product Terms and Conditions; however, Interest Rate Notices or the exchange rates quotations of the Bank are not "Notices".

"Permanent Arbitral Tribunal" means the Permanent Arbitration Tribunal of the Slovak Banking Association, with its registered seat at Rajska 15/A, 811 08 Bratislava 1, Company Identification No.: 30 813 182.

"Product Terms and Conditions" are written terms and conditions of the Bank regulating the provision of individual Banking Services, including the technical conditions relating to those Banking Services, and stipulating detailed rules of business relations between the Bank and its Clients when providing those Banking Services; the **"Product Terms and Conditions"** are part of the Contract that regulates the relevant Banking Service under Section 273 of the Commercial Code³⁷ and are published on the Bank's Website.

"Proxy" means a natural or legal person appointed by the Client by a written power of attorney to represent the Client vis-à-vis the Bank within the scope stipulated by the granted power of attorney or appointed to represent the Client under provisions of law or a court decision.

"Sanction" means any economic or financial sanction, business embargo or a similar measure adopted, applied or enforced by the United Nations, United States of America, the United Kingdom of Great Britain and Northern Ireland, European Union (or any of its existing or future Member States) or any of their organs.

"Sanctioned Person" means any natural or legal person designated as the addressee of the Sanctions or subject to Sanctions in a different manner (in particular as regards the fact that he/it is: (a) directly or indirectly controlled by a person designated as the addressee of the Sanctions; or (b) has been established under the law of the state or is a citizen or resident of that state that is subject to the Sanctions).

"SG" means *Société Générale SA*, B 552 120 222, with its registered office at 29, Boulevard Haussmann, 75009 Paris, French Republic.

"SG Controlled Person" means an entity that is directly or indirectly controlled by SG during the term of the contractual relationship between the Bank and the Client and/or in which (i) SG has or will acquire an ownership interest consisting in a direct or indirect share of more than 10% in its registered capital, or (ii) SG has similar ownership interest vis-à-vis this entity, including the contribution of SG of more than 10%.

"SG Group" means SG, SG Controlled Persons as well as every legal person directly or indirectly controlled by the SG Controlled Person during the term of the contractual relationship between the Bank and the Client, and/or in which the SG Controlled Person directly or indirectly holds a share of more than 10% of the registered capital (or has similar ownership interests, including the contribution of the SG Controlled Person of more than 10%), including its branches.

"Specimen Signature" is a model signature of an Authorised Person used to identify the Authorised Person for the purposes of disposal of the funds in the Account or for the purpose of filing an application for the provision of a Banking Service, or for taking other agreed-upon action related to the Banking Service. The Specimen Signature must satisfy the requirements for power of attorney.

"Tariff of Fees" means a list of charges, other prices and other payments for the Banking Services and for the operations associated with the Banking Services.

"Transactions Outside EEA" means payment transactions made from or to a country that is not a member of the European Economic Area.

"Unique Identifier" means the identification data of the Account being IBAN and BIC.

"Ultimate Beneficial Owner" means any natural person who actually controls a legal person, a natural person – entrepreneur or a pool of assets, and each natural person for whose behalf those entities perform their business or commerce; ultimate beneficial owners include in particular:

³⁷ Act No. 513/1991 Coll. the Commercial Code, as amended



(a) in the case of a legal person that is not a pool of assets or the issuer of securities admitted to trading on a regulated market subject to information disclosure requirements under a special regulation, an equivalent legal regulation of a Member State or equivalent international standards, the natural person with

1. direct or indirect share or in total at least 25% of the voting rights in the legal person or its registered capital, including bearer shares,
2. has the right to nominate, otherwise appoint or recall the statutory body, the managing body, the supervisory body or the control body of the legal person or a member of them,
3. controls the legal person in a manner other than that specified in points 1 and 2,
4. has the right to an economic benefit of at least 25% of the business of the legal person or of its other business,

(b) in the case of a natural person – entrepreneur, has the right to an economic benefit of at least 25% of the business of the natural person – entrepreneur or of his other business,

(c) in the case of a pool of assets, a natural person who:

1. is the founder or establishing entity of the pool association; if the founder or establishing entity is a legal person, the natural person under (a),
2. has the right to nominate, otherwise appoint or recall the statutory body, the managing body, the supervisory body or the control body of the pool of assets or a member of them who has the right to nominate, otherwise appoint or recall these bodies or a member of them,
3. is the statutory body, the managing body, the supervisory body, the control body or a member of those bodies,
4. is the beneficiary of at least 25% of the funds provided by the pool of assets if the future beneficiaries of those funds have been determined; if the future beneficiaries of those funds have not been determined, the ultimate beneficial owner means the circle of persons who significantly benefit from the establishment or operation of the pool of assets.

Where no natural person fulfills the criteria referred to in (a), the ultimate beneficial owners of that person mean the members of its senior management; member of senior management means the statutory body or members of the statutory body.

The ultimate beneficial owner also means the natural person who does not himself meet the criteria of (a), (b) or (c) of points 2 and 4, but together with another person acting in concert with him or by a concerted practice meets at least some of these criteria.

2. Unless the context implies otherwise, the following rules shall apply when interpreting the GTCs and the Contract:
 - a) Contract means the Contract including all its integral parts, in particular the GTCs, the relevant Product Terms and Conditions, Notices and the Tariff of Fees,
 - b) "order" means a payment order by which the Client requests the Bank to execute a wire payment operation as well as any other instruction issued by the Client to the Bank,
 - c) payment operation means a wire transfer of funds from (debited from) or to (credited to) the Account,
 - d) abuse of a means of payment, password, PIN etc. means also its other use (if any) that was not authorised by the Client,
 - e) any references in the Contract or other documents to interest rates according to the Interest Rate Notice shall be references to those interest rates according to the Interest Rate Notice in its wording current on the relevant day or moment, unless the Bank and the Client agreed otherwise,
 - f) any references in the Contract or other documents to Exchange Rates shall be references to those Exchange Rates according to the exchange rate quotations in their wording current on the relevant day or moment, unless the Bank and the Client agreed otherwise.

XXXIV. Governing Law and Settlement of Disputes

1. The legal relationship between the Bank and the Client shall be governed by the laws of the Slovak Republic. In accordance with Section 261 of the Commercial Code, the legal relationship between the Client and the Bank shall be governed by the Commercial Code, excluding, however, the provisions of Sections 361 and 728 of the Commercial Code.
2. The Client and the Bank shall use their best efforts to resolve any disputed matters by settlement, taking into account the justified interests of the Client and the Bank.
3. Possible disputes between the Bank and the Client arising in connection with banking transactions may be resolved in a procedure and pursuant to the special regulations governing arbitration or other alternative methods of dispute resolution, which are the Act No. 244/2002 Coll. on Arbitration Proceedings as amended and Act No. 420/2004 Coll. on Mediation and on the supplementation of certain acts as amended, but only subject to previous conclusion of an arbitration agreement or agreement to resolve disputes in mediation between the Bank and the Client. In the event that the Bank and the Client do not agree on the possibility of dispute resolution pursuant to the preceding sentence, any dispute, claim or disagreement arising in connection with banking services (including all issues relating to their existence, validity or termination) shall be resolved in court proceedings before a substantively and locally competent general court of the Slovak Republic pursuant to the Civil Dispute Procedure Code (Act No. 160/2015 Coll., the Civil Dispute Procedure Code).
4. Arbitration agreements concluded for dispute resolution before the Permanent Arbitral Tribunal, provided that no arbitration proceedings before the Permanent Arbitral Tribunal have been commenced under such arbitration agreements, shall cease to exist on the day of publication of the resolution on cancellation of the Permanent Arbitral Tribunal in the Commercial Bulletin.

XXXV. Revoking and Final Provisions

1. These General Terms and Conditions revoke and replace the *General Terms and Conditions* of the Bank effective since 1 July 2021.
2. These General Terms and Conditions shall become effective on 1 January 2022.
3. The Bank and the Client agree that the following provisions of these General Terms and Conditions shall survive the termination of the Contract until the complete settlement of the rights and obligations under the Contract (unless the laws or these GTCs provide for a longer period):
 - a) provisions on delivery of Mail under Article VIII of the GTCs;
 - b) consents and statements of the Client under Article XXVIII of the GTCs;



- c) provisions regulating payment of interest under Article XV of the GTCs and Article XXII of the GTC;
- d) provisions on the compensation of damage under Article XXVII of the GTCs.