

Business PremioCard Account General Terms and Conditions

Last update: 10th August 2022

These General Terms and Conditions ("GTC") are the Legal Agreement, concluded between iCard AD, www.premiocard.com, with seat and registered office at: Bulgaria, Varna 9023, Business Park Varna B1, PO 9000, UIN: 175325806, info@premiocard.com, authorized and regulated by the Bulgarian National Bank as an Electronic Money Institution under the Electronic Money Directive 2009/110/EC (the "EMD") and Directive (EU) 2015/2366 (the "PSD2") with license No. 4703-5081/25.07.2011, Principal Member of MasterCard, VISA and JCB, (hereinafter referred to as "**Issuer**") and Business **Client**, hereinafter referred to as the "**Client**".

The Agreement will be effective from the date of acceptance by Client ("Effective Date").

1. Definitions

The following defined terms are used in this Agreement:

"Client" means a person or entity, sole proprietor, Merchant or self-employed individual with legal commercial or other activity, that registers for the Service or actually uses the Service. Client is not a consumer, because Client is using the Service under this Agreement in its business capacity;

"Account" means Business PremioCard Account or similar account for electronic money, open by Issuer for Client. The payment transactions, Issuer default limits, fees and other are determined by Issuer in the Tariff. More information regarding type of e-money accounts, eligibility, specifics, transactions and other limits is provided on Issuer website for the Service and/or in the User Interface of the Service. Issuer may introduce innovations, improvements, development, put or remove limits for risks and security reasons upgrade accounts or amend the names of accounts unilaterally and without the consent of Client.

"E-money" means electronic value issued by Issuer on receipt of funds, registered in electronic form in Issuer Register of e-money in Issuer IT System and indicated as a Balance of Client in account, which represents a claim of Client against Issuer for redemption. E-money is not a deposit. E-money, and therefore the Service, is not subject to any Financial Services Compensation Schemes nor any public or private insurance schemes.

"Business PremioCard Card", called "**Card**", means a payment instrument with the logo of Issuer and one of the Card Organizations, with expiry date, issued by Issuer under this Agreement and providing possibility for cardholder to submit payment orders for payment transactions with the e-money. Card is always personalized with personalized security characteristics, such as PAN, expiry date, CVV or CVC or similar characteristics and with or without cardholder names. Card is associated payment instrument with the Account of Client and provides access to the money in Client Account. The Card represents electronic money, issued by Issuer on receipt of funds, registered in electronic form in Issuer IT System and indicated as a Balance, which represents a claim of Client against Issuer for redemption. E-money is not a deposit. E-money, and therefore the Service are neither subject to any Financial Services Compensation Schemes nor any public or private insurance schemes.

"PremioCard/s" means prepaid cards issued by Issuer for end users (cardholders) on the ground of a separate Legal Agreement, different from this one.

"Payout transaction" means a funding transaction, made via the PremoCard platform or Business account, related to payout of winnings to end-clients of the Client. Payout transactions are permitted in the following scenarios:

1. Via a non-card payment transaction towards end-clients, which have registered and passed all relevant KYC procedures or other similar, as required, for enroll in the iCard Digital Wallet platform, as described at <https://icard.com>.

2. Via a card-present OCT transaction, as defined in the relevant rulebook of Visa and MasterCard, e.g. the [Visa Core Rules](#).

"User interface for the Service", or "PremioCard System" or www.premiocard.com (website for the Service), or all related URLs, or mobile application for smart devices, or any other domain, software or mobile application, provided by Issuer, accessed by Client via Internet, represent the IT System of Issuer, used as platform for Registration of Clients, concluding Agreements and Use of the Service, and are also payment instruments providing possibility for Client and persons authorized by Client to submit payment orders for payment transactions with the e-money.

"Identifying Credentials" or "Security characteristics" means all personalized security characteristics of all payment instruments, such as the username and password, cardholder data, PAN, expiry date, PIN, CVV, CVC or similar codes, security codes and all other unique and/or identifying information that Issuer issues to Client to access Client account and/or make payment orders with the e-money or payment instruments.

"Mass transfer" or "Mass payment" is part of the Service, available to special type of Accounts, which enables the Client to submit payment orders for mass payments (money transfers to multiple payees) via the website of Issuer.

"Service" means the Service, subject to the GTC, called "*Business PremioCard*", representing account for e-money, issuing of e-money upon receipt of funds, issuing of cards with the logo of PremioCard and performance of transactions with issued e-money via payment instruments, such as Card, PremioCard/s, mobile application or designated website of Issuer. Use of the Service depends on the type of client. Business Client may send money to customers with PremioCard. Issuer may introduce innovations, improvements, development, put or remove limits for risk or compliance reasons or amend the Service unilaterally and without the consent of Client, unless such prior notice is required by law.

"Business Day" means a day that is not a Saturday, a Sunday or a Bank Holiday in Bulgaria or Italy.

"Unique Identifier" means the combination of numbers, letters or symbols, notified by Issuer to Client, which has to be presented by Client upon execution of payment transaction, in order to identify the user of payment services correctly.

"Inactivity Period" means a period of 12 (twelve) months during which the Client has not made any Valid Transaction on their Account.

"Valid Transaction" means a payment transaction made to or from the Client's account in good standing.

2. Legal relationship

2.1 Use of the Service by Client is subject to the Agreement.

2.2 By using the Service, Client purchases e-money from Issuer, which will be used to make payment transactions, such as transfer of e-money, POS transactions, including in Internet or ATM withdrawals or for other purposes under this Agreement.

3. Accepting the Agreement and Registration for the Service

3.1 In order to use the Service, Client must firstly agree to the Agreement. Client may not use the Service if Client does not accept the Agreement. Client must provide current, complete and accurate information and maintain it as current and accurate during use of the Service. In case of any changes in information provided by Client, Client agrees to update the information in the User interface for the Service or before Issuer without delay.

3.2 The Agreement forms a legally binding agreement between Client and Issuer in relation to use of the Service, and it is important that Client reads it carefully. By accepting the Agreement, Client agrees to use the Service in accordance with the requirements of the Agreement.

3.3 Client can accept the Agreement by:

- (a) Clicking to accept or agree to the Agreement, where this option is made available to Client by Issuer in the user interface for the Service; or
- (b) Signing the Agreement on a hard copy, if requested by Issuer;

3.4. By clicking to accept or agree to the Agreement, where this option is made available to Client by Issuer in the User interface for the Service the contractual relationship between Client and Issuer is concluded by electronic means of distant communication. Clicking to accept or agree to the Agreement, where this option is made available to Client by Issuer in the User interface for the Service represents an advanced digital signature made by Client and therefore the electronic document of the Agreement is deemed as duly signed by Client.

3.5 Client may not use the Service and/or may not accept the Agreement and Issuer may temporarily stop or terminate the Service or Agreement immediately and without prior notice to Client, if:

- (a) Client is not of legal age to form a binding contract with Issuer and operate the payment instrument for use with the Service; or
- (b) Client is a person barred from receiving the Service under the applicable laws or Regulations of Card Organizations or other Organizations or rules or policies of Issuer;
- (c) Client has not been dully identified or verified by Issuer, upon single discretion of Issuer; or
- (d) Other important reasons, upon discretion of Issuer, such as risk and compliance;

3.6. Issuer may require additional information as a condition of continued use of the Service or to assist in determining whether to permit Client to continue to use the Service. Client agrees to provide such information without delay, as Issuer may require in this regard.

3.7. The Service will be accessible to the Client after its activation. The activation of the Service is conditional upon a valid legal relationship with Issuer and identification and verification of Client.

3.8. Issuer shall be entitled to notify Client at any time on non-acceptance to the Service via e-mail. The decision for the refusal is strictly in Issuer's discretion and Issuer shall not be liable for whatsoever compensations.

4. Provision and language of the Agreement

4.1. A copy of the Agreement will be provided to Client during the sign-up process. A copy of the Agreement, as amended by Issuer, is available to Client on the Issuer website for the Service. After signing up Client may request to be provided with the Agreement, and a link to the Agreement will be sent to Client's email address for printing.

4.2. The Agreement will be provided to Client in English or other language for convenience of Client. If there is any contradiction between the English-language version of the Agreement and other language version, the English-language version takes precedence.

5. Order, delivery, loading and activation of Business PremioCard Card

5.1. The Card is not issued automatically. The Card is issued after a valid and correct Request (order) by Client, approval by Issuer and payment of non-refundable Issuing fee via the payment methods accepted by Issuer. Requests, approved by Issuer, shall form inseparable part of this Agreement.

5.2. The Cards shall be delivered to the Client's address and it shall be inactive. Each Business PremioCard shall be packaged in a separate paper holder, which cannot be opened, changed or destroyed by Client. Client is fully liable for protection and security of the packages, content and PremioCard sent by Issuer.

5.3. Business PremioCard Card is designated for use by Client and uses directly the e-money in Client Account. Business PremioCard Card is activated via Client registered mobile phone. Client may load funds from Client Account into each PremioCard using the Interface for the Service. Client is responsible for loading of the correct amount into each PremioCard.

6. Provision of the Service by Issuer

6.1. Sometimes Agents or sub-contractors of Issuer may provide all or part of the Service to Client on behalf of Issuer. Client acknowledges and agrees that Branches or Agents of Issuer will be entitled to provide the Service to Client.

6.2. Issuer is constantly innovating in order to provide the best possible experience for its Clients. Client acknowledges and agrees that the scope, form and nature of the Service which Issuer provides may expand or change from time to time without prior notice to Client. However, where a change to the Service constitutes a modification to the preliminary information, which Issuer is obliged by law to present to Client prior to concluding this Agreement, Client will be given notice by an email sent to Client email address.

6.3. Client acknowledges and agrees that Issuer may stop providing the Service to Client, as provided in the Agreement. Client may stop using the Service at any time, without need to inform Issuer when Client stops using the Service.

6.4. Client acknowledges and agrees that for risk and compliance reasons Issuer may establish general practices and limits concerning the use of the Service without prior notice to Client, including, without limitation, individual or aggregate transaction limits on the value or turnover of e-money, transaction or other limits on the value, type or number of Funding transactions or Payment Transactions during any specified time period(s).

6.5. Issuer may refuse to execute any Funding or Payment transaction, Payment Order or other use of the Service if Issuer has reasonable grounds to suspect fraud, a breach of the applicable Agreement by Client or the Merchant, or a violation of law or regulation of Card Organization or other Organization. Transactions may also be delayed due to Issuer's compliance with its obligations under applicable anti-money-laundering legislation, including if Issuer suspects that the transaction involves fraud or illegal or non-acceptable activities. In the event that Issuer refuses to execute a Funding or Payment Transaction or Payment Order, Client will be notified, unless it is unlawful for Issuer to do so or would compromise reasonable security measures.

6.6. Client acknowledges and agrees that if Issuer disables access to e-money account or to any payment instrument by stopping the use of Client Identifying Credentials or blocking the Card/s, Client may be prevented from accessing the Service, Client Account details or any files or other content which are contained in Client Account or connected to Client e-money or payment instruments.

6.7. Issuer is not liable for declined payment transactions or lack of Service, due to lack of enough balance on Client Account, use of Card without name of cardholder or in case of Merchants not accepting payments with such Cards, or offline transactions (Cards are generally not accepted for offline transactions, such as payments on toll roads, or other, however, this does not exclude Client liability for offline transactions, if any), lack of Internet, or problems with hardware or software of Client, or exceeding the limits set by Client as allowed by the Service, or the general limits, determined by Issuer, or any other reason beyond the reasonable control of the Issuer.

7. Use of the Service by Client

7.1 Client agrees to use the Service only as permitted by:

- (a) The Agreement;
- (b) Characteristics, settings and limits of the Service, including setting of limits and options by Client as allowed by the Service, as published and updated by Issuer from time to time on Issuer website for the Service or in User Interface for the Service; and
- (c) Any applicable law, regulation or generally accepted practices or guidelines in the relevant jurisdictions.

7.2. Purchase of e-money:

7.2.1. Client may purchase e-money by payment of the equivalent via bank transfer or with a payment card or only where allowed by Issuer in exceptional cases by payment in cash. Client agrees that the payment methods for purchase of e-money via bank transfer are not part of the Service, and are provided by the payment service provider of Client, providing the bank account. Issuer is not liable for charges or fees, applied by other payment services providers.

7.2.2. Client agrees that Issuer may impose different limitations on amounts of purchased e-money, or special requirements, or not accept bank transfer from certain banks, upon discretion of Issuer.

7.2.3. E-money is issued by Issuer and Client account is credited with the amount of issued e-money, equal to the amount received by Issuer, in the same currency as the currency received by Issuer and in the same Business day of receipt of the funds by Issuer. Issuer is not responsible for and does not control when Issuer will receive the funds from Client's payment services provider. Client will be notified through information in Client Account balance and transaction history when the e-money is issued by Issuer.

7.3. Payout transactions. Client may submit Payout transactions for paying out relevant winnings via the PremioCard platform. Payout transactions may only be via the following means:

- 1) Via non-card payment transaction towards end-clients of the Client, which are also users of iCard Digital Wallet (<https://icard.com>), who have their accounts in good standing;
- 2) Via a card-present OCT transaction, towards Visa and MasterCard cards, issued by habilitated issuers, in accordance with relevant card scheme rules.

7.3.1. Issuer shall bear no liability whatsoever in case an end-client cannot become a user in good standing, for whatever reason, for iCard Digital Wallet.

7.3.2. Client is obliged to inform end-clients of the Payout transaction option and display a QR-code link for the iCard Digital Wallet app at a visible and accessible place on its premises.

7.4. Payment orders with payment instruments

7.4.1. Client may submit payment orders for transactions with electronic money in Client Account, Funding operation using Client Identifying Credentials and/or the payment instruments provided by Issuer, such as User interface of the Service or mobile application (if applicable for the specific type of Account) or the Card or other similar payment instrument as may be provided by Issuer. Client may submit multiple payment orders for mass payments (separate payment orders for multiple Payees submitted by template for convenience of Client) using the User interface of the Service, which orders will be treated and charges as separate payment orders, which are confirmed by Client with a single click or single confirmation and all become irrevocable after the single confirmation by Client.

7.4.2. Client is fully liable for providing full and correct payment order and correct identifying data for the Payer and/or Payee, such as:

- (a) For electronic money transfers within PremioCard System: mobile phone of Payee (recipient), or e-mail of Payee or unique identifier of Account and other requested by Issuer in the User interface of the Service; or
- (b) For electronic money transfers from and to a payment system, different from PremioCard System (Bank or other payment services provider, different from Issuer): unique identifier of account of Payee

and/or Payer and/or IBAN or SWIFT code or other number of bank account of Payer and/or Payee and other data requested by Issuer in the User Interface of Service.

7.4.3. Receipt of Payment Order and Irrevocability: By clicking the button “Confirm” or “Yes” in the User Interface of Service or using the Card, Client confirms that Client is making confirmed and irrevocable payment order to Issuer to execute the payment transaction or order to execute non-payment transaction, and debit or credit the Account with the transaction amount, and all applicable fees related to the payment or non-payment transaction, which reduces or increases the Balance of the e-money held by Client in Client Account. Confirmed order received by Issuer cannot be revoked by Client. Payment orders received in day, which is not Business day for Issuer, shall be deemed as received by Issuer in the next Business day for Issuer.

7.4.4. Issuer shall execute the payment transactions ordered by Client, provided that the e-money held by Client in Client Account is sufficient to cover the transaction amount and all due fees. Issuer may refuse to execute a specific transaction if there is not enough balance of e-money or Issuer reasonably believes that the payment order is made by unauthorized person or transaction is fraudulent, illegal or in breach of the present Agreement or any law or regulation.

7.4.5. Deadline for performance for payment transactions in EUR or currencies of other Member States of EU: Issuer shall debit the Account of Payer after receipt of confirmed payment order in the same Business day of receipt of order. Issuer shall execute the order and credit the amount of the transfer in the payee’s payment service provider account at the latest by the end of the Business day following the day of receipt of the payment order by the Client. The receipt of money in the personal payment account of the payee (recipient) depends on the agreement between the payment service provider of payee and the payee.

7.4.6. Client agrees that Issuer may set other deadlines for performance for payment transactions in currencies, other than EUR or currencies of other Member States of EU, which shall be notified on Issuer website for the Service.

7.4.7. In case Client makes a payment order for transfer of electronic money to a customer, who is not registered for the Service, Issuer shall debit the Account of the Payer and shall make it available to the Payee only after due Registration for the Service, Agreement with GTC by Payee and identification and verification of Payee as requested by Issuer. Issuer shall inform Payee via SMS or e-mail on the amounts destined to Payee. In case the Payee does not register for the Service, or does not accept the Agreement, or is not dully identified and verified by Issuer, within 30 days of sending of the e-money, or in case the recipient refuses to accept the e-money, Issuer shall return the amount to Payer Account , less the applicable fee in the Tariff. Client agrees not hold Issuer liable for any damages resulting from a recipient’s lack of due registration for or inability to use the Service or recipient decision not to accept a payment made through the Service.

7.4.8. Client acknowledges and agrees that a payment transaction is completed correctly by Issuer, even if it later becomes subject to a Reversal, Chargeback, Claim, Reserve or hold.

7.5. Payment transactions with payment Business PremioCard Card

7.5.1 If Issuer has issued Card to Client, Client or authorized cardholder may make payment orders and transactions with the Card, associated with Client Account and on account of e-money held by Client. The Card must be activated as instructed by Issuer. Card must be signed by Client. The payment transaction may be payment for Goods and Services on POS at Merchants accepting the Card as payment method, or in Internet, or ATM withdrawals or other, as indicated by Issuer in Tariff or on Issuer website for the Service.

7.5.2. The payment order executed with Card will be received by Issuer in electronic form. The Client's consent for execution of the payment transaction with Card becomes irrevocable and the payment order becomes irrevocable when Client presents the Card for execution of the transaction and: (a) the chip or the magnetic stripe of Card is read by the ATM or POS device and/or a valid PIN and/or Client or authorized cardholder signs the receipt from the device; or (b) by giving the Card or entering it into a terminal and reading of its chip on a self-service terminal; or (c) by entering the data of Card, such as the 16-digits number, validity date or CVC2 code in the Internet; or (d) by providing the card data (number, validity, CVC2) to the provider of goods or services and authorizing him to use it for payment of the respective service by fax, telephone or other communication device.

7.5.3. Card, which has been personalized with names of cardholder must be used only by the cardholder to whom the Card is issued. Card, which has not been personalized with names of cardholder, may be used by Client or third parties, to whom Client provides or makes available the Card for which Client is fully responsible. The Card is always associated with Account of Client, who has ordered the Card, and provides access to e-money in Client Account, unless otherwise agreed with Client in separate Agreement. To minimize the risk from losses and unauthorized transactions Client must set limits on Card, as the Service allows.

7.5.4. Requests for blocking and unblocking of Card may be made by the Client or for security reasons by the cardholder of a Card, personalized with names of the cardholder.

7.6. Reversal of unauthorized transaction and correction of incorrect payment orders:

7.6.1. In the event of unauthorized transaction or incorrect payment order, the payment transaction is deemed to be correctly executed by Issuer in accordance to the Payment service directive and applicable legislation. Client, or a person explicitly authorized by Client, may submit a Request for reversal of unauthorized transaction or correction of incorrect order to Issuer via e-mail, without undue delay and within 30 days after the debit date. This term shall not release Client from Client obligation to notify the Issuer immediately and without delay in case of loss, theft, misappropriation or unauthorized use of Identifying Credentials and to take all preventive and security measures as allowed by the Service or by us to limit the risks and damages. In case where by exception the Client is using the Service in the capacity of a consumer the Client may submit a Request for reversal of unauthorized transaction or of incorrect order not later than 13 (thirteen) months after the Account was debited with the amount of the unauthorized transaction or the incorrect payment order.

7.6.2. In case of unauthorized transaction Issuer shall conduct a procedure for proving authentic and correct execution of payment transaction and if this procedure is completed in favor of Client, Issuer shall reverse the operation and return the amount to Client account (e-money account), less the applicable fee in the Tariff, within the deadline provided in the law.

7.6.3. Client agrees that Issuer may not be always able to reverse the amount of unauthorized transaction or incorrect payment order, such as in cases, where the deadlines for chargeback or reversal procedures before the Card Organizations have expired or in other cases according to the rules of the respective Card Organization, in which cases Issuer shall not owe Reversal or compensation to Client.

7.6.4. Client agrees that in case a payment transaction is not approved for some reason or Merchant wishes to refund full or partial amount, then the following rules shall apply:

- (i) Reversal or refund of full amount of transaction – the amount of the transaction is refunded in the original type of currency; or
- (ii) Partial reversal or refund of amount of transaction – the amount subject to reversal or refund is refunded in the currency of the transaction.

7.7. Other rules for use of the Service.

7.6.1. Without prejudice to the above, Client agrees and acknowledges that the reporting and payment of any applicable taxes arising from use of the Service, obligations of Client, is Client exclusive responsibility and liability.

7.7.2. Client agrees not to access (or attempt to access) any of the Service by any means other than through the User interface of the Service and Card that are provided by Issuer for the Service, unless Client have been specifically allowed to do so in a separate agreement with Issuer. Client acknowledges that this restriction will apply to use of the Service by any automated means.

7.7.3. Client agrees that Client will not engage in any activity that interferes with or disrupts the Service (or the servers and networks which are connected to the Service).

7.7.4. Client agrees that Client will not reproduce, duplicate, copy, sell, trade or resell the Service for any purpose.

7.8. Information for the Service

7.8.1. Issuer provides to Client information for the Service services, such as inquiries about the Balance of Client Account, Card transaction history, loading of money into PremioCard, security settings, transaction alerts, terms and conditions and tariff, and other available on the User Interface of the Service. Issuer may improve, apply innovation, enhance, or change the way of providing information without prior notice to Client, unless prior notice to Client is required by law.

7.8.2. Client agrees not to receive paper statements. In case Client request paper statement or additional information, Issuer may charge reasonable administrative fee.

8. Client Identifying Credentials for use of Service and Security measures and Requirements

8.1. Issuer has provided to the Client personalized security characteristics which comply with the principles of strong customer authentication for using all payment instruments, included in the Service, such as, but not limited to, password, OTP (one-time passcodes) received via SMS, or generated via special Mobile applications for access to online account, password for Mobile Application and others, which are necessary tools for preserving the security of your payment instruments. Strong Customer Authentication methods may vary depending on the particular setup or available devices of the Client. The Issuer shall make sure that the personalized security characteristics of the payment instruments are not accessible to parties other than the Client or user entitled to use the payment instrument, without prejudice to the Client's obligations. The Service allows the Client to change its PIN code on an ATM device. The Client is responsible to secure its personalized security characteristics and to ensure their confidentiality at all times. The Client should never disclose to anyone the personalized security characteristics. In case the Client suspects that someone has knowledge on the Client's personalized security characteristics, the Client should inform the Issuer immediately. In case the Card is lost or stolen or in case the Client suspects that someone has knowledge on its personalized security characteristics, the Client is obliged to immediately notify the Issuer as described below.

8.2. Issuer has provided to Client all necessary tools for preserving the security of the Identifying Credentials, Account or Card and Client is able alone via the User Interface of the Service (personal web page of Client or via a mobile application for smart devices or receipt of SMS for transactions) to control the security and avoid unauthorized access to Client Account, e-money and Card. Furthermore, Client is able and is obliged to contact immediately and at any time the Issuer Contact center and inform Issuer on stolen, lost or unauthorized access to Identifying Credentials, Account or Card. Therefore, Client is fully responsible for maintaining the confidentiality of Identifying Credentials and

taking all reasonable steps to secure and avoid loss, theft or unauthorized access to Client Account, e-money and Card.

8.2.1. Client must not provide Card or payment instrument to a third party, unless this party is authorized cardholder, even where the Card or payment instrument is PIN based, because even in this case Card or payment instrument can be comprised and result in unauthorized transactions, for which Client is fully liable.

8.2.2. Client must not disclose the Identifying credentials for access to a Business Account, because there is a risk of unauthorized transactions from Client Account or other accounts of Client. The breach of this obligation is breach of Client's obligation for protection of personalized security characteristics of payment instrument and Client and person, who has breached this obligation, will be fully liable for unauthorized payment or non-payment transactions from their accounts.

8.3 Client agrees that:

(i) all employees, agents, representatives and others having access to Client Identifying Credentials or personalized security characteristics of payment instrument/s of Client, will be considered as properly authorized to use Client Account and/or make any payment orders via all payment instruments and perform all actions to which Client is entitled, including loading of PremioCard and others and will legally bind the Client, business, partnership or other legal entity concerned;

(ii) Client or a person explicitly authorized by Client has the right to authorize users of Client Account and/or payment instruments related to it, whose rights for ordering payment transactions, reversal, receiving of information, authorizing or removal of other users and other rights are defined by Issuer on the website of the Service or in the User Interface for the Service and can be additionally individualized by Client or a person explicitly authorized by Client according to the functionalities of the Service.

(iii) Each payment order from authorized user will be considered as approved by Client and irrevocable according to the rules on Receipt of Payment Order and Irrevocability above. In case Client wishes to limit rights for access to Account of certain authorized users, the legal representative of Client or a person explicitly authorized by Client according to Issuer requirements, can perform this operation via the User Interface for the Service or send to Issuer a request dully signed by Client via the Client's registered e-mail.

8.4. Client acknowledges and agrees that all Card/s associated with Client Account are providing access to the e-money in Client Account and Client shall be liable for all transactions and charges arising of the use of Card/s, associated with Client Account.

8.5. Client agrees to notify Issuer via Contact Center of Issuer or via "Contact us" on Issuer website for the Service, immediately and without delay in case of loss, theft, misappropriation or unauthorized use of Identifying Credentials and/or Card/s and to take all preventive and security measures as allowed by the Service or Issuer to limit the risks of unauthorized transactions and damages.

Client also agrees to notify Issuer without undue delay and in the same manner of any other breach of security regarding the Service of which Client have knowledge.

8.6. If Client believes that Client Account or Card has been used in an unauthorized manner, Client has to contact Issuer without undue delay. Client should read on Issuer website for more information on how Issuer protects Client from fraud.

8.7. Issuer may suspend the use of Client Identifying Credentials, including block the Card, or Account where it suspects that their security may have been compromised or that unauthorized or fraudulent use has taken place.

8.8. Issuer will inform Client in advance or, if that is not possible, immediately after, of the suspension of the use of Client Identifying Credentials or Card, or Account, specifying the reasons for the suspension, unless such provision of information would compromise reasonable security measures or be otherwise unlawful. Issuer will reactivate Client Identifying Credentials or Card, or Account, or provide Client with new active Identifying Credentials or Card, or Account, as soon as practicable after the reasons for the suspension cease to exist and providing Client meets Client obligations to Issuer.

9. Privacy policy and permissible transactions

9.1. The Issuer is authorized to process the Client's data, including personal data in terms of the applicable legislation on data protection, to the extent that this is necessary for the appropriate conduct of the business relations and conforms to the applicable statutory provisions. For information about Issuer data protection practices, Client has to read Issuer's Privacy Policy at www.premiocard.com/privacy.html. Client may request that an electronic copy of the Issuer Privacy Policy be sent to Client in PDF via e-mail.

9.2. Financial Secrecy: The Issuer is bound, in accordance with the applicable laws and agreements, to observe secrecy and confidentiality with regards to all information which Client discloses to the Issuer ("Secret Information"). However, the Issuer is authorized and required by the applicable laws or international laws to disclose Secret Information. The Client may read more about the Issuer's data processing practices in the Privacy policy. For the avoidance of any doubt, the Issuer is authorized and required by the applicable laws or international laws to disclose information about the Client, the Client's transactions and funds with the Issuer upon request of a competent regulator, bank, other entitled professional or person entitled by the laws. Where national or international laws impose obligations on the Issuer for automatic reporting of information to regulators, such as but not limited to tax authorities, the Issuer shall disclose information about the Client, the Client's accounts and transactions, as well as other required information on automatic basis and to comply with the laws and regulations.

9.3. Client Identity Verification; Anti-Money-Laundering Requirements:

(a) Client acknowledges that Issuer is offering and continues to offer the Services to Client on the condition that Client satisfies all due diligence and identity checks that Issuer may conduct, and that Client complies with Issuer, Card Organization, and regulatory anti-money-laundering requirements. Identity checks may include credit checks, anti-money-laundering checks required by relevant legislation, checks required by card associations and checks to meet relevant regulatory requirements. Client will provide all assistance requested by Issuer in carrying out such checks and determining compliance with anti-money-laundering requirements, including the provision of such additional registration or identity verification information as Issuer may require.

(b) Client consents to Issuer sharing with and obtaining from third parties, both inside and outside the European Economic Area, and to the extent permitted by law, information held about Client, including personal data as defined under relevant data protection legislation, for the purpose of Issuer conducting applicable due diligence and identity checks, and Client agrees that such third parties may retain the information shared in this way.

9.4. Client may only use the Service in bona fide and in accordance with the functionalities of the Service and the use of Card as defined by the Card Organization and in compliance with this Agreement. It is strictly forbidden to use the Service in violation of the Agreement, or for any illegal purposes including but not limited fraud, money laundering, tax evasion or other illegal activities or breach of this Agreement.

9.5. Non-satisfaction of these conditions may result in immediate suspension of the Client's use of the Service, blocking of PremioCard, right of Issuer to withhold funds for satisfaction of damages

incurred by Issuer, because of Client breach, claim by Issuer against Client, initiation of procedures before competent regulatory bodies or Card Organizations, and also termination of this Agreement without prior notice to Client.

10. Service Fees; Currency Conversion Fees

10.1. Issuer will charge Client fees to use the Service, as specified in the Tariff. Tariff may be changed by Issuer unilaterally with 2-month notice to Client. Updates in Tariff will be indicated on the Website, and the Client will be duly notified in accordance to the Agreement. Transfers of e-money within or outside EEA in all currencies, which are not currencies of states members of EEA, as well as transfers of e-money outside EEA in all currencies, which are currencies of states members of EEA, are received by end Payee, reduced with bank fees, charged by Bank of Issuer and/or bank of Payee. In addition, Issuer may charge fee for transfers, if it is stated in the Tariff.

10.2. Currency conversion: If transaction involves a currency conversion, it will be completed at a foreign exchange rate determined by Issuer plus a foreign exchange fee expressed as a certain percentage above the exchange rate. Foreign exchange rate is adjusted regularly based on market conditions (the wholesale exchange rate at which Issuer obtains foreign currency). The exchange rate and foreign exchange fee may be applied immediately and without notice to Client. The foreign exchange fee is retained by Issuer and will apply whenever Issuer performs a currency conversion. The "Currency Converter" tool can be accessed through the User Interface of the Service and used to see what foreign exchange rates plus foreign exchange fee apply for a certain transaction, involving currency exchange.

10.3. Where a currency conversion is offered by Issuer at the point of sale Client will be shown the foreign exchange rate that will be applied to the transaction before authorizing the payment transaction on the website of Issuer for the Service. By proceeding with authorization of the payment transaction Client is agreeing to the currency conversion on the basis of the foreign exchange rate. Where a currency conversion is offered at the point of sale by the Merchant, not by Issuer, Client chooses to authorize the payment transaction on the basis of the Merchant's exchange rate and charges, Issuer has no liability to Client for that currency conversion. Where Client payment for e-money is funded by a Debit or Credit Card and involves a currency conversion, by entering into this Agreement Client consents to and authorizes Issuer to convert the currency in place of Client Credit or Debit card issuer.

10.4. In case where the balance in Client Account in certain currency is not enough to cover the amount of a certain transaction or obligation of Client, Client agrees and authorizes the Issuer to debit the necessary amount from available balance in Client Account held in other currency, applying the foreign exchange rate of Issuer for the date of the conversion, notified on Issuer website for the Service. The priority order for conversion of currencies in Client Account is either selected and set by Client in the User interface of the Service or is Issuer default order. Client may not change the Primary currency of Client Account.

10.5. In case Client receives e-money in Currency, supported by Issuer, different from the currency of Client Account, Client agrees that Issuer shall issue e-money in the received currency, where the total balance of e-money held by Client shall be shown in the Principle currency of Client Account at the foreign exchange rate, applied by Issuer at the date of check of balance.

10.6. Payment transactions with Card, made in a currency other than the currency of the issued Card, will be converted by Issuer applying foreign exchange fee expressed as a certain percentage above the effective foreign exchange rate of the respective Card Organization for day in which the payment transaction has been executed, cleared or settled with the Card Organization. Foreign exchange fee is

shown in the tariff and retained by Issuer. All fees shall be charged to Client in the currency of the issued Card.

10.7. Inactivity Fee. Inactive Clients (Clients who have not, for 12 (twelve) months (“Inactivity Period”) not made any Valid Transaction (as defined in the Definitions) may be charged with a monthly Service Fee as defined in the Tariff applicable to those Clients. The Service Fee shall start to be applied immediately after the expiry of the 12 (twelve) months inactivity period, including where the period predates the introduction of the Inactivity Fee. After the expiry of 24 (twenty-four) months, the Inactivity Fee may be increased, as described in the Tariff. Inactive Clients whose Accounts are in good standing can rectify their status and stop the charging of Service Fee if they make at least one Valid Transaction on any of their accounts, which are in good standing. In case there is no available balance or the balance of the account is not enough to cover the Inactivity Fee for the current month, the fee shall be collected partially and the Client’s PremioCard account shall be terminated without prior notice.

11. Redemption of e-money

11.1. Client is entitled to request personally by sending an e-mail from “Contact Us” on the website of Issuer for the Service to redeem (buy back) part or all available balance of e-money of Client, less all applicable fees. The request for redemption of e-money has to be signed by legal representative or a person explicitly authorized by the Client. Subject to the successful completion of applicable anti-money-laundering, fraud and other illegal activity checks of every request for redemption by Issuer, Issuer will redeem the amount of the outstanding e-money, less the applicable fees, such as redemption fee, determined in Tariff or currency conversion fees if applicable and possible bank transfer fees for the bank transfer. Issuer shall initiate transfer of the remaining amount to Client personal bank account, which has to be in the same currency as the currency in Client Account or in one of the currencies, supported by Issuer, as notified by Issuer on the website of Issuer for the Service. The personal bank account of the Client must be held with a reputable EU bank or payment service provider.

11.2. Issuer is not liable for incorrect transactions based on false or incomplete information. Issuer shall not be liable for delays in the redemption of e-money where the delay is caused by any third party involved in the transfer transaction of redeemed money.

11.3. Client cannot request and is not entitled to e-money redemption if there is no balance available in Client Account for whatsoever reason or balance is not enough to cover the fees for redemption.

11.4 If the outstanding amount of e-money cannot be redeemed in accordance with this Agreement, Client has six (6) years following termination of the Agreement to request the redemption of the outstanding amount in full and in compliance with this Agreement, after which time any e-money left in Client Account becomes the property of Issuer. For the purposes of this clause, the Agreement terminates when Client is no longer able to use Client e-money for the purpose of making Funding and/or Payment transactions or use of the Service. Any redemption made, pursuant to this Agreement, is subject to the successful completion of applicable anti-money-laundering, fraud and other illegal activity checks, and Client agrees to provide the information requested by Issuer in order for Issuer to complete these checks. Nothing in this clause limits Issuer's right to terminate the Agreement, pursuant to the other clauses of this Agreement or the law.

12. Client liability

12.1. Client shall be liable without limitation for all losses incurred in respect of unauthorized or incorrect transactions with Cards or PremioCard or other instruments under this Agreement, as a result of use of lost or stolen, compromised payment instruments or other reasons, or incorrect payment orders.

12.2. Client shall be fully liable for all losses incurred in respect of unauthorized transactions and/or all damages, notwithstanding the amount of the losses or damages, if Client has acted fraudulently or has, with intent or gross negligence, failed to comply with the Agreement or law, including Client's obligations to preserve the security of Client Identifying Credentials, providing access to Client Account, e-money or Card or other.

12.3 The Client is entitled to redress losses incurred from unauthorized or incorrectly executed payment transactions, which shall not include any fees, interest or losses (unless by exception the Client uses the Service in the capacity of a consumer) incurred by the Client in relation to the unauthorized or incorrectly executed transactions performed with the payment instruments provided under the Service, whereas the Client must inform the Issuer for the unauthorized or incorrect transaction within 7 (seven) days after the transaction. If by exception the Client uses the Service in the capacity of consumer the Client must notify the Issuer no later than 13 (thirteen) months after the Account was debited with the amount of the unauthorized transaction or the incorrect payment order. Where the Client is entitled to a redress, the Issuer will refund the lost amount of the transactions, less applicable fees as per Tariff within reasonable time.

12.4. Client agrees to indemnify, defend and hold harmless Issuer, from and against any losses or negative balance on Account or Cards, resulting from any and all actions, causes of actions, claims, demands, liabilities, judgments, damages or expenses (collectively, "Claim" or "Claims") which Issuer may at any time during the term of this Agreement or after its termination incur, sustain or become subject as a result of any Claim and: (a) connected to the Client's or his employees, agents or sub-contractors, or 3rd parties using the Service in breach of any provision, warranty or representation in this Agreement, or regulations of Card Organizations or other Organizations; or (b) arising out of the Client's or his employees, agents or sub-contractors, or end customers or 3rd parties using the Service willful acts or omissions, gross negligence, or wrongdoings, or fraud, charge back, offline transactions, recurring transactions, currency conversions, pre-authorization, manual operations, stand-in process, system malfunction, or other unlawful use of the Service; or (c) arising from Client's or his employees, agents or sub-contractors, or end customers or 3rd parties using the Service failure to comply with any law or regulation including but not limited to AML, data protection laws, cardholder data information and other rules and regulations. Client agrees that Issuer is authorized to satisfy immediately as they become due any obligations of Client by debiting or withdrawing directly funds from the Client's Account, or from Security provided by Client (if Security is provided), or any outstanding sums owed by Issuer to Client. Issuer will inform Client on the ground, amount and value date of such withdrawals.

13. Termination of Agreement

13.1. The Agreement will continue to apply until terminated either by Client or Issuer, as set out below.

13.2. If Client wants to terminate the Agreement with Issuer, Client may do so with two (2) months' written notice sent to Issuer, providing the following conditions are fulfilled:

- (a) Notifying Issuer, in accordance with clauses for communication by Client to Issuer below; and
- (b) Paying the fees for all ordered by Client Cards and PremioCard; and
- (c) Return of the Business PremioCards; and
- (d) Closing Client Account for the Service, including withdrawing or redeeming the available balance of e-money.

13.3. Client will remain liable for all obligations arising in relation to the Service upon Termination of Agreement and/or closing of Account, such as reversals, chargebacks, claims, fees, fines, penalties and other liabilities under this Agreement.

13.4. Issuer may, at any time, terminate the Agreement with the Client with immediate effect if:

- (a) Client has breached any material provision of the Agreement or law or Regulations of Card Organizations or other Organizations; or
- (b) Issuer is required to do so by law or Regulations of Card Organizations or other Organizations (for example, where the provision of the Service to Client becomes unlawful).

13.5. Unless a shorter period is provided in this Agreement, as permitted by law, Issuer may, at any time, terminate the Agreement by giving Client two (2) months' notice.

13.6. When this Agreement comes to an end, Client must return without undue delay and on its account to Issuer all Business PremioCards. Issuer may block Business PremioCards, which have not been activated upon sending termination notice to Client.

14. Limitation of Warranties

14.1. Issuer, its Branches or Agents (if any) make no express warranties or representations with respect to the provision of the Service. In particular, Issuer do not warrant to Client that:

- (a) Client use of the Service will meet Client requirements or expectations;
- (c) Any information obtained by Client as a result of use of the Service will be accurate or reliable.

14.2. No conditions, warranties or other terms (including any implied terms as to satisfactory quality, fitness for purpose or conformance with description) apply to the Service, except to the extent that they are expressly set out in the Agreement.

15. Limitation of Liability

15.1. Nothing in the Agreement will exclude or limit Issuer's liability for losses which may not be lawfully excluded or limited by this Agreement or by applicable law. Subject to this rule, Issuer, its Branches or Agents or Licensees, will not be liable to Client for:

- (a) Any indirect or consequential losses which may be incurred by Client. This will include any loss of profit (whether incurred directly or indirectly), any loss of goodwill or business reputation, or any loss of data suffered by Client;
- (b) Any loss or damage which may be incurred by Client as a result of:
 - (i) Any reliance placed by Client on the completeness, accuracy or existence of any advertising, or as a result of any relationship or transaction between Client and any advertiser whose advertising appears on the Service;
 - (ii) The deletion of, corruption of or failure to store any communications data maintained or transmitted by or through Client use of the Service;
 - (iii) Client failure to provide Issuer with accurate account information; and
 - (iv) Any fraudulent use of the Service by Client or third parties;
- (c) Any compensation for fees or interest paid or levied on Clients who are not Consumers, as a result of non-performance or incorrect performance of a payment transaction.

16. Changes to the Agreement

16.1. Client agrees that Issuer may make changes to the Agreement from time to time. When these changes do not affect in a negative for Client way the preliminary information, which Issuer is obliged by law to present to Client prior to entry into Agreement, Issuer may introduce the changes with shorter notice. When these changes do affect in a negative for Client way the preliminary information, which Issuer is obliged to present to Client prior to entry into Agreement, such as for example changes in Tariff, changes in the Payment Services Provider, changes in the applicable languages, redemption of e-money, or other required by law, Issuer shall give Client two (2) months' notice of such changes by email sent to Client email address and/or by notifying Client on the User Interface of the Service or website of the Service before their proposed date of entry into force.

16.2. Client understands and agrees that Client will be deemed to have accepted the changes unless Client notifies Issuer to the contrary by notice, as provided in clause 17.4, prior to the date on which

the changes are to come into effect, in which case the Agreement will terminate without charge for termination immediately before the effective date of the changes.

16.3. Nothing in Section 16 will limit:

(a) Issuer's right to update and revise its policies from time to time or to add new features from time to time without prior notice, which may be accepted by Client by using the new feature. Such revisions may take place using a method chosen at Issuer's discretion, and such method may include email communication or publication on a Issuer website for the Service; and

(b) The parties' right to vary the terms of this Section, where the variation is not prohibited by law and both parties agree to it.

17. Communications and Notices

17.1. All information Statements, notices and other communications to Client may be made by mail, email, postings on the Issuer's website for the Service or other reasonable means in English or where available in other languages for convenience of Client. For each transaction made through the Service we shall provide to the Client information about its execution deadline, the fees to which Client will be subject and, if applicable, a breakdown of the fees, provided such information is requested prior to execution. Furthermore, once the fees have been debited from Client's PremioCard account, we shall provide the Client with the following information: (i) a reference number that enables Client to identify each payment and, if applicable, information about the beneficiary; (ii) the amount involved in each payment; (iii) the amount of any fees charged and, if applicable, the corresponding breakdown; and (iv) the date of debit or receipt of a payment order. Client is entitled to request this information to be provided or made accessible regularly, at least once a month, free of charge, provided that Client is allowed to store this information and reproduce it without changes.

17.2. Issuer may communicate with Client regarding the Service by means of electronic communications, including (a) sending email to Client email address or (b) posting notices or communications on Issuer's website for the Service. Client agrees that Issuer may send electronic communications to Client in relation to any matter relating to Client use of the Service, including the Agreement (and revisions or amendments to the Agreement), notices or disclosures regarding the Service and payment authorizations.

17.3. Client should maintain copies of electronic communications by printing a paper copy or saving an electronic copy, and information that is provided to Client in an electronic format is provided under the assumption that Client will be able to print or save such information.

17.4. Any notice sent to Issuer under this Agreement should be sent by registered post to Issuer's address of registered office, stated above in the Agreement, and marked for the attention of " PremioCard Business Team", except that:

(i) Notification of loss, theft, unauthorized use or security breach must be made immediately to the Contact Center of Issuer, on numbers notified to Client by Issuer or has to be sent, as soon as possible, via e-mail to Issuer;

(ii) Notification of application for Card or PremioCard, redemption of e-money and/or termination of this Agreement should be sent via email to Issuer by legal representative of Client.

(iii) Notification by Client that Client does not agree to the amendment of the Agreement and wishes to terminate the Agreement prior to entry into force of the amendments should be sent via email to Issuer by legal representative of Client.

18. General legal terms

18.1. The Agreement, including Tariff, and Privacy Policy, constitutes the whole legal agreement between Client and Issuer and governs Client use of the Service (but excludes any services which Issuer

may provide to Client under a separate written agreement) and completely replaces any prior agreements between Client and Issuer in relation to the Service.

18.2. Client cannot use Business PremioCard Account for personal use and Client cannot be a consumer under this Agreement. Business PremioCard Account (including account for e-money and the Reserve account) is not a consumer account. The Card issued to the Business PremioCard Account is a business card and not a consumer one. Business PremioCard Account is always a business account, used for business or professional purposes, which are different from the consumer purposes. By opening a Business PremioCard Account and accepting the terms as outlined in this Agreement, the Client attests that Client is not opening and/or using the account primarily for personal, family, or household purposes.

18.3. If any court of law having the jurisdiction to decide on a matter relating to the Agreement rules that any provision of the Agreement is invalid in respect of a certain Client or Client, who by exception is considered a Consumer, then that provision will be removed from the Agreement with this Client without affecting the rest of the Agreement. The remaining provisions of the Agreement will continue to be valid and enforceable.

18.4. Client may not assign Client rights under the Agreement or otherwise sub-contract or transfer any of Client rights or obligations under the Agreement without the prior written consent of Issuer.

18.5. Issuer may assign the benefit or otherwise sub-contract or transfer its rights and obligations under the Agreement to any third party with 2 months' notice to Client. Issuer may use subcontractor, including Service Provider or other for performance if this Agreement.

18.6. Any claim or dispute arising under the Agreement or as a result of the provision of the Service by Issuer should, in the first instance, be referred to Issuer to the following email: info@premiocard.com. Client has to submit Complaints in writing and clearly stating the reasons for complaint. Issuer shall review the complaint within 15 days from its receipt under the condition that the complaint is presented in a clear and understandable manner and is submitted correctly. In case there is no reply to the complaint due to circumstances that are beyond the control of the Issuer the latter shall be obliged to write back to the Client with the reasons for the delay and the reasonable time in which the issue subject of the complaint will be resolved. In any case the rectification of the issue will be provided within 35 days from the receipt of the complaint from the Client. Client may refer any complaints not resolved to the Client's satisfaction for examination by the Conciliation Commission for Payment Disputes on the following address: Bulgaria, Sofia, 4A Slaveykov Square, fl. 3, which is entitled to offer out-of-court solution, which have to be accepted by both parties.

18.7. Both Parties agree that the authentic and/or correct execution of transactions and operations shall be proven with print-outs or statements printed or generated from the Issuer's IT systems, such as the User Interface of the Service, or Internet website of Issuer for the Service, Card System of Issuer, Register of E-money or other software systems used by Issuer, Agents or sub-contractors of Issuer in the capacity of regulated E-Money Institution, or Agent or subcontractor of such.

18.8. "PremioCard", www.premiocard.com, www.premiocard.it, or other URL or trade names with PremioCard, and all related URLs, logos, marks or designs, software, interfaces or other related to the Services, including logos and marks of Card Organizations are protected by copyright, trademark registration or Patent or other intellectual property right of Issuer or third party Licensor. Client may not use, copy, imitate, modify, alter or amend, sell, distribute or provide them without Issuer's prior written explicit consent to do so in a separate Agreement. Breach of this clause is a serious breach of the Agreement.

18.9. The Agreement and Client relationship with Issuer under the Agreement will be governed by Bulgarian law. The Parties agree to submit to the exclusive jurisdiction of the competent Bulgarian courts in Sofia to resolve any dispute arising between them. Nevertheless, the Client agrees that Issuer will still be allowed, upon Issuer's discretion, to bring a claim or apply for injunctive remedies (or an equivalent type of urgent legal relief) in any jurisdiction.