

GENERAL TERMS AND CONDITIONS OF THE B-EFEKT a.s.

I.

General terms of commercial conditions, definitions

1.1 General terms of commercial conditions

1.1.1 The Commercial conditions for the use of payment account within Biteffect (hereinafter referred to as the "Commercial conditions") regulate the mutual rights and obligations of the payment service provider, the company **B-Efekt.a.s** registration number 27245888, legal address: Sokolovská 126/40, Karlín, 186 00 Praha 8 (hereinafter referred to as the System) and the Clients using payment services provided by System (hereinafter referred to as the "Client Account").

1.1.2 By accepting and agreeing with General terms and conditions the Client accepts contract for use and establishment of the Client's Account (the "Agreement").

1.1.3 The Commercial conditions determine in more detail the content of the Contract in accordance with the provisions of §1751 Law No 89/2012, the Commercial Code, as amended, and regulate, in particular, the mutual rights and obligations of the contracting parties.

1.1.4 The Contracting Parties take actions to sign the Contract and state that, at the time of the Contract, they know the current commercial conditions and that they express their unconditional agreement to the content of these conditions. The Contracting Parties undertake to be guided in the wording of the Commercial conditions, which are up-to-date at the moment of signing of the Contract. The text of the Commercial conditions is published on the Internet, at the web-site <https://biteffect.net> The Commercial conditions in the printed version are available at the location of the company Sokolovská 126/40, Karlín, 186 00 Praha 8

1.2 Definitions

1.2.1 The "Provider" is the company B-Efekt.a.s, IN 27245888, legal address Sokolovská 126/40, Karlín, 186 00 Praha 8, which was registered in the Register of the payment service providers as a small payment institution by the Czech National Bank, and is the operator of payment system Biteffect The Payment System Biteffect, hereinafter referred to as "System". The access to the System and the client account is provided with a computer interface (hereinafter referred to as the "web interface").

1.2.2 The "Client Account" is a payment account for the acceptance and management of money and is used to provide payment services according to the provisions of §3 Law No 370/2017, the Code on payments.

1.2.3 The "Partner" is a business partner of the Provider, who receives payments for goods and services, as well as other money transfers ongoing through the client's account (hereinafter referred to only as the "Payments").

1.2.4 The "Client" is a person or legal entity who, based on the Contract with the Provider, uses the Client's account when making payments to the recipients.

1.2.6 The "Exchange transaction" means the exchange of Czech crowns to other currency or an exchange in the reverse order, or an exchange of two other currencies. In this case, all exchange transactions can be implemented only as supplement service to payment services provided.

1.2.7 The "Cancellation of a client account" is the settlement of liabilities and claims between the Client and the Provider in accordance with all requirements and obligations arising under and in connection with the use of this account, in the manner set out in the Commercial conditions.

1.2.8 The "Payment" means any transaction that Client wishes to perform by means of a client account, and which is carried out on the conditions stated below.

II.

Payments made through the customer account

2.1 The Provider has the right to appeal to the client account belonging to the holder, only in accordance with and pursuant to the Holder guidelines, as well as under the Contract and the Commercial conditions. The Client has the right to use the client's account only in accordance with contracts, commercial conditions and principles specified on the Internet on the web-site www.biteffect.net

2.2 The Client has the right to demand, via the Provider, to carry out the client account transactions, which are described in the Commercial conditions or on the web site www.biteffect.net. Payments can be made only in the manner specified in the Commercial conditions or on the relevant web-site.

2.3 If the Client requires a transaction, the amount of which is higher than the balance on the client account, the Provider may refuse to comply with this requirement and inform the Client of such refusal.

2.4 The maximum payment amount may not exceed the amount of 5 000 CZK for non-registered Clients, and the amount of 250 000 CZK for registered Clients.

2.5 The System provides the most streamlined process of acquisition, implementation and performance of certain transactions in the system. The Client has the right to use the System only for payment services specified in §3 Law No 370/2017 and those approved by the Czech National Bank.

III.

Opening of a payment account in the System and its use

3.1 The registration and payment order of the Clients is made through the website <https://app.biteffect.net>. The Client enters relevant data, such as: name, surname, e-mail, mobile phone, sex, citizenship, date of birth. After the proper completion of registration, the Client receives the data needed to access his client account. After accessing to the account Client must complete the verification process by clicking to the button “Verification” and following the instructions on the page.

3.2 All information pertaining to registration, including a form for registration and detailed instructions on the use of the services available at www.biteffect.net. The form for registration as well as the entire system is properly protected from unwanted interference by third parties.

3.3 The Provider has the right to dispose of the data provided by the Client only in a manner that complies with the relevant provisions of Act No 101/2000 on Protection of Personal Data and on Amendments to Certain Laws, as amended. The Client provides such data, thus expressing his consent to their treatment in such amounts and for such purpose, which correspond to the generally binding legal regulations.

3.4 The Provider will send to the Client by e-mail to the address specified by the Client in the registration form, the proof of registration, as well as other instructions and description of services.

3.5 The Provider may apply to the Client with the requirement to amend or supplement the information specified at the registration and vice versa.

3.6 The Provider shall not be liable for any losses incurred by the Client as a result of using his data for access by third parties. In case of loss, theft or possible misuse of any data, the Client must apply to the Provider by email or contact form, demanding the cancellation of the existing access data access and provide new data for access to his client account. The Provider will execute the cancellation of the access data without any undue delay.

3.8 Having ordered a transaction on the site, the Client gives the Provider the order to fulfil the order. The System informs the Client of the receipt of application by sending an appropriate message to the Client at his e-mail, or through the interface of the web site.

3.9 The Client has 15 minutes to make the payment, once the order is given. If not, the transaction fails automatically.

3.10 If at the time of receipt of payment, it is not possible to process the payment, the Client receives a message in electronic form, sent at his e-mail address, or via the web interface. If within 24 hours the system is not able to fulfill the order for payment, the payment will be deleted automatically. At the time of occurrence of possibility to perform the payment, the Client receives a message in electronic form, then the Client will be given 15 minutes to carry out the payment. If the payment is not performed, the payment order will be automatically cancelled. If the Client fails to make payment within 15 minutes, then he must perform the whole order of payment again.

3.11 After the subject amount comes into the System, the system performs the transaction from the Client's account according to the payment order. If for some reason, the transfer cannot be carried out, the transaction is repeated as many times as necessary for the successful transfer. The Client has the right to cancel an incomplete payment, as well as check the status of the payment at any time through his Client's account after logging in to the System.

3.12 The payment is completed at the time of the transfer of amount from the System according to payment order of the Client.

3.13 Payments, payment orders and other transactions are accepted only through the interface of the website and are fixed by the software and hardware tools of the website.

3.14 In case of return of funds, commission fees are deducted from the funds, which have been transferred to the Client's account. In case of cancellation of the payment, which was caused by technical mistake or other malfunction of the Provider, the commission fees are not deducted from the funds on the client account.

3.15 The System shall have the right to refuse to provide the payment service, indicating the reasons for such refusal.

IV.

Duties and responsibilities of the Provider

4.1 The Provider will send the data and further instruction for the access to the Client's account to the email address specified during the Client's registration.

4.2 In the event of disputes with the Client, the Provider is obliged to prove that the transaction, which is the subject of the dispute, was not influenced by technical or other failure.

4.3 The Provider will provide the Client with the possibility to check at any time the transactions and the balance of the amount stored on his Client's account, through access to the Client account.

4.4 The Provider is responsible for the lost part of the money, stored or transferred from the Client's account, as well as for the erroneous implementation of the Client's transaction, where such loss or faulty implementation of the transaction are the result of a malfunction of the System, instrument or other device, and the malfunction was not caused by provable conscious or unconscious actions of the Client. However, the Provider shall not be liable for any loss suffered by the Client as a result of loss of System access data provided to the Client, or for any damages resulting from criminal acts of third parties, or due to an error on the side of the Client, which took place during the payment order.

4.6 The Provider reserves the right to block any relevant amount or the entire amount on the Client account or deactivate Client's account in case he has doubts about the origin of the money, the purpose of the transaction, unsettled payments and other concerns. Blocking the amount can be made without notice to the Client.

V

Duties and responsibilities of the Client

5.1 The Client has the right to use the Client's account only in compliance with the Commercial terms and principles published on the website www.biteffect.net, Particularly, he must observe all principles aimed at ensuring the security of money and financial transactions.

5.2 The Client is obliged to inform the Provider in case of loss or theft, as well as in the case of any possible misuse of the access data, without any delay, and submit a request for new access data.

VI.

Recharge of funds on the Client's account.

Information on the status of funds and the operations carried out by using the Client's account

6.1 The Client has the right to recharge and deposit the amount of money on his of other Client's account at any time. The recharge of the Client's account can be performed only in the way described on the website www.biteffect.net

6.2 The Provider provides the Client with the possibility to obtain information about the available balance on the Client's account at any time, using the application or the web interface, based on the Client's request.

6.3 The provisions of this Article shall not affect the Client's right to require the closure of his Client's account in the manner specified in Article VII of the Commercial conditions.

VII.

Cancellation of the Client's account, reverse exchange of money

7.1. The Client has the right to terminate the Agreement. The period of termination is equal to 15 days counted from the first day after receiving the notice of termination. The Provider will deactivate the Client's account at midnight of the last day of termination.

7.2 In case if the Client hasn't performed any activity or transactions through his Client's account within one year, the Provider has the right to terminate the Agreement and close the Client's client account. The Provider shall inform the Client of the termination of the Agreement and the closure of his Client's account. The period of termination is equal to 30 days counted from the first day of the calendar month following the date of delivery of notice of termination. The Client's account will be closed at midnight, on the last day of termination.

7.3. During the closure of the client account, the Provider deduces from the current account balance the amount of payments made prior to the closure of the client account, commission fees for transferring money from the banking account of the Provider to the banking account of the Client as well as the penalties for breach of the Contract according the current price list. The Provider will transfer the final balance by any possible and chosen means.

7.5 The Client may require a reverse exchange of money in accordance with the Commercial conditions and without the closure of his Client's account. The provisions of the Commercial conditions governing the closure of client accounts, will apply with the corresponding changes.

7.6 The reverse exchange of money can be made on the Client's order, submitted through the electronic form or through the website www.biteffect.net In the case of reverse exchange, the Client pays to the Provider the expenses directly incurred in connection with such reverse exchange. First of all, the bank fees for the transfer of funds from the account of the Provider to the account of the Client. The sum of these fees will be deducted from the balance on the Client's account. The reverse exchange of money will be made within the deadline set for reverse exchanges on weekdays. The reverse exchange will be made by any appropriate and available means of transfer.

VIII.

The Issuer's expenses and remuneration

8.1 In the case of reverse exchange of money, as well as in the case of closure of the Client's account, the Provider is entitled to claim reimbursement of necessary expenses related to the implementation of these transactions. Here, it is the amount of commission fees withheld by the bank during the transfer of funds, refund and fraud operations and commission fee of the System Biteffect.

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8.2 The Provider is entitled to receive the remuneration for services and penalties associated with the use of Client's account and the effected transactions, according to the price list, which is available at www.biteffect.net The price list for the services in its printed version is available at the office of the Provider.

IX.

Claims on effected transactions

9.1 The Client has the right to file a claim to the Provider for wrongly executed transactions within 14 days after the determination of such operations, but not later than 1 year after the erroneous transaction. The claim must be sent to the address of the Provider in written form or by electronic mail. After the receipt of the claim, the Provider will perform an investigation to determine its validity. The Provider shall, within one month after receiving a written complaint, to inform the Client of the results of his investigation and report his opinion regarding the claim.

9.2 In the case of fulfilment of conditions, under which the Provider is responsible for the effected erroneous transaction (Article 4 of the Commercial conditions), the Provider must deposit the amount of money on the Client's account, which subject to such erroneous transaction and for which the Provider is responsible.

XI.

Final provisions, changes in the Commercial conditions

11.1 The commercial conditions do not affect the provisions of the generally binding legal regulations governing the protection of the consumer.

11.2 The Provider reserves the right to make changes to the Commercial conditions, and both the amended and applicable Commercial conditions are considered at the time of their publication on the Internet at www.biteffect.net

11.3 The Client has the right to terminate the contract within one month from the date of published changes in the Commercial conditions by his written notice of termination delivered to the Provider. If the Client doesn't terminate the contract, it will be considered as his unconditional consent to the changes in the Commercial conditions.

11.4 The Provider provides the archiving of the Commercial conditions.

XII.

Resolution of Disputes

12.1 If the Client, under the commercial conditions, has filed a claim for faulty operation or unsuccessfully tries to obtain any other compensation from the Provider, he is entitled to apply for financial arbitrator. The financial arbitrator helps to resolve disputes that arise between the Provider and the Clients during payment service providing under Act № 229/2002, on financial arbitrator. For more detailed information about the financial arbitrator, please visit www.finarbitr.cz. The Client's the right to apply to the competent court is not affected by the present.

These Commercial conditions were accepted in Prague,

on 01.02.2018.

The Commercial Conditions have been updated on 1.03.2018