

I. General Provisions

§ 1

These Rules and Regulations for the provision of services consisting in the issue, use, and clearance of transactions made with the Visa Business Executive, Visa Business Gold, Visa Business Silver and Visa Business Blue payment cards, issued by Bank Handlowy w Warszawie S.A. under Article 109(1)(4) of the Polish Banking Law of 29 August 1997 (consolidated text of 23 November 2018 (Journal of Laws of 2018.2187)

in conjunction with Article 384 §1 of the Civil Code Act of 23 April 1964 (consolidated text of 19 June 2019 (Journal of Laws 2019.1145)..), the Payment Services Act of 19 August 2011 (consolidated text of 9 April 2019 (Journal of Laws 2019.659) as amended) (Payment Services Act) and other applicable laws, set out, together with the Agreement, the basic rules, forms and procedure for the provision by Bank Handlowy w Warszawie S.A. of services specified in those documents as well as the rights and obligations of the Parties to the Agreement.

§ 2

The terms used herein shall have the following meanings:

Authorization – consent of the Holder to execute an Operation, preceded by authentication or strong authentication of the user, expressed as provided for in the Rules and Regulations;

Mobile Authorization – Authorization made via a service available in the CitiManager Mobile application;

Bank – Bank Handlowy w Warszawie S.A. with its registered office in Warsaw at ul. Senatorska 16, the Card issuer;

ATM – a machine enabling the Holder to withdraw cash and carry out other operations, provided that such operations are made available by the entity operating a given machine;

CitiManager – the Bank's electronic platform made available to the Holder and the User enabling access to data on the Cards, transactions made with the Cards, as well as transmitting/placing instructions.

CitiManager Mobile – an application of the Bank that is available on mobile devices and made available to the Holder which **enables** access to data of Cards and transactions carried out by them, and is also used for receiving notifications on events on the Card and for executing Mobile Authorization;

CVV2 – a three-digit number placed on the Card used to ascertain the Card's authenticity during execution of transactions without the Card's physical use, in particular to carry out Internet transactions;

Contactless reader – an electronic device forming an integral part of the terminal at the point of sale (POS), used for conducting contactless Operations and for printing their confirmations, reading data from the Contactless module.

1.1.

Business Day – any day other than Saturday, Sunday or a statutory holiday on which the Bank is open for operating activities allowing the performance of the Agreement and the Rules and Regulations;

3D Secure Password – a one-time password sent as an SMS text message to the mobile telephone number specified by the Holder/User, used to identify the Holder and accept their instructions as part of the confirmation of Operations made using the 3D Secure Feature.

Card or Visa Business Card – one of the Visa Business Cards with a credit facility: Executive, Gold, Silver or Blue;

Operation Limit – the amount agreed with the User in writing or in another form specified in the Agreement, which stands as a maximum limit for a single Operation (taking into account any fees and commissions charged);

Total Limit – the amount agreed with the User in writing or in another form specified in the Agreement, which stands as a maximum limit for Operations made with all the Cards issued to the User (taking into account any fees and commissions charged). Each Operation shall reduce the available Total Limit, and each repayment shall increase the available Total Limit;

Individual Limit – the amount agreed with the User in writing or in another form specified in the Agreement, which stands as a maximum limit for Operations made with a given Card (taking into account any fees and commissions charged). Each Operation shall reduce the available Individual Limit, and each repayment shall increase the available Individual Limit;

Cash Withdrawal Limit – the amount agreed with the User in writing or in another form specified in the Agreement, which stands as a maximum limit for cash withdrawals made with a given Card, within the adopted Settlement Period (taking into account any fees and commissions charged); such an amount falling within and not exceeding the amount of the Individual Limit;

Contactless Module – an antenna kit communicating with the Contactless Reader of the POS Terminal, enabling the execution of Contactless Operations.

Payee – a natural person, legal person and organizational unit without legal personality to whom the Act grants legal capacity, being the payee of the funds that are the subject matter of the Operation.

Settlement Period – the period stated in each Card statement, depending on the type of settlement, commencing on the 15th or the 26th day of each calendar month and ending on the 14th or the 25th day of the following calendar month, taking into account statutory holidays;

Operation – a payment or cash withdrawal or a remote operation (e.g. on the Internet) made by a Card;

Proxy – Main Proxy or Auxiliary Proxy – a person authorized by the User to represent the User in dealings with the Bank within the scope resulting from the Agreement and the Rules and Regulations; that person's name and surname are included in the relevant appendix to the Agreement;

PIN – a confidential four-digit identification number for execution of transactions in ATMs, cashless transactions at points of sale, cash transactions via merchants with the use of a Card with electronic identification of the Holder;

Holder – natural person identified by the User in the Application, accepted by the Bank, authorized by the User to execute Operations in the User's name and on the User's behalf; the Holder's identification details may be placed on a Card;

Account – bank account kept by the Bank for the User, where Operations are cleared and fees and commissions are debited, as indicated in the application to set up the User, which constitutes an appendix to the Agreement;

Card Account – a technical account connected to a Card which is opened by the Bank upon an Application and is used for recording Operations and repayments of debt;

Rules and Regulations – these Rules and Regulations for Issuing and Using Visa Business Cards;

Strong user authentication – authentication that ensures protection of confidentiality of data on the basis of application of at least two elements in the following categories:

- knowledge of something that is only known to the user;
- possession of something that is only possessed by the user;
- specific characteristics of the user (what the user is);

which are an integral part of that authentication and are independent so that if one of those elements is compromised, the credibility of the other is not deteriorated;

Visa System – an international system for the handling of transactions executed with payment cards with the Visa logo;

Business Condition – the financial, legal, material or other situation as well as the development potential of a given entity's business activity;

Repayment Date – the date indicated in the Statement sent by the Bank to the Holder and the User as the date of payment of the claim or another date fixed by the Bank and the User; where it is not a Business Day, the Repayment Date is considered as the first Business Day immediately after that date;

POS Terminal – a device enabling the Holder to execute Operations with physical usage of a card;

TFC – Table of Fees and Commissions which constitutes an integral part of the Agreement;

Agreement – the Agreement on the issuing of Visa Business Cards and the handling of operations executed with such cards, signed between the Bank and the User;

User – a legal entity, natural person or an organizational unit without legal personality, who – together with the Bank – is a party to the Agreement;

Authentication – a procedure that enables the Bank to verify the identity of the Holder or validity of use of a specific payment instrument, including the use of individual authentication data;

Visa – an international organization associating institutions which issue Visa payment cards and handle transactions made with such cards;

Application – an Application for issuance of a Visa Business Card, the specimen of which is provided in an appendix to the Agreement;

Statement – a list of Operations carried out during the Settlement Period and the fees and commissions charged, made available to the Holder and the User after the end of the Settlement Period, as a Card statement on CitiManager platform;

3D Secure feature/3D Secure – a method of confirmation of the Operation without a physical use of the Card, involving the entry by the Holder of the 3D Secure Password received to indicated mobile telephone number.

Cancellation – invalidation of the Card in the Bank's card system and with Visa, made at the request of the User or the Holder or as a result of a decision of the Bank.

§ 3

1. The Card is to be used to cover business expenses in Poland and abroad by carrying out Operations at the

merchants who are identified with the Visa or Visa Electron logo, or to withdraw cash at banks, from ATMs and at authorized outlets, which are identified with the Visa, Visa Electron or PLUS logo.

2. When making Operations, the Holder can make use of devices accepting Visa, Visa Electron or PLUS cards, in particular POS Terminals or ATMs.
3. To the extent the Bank provides the User with payment services, the Bank and the User agree that they exclude the application of the following Articles of the Payments Services Act in their entirety: art. 17–32, art. 34, art. 35–37, art. 40 items 3 and 4, art. 45, art. 46 items 2–5, art. 47–48, art. 144–146, and, for the avoidance of doubt, they confirm that art. 44 item 2 and art. 51 of the Payment Services Act shall apply to payment services provided by the Bank.

II. Card issuance

§ 4

1. The Bank shall be the owner of the Cards issued. The Cards issued to the User should be returned to the Bank at the Bank's demand.
2. Acting pursuant to the terms and conditions set out in the Agreement and the Rules and Regulations, the Bank shall issue Cards to the Holders named by the User and approved by the Bank, and undertakes towards the User to clear Operations and any fees and commissions charged.
3. The Operations requested with the use of Cards are executed by the Bank within time limits appropriate for the respective types of payment orders, in line with Visa regulations.
4. The Bank may change the (i) Individual Limit, the Cash Withdrawal Limit or the Operation Limit on the basis of an application from the User, the template of which constitutes Appendix 3 to the Agreement, or (ii) the Total Limit on the basis of an application from the User, the template of which constitutes Appendix No 2 to the Agreement. The Individual Limit or the Cash Withdrawal Limit may be changed permanently or temporarily, in accordance with the User's application and the Bank's decision; however, the Cash Withdrawal Limit may not be changed temporarily to a higher amount than the original Individual Limit. In the case of changes to the Individual Limit or the Cash Withdrawal Limit, the Bank may agree to the submission of the User's application by email, over the phone or as otherwise directed by the Bank. The Bank shall be entitled to refuse to raise the Individual Limit, Operation Limit, Cash Withdrawal Limit or Total Limit without stating the reason.
5. The limits for Contactless Operations without the need for a PIN or the signature of the Holder/User shall be determined by the Visa Organization.
6. Regardless of the amount of the Contactless Operation, the Operation may need to be carried out with the use of a PIN, even though all conditions for the execution of the Contactless Operation have been met.

§ 5

1. A User who applies for a Card to be issued shall sign the Agreement and submit completed application forms, the templates of which are set out in the appendices to the Agreement.

2. A User can apply for one or more Cards to be issued.

§ 6

When indicating the Holders in the Application, the User is obliged to determine their Individual Limits.

§ 7

1. The Bank reserves the right to verify information provided in the Agreement and in the applications, the templates of which are set out in the appendices to the Agreement.
2. The Bank reserves the right to refuse issuing a Card, no reason given.
3. The User must inform the Bank every time, in writing (this includes using appropriate forms), about any changes to the data contained in the applications.

§ 8

1. The Bank, after having satisfactorily examined the Application, issues the Card by sending it to the User, to the correspondence address of the Main Proxy, as indicated in the Application to Set up the User, a template of which is provided in the relevant appendix to the Agreement, for the purpose of delivering it to the Holder.
2. The Card is sent in a special envelope, with confidentiality requirements observed, i.e. in such a manner as to prevent disclosure of the data on the Card.
3. The PIN number assigned to the Card may be read out after the card is activated on the CitiManager platform. The Holder is able to change the PIN later, by phone, in line with the instructions received from the Bank together with the Card.
4. The Card and the PIN are assigned to the Holder only and may not be disclosed or provided to any other person. The Bank shall not be liable for any consequences of disclosure of the PIN or the CVV2 number, or for provision of the Card or the data contained thereon to any unauthorized persons.

§ 9

1. The Card sent to the User is not active.
2. The Holder activates the Card by logging in for the first time on the CitiManager platform and confirming the receipt of the Card or in another way made available by the Bank.
3. The Card should be signed by its Holder immediately upon receipt.
4. The Bank shall not be liable for refusing to process Operations made with an unsigned Card, or when such an Operation was confirmed on the Operation slip with a signature inconsistent with the signature on the Card or with a wrong PIN.

III. Using the Card

§ 10

1. The Card can be used only by its Holder.
2. The Card should be used in such a manner and for such purposes as are consistent with the Agreement, the Rules and Regulations and the law.
3. The User must make the Holder acquainted with the provisions of the Rules and Regulations.
4. The User shall be fully liable to the Bank for any consequences of the use of the Card by the Card's Holder and third parties, subject to the exceptions referred to in the Agreement or the Rules and Regulations.

5. If the Card is used by the Holder contrary to the Agreement, the Rules and Regulations or the law, the User must notify the Bank immediately and demand Cancellation of the Card. In such a case, the provisions of § 16 below shall apply.

6. When executing an Operation, it may be necessary to present a document confirming the Holder's identity. A failure to produce such a document may stand as a reason for a refusal to accept the Card.

7. A cash deposit order shall be deemed authorized if it was confirmed by the PIN code of the Card.

8. A cashless operation with the use of the Card shall be deemed authorized if it was confirmed by the use of PIN. By authorizing operations, the Client approves debiting of the Card Account with the amount of such an operation plus the fees and commissions as per the TFC.

9. In the case of a device where Transactions are initiated by confirming the fact of possession of the Card, authentication was effected by physical presentation of the Card in the device, unless the law requires strong authentication. In the case of a contactless Operation:

- above the limit, the operation is deemed authorized by confirmation of PIN;

- below the limit, the operation is deemed authorized at the moment of providing the Card data recorded in the Contactless Module, required to effect the operation, by bringing the Card close to the device enabling readout of data stored in the Contactless Module.

- in other cases of a contactless Operation where the Bank, under the applicable law, is not obliged to use strong user authentication, the operation is deemed authorized upon transfer of the data of the Card that are saved in the Contactless Module and are required to execute an Operation, by putting the Card close to the device that can read the data saved in the Contactless Module.

10. Limits for contactless Operations that do not require strong user authentication arise from applicable laws and regulations.

11. In the case of operations effected remotely, without physical presentation of a Card (effected by telephone, in writing or via the Internet), an operation shall be deemed authorized through the provision of data of the Card or the Holder, depending on the requirements of the Recipient, including the first and last name, the Identification Code, the number and expiry date of the Card or the CVV2 code, visible on the Card reverse side, and acceptance of the operation by a 3D Secure Password or via Mobile Authorization in the CitiManager Mobile application.

12. The Bank shall make available to Clients a feature that secures operations effected without physical use of the Card on the Internet in the form of a 3D Secure Password or via Mobile Authorization in the CitiManager Mobile application. The Recipient of an Operation carried out without physical use of the Card through the Internet or the Bank may require additional confirmation with a 3D Secure Password or through Mobile Authorization in the CitiManager Mobile application.

13. The Bank shall enable the security of Online Operations in the form of the 3D Secure feature. In the case where the Recipient of the Operation placed via the Internet requires additional verification through a 3D Secure Password, it may be necessary to enter a 3D Secure Password to execute it.

14. Whether or not an Operation is to be secured with a 3D Secure Password shall be decided by the Recipient for which such Operation has been executed or the Bank.

15. The Bank shall have the right to refuse executing the Operation if, in the Bank's judgement, this would be justified or purposeful due to the need for protection against fraud transactions.
16. If the Operation is initiated by the payee (the intended recipient of the funds being the subject of the Operation) or with the payee's intermediation, the User may not cancel the payment order covered by the Operation once the payment order was sent to the payee or the User gave its consent to the payee for the Operation's execution.

§ 11

1. Operations are carried out in the currency of this country where they are executed, save for exceptions set out by Visa.
2. Settlements with the User in connection with the use of the Card will be made in the Account currency.
3. All foreign Operations made with the Card are converted by Visa into the currency in which the Account is kept, at the exchange rate used by Visa. If the Operation is received in the Account currency, the Bank adds the commission on the Operation amount for the execution of a foreign transaction in a currency other than PLN. The current rates of charges may be found in the Bank's Table of Fees and Charges.

§ 12

1. The Card validity date is provided on the Card front side.
2. The Card shall be valid until the last day of the month (Valid Thru) as stated on the Card.
3. The Card can be used during the Card validity period or until the Cancellation.
4. The User must destroy the Card after the end of its validity period, in such a manner as to prevent it from being used and prevent the data thereon from being read. The consequences of a failure to do so shall rest with the User.
5. If the User fails to notify the Bank about the User's resignation from the Card at least 60 days prior to the Card expiration date, the Bank shall issue a new Card with a new validity period and shall send it to the User's correspondence address.
6. If the Card resignation is submitted after the lapse of the time limit provided for the instruction not to renew the Card for another validity period, the Bank shall collect the fee for issuing the renewed Card and the monthly fee from the Account.
7. When the Card is renewed, the PIN does not change.

§ 13

The Card User may issue instructions concerning the Card on the basis of the Agreement. The User is entitled to give instructions concerning all Cards issued on the basis of the User's Applications.

§ 14

1. A User may submit complaints related to the Agreement, including complaints about Operations effected by Cards, at any time, in writing through CitiPhone or electronically through CitiManager. Current contact details for submitting complaints and claims are available on the Bank's website.
2. The outcome of the complaint or claim handling procedure will be notified to the User without undue delay, provided, however, that not later than within 15 business days of receipt of the complaint. In especially complex cases, which make it impossible to handle a complaint or claim

and to provide a reply within the time limits set out above, the Bank, in the information provided to the User, will:

- a) explain the reason behind such delay;
- b) specify the circumstances to be found for the purpose of handling the complaint;
- c) determine the expected complaint or claim handling and reply date, which, however, must not be longer than 35 business days of the date of receipt of the complaint for complaints related to payment services provided by the Bank.

The above time limits shall be deemed met if before their expiration the Bank's reply to a complaint is sent, and in the case of a reply in hard copy – sent at a post office of the designated operator, within the meaning of Article 3(13) of the Act of 23 November 2012 – Postal Service Law.

3. Upon a User's request, the Bank shall confirm that it has received a complaint or claim. Such confirmation shall be made in writing or otherwise as agreed with the User.
4. The Bank may reply to a complaint:
 - a) in hard copy to the User's address;
 - b) using any other permanent data carrier;
 - c) by electronic mail – upon the User's request.
 In the case of a complaint related to payment services provided by the Bank, the Bank shall reply to a submitted complaint or claim in paper format or, after such form is agreed with the User, on any other durable medium.
5. In the case of a complaint regarding a payment service, if this is appropriate for handling of the complaint, the Bank shall request the User to provide the necessary explanations and documents justifying the submission of complaint.
6. Subject to Section 7, where the complaint covers an unauthorized Transaction, the Bank will – promptly, but not later than by the end of the business day following the complaint receipt day – reinstate the charged Card Account to the status that would have existed had the unauthorized Transaction not occurred.
7. The obligation set out in Section 6 shall not emerge on the side of the Bank where:
 - a) the complaint was submitted after 13 months after the date on which the Account was charged,
 - b) the Bank has reasonable and documented grounds for suspecting a fraud and reported the case in writing to competent law enforcement authorities.
8. If the Bank, having conducted a preliminary assessment of the User's complaint, including a complaint related to an unauthorized payment transaction, credited the Card Account with a specified amount or reinstated the charged Card Account to the status that would have existed had the unauthorized transaction not occurred, and then, as a result of further investigation, the complaint is rejected or the merchant or another entity makes a direct return of funds to the Card Account, the Bank will charge again the Card Account with the amount under the complaint that was previously accepted by the Bank.
9. The detailed information on the complaint filing and examination procedure is available on the Bank's Website.

IV. Procedure in the event of Card loss or damage

§ 15

The User and the Holder are obliged, in particular:

- (i) to store the Card and protect the PIN with due diligence;
- (ii) not to keep the Card and the PIN number together;

- (iii) not to make the Card or the PIN available to unauthorized persons;
- (iv) to protect the Card against loss, theft or damage;
- (v) to use the Card in line with its intended purpose;
- (vi) to store the documents related to the Operations and make available such documents to the Bank for the purpose of documenting potential complaints.

§ 16

1. When the Card is lost, stolen, appropriated or used without authorization or Card data are disclosed to an unauthorized person or there is a suspicion of a breach of confidentiality of the PIN code, the User or the Holder must immediately, but no later than within 48 hours of the time of loss, theft or disclosure, report this fact by phone to the Bank or in another manner as may be specified by the Bank, for the purposes of Card Cancellation.
2. Also, when it is suspected that a fraud occurred or may have occurred (in particular theft or unlawful use of the Card), a suspected event or unusual situation has occurred when the Card was in use, the Holder or User will be obliged to notify such fact to the Bank without delay by telephone or as specified by the Bank.
3. The Bank receives Users' and Holders' reports 24/7. The Bank confirms the receipt of the report by way of confirmation over the phone or electronically.
4. For security considerations, the number of the Card should not be disclosed to any third party for any reasons other than the execution of an Operation or notification of loss of the Card.
5. As long as it is valid, the Card should only be in the possession of the Holder.
6. If it is determined that the Card is missing, the User or the Holder must immediately report the Card for Cancellation in the manner described in section 1 above.
7. If the report referred to in section 6 above is not made immediately due to the failure to meet the obligation referred to in section 4 above, the User shall be fully liable for any Operations made with the lost or stolen Card and for any fees and commissions charged until the day on which the User or the Holder reports the Card for Cancellation to the Bank.
8. In the case of any unusual events involving the security of access to and use of the Cards, the Bank shall inform the User as regards the correct and secure use of the Cards using at least one of the following secure communication channels:
 - 1) a message on the websites of the Bank; or
 - 2) via the telephone customer service of the Bank.
9. Any message concerning the correct and secure use of the Cards communicated on behalf of the Bank by any channel other than those listed above should not be considered credible by the User or by the Holder. In particular, the Bank never emails any requests to the Users or to Card Holders asking to disclose Card data.

§ 17

1. During the Card's validity period, the Holder must ensure that the Card is in his/her possession.
2. If it is determined that the Card is missing, the Holder or the User must immediately report the Card for Cancellation in the manner described in § 16(1) above.
3. If the report referred to in section 2 above is not made immediately due to the failure to meet the obligation referred to in section 1 above, the User shall be fully liable for any Operations made with the lost or stolen Card and for any fees and commissions charged until the day on

which the Holder or the User reports the Card for Cancellation to the Bank.

§ 18

1. The User shall be liable for unauthorized Operations made with the Card up to the amount of EUR 50, converted at the mid-rate published by the National Bank of Poland, in force on the Operation date, where such Operation is a result of use of a lost or stolen Card, (ii) a fraud committed with the Card or Card's respective security features (in particular its number, PIN or CVV2).
2. The User shall be liable for the full amount of unauthorized Operations if the User or the Holder caused them intentionally or due to an intentional or grossly negligent breach of at least one of the obligations of the User or the Holder referred to in para. 16 of the Rules and Regulations.
3. Once the report referred to in § 16(1) or § 16(2) above is made, the User shall not be liable for unauthorized Operations resulting from the use of a stolen or lost Card or a Card used fraudulently, unless the User or the Holder intentionally caused the unauthorized Operation.
4. The User shall be charged for Operations executed by persons to whom the User made the Card, its number, validity date or CVV2 code available, or disclosed the PIN.
5. The Bank and the User may establish in the Agreement a different scope of liability for unauthorized Operations made with a given Card than the one specified in section 1 above, so that the Bank shall be charged with all unauthorized Operations made with the Card within 72 hours prior to Card Cancellation, provided that the Operation was executed without the PIN being entered,

All conversations with the Bank, in particular those referred to in §16 above, can be recorded and archived using a magnetic data carrier or any other carrier the Bank sees fit for recording and archiving. For identification purposes, the Holder and the Proxy must answer the questions asked by the Bank's employee.

§ 19

1. In the event the Card is damaged to the extent preventing its use or it is cancelled, or the Card, its number, CVV2 or expiry date is lost or stolen, or the PIN cannot be retrieved, a new Card may be issued.
2. The new Card may be issued by the Bank based on a request submitted in writing, via telephone or email and the User's confirmation of the loss or theft of the Card, disclosure of the Card particulars to an unauthorized person, damage to the Card or the inability to retrieve the PIN.
3. The costs of issuing the new Card shall be charged to the User.

§ 20

1. If a cancelled Card is recovered, the Holder or the User must destroy such a card in a manner preventing it from being used again and preventing the data thereon from being read. The consequences of a failure to do so shall rest with the User.
2. No Operations can be made with a cancelled Card.

V. Resignation from, cancellation and blockade of the Card

§ 21

1. The User can resign from using the Card at any time.
2. A resignation from using the Card shall be considered to have been accepted once the Card Cancellation is completed and the Bank received a written confirmation of the resignation, signed by the User.
3. Resigning from the last Card shall not equal termination of the Agreement.
4. The User who invalidates a Card must destroy the Card so as to prevent it from being used and prevent the data thereon from being read. The consequences of a failure to do so shall rest with the User.

§ 22

5. The Bank shall have the right to cancel the Card:
 - i. in connection with the suspicion of unauthorized use of the Card or an intentional action aimed at causing the execution of an unauthorized Operation; or
 - ii. in other justified cases relating to the security of the Card;
 - iii. If the obligation to cancel the Card arises from generally applicable laws and regulations.
6. The Bank shall have the right to block the Card after three failed attempts to use the Card with the use of PIN.

§ 23

1. Should the circumstances referred to in § 22 arise, the User must pay all sums due on account of the Operations made with the Card as well as all banking fees and commissions.

§ 24

1. This Agreement shall be effective from the date of its signing and has been concluded for an indefinite period.
2. Each Party shall have the right to terminate the Agreement at any time with two months' notice.
3. Notwithstanding the powers provided for above, the Bank may terminate the Agreement with fourteen days' notice in the Event of Default, when the User does not have any Cards, or no operations have been made over the last 6 months and, inter alia, on the basis of important market factors or discontinuation of the Bank's services covered by the Agreement or curtailing of activity in this area.
4. The notice period, as referred to in items 2 and 3 above, shall start on the first day of the month following the month in which the terminating Party delivered a written termination notice to the other Party.
5. If the User withdraws from the Agreement within 14 days from the date of receiving the first Card, unless any Operation was executed with the use of the Card, the Bank, with regard to the first and each subsequent Card, shall reimburse the User for the monthly fee for handling the Card.

VI. Representations

§ 25

The representations contained in this chapter shall constitute a component of the assessment to determine the amount of the Total Limit granted by the Bank, including the risk of late payment of amounts due under the Agreement, and the Parties agree unanimously that they shall belong to the essential provisions of the Agreement.

§ 26

1. The User represents as follows:

- (i) the User has the capacity to enter into the Agreement and to perform the obligations resulting thereunder, has obtained the required consent of the User's governing bodies, and has undertaken the necessary actions in order to properly authorize its representatives for the conclusion and performance of the Agreement, as well as transactions to be made thereunder, and thus fully complies with all statutory obligations in this respect;
- (ii) the Agreement, to which the User is a Party, shall constitute a valid and legally binding obligation of the User that shall be enforceable under its terms and conditions;
- (iii) there has been no material adverse change in the Business Condition of the User since the date on which the most recent audited (if applicable) financial statements delivered to the Bank were drawn up;
- (iv) to the User's best knowledge, no investigation, litigation, court, arbitration or administrative proceedings are current or pending, suspended or threatened with respect to the User, which might have a material adverse effect on the Business Condition or the ability of the User to perform its obligations resulting from the Agreement;
- (v) no event has occurred which constitutes an Event of Default or which, as a result of a statement made, the passage of time, or another factor could be classified as an Event of Default on the Agreement;
- (vi) all information furnished to the Bank by the User in connection with the Agreement as well as any documents provided to the Bank in connection with the Agreement are true, complete and adequately reflect the legal status and the financial standing of the User, and the User is not aware of any other material circumstances undisclosed to the Bank, the disclosure of which might have an adverse impact on the decision of the Bank to conclude the Agreement;
- (vii) The User represents that:
 - a. it has not initiated and is not subject to or participating in any composition proceedings defined in the Restructuring Law;
 - b. it has not submitted a request for debt restructuring within the meaning of Article 75c of the Banking Law;
 - c. it is not insolvent or at risk of becoming insolvent under the definition provided in Article 11 of the Bankruptcy Law;
 - d. it has not filed a petition for the declaration of bankruptcy or no such petition has been filed against the User;
 - e. no proceedings for acknowledging foreign bankruptcy proceedings have been instituted against the User;
 - f. it holds enough own funds to run its statutory business;
 - g. it is not in arrears with regard to any payments in connection with its tax, Social Insurance Institution and other public law liabilities.

2. Representations given in this chapter are made on the day of executing the Agreement. Furthermore, the User undertakes to make the above representations on each day it delivers the Agreement to the Bank, and on each day the Total Limit is made available or modified under the Agreement. In such a case, the representations shall be deemed to be made implicitly by the very fact of the User signing the Agreement and on each day when the Bank makes the Total Limit available to the User or changes it for the User on the basis of the Agreement.

VII. Obligations

§ 27

1. For as long as the Agreement remains in effect or until the obligations resulting from the Agreement are fulfilled, the User undertakes to:
 - (i) use the Card and the Total Limit only as provided for in the Agreement;
 - (ii) comply with any applicable laws and requirements under its instruments of incorporation, including internal rules;
 - (iii) timely fulfill all its obligations, including tax obligations towards the Social Insurance Institution and other public law liabilities;
 - (iv) have, at the cost of the User and at the request of the Bank, a valuation of collateral performed by entities designated by the Bank during the term of the Agreement, and to establish, on the date set by the Bank, additional collaterals required by the Bank, if in the opinion of the Bank the value of the collateral established by the User decreased, the Business Condition of the User deteriorated, or the ratio of the collateral value to the exposure value under the Agreement decreased;
 - (v) maintain property insurance for its assets, to such an extent and for such an amount as is compliant with professional due diligence, with such insurance institutions which are (to the User's best knowledge) in good financial standing on the insurance contract date, and to pay in timely manner any premiums, fees and other sums needed to sign and maintain in effect each and any insurance policy, and if an insured event occurs, immediately report the claims to the relevant insurance institution under the insurance policy issued by that insurance institution;
 - (vi) enable the Bank to inspect the collateral;
 - (vii) inform the Bank immediately of changing the bank at which the User maintains its main account and auxiliary accounts;
 - (viii) if necessary, to maintain a current account with the Bank during the entire term of this Agreement;
 - (ix) notify the Bank immediately about any change of its business name, registered office and address, with the effect that any letters sent by the Bank to the User using the last known address details shall be deemed to have been effectively served on the day specified in § 39 of the Rules and Regulations;
 - (x) not to establish, unless the Bank gives its prior consent in writing, a security for the performance of a financial obligation, on any of its assets;
 - (xi) treat all and any of its obligations to the Bank under the Agreement *pari passu* with other unsecured obligations, subject to mandatory provisions of law;
 - (xii) submit to the Bank its annual financial statements at least within 14 days after the legally binding deadline for submitting them to respective authorities, including audited consolidated and unconsolidated statements, if drawn up, and quarterly F-01 statements, no later than within 21 days after each quarter-end, or at the Bank's request, interim financial statements no later than 3 days after their preparation, as per deadlines given by respective provisions of law, and other information required by the Bank;
 - (xiii) notify the Bank immediately of any events which endanger or may endanger timely servicing or repayment of Cards, altering materially its Business Condition, reducing the value of established collateral, or otherwise endangering the User's

fulfillment of its obligations hereunder, as well as of the occurrence of an Event of Default;

- (xiv) notify the Bank immediately of any delays exceeding 45 days in the payment of amounts due and payable by the User;
- (xv) notify the Bank immediately of any changes in the User's ownership structure or any changes in its instruments of incorporation, as well as deliver to the Bank documents evidencing these changes.
- (xvi) notify the Bank immediately in an agreed manner on granting access to information on Business Cards accounts kept by Bank Handlowy to third parties.
- (xvii) immediately take all steps required by the Bank to report any breach of security or other incident to the appropriate units of Bank Handlowy.
- (xviii)

VIII. Events of Default

§ 28

1. Any of the following shall be deemed an "Event of Default":
 - (i) the User's failure to make any payment due to the Bank as specified in this Agreement;
 - (ii) exceeding the Total Limit;
 - (iii) the User's non-performance or improper performance of any obligations towards the Bank arising from this Agreement;
 - (iv) submission by the User to the Bank of any of the representations in the Agreement or as required under chapter VI of the Rules and Regulations that is false or misleading at the time of its filing;
 - (v) occurrence of a situation where any collateral established to secure the obligations hereunder is cancelled, ceases to be valid or enforceable, or its value is – in the Bank's opinion – otherwise reduced, or the User violates any provision of any agreement establishing the aforesaid collateral;
 - (vi) threatening or actual loss of the ability to repay due and payable liabilities, the User entering into negotiations with one or more creditors with a view to refinancing of restructuring its debt;
 - (vii) the User ceasing to run its business to a significant extent, making a decision to this effect or commencing winding-up proceedings;
 - (viii) the User's failure to meet its obligation to make payments under a final and binding court judgement or payment order;
 - (ix) the User's non-performance or improper performance of its obligations under any agreement or document stating or regulating the User's obligations, tax, Social Insurance Institution and other public law liabilities;
 - (x) occurrence of a situation where any of the User's obligations falls due and payable before the contractual due date, or circumstances as a result of which any creditor of the User can demand the User to perform the entire obligation before the contractual due date;
 - (xi) a pledge is established in favor of a third party, the object of which would consist in: (i) rights under the Account, (ii) rights under the account on which a reservation of funds is established in the Bank's favor or another encumbrance is established on the right under the account (including, in particular, on the basis of a power of attorney), where the Bank was given the power of attorney to manage such an account as a security for the Bank's debt claim,
 - (xii) deterioration of the Business Situation, preventing the Bank from determining the Business Situation or the

- occurrence of any event or events which – at the Bank’s discretion – may have a material adverse impact on the User’s Business Situation or on the User’s business performance or ability to perform its obligations under the Agreement or any agreements of a similar nature, signed by the User with any other financial institution;
- (xiii) occurrence of any event or events which – at the Bank’s discretion – may have a material adverse impact on the Business Situation of the (directly or indirectly) dominant entity or the surety for the User’s obligations under the Agreement, or on the User’s ability to perform any other obligations (if any);
- (xiv) instigation of court proceedings or arbitration proceedings aiming at satisfaction of creditors’ debt claims against the User, with the value of the object of dispute exceeding the amount of the Total Limit;
- (xv) with respect to the User:
- an application for an injunction has been filed in relation to any of the User’s assets;
 - enforcement proceedings have been instigated in relation to any of the User’s assets, irrespective of the enforcement title forming the basis for the proceedings, for a sum exceeding the Total Limit.
2. If any of the Events of Default occurs, the Bank shall be entitled to:
- suspend or refuse to execute Operations;
 - require the User to establish additional collateral for the repayment of Cards;
 - terminate the Agreement;
 - reduce the Total Limit, Individual Limit, Cash Withdrawal Limit or Operation Limit granted to the User.
3. Omission or delay on the part of the Bank to ascertain an Event of Default shall not constitute the Bank’s waiver of its right to ascertain such an Event of Default at a later date.

6. Pertinent information and terms of insurance products are described in the Product Sheet. The Product Sheet does not form an integral part of the Agreement or the Rules and Regulations. The User represents that it has read and accepts the Product Sheets and the General Terms and Conditions of Insurance/Special Terms and Conditions of Insurance/insurance policies, as provided by the Bank, and undertakes to notify the same to the Holder. The Product Sheet as well as the General Terms and Conditions of Insurance/Special Terms and Conditions of Insurance/insurance policies are available on the Bank’s website kartybiznes.pl under the tab “Insurance” and, at the User’s request, can be delivered in soft or hard copy to the address specified by the User in its request. Those documents are also available through Corporate Card Assistance.
7. The Bank has the right to amend unilaterally the Product Sheet or to resign unilaterally from provision of insurance services in any case, in particular when there is a change in market factors, functionality of the offered service or the Bank’s costs. The information about a change to Product Sheets or resignation from making insurance services available is made known to the User, at the Bank’s discretion, in writing or via email (this includes also a notification made via email message referring to a communication posted on the relevant website), to the addresses agreed between the parties. The notification of a change to Product Sheets or resignation from making insurance services available shall be considered to have been made upon (i) delivery of the notification in writing, or (ii) placement of the notification in the electronic communications means, including email, so that the User was able to read it.
8. The Holder or User shall have the right to resign from insurance coverage at any time during its term, by giving a written statement of intent. The resignation from insurance cover shall result in cessation of provided cover as of the day following the day on which the statement is delivered.

IX. Additional Services

§ 29

- The Cards are furnished with free-of-charge group packages of Accident Insurance, Medical Costs Insurance and Travel Assistance Insurance.
- The Bank offers insurance against Fraudulent Use of Cards by the Holder. The beneficiary in this insurance is either the User or the Bank, depending on the entity which suffered direct damage.
- Should the need arise, the User hereby appoints the Bank the beneficiary/entity entitled to receive benefits from the aforesaid insurance, resulting from fraudulent use of the Card by the Holder during the insurance term.
- Pertinent information and terms of insurance products are described in the Product Sheet. The User agrees to be included in insurance cover for the issued Cards, under agreements signed between the Bank and the insurers, on the terms resulting from those agreements and described in the Product Sheet.
- The Bank shall not be liable for availability, quality and consequences of the provision of services related to the issuing or use of the Card, including insurance services, if provided to the User directly or indirectly by third parties. Any complaints or claims regarding the services referred to in the precedent sentence should be directed by the User or the Holder directly to the provider of a given service.

X. Final Provisions

§ 30

- As part of delivering the services specified in the Agreement, the Bank provides the CitiManager platform which enables access to information on Operations, fees and commissions charged and the Cards held by the User, together with Holders’ details.
- The Bank allows access to the CitiManager platform both for appointed representatives of the User, with full data on the Cards and the Operations made with them, and for the individual Holders in respect of the Cards issued to them.
- The Parties accept that instructions with regard to handling the Cards and changes in their settings may be sent via the CitiManager platform both by an authorized Proxy for all the Cards and by the Holder for its Card, pursuant to the terms agreed with the User.
- An instruction to change the settings of the Card issued for a Proxy shall require additional confirmation by another Proxy of the User in accordance with the relevant procedure adopted at the Bank.
- The Bank confirms the clearing of Operations and fees and commissions charged with a statement containing a list of Operations executed by each Holder in the particular Settlement Period.
- A Statement is considered to have been delivered upon (i) delivery of the Statement in writing; or (ii) placement of the Statement in electronic communications means, including

CitiManager, email or the electronic banking system, so that the User is able to read it.

7. The User and the Holder are required to analyze the Statements and data provided by the Bank.
8. If a Statement has not been delivered or data on Operations, fees and commissions is inaccessible, the User or the Holder should immediately submit a request to the Bank to release the same or grant/restore access privileges.
9. If there are any discrepancies determined in a Statement/data provided, in particular any unauthorized or incorrectly executed Operations, the User or the Holder must, immediately upon receiving the Statement/data, request the Bank, in writing, by phone or by email, to clarify the existing discrepancies. Should the User or the Holder fail to perform this obligation immediately, and in any event within the time limit set out by the provisions of law, in particular the Payment Services Act (if applicable), this shall mean that the User confirms the Operations and the fees and commissions charged as correct.
10. Statements shall be sent/made available within two Business Days following the end of a Settlement Period.
11. The Bank, on the basis of an Appendix to the Agreement, and after any other terms and conditions that may be applicable are satisfied, shall permit the User to access electronic reports containing information on the Cards through the CitiManager system.

§ 31

1. The Bank shall debit the Account with the fees and commissions, in accordance with the Bank's applicable "Table of Fees and Commissions for Visa Business Cards with Access to the CitiManager System," with the exception of the fee for cash withdrawals from ATMs and the fee for managing an untimely payment of an obligation, which shall be chargeable to the Individual Limit, Total Limit and Cash Withdrawal Limit.
2. The Bank has the right to amend unilaterally the Table of Fees and Commissions in any case, in particular when there is a change in market factors, functionality of the offered service or the Bank's costs. Information about a change in the Table of Fees and Commissions is made known to the User, at the Bank's discretion, in writing or via email, to the addresses provided in the relevant Appendix to the Agreement. A notification of a change to the Table of Fees and Commissions shall be considered to have been made upon (i) delivery of the notification in writing, or (ii) placement of the notification in electronic communication means, including email, so that the User is able to read it.

§ 32

The Bank shall not be liable for merchants' refusal to accept the Card.

§ 33

The Bank reserves the right to inform the Holder of the failure to pay the debt by the Due Date indicated in the Statement.

§ 34

1. The Bank shall be liable for carrying out the instructions as formed. Any errors in the instructions given to the Bank are the User's responsibility.

2. The Bank shall not be liable for any consequences of inability to execute Operations with a Card when such inability is not the Bank's fault. The Bank shall not be liable for inability to execute Operations with a Card in case of restrictions referred to in § 29(2) being implemented.
3. The Bank shall not be liable for any consequences of inability to execute Operations, access the CitiManager platform or data thereon, where such inability is caused by computer network or telecommunications network failure.
4. The Bank reserves the right to make interruptions in the operation of banking systems which handle or support the Cards, due to performed maintenance tasks, which may result in a refusal of Authorization or a refusal to execute an Operation. An interruption for maintenance purposes shall not require prior notification of the User or the Holder.

§ 35

1. The Bank reserves the right to make changes to the Rules and Regulations.
2. The Bank must notify the User about the changes made to the Rules and Regulations. The content of the changes or the new Rules and Regulations shall be made known to the User, at the Bank's discretion, via email or by posting on the website specified by the Bank, within such time limit as to make it possible for the User to terminate the Agreement with the prescribed termination period, with such termination becoming effective before the changes enter into force. The notification shall be considered to have been delivered upon (i) delivery of the notification in writing, (ii) placement of the notification in the electronic communications means, including email or electronic banking system, in a manner enabling the User to read it.
3. If there is no consent for the changes being made to the Rules and Regulations, the User must notify the Bank in writing, within 14 days of having been notified of the changes made, that the User does not consent to the changes made to the Rules and Regulations. The User's statement on the refusal of consent to the changes to the Rules and Regulations is equal to the termination of the Agreement by the User. During the period of notice, the current Rules and Regulations shall apply.
4. If there is no statement of intent regarding the acceptance of the new wording of the Rules and Regulations by the User within 14 days of notification of the User or Card activation, this shall be deemed as approval. The Bank reserves the right to set a different, longer time limit for the acceptance of amended Rules and Regulations and shall inform the User of the same under a separate procedure.

§ 36

- The Bank and the User may submit applications and other statements, including statements of intent, as electronic forms via an electronic data processing and transmission system accepted by the Bank, including also with the use of a mobile device or a mobile application

that meets the technical and operational requirements of the Bank, after acceptance of the Rules and Regulations, designation of Users in a manner acceptable to the Bank and activation by the Bank of access to such system, provided that the User must first provide the required specimen signatures and a confirmation of rules of representation of the User.

- Statement submitted as above in electronic format meet the requirement of in-writing form, in accordance with article 7 of the Banking Law and secondary regulations. The Bank and the User agree that an agreement signed

by the parties in writing may be amended or supplemented electronically using electronic forms provided by the Bank.

- At the time of submission by the User of a statement or declaration on an electronic form, the Bank makes available electronic versions of documents which, together with the request, form an integral part of the agreement concluded by electronic means, in such a manner that these can be stored and retrieved in the normal course of business.

- An agreement is deemed concluded or modified and an application or a request is deemed approved by electronic means at the time when the Bank transmits the first electronic message to the User or otherwise makes such message available in the electronic banking data processing and transmission system approved by the Bank and such message indicates that the performance of the Agreement or of the application or request by the Bank has commenced.

- Particular steps that make up a statement of intent that expresses consent, including as authentication, can be carried out by different persons in accordance with their entitlements granted in line with the set-up requests.

Any disputes, discrepancies or claims arising from or connected with this Agreement or with its breach, termination or invalidity shall be resolved by a common court with jurisdiction over the Bank's registered office.

§ 37

Should any of the provisions of these Rules and Regulations or the Agreement prove invalid, the remaining provisions shall remain in force, unless it follows from the circumstances that the Agreement would not have been signed without the provisions affected by invalidity.

§ 38

1. All communications, subject to the provisions of the Agreement or the Rules and Regulations to the contrary, addressed by the Bank to the User in performance of the Agreement, shall be considered to have been served in writing (i) on the day of receipt by the User, or (ii) after 7 days from the date of dispatch at the post office to the User's address specified in the relevant appendix to the Agreement, whichever is earlier.
2. All communications addressed by the User to the Bank shall be considered to have been served upon receipt by the Bank.

§ 39

In all matters not provided for in these Rules and Regulations or in the Agreement, the provisions of the Polish Civil Code, the Banking Law, the Payment Services Act and other applicable laws shall apply.