

Terms and Conditions

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1. General Provisions

- 1.1. These Terms and Conditions (*hereinafter also referred to as, the/this/these “Term(s)”*) govern the provision of payment services (*hereinafter also referred to as, “Solution(s)”*), provided by European Securepay Center, s.r.o. (*hereinafter also referred to as, the “Provider”*), as listed on the domain, www.payonet.com (*hereinafter also referred to as, the “Website”*) and offered via the Provider’s platform (*hereinafter also referred to as, “System”*).
- 1.2. The Provider is a Czech-based Small Payment Institution, licensed and regulated by the Czech National Bank, under File No. 2017/168689/CNB/570 pursuant to the Payment Services Act No. 370/2017 Coll, with registered offices located at Evropská 2758/11, 160 00 Praha 6, Czechia.
- 1.3. These Terms, along with the Provider’s Privacy Policy, Cookie Policy, and any supplemental terms, policies, appendixes, addendums, contracts, documents, agreements, official content, or legal paperwork which the Provider supplies or refers to, constitute a legally binding business relationship (*hereinafter also referred to as, the “Contract”*) between the Provider and You—as a natural person, sole trader, merchant, partnership, company, organization, business, legal entity, their subdivisions, or authorized representative of such (*hereinafter also referred to as, the “Client(s)”*) who makes use of a Multi-Currency Account (*hereinafter also referred to as, “Client Account(s)”*) and the System and Solutions, stipulated throughout these Terms and the Website.
- 1.4. Any and all references to these Terms throughout any materials offered by the Provider shall also include any supplemental terms, policies, appendixes, addendums, contracts, documents, agreements, official content, or legal paperwork which the Provider supplies or refers to.
- 1.5. By using the System and/or any of the Solutions, the Client agrees to be bound by these Terms.

2. Definitions

- 2.1. Without foregoing definitions previously or subsequently mentioned, the following capitalized terms within these Terms shall have the meanings set out below:
- 2.1.1. **Access Credentials** – The confidential email and password information created by the Client upon registration, and that is used to login and access the Client Account and access the System.

- 2.1.2. **Account Operation(s)** – Any operation performed with, on, to, and from the Client Account as initiated, performed, and/or requested by the Client when making use of the Sub-Solution of “Management” and “Multi-Currency Account”.
- 2.1.3. **Add-On(s) | Plugin(s)** – Any Third Party program, application, or service the Provider may use, work with, employ, or offer to the Client to facilitate execution of its Solutions and System, but that are in no way associated, affiliated, connected with, nor liable for the Provider and vice versa.
- 2.1.4. **Anti-Money Laundering (AML) Act** – Act No. 253/2008 Coll., on Certain Measures against Legalization of Criminal Proceeds and Financing of Terrorism, as amended.
- 2.1.5. **Applicant(s)** – A Natural Person or Entity who has expressed an interest in registering for the use of the System and Solutions set under these Terms, via a registration form located on the Website or other channels.
- 2.1.6. **API Documentation** – The ‘Application Programming Interface’ which may be provided to and accessed by the Client for the purpose of connecting the Client’s systems to the Provider’s System in order to enable the secure online transfer of Verification Data and completion of Solutions.
- 2.1.7. **Business Day(s)** – A day other than a Saturday or Sunday on which banks are open for business in the Czech Republic.
- 2.1.8. **Client(s)** – You—as a Natural Person or Entity, who has been granted the right to make use of the System and Solutions set under these Terms, who is over the age of 18 years old, and has entered into the Contract with the Provider.
- 2.1.9. **Client Account(s) | Account(s) | Multi-Currency Account(s)** – The Multi-Currency Accounts available to Clients upon registration, through which the Client may access the System and utilize the various Solutions offered in accordance with these Terms.
- 2.1.10. **Confidential Information** - any information disclosed by one Party to the other in connection with the Contract, in any form, which is not publicly available and which relates in particular to the Contract and its terms, business, financial or pricing information, technical or operational matters (including systems and security measures), information concerning customers or business partners, and Personal Data; excluding information that is publicly available other than as a result of a breach of the Contract, was lawfully known to the receiving Party prior to disclosure, was independently developed without use of such information, or was lawfully obtained from a third party.
- 2.1.11. **Contract** – The legal business relationship established between the Provider and the Client according to these Terms and other legal documentation, as entered into upon registration, granted through the Client’s fulfillment of Verification, and that garners the Client access to and use of a Multi-Currency Account, the Solutions provided, and the System.

- 2.1.12. Effective Date** – The date once the Provider accepts the Applicant as a Client, following the Client’s submission of Verification Data, completion of due diligence, and provides the Client with full access to their Account, the System, and Solutions.
- 2.1.13. Entity(ies)** – A partnership, company, organization, business, legal entity, and/or their subdivisions, as represented by an authorized Natural Person, who has applied for—as an Applicant; or entered into—as a Client; the Contract with the Provider.
- 2.1.14. Exchange Operation(s)** – Any operation that converts from one currency to another currency for use within the Client Account, as initiated, performed, and/or requested by the Client when making use of the Sub-Solution of “Multi-Currency Account”.
- 2.1.15. Fee(s)** – The table of fees provided on <https://www.payonet.com/en/pricing>, showing the fees and commissions as well as monthly allowances applicable for the Solutions provided under these Terms.
- (i)** Fees may also refer to a separate annex (if any) provided to the Client by the Provider.
- 2.1.16. Intellectual Property Right(s)** – All patent rights, copyright rights, mask work rights, moral rights, rights of publicity, trademark, trade dress and service mark rights, goodwill, trade secret rights and other Intellectual Property Rights as may now exist or hereafter come into existence, and all applications therefore and registrations, renewals and extensions thereof, under the laws of any state, country, territory or other jurisdiction.
- 2.1.17. Know Your Client (KYC)** – A set of guidelines, procedures, and regulations in the financial services industry, that require the Provider to verify the identity, suitability, and risks involved with maintaining a business relationship with a Client.
- (i)** These procedures require that the Client submit to the Provider various Verification Data to prove their identity and overall fits within the broader scope of anti-money laundering and counter terrorism financing regulations.
- 2.1.18. Natural Person(s)** – A sole trader, merchant, or authorized representative of an Entity who has applied for—as an Applicant; or entered into—as a Client; the Contract with the Provider.
- 2.1.19. Operation(s)** – Collectively all operations initiated, performed, and/or requested by the Client to make use of the Solutions and their respective Sub-Solutions via the System under these Terms.
- 2.1.20. Party(ies)** – Collectively and individually, the Client and the Provider, who have entered into the Contract.
- 2.1.21. Payment Services Act** – Act No. 370/2017 Coll., on Payment Services, as amended.

- 2.1.22. European Securepay Center S.R.O. | Provider** – A Czech-based Small Payment Service Provider, licensed and regulated by the Czech National Bank, under File No. 2017/168689/CNB/570 pursuant to the Payment Services Act No. 370/2017 Coll, with registered offices located at European Securepay Center, S.R.O., Evropská 2758/11, 160 00 Praha 6, Czechia. PayoNet is the brand which is owned and operated by the Provider.
- 2.1.23. PayoNet Card** – The physical or electronic card that is issued by the Provider and is connected to the Client Account, which allows the Client to pay.
- 2.1.24. PayoNet Party(ies)** – Collectively the Provider and its respective past, present and future employees, officers, directors, advisors, contractors, consultants, licensors, equity holders, members, partners, shareholders, suppliers, managers, vendors, third parties, service providers, subsidiaries, affiliates, agents, representatives.
- 2.1.25. Prohibited Client Activity(ies)** – A list of prohibited activities the Client may not engage in when utilizing the System and/or Solutions, and which may be updated from time to time (*as stipulated in Chapter 11 of these Terms*).
- 2.1.26. Solution(s)** – All primary services offered by the Provider to the Client through the System, as listed on the Website, and in accordance with these Terms, including, but not limited to, Payment Services and Payments (*as stipulated in Chapter 5 of these Terms*).
- (i)** If context permits, Solutions collectively refers to both the primary Solutions and their respective Sub-Solutions.
- 2.1.27. Sub-Solution(s)** – All secondary services offered by the Provider to the Client through the System, as listed on the Website, and in accordance with these Terms, including, but not limited to, Management, Transfers, Multi-Currency Accounts, PayoNet Card, Processing, Gateway, and Methods (*as stipulated in Chapter 5 of these Terms*).
- 2.1.28. Suspension | Termination** – Settlement of all liabilities and claims between the Client and the Provider arising from and in connection with the use of the System and Solutions and in accordance with these Terms (*as stipulated in Chapter 7 of these Terms*).
- 2.1.29. System** – The entire payment platform, dashboard, and software of the Provider, through which Clients can utilize the Solutions offered as well as conduct all Operations via their Account.
- 2.1.30. Terms and Conditions | Terms | Document** – This Document provided herein, which constitutes a legally binding business relationship contract between the Client and the Provider, which contains the framework governing the System and Solutions offered, and includes any supplemental terms, policies, appendixes, addendums, contracts, documents, agreements, official content, or legal paperwork issued by the Provider to and for its Clients.

- 2.1.31. Third Party(ies)** – Any outside company, affiliate, business, firm, or organization that the Provider may work with or employ to ensure effective and efficient execution of its System and Solutions, but that are in no way connected to or liable for the PayoNet Parties and vice versa.
- 2.1.32. Transaction Operation(s)** – Any operation of an incoming or outgoing transaction as initiated, performed, and/or requested by the Client when making use of the Sub-Solutions of “Processing”, “Gateway”, and/or “Methods”.
- 2.1.33. Transfer Operation(s)** – Any operation of an inbound or outbound transfer to or from the Client Account as initiated, performed, and/or requested by the Client when making use of the Sub-Solution of “Transfers”.
- 2.1.34. Verification | Verification Data** – The procedures, process, security measures, information, and documentation enforced by the Provider for the Client to prove their identity or the identity and purpose of the Entity they represent (*as stipulated in Chapter 4 of these Terms*) upon registration, in accordance with applicable AML, KYC, and other regulations.
- 2.1.35. Website** – www.payonet.com and/or its subdomains.

3. Pre-Contractual Information

- 3.1.** The Provider’s subject of business is the provision of small-scale payment services in accordance with the Payment Services Act and the operating license granted by the Czech National Bank.
 - 3.1.1.** The Provider does not act as a bank, trustee, escrow, holding-facility, or fiduciary with respect to the Client’s assets but is acting solely as a service provider.
 - 3.1.2.** The Provider does not directly hold onto Client assets through the Account nor its System.
- 3.2.** The supervisory authority over the Provider’s activities in the area of the provision of small-scale payment services is exclusively the Czech National Bank with its registered office at Na Příkopě 28, Prague 1, Postal Code 115 03, Czech Republic, www.cnb.cz.
- 3.3.** The payment Solutions are offered by the Provider on the basis of these Terms and the applicable Fees.
- 3.4.** The Provider shall provide the Solutions through its System, Website, or associated Add-Ons, Plugins, or Third Party Providers.
- 3.5.** Associated tariffs and fees for the Solutions provided are set out in the Fees page of the Website, which also includes information on exchange rates located at <https://www.payonet.com/en/pricing>.

- 3.6. Pre-contractual documents may be provided to the Client by the Provider in the following manner:
- 3.6.1. To the Client's Account; and/or
 - 3.6.2. By email.
- 3.7. The Parties have the right to Terminate the Contract at any time and free of charge in accordance with these Terms (*as stipulated in Chapter 7 of these Terms*).
- 3.8. All legal documents are available at the Provider's registered office and are also published on the Website or through the System when applicable.
- 3.9. The Provider may use all contact details (addresses, e-mail addresses, telephone numbers) provided by the Client for communication with the Client.
- 3.10. The legal relations between the Parties shall be governed by the law of the Czech Republic.
- 3.11. If the Client has unsuccessfully requested remedies from the Provider, the Client has the right to apply to an arbitrator who decides on disputes in the provision of payment services in accordance with Act No. 229/2002 Coll., as amended.

4. Registration & Verification

- 4.1. The registration of the Applicant is done through the Website at www.payonet.com/joinus.
- 4.1.1. The Applicant enters an e-mail address and password (*hereinafter also referred to as, "Access Credentials"*) along with basic business information, Solutions they are interested in, and any other pertinent information.
 - 4.1.2. After input, the Applicant will receive an activation code to the provided e-mail address.
 - 4.1.3. After entering and confirming the activation code through the System, the Applicant will be redirected to the System where he/she must confirm his/her understanding and agreement to these Terms, Privacy Policy, and Cookie Policy.
- 4.2. After the Applicant confirms his/her acceptance of the above legal documents, instructions for Verification will be sent to the email address provided or through other electronic means of communicating with the Applicant.
- 4.2.1. These instructions may include information about the Applicant, their business, as well as a list of documents that are required to be submitted for Verification.

- 4.3.** Natural Persons requesting to register will be required to present Verification Data including, but not limited to:
- 4.3.1.** Identity Card (Driver's License, National ID Card, Passport);
 - 4.3.2.** Proof of Residence (Utility Bill, Bank Statement; Residency Contract);
 - 4.3.3.** Proof of Funds (Bank Statement, Credit Card Statement); and
 - 4.3.4.** Any other supplementary documentation that the Provider may request or be required to obtain in order to adhere with the legal and regulatory requirements it is bound to.
- 4.4.** Entities requesting to register will be required to submit the "Natural Person" Verification Data (*as stipulated in Section 4.3 of these Terms*) to confirm the identity of the person representing the Entity for the purpose of entering into the Contract.
- 4.5.** Additionally, Entities will be required to submit Verification Data related to the Entity, including, but not limited to:
- 4.5.1.** A document proving the registration of the Entity;
 - 4.5.2.** A Power of Attorney (POA) document appointing the person representing the Entity; and
 - 4.5.3.** If requested, a list of the Entity's shareholders and/or ultimate beneficial owners.
- 4.6.** Applicants may be required to provide scans of the original documents or notarized/legalized physical copies of the same.
- 4.7.** If the Applicant supplies Verification Data in a foreign language, the Provider may require English translations to be provided pursuant to this Chapter.
- 4.8.** The Applicant is obliged to submit all Verification Data in a timely manner and confirms that all information and documents given are accurate, truthful, complete, and up to date.
- 4.8.1.** In the event that further or additional information or details are required from the Client, the Parties hereby undertake to provide full cooperation to each other.
- 4.9.** Upon receipt of all necessary information and documentation, the Provider shall initiate the due diligence procedure in order to:
- 4.9.1.** Verify and confirm the information and documentation provided, within the framework of its AML/KYC requirements;
 - 4.9.2.** Establish the Client Account;
 - 4.9.3.** Connect the Client Account to systems of the Client via API Documentation;
 - 4.9.4.** Communicate with the Applicant for additional set-up information;
 - 4.9.5.** Tailor the System and Solutions to the Applicant's needs; and
 - 4.9.6.** Use it as an information source during the verification of Operations.

- 4.10. The Provider reserves a maximum of 30 business days from the date of commencement of the due diligence procedure to complete the due diligence procedure.
- 4.11. Upon completion of the due diligence procedure, the Provider shall notify the Applicant whether it accepts or rejects them as a Client.
 - 4.11.1. The Provider reserves the right to reject the Applicant as its prospective Client at its sole discretion and without reason.
- 4.12. Once an Entity has been registered as a Client, they may authorize additional persons to use the System and Solutions on behalf of the Entity.
 - 4.12.1. The Provider may require further Verification Data from additional authorized representatives to confirm their identities and power to act on behalf of the Entity.
 - 4.12.2. The Client takes full responsibility for the actions taken by these additional authorized representatives.
- 4.13. In the event of loss, theft or possible misuse of any Access Credentials, the Client shall immediately request the Provider to invalidate the existing Access Credentials and issue new Access Credentials to his/her Client Account.

5. Solutions

- 5.1. The services offered by the Provider—as listed on the Website and accessed through the System by creating an Account; fall under two primary Solutions, each with their own Sub-Solutions:
 - 5.1.1. Payment Services;
 - (i) Management;
 - (ii) Transfers;
 - (iii) Multi-Currency Accounts;
 - (iv) PayoNet Card;
 - 5.1.2. Payments;
 - (i) Processing;
 - (ii) Gateway; and
 - (iii) Methods.

A) Payment Services

- 5.2. The “Management” Sub-Solution allows for the ability to:
 - 5.2.1. Understand and control expense flow;
 - 5.2.2. Understand performance insights;
 - 5.2.3. View and track detailed reporting;
 - 5.2.4. Track usage; and
 - 5.2.5. Execute reconciliation and bookkeeping measures.

- 5.3.** The “Management” Sub-Solution takes into consideration all Operations performed through the Client Account and any connected PayoNet Card.
- 5.4.** The “Transfers” Sub-Solution allows for the ability to:
- 5.4.1.** Execute outgoing SWIFT, SEPA, and local transfers; and
 - 5.4.2.** Receive incoming SWIFT, SEPA, and local transfers.
 - (i)** Any incoming, outgoing, or local transfer action performed via the “Transfers” Sub-Solution is considered as a Transfer Operation through the Client Account.
- 5.5.** The “Multi-Currency Account” Sub-Solution allows for the ability to:
- 5.5.1.** Convert from one currency to another;
 - 5.5.2.** Execute outgoing transfers in various currencies;
 - 5.5.3.** Receive incoming transfers in various currencies;
 - 5.5.4.** Execute foreign currency payments.
- 5.6.** The “PayoNet Card” Sub-Solution allows for the ability to:
- 5.6.1.** Connect the PayoNet Card to the Client Account;
 - 5.6.2.** Execute payments.

B) Payments

- 5.7.** The “Processing” Sub-Solution allows for the ability to:
- 5.7.1.** Receive pay-ins or deposits; and
 - 5.7.2.** Execute pay-outs and refunds.
 - (i)** Any pay-in or pay-out action performed through the “Processing” Sub-Solution is considered as a Transaction Operation through the Client Account, Gateway, and any connected Methods.
- 5.8.** The “Gateway” Sub-Solution allows for the ability to:
- 5.8.1.** Understand and control processed pay-ins and pay-outs;
 - 5.8.2.** Understand pay-in and pay-out performance insights;
 - 5.8.3.** View and track detailed pay-in and pay-out reporting; and
 - 5.8.4.** Execute pay-in and pay-out reconciliation and bookkeeping measures.
- 5.9.** The “Gateway” Sub-Solution takes into consideration all Transaction Operations performed through the Client Account, Gateway, and any connected Methods.
- 5.10.** The “Methods” Sub-Solution allows for the ability to:
- 5.10.1.** Connect to a variety of Third Party payment service providers and methods offered by the Provider through which Transaction Operations can be performed via the Gateway Sub-Solution.

6. Third Parties, Add-Ons, & Plugins

- 6.1. The Provider may at times employ the use of Third Party providers and services, to facilitate the efficacy of its System and execution of its Solutions.
- 6.1.1. These Terms do not apply to any Third Parties the Provider works with or is accessed and offered through the Website, System, or Solutions, as each Third Party has their own terms and conditions of use.
- 6.2. The Provider may at times offer the Client access to Third Party Add-Ons and Plugins, when applicable, to facilitate the use of its System and Solutions.
- 6.2.1. Add-Ons and Plugins may require additional integrations to their respective Third Party providers or services.
- 6.2.2. Add-Ons and Plugins are not required for the proper functioning of the System and Solutions.
- 6.2.3. Add-On, or Plugin may be subject to additional terms and may require additional fees.
- (i) Where a Third Party has additional terms, the Client must accept such additional terms prior to accessing the Add-On or Plugin.
 - (ii) Where payment is required to any Third Party, the Client is solely responsible for all such payments and will indemnify the Provider for any Third Party seeking license or other payments related to the Client's use of their services or product.

7. Error! Reference source not found. Error! Reference source not found. Duration, Suspension, & Termination

- 7.1. The Contract will become effective when the Provider accepts the Applicant as a Client.
- 7.1.1. The date the Contract becomes effective is the date associated when the Provider's due diligence is completed and the Client is provided complete access to their Account, the System, and Solutions (*hereinafter also referred to as, the "Effective Date"*).
- 7.2. The term of the Contract is twelve (12) months starting from the Effective Date. The Contract shall automatically renew on each subsequent year for a one-year term, unless it is Terminated earlier in accordance with the provisions of these Terms.
- 7.3. The Provider may block the Client Account for reasons of security of the Client Account, in particular in case of suspected unauthorized or fraudulent use of the Client Account.
- 7.4. Before blocking the Client Account, or, if this is not possible, immediately thereafter, the Provider shall inform the Client of the blocking of the Client Account and the reasons

thereof, unless informing the Client would defeat the purpose of blocking the Client Account or would be contrary to legal regulations.

7.4.1. As soon as the reasons for blocking the Client Account cease to exist, the Provider shall unblock the Client Account or replace it with a new one.

7.5. The Client has the right to Terminate the Contract at any time and without giving any reason.

7.5.1. The period of notice is 15 days and starts on the first day after receipt of the notice.

7.5.2. The Provider shall cancel the Client's Account by midnight on the last day of the notice period.

7.5.3. The notice of Termination may be delivered to the Provider's registered office, via the Client's Account, by email to the Provider, and/or any other communication methods the Provider supplies.

7.6. In the event that the Provider's shutdown of the System, and/or Solutions are unreasonably long, the Client has the right to Terminate the Contract.

7.6.1. An unreasonably long period of time means a period of thirty (30) business days or more.

7.6.2. The notice period in this case shall be ten (10) business days after thirty (30) business days have elapsed since the initial shutdown.

7.7. The Provider shall have the right not to renew the Contract. The Provider shall inform the Client of its intention not to renew the Contract at least thirty (30) business days prior to the expiration of the Contract term.

7.8. The Client may Terminate the Contract immediately by written notice to the Provider:

7.8.1. Any amount owed by the Provider to the Client under any provision of these Terms is not paid within thirty (30) business days of the due date;

7.8.2. The Provider commits any breach of any of the provisions of the Contract or these Terms, and, if such breach fails to be remedied within ten (10) working days of being notified in writing giving full details of the breach and requiring it to be remedied;

7.8.3. A receiver shall be appointed over any property or assets of the Provider;

7.8.4. The Provider has been made bankrupt or enters into liquidation (Except in the case of a bona fide merger or reconstruction in such a way that the resulting company effectively agrees to be bound by or assume the obligations imposed on the other Party under the Contract); or

7.8.5. The Provider ceases or threatens to cease doing business.

7.9. The right to Terminate the Contract is without prejudice to any other right or remedy of either party in respect of the breach (if any) or any other breach.

7.10. On the effective date of Termination, the Provider shall arrange mutual rights and obligations and cancel the Client's Account.

7.10.1. The Provider will deduct from the Account any:

- (i) Owed fees made up to the moment of Termination of the Client's Account;
- (ii) Any applicable fees in order to conduct finalizing transfers; and
- (iii) Any penalties due for breach of these Terms or the Contract.

7.11. Any remaining assets shall be transferred by available and appropriate means to the Client's personal account, outside of the Provider's System.

8. Personal Data & Information Storage

8.1. In order to provide the Account, System, and Solutions, the Provider collects, uses, stores and otherwise processes information (such as Verification Data) about the Client (*hereinafter also referred to as "Personal Data"*) in accordance with the European Union General Data Protection Regulation (No 2016/679) and other applicable legal acts.

8.2. The Provider implements appropriate technical and organizational measures to protect Personal Data against accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access, in particular where the processing involves the transmission of Personal Data over a network, and against all other unlawful forms of processing, pursuant to the Provider's Privacy Policy.

8.3. The Client is obliged to inform the Provider in writing immediately in case any Personal Data the Provider holds about the Client is inaccurate or not up to date or the Client believes that any of the Personal Data about them is collected, used and stored by the Provider in a manner not compliant with applicable laws.

8.4. The Provider reserves the right to provide Personal Data to law enforcement and supervisory authorities and its personnel and other Third Parties to answer inquiries, participate in investigations, respond to legal process, respond to the order of a court of competent jurisdiction and those exercising supervisory or the court's authority, and to protect the Parties.

8.5. By entering into the Contract and accepting these Terms, the Client authorizes the Provider—as a data controller and processor; to process Personal Data on the Client's behalf and pursuant to the Client's instructions for the purpose of providing the Client with the System and Solutions, except in cases where applicable legislation requires that the Provider process Personal Data for other purposes, which may include legal, accounting, archive, and technological ones.

- 8.6.** The Provider undertakes to store essential Personal Data related to entering into and fulfilment of the Contract for its own needs for at least five (5) years, depending on the content of information as determined by governing laws of the Provider's choice.
- 8.7.** The Provider undertakes to make appropriate efforts in accordance with usual practice in safekeeping Personal Data; however, the Provider cannot guarantee total security of the information and Personal Data.
- 8.7.1.** The Provider shall not be held liable for any negative consequences the Client may suffer as a result of loss of information and Personal Data, especially in relation to loss, theft, unauthorized use or illegal acquisition of the Access Credentials.

9. Confidentiality

- 9.1.** Both Parties shall commit not to disclose any Confidential information or Personal Data that comes to either Party's knowledge in relation to the Contract.
- 9.1.1.** This commitment shall be given for a period of five (5) years.
- 9.1.2.** The provision of confidentiality shall not apply when the information is provided by any of the Parties to its lawyers, auditors or other persons invoked by that Party for the performance of these Terms, as obliged by law or written documents, as obliged to submit to supervisory bodies and other authorities that have a right to access this information in accordance with applicable laws.
- 9.2.** The receiving Party shall use such Confidential information solely for fulfilling its responsibilities and obligations under these Terms and for no other purposes. The receiving Party shall retain such Confidential information in strict confidence and shall not disclose it to any third party without the disclosing Party's written consent, except to the Third Party(-ies) engaged/contracted by the Provider in order to ensure provision of the System and/or Solutions, or in compliance with applicable legislation and law enforcement.
- 9.2.1.** The Party shall immediately notify the other Party of any unauthorized use, disclosure, or suspected unauthorized use or disclosure of Confidential information.

10. Intellectual Property Rights

- 10.1.** The Client agrees that the PayoNet Parties own and retain all Intellectual Property rights, titles, and interests in and to the trademarks, System, Website, Solutions, copyrights, and any related technology utilized under or in connection with these Terms, the Website, System, and Solutions, including but not limited to all Intellectual Property rights associated therewith.

- 10.1.1.** No title to or ownership of any of the foregoing is granted or otherwise transferred to the Client or any other Entity or Natural Person under these Terms.
- 10.2.** The Client grants the Provider a worldwide, perpetual, irrevocable, royalty-free license to use and incorporate into the Website, System, and/or Solutions any suggestions, enhancement requests, recommendations, corrections, or other feedback provided by the Client.

11. Prohibited Client Activities

- 11.1.** The Client agrees not to engage in any of the following Prohibited Client Activities which may be amended by the Provider from time to time at the Provider's sole discretion.
- 11.2.** By accessing and using the Website, System, and Solutions and opening an Account with the Provider, the Client confirms that they will not use their Client Account, the System, or Solutions to produce, use, do, store, transport, trade in, or do anything in relation to the following types of products, services, or activities:
 - 11.2.1.** Any product or activity deemed illegal under the Client's or the Provider's country's laws or regulations or international conventions and agreements, including without limitation requirements related to environmental, health, safety, and labor aspects;
 - 11.2.2.** Terrorism or terrorism financing;
 - 11.2.3.** Illegal weapons and munitions, including fireworks, explosives and nuclear weapons;
 - 11.2.4.** Illegal alcoholic beverages, tobacco, or narcotics;
 - 11.2.5.** Pharmaceuticals subject to international phase-outs or bans;
 - 11.2.6.** Black market wildlife or wildlife products;
 - 11.2.7.** Illegal or counterfeit objects like sculptures, statues, antiques, collectors' items, and archaeological pieces especially those originating from the Republic of Iraq;
 - 11.2.8.** Activities deemed harmful to the environment or subject to international phaseouts;
 - 11.2.9.** Illegal oil (petroleum);
 - 11.2.10.** Hazardous chemicals or radioactive materials;
 - 11.2.11.** Wood or other forestry products from unmanaged forests;
 - 11.2.12.** Pesticides/herbicides subject to international phase-outs or bans;
 - 11.2.13.** Quarries, mining, or processing of illegal metal ores, coal, jewels, gems, precious metals, or precious stones, without proper certification;
 - 11.2.14.** Activities involving harmful or exploitative forms of forced labor or child labor;

- 11.2.15. Any business relating to pornography or prostitution, including child pornography;
- 11.2.16. Human trafficking;
- 11.2.17. Non-regulated or illegal money dealings, donations, charities, pools, dealers, credits, brokers, markets, banks, or financial products such as derivatives/options/hedging/bearer shares/bonds/forex/binary;
- 11.2.18. Financial pyramid or Ponzi scheme, matrix programs, other schemes;
- 11.2.19. Non-licensed offline gambling/betting/lotteries;
- 11.2.20. Gifts that could be interpreted as intending to influence business decisions;
- 11.2.21. Confidential material and non-public information;
- 11.2.22. Entities without the right to provide financial services;
- 11.2.23. Participation in public procurement or business activities related to public procurement;
- 11.2.24. Participation in business activities linked to politically exposed persons or state bodies; and/or
- 11.2.25. Other activities that are contrary to any valid and effective law.

12. Obligations & Warranties

A) Provider

- 12.1. After registration in the system, the Provider shall send the Client's Access Credentials and other instructions regarding the Client's Account to the Client via communication methods provided upon registration.
- 12.2. The Provider reserves the right to refuse to provide the Client with the System and/or Solutions, and to state the reasons for such refusal.
 - 12.2.1. The Provider shall not be liable for refusal to provide the System and/or Solutions.
- 12.3. The Provider reserves the right to block the relevant Operation to, from, or in the Client's Account or to make the Client's Account inaccessible in case of doubts about the origin of the Operation, the purpose of the Operation, unbilled Fees, or other doubts.
 - 12.3.1. The blocking of an Operation may be carried out without prior notice to the Client; however, the Provider shall inform the Client of such blocking without undue delay, including the reasons for the blocking (unless prohibited by law) and, where applicable, the steps required to remove it. Once the reasons for the blocking cease to exist, the Provider will remove it.
- 12.4. The Provider reserves the right, if necessary, to shut down the Website, System, and/or Solutions for the purpose of maintenance for a necessary period of time. The Provider shall inform the Client in advance of any planned maintenance that may result in unavailability.

- 12.4.1.** The Provider shall not be held liable for any financial or other damage caused to the Client directly or indirectly as a result of the temporary or permanent shutdown of the Website, System, and/or Solutions; however, this shall not apply where such damage is caused by the Provider's failure to exercise due care or to inform the Client of planned maintenance in accordance with Section 12.4, or where liability cannot be excluded or limited under applicable law.
- 12.5.** The Provider reserves the right not to process Operations in the event of a shutdown.
- 12.6.** The Provider reserves the right to charge Fees in accordance with the rates published on the Website at <https://www.payonet.com/en/pricing>.
- 12.7.** In the event that the Provider reasonably suspects that the Client has committed a violation of the law by any of the Prohibited Client Activities listed in Chapter 11 of these Terms, the Provider reserves the right to refer the matter to the competent authorities.
- 12.8.** The Provider warrants to use the Clients' Verification Data solely for the purpose of conducting due diligence and subsequently providing its System and Solutions to the Client, according to these Terms and for conducting AML/KYC checks and will not provide such data to Third Parties for any purpose other than AML/KYC checks.
- 12.8.1.** Without forgoing Section 12.8, the Client understands and expressly agrees that their Verification Data may be given by the Provider to authorized Third Parties, in particular to other financial institutions, banks, or other services used by the Provider to provide its Solutions to Clients or for conducting due diligence and AML/KYC checks.
- 12.9.** The Provider warrants to handle the Client's Account in accordance with the Client's instructions, the Contract, applicable laws and regulations, and these Terms.

B) Client

- 12.10.** The Client warrants and acknowledges that:
- 12.10.1.** The Provider does not act as a bank, trustee, escrow, holding-facility, or fiduciary with respect to the Client's assets but is acting solely as a service provider.
- 12.10.2.** The Provider does not directly hold onto Client assets through the Account nor its System.
- 12.11.** Upon acceptance, the Client warrants to use their Account, the System, and Solutions in accordance with the payment services and conditions listed throughout these Terms.
- 12.12.** The Client is obliged to fully comply with these Terms and the procedures set by the Provider, in particular, to ensure that no other person becomes familiar with the Client's

Access Credentials, does not provide their Access Credentials to any other person, nor does record or store it in any recognizable form.

- 12.13.** The Client warrants to take all reasonable measures to protect their Access Credentials.
- 12.14.** The Client is obliged to duly pay any and all Fees related to the provision of the Solutions.
- 12.15.** The Client warrants that all information provided during Verification and Account registration is true, accurate, current and complete.
- 12.16.** The Client shall inform the Provider without undue delay of:
 - 12.16.1.** Any change to the Client's Verification Data;
 - 12.16.2.** Loss of Verification Data proving the Client's identity;
 - 12.16.3.** Loss or theft of Access Credentials to the Client's Account;
 - 12.16.4.** Any other facts necessary for the provision of the System and Solutions.
- 12.17.** Additionally, the Client warrants they will not:
 - 12.17.1.** Engage in activities prohibited by law, contrary to public order and moral principles, or listed under Prohibited Client Activities (*as stipulated in Chapter 11 of these Terms*);
 - 12.17.2.** Give the Provider fictitious or misleading or false information or falsified documents;
 - 12.17.3.** Supply false information or documents as Verification Data;
 - 12.17.4.** Log into the System anonymously (e.g. via proxy servers);
 - 12.17.5.** Disclose Access Credentials and other personalized security features of the Provider to third parties and allow other persons to use the System and Solutions under the Client's name;
 - 12.17.6.** Use the e-mail address of another Natural Person or Entity;
 - 12.17.7.** Attempt to act on behalf of another Natural Person or Entity;
 - 12.17.8.** Mislead the Provider by using the identity or e-mail address of another Natural Person or Entity in communication with the Provider;
 - 12.17.9.** Fail to comply with business terms, laws and regulations and other legal acts, including, but not limited to, anti-money laundering and anti-terrorist financing laws;
 - 12.17.10.** Violate the Provider's and Third Parties rights to trademarks, copyrights, trade secrets, and other intellectual property rights;
 - 12.17.11.** Make or receive transfers of illegally obtained funds where the Client is or should be aware of this;
 - 12.17.12.** Use the Provider's Website, System, and/or Solutions in a way that causes losses, liability or other negative legal or financial consequences or damages the business reputation of the Provider or its Third Parties;
 - 12.17.13.** Use the Provider's Website, System, and/or Solutions from countries or regions that are not acceptable to the Provider;

- 12.17.14.** Spread computer viruses and perform other activities that could cause malfunctions of the Provider's Website, System, and/or Solutions;
 - 12.17.15.** Damage, destruct, or alter the Provider's Website, System, and/or Solutions;
 - 12.17.16.** Perform other intentional activities that could interfere with the provision of the Provider's Website, System, and/or Solutions or Third Parties; and/or
 - 12.17.17.** Register an account in a fictitious or foreign name without a power of attorney; register an account using anonymous telephone numbers or email addresses provided by others or websites.
- 12.18.** In the event that the Client intends to provide legal financial or gambling services, the Client warrants to obtain first the written and signed consent of the Provider allowing the Client to use the System, Solutions, and their Account for such purpose and is obliged to submit a valid license issued by a supervisory legal or governmental body of a member state of the European Union or a third country that has established requirements on legal financial and gambling services, and is inspected by competent authorities for compliance with such requirements.
- 12.19.** The Client shall be obliged to pay all direct damages, including fines and other monetary penalties imposed by the Provider due to non-compliance, that are in breach of these Terms, or due to the Client's fault.
- 12.20.** The Client shall be liable and obliged to pay for all damages incurred by the Provider, other Clients, and/ or Third Parties as a result of their use of the Provider's System and Solutions and breach of these Terms by the Client.

13. Force Majeure

- 13.1.** If by reason of failures of telecommunications or internet service providers, labor disputes, riots, inability to obtain labor or materials, earthquake, fire or other action of the elements, accidents, governmental restrictions or other force majeure causes beyond the Provider's control, the Provider is unable to perform in whole or in part its obligations as set forth in Chapter 12 A) of these Terms, then the Provider shall be relieved of its obligations to the extent it is unable to be performed and such inability to perform shall not make the Provider liable to the Client or other third parties.
- 13.2.** Force majeure circumstances shall be communicated to the other Party without undue delay after the affected Party becomes aware of them, and in any event no later than seven (7) business days from their occurrence, unless earlier notification is not reasonably practicable.
- 13.2.1.** The relief from the contractual obligations shall apply for the whole period in which the force majeure is in place.

- 13.2.2.** Where force majeure circumstances last longer than 3 months, any of the Parties that has notified in writing, shall have a right to Terminate the Contract, pursuant to Chapter 7 of these Terms.

14. Liability and its Limitations

- 14.1.** The Client will be liable for providing incorrect data or for the lack of information enabling correct and timely execution of the Solutions.
- 14.2.** The Provider is liable for improper execution of a payment transaction, unless the Provider proves that the amount of the improperly executed payment transaction was credited to the account of the beneficiary's payment service provider.
- 14.3.** The Client is obliged to ensure that it reports any case of loss, theft, misappropriation, suspicion of misuse or damage of the Client's Account or Access Credentials to the Provider without undue delay after it learnt of such event.
- 14.4.** The Provider will deactivate the Access Credentials upon delivery of the report and will automatically issue a new Access Credentials as a substitute, unless otherwise instructed by the Client.
- 14.5.** The Client is fully liable for any unauthorized payment transactions if they were made by fraudulent conduct of the Client or as a result of breach of its obligations to use the Client's Account and Access Credentials in accordance with the Contract and to report its loss, theft, misappropriation, suspicion of misuse or damage, or if such a breach was intentional or caused by gross negligence.
- 14.6.** Until the time the report is made, the Client is liable for any loss arising from any unauthorized payment transactions up to the CZK equivalent of EUR 50, calculated with the application of the average exchange rate announced by the Czech National Bank for the day on which the operation is performed, if such unauthorized operation results from the use of the Access Credentials lost or stolen or unauthorized use of the Client's Account or Access Credentials.
- 14.7.** In cases when the Client is not liable, the Provider shall be liable for any unauthorized payment transactions as provided for by applicable law.

15. Indemnification

- 15.1.** The Client agrees to defend, indemnify and hold harmless each PayoNet Party from and against any and all claims, proceedings, damages, obligations, losses, liabilities, costs or debt, and expenses (including but not limited to attorney's fees) arising from:
- 15.1.1.** The Client's use of and access to the Account, Website, System, or Solutions;

- 15.1.2.** The Client's violation of any provision or condition of these Terms and Contract;
- 15.1.3.** The Client's breach of any of the obligations and warranties contained herein;
- 15.1.4.** The Client's violation of any Third Party right, including without limitation any right of privacy or Intellectual Property Rights, pursuant to Chapter 10 and Chapter 12 B) of these Terms;
- 15.1.5.** The Client's violation of any applicable law, rule or regulation;
- 15.1.6.** The Client's submission of misleading, false, or inaccurate information;
- 15.1.7.** The Client's fraudulent behavior, willful misconduct or gross negligence; or
- 15.1.8.** Any other party's access and use of the Account, Website, System, or Solutions using the Client's Access Credentials.

16. Modifications

- 16.1.** The Provider reserves the right to make changes or amendments to these Terms at its own discretion.
 - 16.1.1.** The Provider will notify the Client of a proposal for an amendment to the Contract no later than two months before the day the proposed amendment shall come into effect.
 - 16.1.2.** The Provider will notify the Client of the amendments together with the date on which they become effective and inform the Client of the its right to reject the amendment of the Contract before the date when the amendment becomes effective and the right to terminate the Contract with immediate effect.
 - 16.1.3.** If the Client does not reject the amendment within the specified time limit, the amendments to the Contract will be effective as of the date specified in the information provided to the Client.
 - 16.1.4.** If the Client rejects the proposed changes, the Client will be entitled to terminate the Contract free of charge and with immediate effect.

17. Limited License

- 17.1.** The Provider grants the Client a non-exclusive, limited, non-transferable, freely revocable license, subject to these Terms, to access and use the Provider's Website, System, and Solutions, solely for the purposes stipulated through these Terms.
- 17.2.** Any other use of the Website, System, and Solutions is expressly prohibited and all other right, title, and interest in the Website, System, and Solutions, is exclusively the property of the Provider.

- 17.3.** The Client agrees not to copy, transmit, distribute, sell, license, reverse engineer, modify, publish, or participate in the transfer or sale of, create derivative works from, or in any other way exploit any of the information or content, in whole or in part located on the Website, System, and/or Solutions.
- 17.4.** The name “PayoNet” and all logos related to the Provider or displayed on the Website, System, and Solutions are the Provider’s trademarks or registered marks.
- 17.4.1.** The Client may not copy, imitate, or use them without the Provider’s prior written consent.

18. Assignability

- 18.1.** The Contract is personal to the Client and the Client cannot transfer, assign, or delegate their rights, licenses, interests, and/or obligations to anyone else.
- 18.2.** The Provider may transfer, assign, or delegate its rights, licenses, interests, and/or its obligations at any time, including as part of a merger, acquisition, or other corporate reorganization.

19. Invalidity

- 19.1.** If any provision of these Terms is determined to be invalid or unenforceable under any applicable law, this will not affect the validity of any other provision of these Terms.

20. Survival

- 20.1.** Any right or obligation of the Parties in the Contract, which, by its express terms or nature and context is intended to survive Termination of the Contract, pursuant to Chapter 7 of these Terms.

21. Entirety

- 21.1.** These Terms (including the Provider’s Privacy Policy, Cookies Policy, and any other legal documents incorporated by reference or supplied by the Provider or listed on the Website, System, and Solutions) comprises the entire Contract between the Parties and supersedes any previous arrangement, understanding, or agreement between the Parties relating to the subject matter they cover.
- 21.1.1.** The Parties may agree on additional conditions which are not provided in these Terms, by a separate written agreement.
- 21.1.2.** Such agreements shall become an integral part or extension of these Terms.

22. Privacy Policy

- 22.1.** The Parties acknowledge and agree that, to the extent that a provision of these Terms involves the processing of Personal Data as defined by the Provider's Privacy Policy, the terms of the Privacy Policy (as updated from time to time) shall apply.

23. Cookies Policy

- 23.1.** The Parties acknowledge and agree that, to the extent that a provision of these Terms involves the use of "Cookies", as defined by the Provider's Cookies Policy, the terms of the Cookies Policy (as updated from time to time) shall apply.

24. Contact Information

- 24.1.** To direct comments or questions about these Terms or any other legal documents, please employ one of the following support options:
- 24.1.1.** Submit a message through the "Contact Us" page on the Website, at www.payonet.com/contactus;
 - 24.1.2.** Submit an email to the Provider at support@payonet.com; and/or
 - 24.1.3.** Contact the Provider through the System via the Account.

BY CLICKING THE "I AGREE" BUTTON (OR EQUIVALENT), YOU ARE INDICATING THAT YOU HAVE READ AND CONSENT TO BE BOUND BY THESE TERMS.

IF YOU HAVE NOT READ THESE TERMS, OR YOU DO NOT AGREE TO BE LEGALLY BOUND BY THEM, DO NOT CLICK "I AGREE" (OR EQUIVALENT) AND DO NOT CREATE AN ACCOUNT WITH, NOR USE THE SYSTEM OR SOLUTIONS PROVIDED BY, PAYONET.