

Synopsis of the contentual changes to the TrustBills platform terms and conditions

Version 1.3 (new) New content	Version 1.2 (old) <i>Changed content</i>
§ 1 Application of the platform terms and conditions, platform description, definitions	§ 1 Application of the platform terms and conditions, platform description, definitions
1.1. - 1.2. <i>unchanged</i>	1.1. - 1.2. <i>unchanged</i>
1.3. Definitions	1.3. Definitions
1.3.1. - 1.3.6. <i>unchanged</i>	1.3.1. - 1.3.6. <i>unchanged</i>
1.3.7. “Partner” is a distribution partner who cooperates with the platform provider.	1.3.7. <i>“Partner bank” is a bank which cooperates with the platform provider. Every participant has to keep a current account with at least one partner bank. Respective partner banks are listed under https://www.trustbills.com/platform-documents.</i>
1.3.8. - 1.3.11. <i>unchanged</i>	1.3.8. - 1.3.11. <i>unchanged</i>
1.3.12. “Fees” are fees charged by TrustBills. Fees are further specified in § 8 and in the price list.	1.3.12. “Fees” are fees charged by TrustBills. Fees are further specified in § 8 and in the price list (https://www.trustbills.com/platform-documents).
1.4. Changes to the terms and conditions <i>unchanged</i>	1.4. Changes to the terms and conditions <i>unchanged</i>
§ 2 Registration process	§ 2 Registration process
2.1. Usage of the platform <i>unchanged</i>	2.1. Usage of the platform <i>unchanged</i>
2.2. Admission of participants	2.2. Admission of participants
2.2.1. General requirements to participants <u>At its sole discretion, TrustBills will review participants for evidence of lack of economic viability prior to admission, without taking any responsibility for platform participants or third parties.</u>	2.2.1. General requirements to participants <i>Participants have to keep a current account with an authorised partner bank. Furthermore, participants have to either (i) be entered into the register and operate business for at least three (3) years or (ii) be the direct legal successor (e.g. due to business transformation) or be a group company of a company meeting the requirements of (i). TrustBills is entitled to request the (potential) participants to provide appropriate evidence of fulfilment of the requests.</i>
2.2.2. Platform login and registration <i>unchanged</i>	2.2.2. Platform login and registration <i>unchanged</i>

Version 1.3 (new) New content	Version 1.2 (old) Changed content
<p>2.2.3. The registration process is conducted by TrustBills on its own responsibility.</p>	<p>2.2.3. <i>The registration process is as follows:</i></p> <p><i>a. First, the basic data of the participant and the person who registers the participant is being collected within the registration on TrustBills' website. The registration shall be carried out by an authorised natural representative whose name must be given and who holds the bank account authorization, if not necessarily alone (first authorized person). The registration can be carried out jointly with a partner bank consultant. Afterwards the first authorized person receives a confirmation email to verify the email address. If the first registration step is carried out by a partner bank consultant the first authorized person also receives the email to set a personal password. After verifying the email address, the first authorized person has to choose security questions and personally answer them, complete the company data, specify account information and name at least one and maximum four legal authorized representatives of the participant. The first authorized person is the master user and is able to create further users. TrustBills platform terms and conditions, the data protection policy as well as the cookie policy (https://www.trustbills.com/platform-documents) have to be accepted at this point. Furthermore, the participant has to provide TrustBills a one time SEPA direct debit mandate to collect 80 percent of the Registration Fee (see clause 2.2.9) through the stated current account of the partner bank.</i></p> <p><i>b. In addition, a current excerpt of the commercial or cooperative register or of an equivalent official register has to be transmitted to TrustBills. In case that such documents are not available due to the law of the participant's headquarter country, equivalent documents can be transmitted. A list of all legally authorized persons (board members or managing directors) has also to be added.</i></p> <p><i>c. After the data collection, all inputs made by the participant will be checked by TrustBills. If TrustBills intends to allow the participant, TrustBills sends documents by registered mail to the given legal representatives. The documents include a verification code. The given legal representatives of the participant have to legitimise the registration with TrustBills by making an active transfer of 20% of the Registration Fee. The reason for payment must include the sent verification code. If there is more than one given legal representative, the verification code will be send in parts to each given legal representative and has to be put together in the reason for payment. Together with the verification code documents sent include a declaration of releasing the partner bank of the bank secrecy. The declaration has to be signed in a legally binding way in order to enable the partner bank to perform the identification process by verifying the company data and communicate the result to TrustBills. The declaration of risk acceptance has to be signed by each given legal representative, an account representative to the partner bank and the master user and – if the master user has nominated a representative – by his representative. TrustBills is not capable and has no obligation to make sure that the declaration of risk acceptance has been handed in effectively for the participant.</i></p> <p><i>d. The identification process will be initiated by the partner bank after payment of the 80 percent of the Registration Fee and after receiving the signed declaration of releasing of the bank secrecy and the declaration of risk acceptance. After a successful identification by the partner bank, TrustBills will send a welcome folder to the master user, provided that TrustBills wants to allow the participant. The welcome folder includes TrustKeys. They are access code cards for the two-factor authentication which are required to log in active users on TrustBills. TrustKeys have to be kept safely and will be handed over to other entitled users by the master user.</i></p> <p><i>e. The documents also include an EBICS information letter about the necessary account power of attorney to trade receivables on TrustBills. The participant has to authorise TrustBills for the payment processing via EBICS and for the relevant accounts (including the current account at the partner bank) and the insight into the relevant accounts.</i></p> <p><i>f. As soon as the full amount of the Registration Fee is received, the identification process is conducted by the partner bank and the EBICS account power of attorney is given, the participant can – if all other requirements are fulfilled - be activated to trade on the platform.</i></p>
<p>2.2.4. The participant gives TrustBills a power of attorney for all business accounts for the purposes of transaction settlement, through which it intends to participate in trading on TrustBills.</p>	<p>2.2.4. <i>A current account has to be opened at a partner bank if the participant does not have one yet. In this case the registration process is at rest until the participant holds an account at a partner bank and a valid IBAN is indicated.</i></p>

Version 1.3 (new) New content	Version 1.2 (old) Changed content
2.2.5. TrustBills is authorized by the participant to transmit necessary customer data to other platform participants or public authorities for identification and anti-money laundering. TrustBills is authorized by the participant to transmit necessary customer data to other platform participants or public authorities for identification and anti-money laundering.	2.2.5. <i>The participant has to authorise the partner bank to transmit necessary customer data to TrustBills for identification and anti-money laundering. Furthermore, to confirm the customer identification process within the current account opening according to legal requirements and the identity of the legal representatives.</i>
2.2.6. <i>unchanged</i>	2.2.6. <i>unchanged</i>
2.2.7. The following data, inter alia, has to be indicated correctly with registration: a. Firm, name or designation; b. Legal form and legal representatives c. LEI (Legal Entity Identifier) d. Register number, if existent; e. Address of office or head office and the names of members of the representative body or of the legal representatives. If a member of the representative body or of the legal representatives is a legal person, the firm, name or designation, legal form, register number (if existent) and the address of office or head office are to be named. f. Beneficial owners	2.2.7. The following participant data, inter alia, has to be indicated correctly with registration: a. Firm, name or designation; b. Legal form c. LEI (Legal Entity Identifier) d. Register number, if existent; e. Address of office or head office and the names of members of the representative body or of the legal representatives. If a member of the representative body or of the legal representatives is a legal person, the firm, name or designation, legal form, register number (if existent) and the address of office or head office are to be named.
2.2.8. Identification process The platform participants carry out the money laundering identification of their contract partners on their own responsibility.	2.2.8. Identification process <i>The identification by TrustBills takes place in cooperation with the partner bank. Therefore TrustBills transmits the following data to the partner bank: Firm, IBAN and BIC of the participants account held by the partner bank and the first and surnames of up to four legal representatives listed at the commercial register. The partner bank informs TrustBills about the company name, postal code and location compatible with the participant's IBAN. Furthermore, the bank confirms that the participant operates business for at least three years and the receipt of the legally binding signed release of the bank secrecy and the declaration of risk acceptance. The participant agrees to the transmission of the data for the purpose of identification.</i>
2.2.9. Registration Fees To register, the participant pays the fee specified in the price list to TrustBills.	2.2.9. Registration Fees <i>Participants have to pay the Registration Fees in accordance to the price list (https://www.trustbills.com/platform-documents). 80% will be collected from the participant's current account by TrustBills. Therefore, the participant issues a SEPA direct debit mandate to TrustBills. The remaining 20% have to be transferred to TrustBills after the partner bank completed the identification process. The transfer reference (verification code) that has to be indicated is given by TrustBills and the bank account to which the amount has to be transferred is stated in the identification documents.</i>
2.2.10. Sending of TrustKeys TrustBills sends Master TrustKeys to the business address of the participant . TrustKeys function as instruments of legitimization towards TrustBills and the participants, inter alia, to purchase and sell trade receivables.	2.2.10 Sending of TrustKeys TrustBills sends Master TrustKeys to the <i>participant according to the indicated address of the participant after receiving the 20% Registration Fee from the participant with the correct reference and customer number</i> . TrustKeys function as instruments of legitimization towards TrustBills and the participants, inter alia, to purchase and sell trade receivables.
§ 3 Tradable receivables, categories of assignment	§ 3 Tradable receivables, categories of assignment
3.1. - 3.3. <i>unchanged</i>	3.1. - 3.3. <i>unchanged</i>
§ 4 Rights and obligations of the participants	§ 4 Rights and obligations of the participants
4.1. - 4.8. <i>unchanged</i>	4.1. - 4.8. <i>unchanged</i>
4.9. Sufficient funds The participant's bank account for which TrustBills has power of attorney shall always have sufficient cover. Every participant is obligated to ensure that that the respective account keeping bank is able to carry out the transfers instructed by TrustBills (e.g. sales price of a trade receivable or fees of TrustBills). For damage caused by a delay of the transfers and for which a lack of account coverage is the cause, the participant is liable.	4.9. Sufficient funds The participant's bank account for which TrustBills has power of attorney shall always have sufficient cover. Every participant is obligated to ensure that that the respective account keeping bank is able to carry out the transfers instructed by TrustBills (e.g. sales price of a trade receivable or fees of TrustBills).

Version 1.3 (new) New content	Version 1.2 (old) <i>Changed content</i>
4.10. - 4.15. <i>unchanged</i>	4.10. - 4.15. <i>unchanged</i>
§ 5 Payment history on TrustBills	§ 5 Payment history on TrustBills
5.1. - 5.4. <i>unchanged</i>	5.1. - 5.4. <i>unchanged</i>
§ 6 Auctioning process and trade receivable purchase contract between the participants	§ 6 Auctioning process and trade receivable purchase contract between the participants
6.1. Bidder process and occurrence of the trade receivable purchase contract	6.1. Bidder process and occurrence of the trade receivable purchase contract
6.1.1. - 6.1.10 <i>unchanged</i>	6.1.1. - 6.1.10 <i>unchanged</i>
6.1.11. Bidder process Every participant not excluded by the seller is constantly able to see the current status of offers on the platform and is able to submit bids until the end of auction duration. The bidder who submitted the highest price to purchase the respective trade receivable by the determined end of auction purchases the trade receivable. If the highest bidder is the debtor, payment of the auction price after the end of the auction results in premature payment of own payables. By acquiring the trade receivable, the debtor is both the creditor and the debtor of the trade receivable, which extinguishes it. There is an “automatic bidding system” with increasing steps (so-called increments) to raise previous bids.	6.1.11. Bidder process Every participant not excluded by the seller is constantly able to see the current status of offers on the platform and is able to submit bids until the end of auction duration. The bidder who submitted the highest price to purchase the respective trade receivable by the determined end of auction purchases the trade receivable. If the highest bidder is the debtor, payment of the auction price after the end of the auction results in premature payment of own payables. <i>There is no trade receivable purchase between the seller and the debtor.</i> There is an “automatic bidding system” with increasing steps (so-called increments) to raise previous bids.
6.1.12. - 6.1.13. <i>unchanged</i>	6.1.12. - 6.1.13. <i>unchanged</i>
6.1.14. Dispatch and deposit of contract documents <u>The seller and the buyer receive the contract for the respective trade receivable sale by e-mail. In addition, these documents for the seller and the buyer are also available for download on the platform.</u>	
6.2. - 6.4. <i>unchanged</i>	6.2. - 6.4. <i>unchanged</i>
§ 7 Services by TrustBills <i>unchanged</i>	§ 7 Services by TrustBills <i>unchanged</i>
§ 8 Fees <i>unchanged</i>	§ 8 Fees <i>unchanged</i>
§ 9 Blocking <i>unchanged</i>	§ 9 Blocking <i>unchanged</i>
§ 10 Term and termination <i>unchanged</i>	§ 10 Term and termination <i>unchanged</i>
§ 11 Liability <i>unchanged</i>	§ 11 Liability <i>unchanged</i>
§ 12 Final provisions <i>unchanged</i>	§ 12 Final provisions <i>unchanged</i>