

TRANSACT EUROPE JSC GENERAL TERMS AND CONDITIONS FOR THE PROVISION OF PAYMENT SERVICES

I. GENERAL PROVISIONS

- 1.1.** The following Transact Europe JSC General Terms and Conditions for the Provision of Payment Services, hereinafter referred to as the “General Terms and Conditions”, shall regulate the conditions and the procedure under which Transact Europe JSC, with its registered office located in the city of Sofia, P.O. Box 1000, 19 Karnigradska Street, UIC 121554961, operating as a payment institution under the supervision of the Bulgarian National Bank (BNB), with a license issued pursuant to BNB Management Board Resolution № 59 dd. 03.06.2010 and license for the performance of activity as an electronic money company, issued by BNB Management Board Resolution № 73 dd. 21.07.2011, and registered as Personal Data Administrator in accordance with Certificate № 3721/25.01.2015 of the Personal Data Protection Commission, e-mail: office@transact.eu, web page: www.transact.eu, shall provide payment services in domestic and foreign currency within the meaning of the Payment Services and Payment Systems Act (PSPA); shall process separate or a series of payment transactions; and shall regulate the relationships emerging between the payment services users-legal entities (hereinafter referred to as the “Customers”) and Transact Europe JSC (hereinafter referred to as “Transact Europe JSC” or the “Company”) with regards to the payment services provided.
- 1.2.** The payment services which Transact Europe is allowed to provide include the following:
1. Performance of payment operations, including the transfer of funds to user’s payment account opened with the payment services provider or with another payment services provider:
 - a) execution of direct debits, including single direct debits;
 - b) processing of payment transactions through payment cards or other similar instruments;
 - c) performance of credit remittances, including orders for periodic transfers;
 2. Issuance of payment instruments and/or acceptance of payments made with payment instruments;
 3. Performance of payment operations where payer’s consent for the processing of the payment operation has been granted through a telecommunication, digital or informational device, and the said payment has been channeled to the operator of a telecommunication or informational system or network, the latter acting only as an intermediary between the user of payment services and the supplier of goods or services.
- 1.3.** Payment account is an account kept in the name/names of one or more users of payment services, which is used for the processing of payment transactions. Except for being used for payment services, payment accounts shall also be opened for the depositing of money, as a result of which the maintenance of a certain minimum account balance might be required.
- 1.4.** The opening of a payment account shall be done following the conclusion of a frame agreement for the provision of payment services, signed by Transact Europe JSC and the payment services user. The agreement shall comply with the requirements of Chapter III, Section III of the Payment Services and Payment Systems Act (PSPA);

- 1.5. Prior to the signing of the payment services agreement, Transact Europe JSC shall supply the payment services user with preliminary information, as per the Payment Services and Payment Systems Act, which shall be in the form of General Terms and Conditions and/or draft of the frame agreement.

II. ACCOUNTS KEPT BY TRANSACTION EUROPE JSC

- 2.1. For the storage of money and the processing of payments, Transact Europe JSC shall, in its capacity as payment services provider, be allowed to open payment accounts. The customers of Transact Europe JSC shall be able to do the following transactions under their payment accounts:
- a) Transfer to a payment account or under a payment instrument issued by Transact Europe JSC, based on electronically submitted order, unless otherwise agreed;
 - b) Transfer to a payment account opened with another payment services provider (banks) pursuant to an electronically submitted order, unless otherwise agreed. This service shall be offered together with Transact Europe JSC partner-banks;
 - c) Receipt of transfers in favor of an account's holder, in which there shall be indicated Transact Europe JSC unique identifier and/or the account's IBAN that has been additionally generated by the partner-bank;
 - d) The payment orders may also be submitted through a payment instrument issued by Transact Europe JSC under the customer's account.

III. GENERAL PROVISIONS FOR THE REGISTRATION AND OPENING OF A PAYMENT ACCOUNT

- 3.1. An unique identifier shall be assigned to each account opened with Transact Europe JSC. In collaboration with the partner-banks, Transact Europe JSC shall provide the opportunity for an account opened with Transact Europe JSC to have an additional unique identifier with an IBAN number generated by a partner-bank. The IBAN number cannot be used for the execution of payment operations other than transfers to a payment account opened with Transact Europe JSC. In order for a Transact Europe JSC account to be replenished, the payer may specify in the payment order the IBAN number in addition to the unique identifier of the account opened with Transact Europe JSC.

IV. METHODS FOR THE PROVISION OF INFORMATION AND CORRESPONDENCE

- 4.1. Transact Europe JSC shall grant its customers online access to statements of their accounts, as well as to data on all the payment transactions processed and the available balance. The customer shall be obliged, by visiting the Company's web page, to stay regularly informed about Transact Europe JSC current conditions applicable to payment services.
- 4.2. The postal and electronic addresses indicated by the customer upon the opening of the account shall be deemed as the addresses to which Transact Europe JSC shall be sending all the notices, messages and other documents, as provided for by the respective agreement and the present General Terms and Conditions. Where the customer has changed the said addresses without promptly notifying Transact Europe JSC about his/her new postal or electronic addresses, all notices and messages sent to the old address shall be considered validly received.
- 4.3. Customers shall be obliged to keep track of and obtain data from Transact Europe JSC electronic channels or its Internet site, wherein the Company fulfils its duty of providing the information required by law and keeps updated, complete and detailed information about the contents of the existing and

applicable Tariff, exchange rates, these General Terms and Conditions, and the products offered by Transact Europe JSC for the respective payment accounts.

- 4.4.** Customers shall be obliged to check Transact Europe JSC web page and electronic channels so as to stay informed about all the amendments made to the present General Terms and Conditions, the Tariff and the exchange rates, and they shall not be allowed to justify themselves on the grounds of not being familiar with Transact Europe JSC conditions effective at any given time and listed in detail herein above, which conditions shall be binding on the customers and shall commit them as of the date on which the said conditions have become public through the electronic channels, except for the changes applicable to customers following the expiry of two months from the date of their announcement, as specified in item 10.1 herein.

V. USE OF PAYMENT INSTRUMENTS

- 5.1.** Every customer may remotely dispose of his/her accounts by employing the following remote access payment instruments: online payment system, provided the customer has submitted a written Application for the provision of remote payment service as per Transact Europe JSC specimen; prepaid card issued upon the completion of an Application as per specimen, in which he/she shall supply to Transact Europe JSC the data required for the issuance of the card. Transact Europe JSC shall issue the payment instrument and deliver it to the customer along with the respective protective means (PIN code, certificate, password, etc.), and shall ensure its compliance with the regulatory requirements and the provisions of its internal rules and procedures for keeping the instrument secret from Company's employees and third parties.

Online payment system

- 5.3.** The online payment service of Transact Europe JSC shall provide the customer with technical opportunity to receive information about his/her payment accounts' status and the operations made under the said accounts. It shall also enable the customer to electronically order, through an electronic payment application, transactions in both domestic and foreign currency. Transact Europe JSC shall retain the right to alter service's technical procedures in the case of any innovations, statutory changes, or for security reasons.
- 5.4.** The customers of Transact Europe JSC may use the 24/7 online payment system available at www.transact.eu, and the payment orders shall be executed within Transact Europe JSC office hours as per the deadlines for the acceptance and processing of remittances specified in art. 8.7.
- 5.5.** The services of the online payment system may be used only on the basis of customer's personal request. Authorization for operating with the accounts through the online payment system shall be done by a notary certified Power of Attorney. Transact Europe JSC shall be entitled to refuse to accept a Power of Attorney that contains clauses which are inaccurate, unclear or inconsistent with data presented in other documents.
- 5.6.** Transact Europe JSC shall generate a user number and a password, and, if requested so, shall provide a digital access certificate (token) to the account holder in person or to a person notary authorized for this purpose.
- 5.7.** The signing of customer's notices sent to Transact Europe JSC based on digital certificate (token) or received confirmation code, sent by Transact Europe JSC as an SMS, shall have the effect of an electronic signature within the meaning of the Electronic Document and Electronic Signature Act. The introduction of a user name and a password through the channel of Transact Europe JSC online payment system, without employing a digital certificate, shall have the effect of a valid confirmation code agreed between the issuer and the authorized holder.

- 5.8.** Depending on customer's choice, the services of the online payment system can be provided in one of the following forms:
- a) **Online Passive Access** – The following types of reference operations and operations related to the security of services may be carried out through the system: checking of account's balance and transactions; changing the password needed to access the system; creating of payment orders; creating of templates with data on beneficiaries, as well as ready samples; creating foreign currency exchange, declarations and free text messages.
 - b) **Online Active Access** – The following types of payment and non-payment operations shall be carried out through the system: ordering internal transfers within Transact Europe JSC system; ordering of remittances; creating and sending templates with data on beneficiaries, as well as ready samples; ordering foreign currency exchange; declarations and free text messages.
- 5.9.** Transact Europe JSC shall retain the right to add new services and change the aforementioned ones by giving notice to the customers through the respective channels and by publishing the relevant information of its web page. Depending on acting legislation requirements, Transact Europe JSC may demand that documents be submitted either electronically or as hard copies.
- 5.10.** For the online payment service of Transact Europe JSC to be activated, the customer will have to sign an Application for the use of online payment service, in which he/she will indicate the numbers of the accounts for which he/she would like to receive information or under which he/she will perform payment transactions through the channels of the online payment system. Any change in the online payment system shall be implemented following the submission of a customer signed Request for data change containing the required modifications.
- 5.11.** Transfers through the channels of the online payment system shall be made in observance of the following conditions:
- a) Remittances between domestic and foreign entities, as well as cross-border transfers, shall be performed in compliance with the provisions of the Foreign Currency Act and its regulations. Where existing legislation requires further documents (document justifying the processing of a transfer; financial loan declaration; etc.), these shall be filed through Transact Europe JSC online payment system, or shall be sent by e-mail or fax till 15:30 hours of the current day;
- 5.12.** Payment documents specifying a future value date for the performance of the remittance shall be automatically processed only once at the beginning of the day, on the date indicated in the said payment document, provided on the day prior to the value date there would be enough funds in the account.
- 5.13.** An order shall be deemed valid if accompanied by the whole set of documents, if required, and where under the respective account there are sufficient funds to cover the execution of the transfer and the withholding of relevant fees and commissions as per Transact Europe JSC Tariff. Should the customer fail to undertake necessary actions within the order's validity period – 7 days (or another period of validity to be specified by the customer) – the payment shall be *ex officio* cancelled by the system.
- 5.14.** The validity period of orders submitted through the online payment system is 7 days. The customer shall have the right to select a period other than the standard one. The system shall try to send the transfer on each day within the specified period, and should it fail to accomplish that until the set deadline, the order shall be dropped automatically.
- 5.15.** The online payment system shall automatically return any order featuring incorrect particulars, as well as any order that exceeds the limit of the respective person who has signed it. Transfer orders exceeding

the balance of the relevant payment accounts shall be forwarded to the accounting system and shall be processed upon the depositing of the required amount of money. Should the customer fail to undertake necessary actions within the order's validity period – 7 days (or another period of validity to be specified by the customer) – the payment shall be *ex officio* cancelled by Transact Europe JSC.

- 5.16.** In the event of Transact Europe JSC becoming suspicious of the following infringements, it could at any given time restrict or suspend customer's access to the electronic banking system, if he/she is:
- involved in rogue and/or deceptive, aggressive and unfair trade practices, illegal actions and results;
 - engaged in money laundering;
 - financing terrorism;
 - carrying out fraudulent activities, abuses Transact Europe JSC trust and/or endangers the Company's reputation.
- 5.17.** Following the completion of the transaction, the customer shall receive information through the respective channels of the online payment system, and he/she shall be personally responsible to regularly acquaint himself/herself with the said information.

VI. CUSTOMER'S IDENTIFICATION AND REGISTRATION AND OPENING OF LEGAL ENTITY'S PAYMENT ACCOUNT

- 6.1.** The opening of a legal entity's account requires the submission of the following documents:
- a) An Account Opening Application, including specimen of the representatives' signatures, declarations under Art. 5, Art. 5a and Art. 6 of the Law on the Measures Against Money Laundering and declaration as per Art. 4 of the Personal Data Protection Act. The signature specimen of the person/persons who will be disposing of the account/accounts shall be executed in the presence of an official of Transact Europe JSC, or official of related company from the group, or representative of shareholders or notary or official of Bulgarian Embassy/Consular Department in foreign country .
 - b) Document/documents certifying the company's registration and the good standing of customer's entered circumstances, issued by a competent authority under national legislation or by a registered agent, which shall display the following details:
 - customer's commercial name;
 - customer's legal and organizational format; In the case of a newly incorporated entity and where the country in which it has been registered does not provide for the issuance of a relevant certificate or other official documents, the entity will have to produce its documents of incorporation. The Certificate of Good Standing and the other official documents need to be issued not later than 6 months prior to their submission. The documents shall be presented as originals or notary certified copies.
 - registered office, management and correspondence address, and principal place of business;
 - customer's individual identification number;
 - the person or persons with representative powers and the company's equity owner – management and representative bodies; collective management bodies' type and composition.

- c) Duplicates of permits and licenses for the performance of company's activity, provided the activity is subject to authorization or licensing;
- d) Copy of customer's current Statutes/Memorandum of Association/Articles of Association;
- e) Copies of the identity documents of the persons who will be operating with the funds in the payment account;
- f) Customer-legal entity's legitimate representatives, the proxies and other individuals, who are subject to identification in respect to the recognition of a client who is a corporate person, shall be identified by submitting the following documents:
 - official identity document;
 - full name;
 - date and place of birth;
 - official personal identification number or another unique element allowing for the establishment of the identity contained in the official document that features customer's photograph and whose validity period has not yet expired.
 - citizenship;
 - address (In the event of the address not being stated in the identity document, a paid utilities bill or a bank statement with the person's address shall be required).
- g) Notary certified Power of Attorney, if any, by which the person/persons who will be managing and representing the customer authorize another person or persons to operate with the funds available in the payment account in the name and on behalf of the customer:

6.2. In any case, Transact Europe JSC shall retain the right to demand, at its own discretion, additional documents, legalizations, authentications or translations associated with the opening, disposal and closing of the account.

6.3. All documents drafted in language other than English must be submitted translated in Bulgarian or in English.

Authentication and legalization requirements:

- a) For countries which are not parties to the Hague Convention Abolishing the Requirement of Legalization for Foreign Public Documents (the Hague Convention), the document that has been notary certified, or certified at the Bulgarian diplomatic/consular mission in the respective country, shall be legalized in accordance with the procedure stipulated in the Regulation on the legalization, authentication and translation of documents and other papers;
- b) For countries which are parties to the Hague Convention, an Apostille, issued by the competent authority of the country the document originates from, shall be attached to the document that has been notary certified, or certified at the Bulgarian diplomatic/consular mission in the respective country;
- c) For countries with which Bulgaria has signed a bilateral agreement for legal assistance, the document that has been notary certified, or certified at the Bulgarian diplomatic/consular mission in the respective country, shall not require legalization and accordingly, there shall be no need to attach an Apostille to it.

- 6.4. Based on the information collected from the client and other sources, Transact Europe JSC shall take a decision on the Account Opening Application, and should it refuse to conclude a frame agreement for the provision of payment services, Transact Europe JSC shall not be obliged to justify its rejection.
- 6.5. Transact Europe JSC shall not open any anonymous accounts or accounts in fictitious name.
- 6.6. No account shall be opened if the data collected is insufficient for the identification and verification of the company and the persons in control of it.
- 6.7. The customer may use the services of Transact Europe JSC only after being identified, respectively – after the identification of the persons authorized by him/her, and following the signing of a framework agreement for payment services.
- 6.8. Following the conclusion of a frame agreement for the provision of payment services, every customer shall be obliged to update the submitted identification documents in the event of them being changed.

VII. KEEPING OF PAYMENT ACCOUNTS

- 7.1. Transact Europe JSC shall accept transfers made to the accounts of its customers. The transfer order must specify Transact Europe JSC unique identifier and/or the account's IBAN that has been additionally generated by the partner-bank and/or beneficiary name.
- 7.2. The account holder may dispose of the funds deposited in the account through payment documents conforming to the requirements of Ordinance № 3 dated 16.07.2009 on the terms and conditions for the execution of payment transactions and the use of payment instruments.
- 7.3. Payments to payment accounts can only be made pursuant to an order or at holder's prior consent, to the amount and under the terms and conditions set by him/her, except for the cases of enforcement as provided by the law. The payment order can be delivered in writing or sent by e-mail.
- 7.4. Transact Europe JSC shall be entitled to reject a payment when the customer-payer has not specified all the required data or has not produced all the documents needed for the respective transaction, or when the customer has failed to provide sufficient funds in the payment account, or in the case of any restrictions imposed by the applicable law. Transact Europe JSC shall notify the customer of its reasons to reject the processing of payment, unless there is a ban on the disclosure of such information according to the existing payment services regulations.
- 7.5. Based on the signed frame agreement and the liabilities in favor of Transact Europe JSC resulting from it, Transact Europe JSC may *ex officio* collect from account opened with it any amounts payable by the account holder. Transact Europe JSC shall be obliged to inform the customer about the grounds, size and value date of the amount collected from his/her account.
- 7.6. Transact Europe JSC shall provide its clients with online statements through the electronic banking system which can be accessed by any customer.
- 7.7. Transact Europe JSC shall issue certificates, payment references and letters confirming balances and transfers, which shall be charged as per the Transact Europe JSC Tariff and the frame agreement concluded with the account holder.
- 7.8. If requested by a customer, Transact Europe JSC may notify its clients on the performed transactions - either by SMS or e-mail.

VIII. EXECUTION OF PAYMENT ORDERS

- 8.1. In order for a payment to be processed, the payer shall electronically submit a payment order stating the correct identifier of recipient's account or his/her IBAN, if the account has been opened in a bank, along with data needed for the performance of the concrete payment service. In the case of internal transfers made within the Transact Europe JSC system, the payer shall provide recipient's unique account identifier.
- 8.2. Partial remittances under individual payment orders are not admissible.
- 8.3. The payment orders shall be processed in the chronological order of their entry into the Transact Europe JSC system. All payment orders must meet the legal requirements. Failure to provide any of the aforementioned documents or to clearly and fully complete the transfer order shall result in Transact Europe JSC refusing to execute it.
- 8.4. Transact Europe JSC shall process only authorized payment transactions containing all the necessary particulars as required by BNB Ordinance № 3. The payment orders shall include also additional details demanded by the provisions of other legislative acts. The payment transaction shall be deemed authorized if ordered and consented to by the Payer. Consent shall also be granted through the use of a specific payment instrument.
- 8.5. The ordering customer shall bear full responsibility for the authenticity and accuracy of the payment data submitted.
- 8.6. Received payment orders made to other banks shall be processed through partner-banks in which Transact Europe JSC has opened customer accounts in the respective foreign currencies.
- 8.7. Depending on the instructions submitted by the payer, the remittances made to recipients' accounts opened in other banks or with other payment services providers shall be divided into the following types:
 - a) Express remittances with a **same day** value date.
These transfers shall be accepted for execution till 12:00 o'clock Bulgarian time. All transfers ordered after this hour shall be processed with a next day value date;
 - b) Remittances with a next working day value date - **tom value date**.
These transfers shall be accepted for execution till 16:00 hours Bulgarian time. All transfers ordered after this hour shall be processed with a two working days value date;
 - c) Remittances with a 2 working days value date - **spot value date**.
These transfers shall be accepted for execution till 16:00 hours Bulgarian time. All transfers ordered after this hour shall be processed with a three working days value date
- 8.8. Internal transfers made within the Transact Europe JSC system shall be processed with value date – the date on which they have been uploaded into the accounting system.
- 8.9. Where Transact Europe JSC has established that the information stated in the payment order is not sufficient for the processing of the remittance, the latter shall be executed with the value date on which all the irregularities would be eliminated.
- 8.10. Transact Europe JSC shall be entitled not to follow payer's instructions for an express remittance, even when a payment order has been submitted within the agreed period of time. In this particular case Transact Europe JSC shall immediately notify the Payer and make the transfer with value date – the next possible working day. Where commission charges on an express remittance with failed value date

have already been withheld, the fee shall be adjusted so as to match the actual value date on which the transfer had been processed. If the performance of the remittance is rejected, the retained commission shall be paid back to customer's account.

- 8.11.** The value date of a remittance is defined as the date on which Transact Europe JSC has credited the account of recipient's bank. Transact Europe JSC shall not be held liable for those cases in which the recipient's bank would credit the account of the recipient on a later date or with a value date other than the value date of the transfer.
- 8.12.** Customer shall sustain all the losses related to unauthorized payment transactions, if these have been caused by him/her through fraud, intentionally, due to gross negligence, or by failing to perform on one or more of his/her duties in his/her capacity as user of a payment instrument. In these particular cases the customer shall bear the damages regardless of their size. Provided the customer, as soon as becoming aware of that, has immediately informed Transact Europe JSC about the loss, theft, misappropriation or unauthorized use of a payment instrument, he/she shall not suffer any property damages resulting from the employment of the aforementioned lost, stolen or misappropriated payment instrument, unless the customer has acted fraudulently.
- 8.13** Neither Party shall be liable for any delay or failure in the performance of this General terms and Conditions to the extent such performance is prevented, frustrated, hindered or delayed, in whole or in a part, by any Force Majeure Event.

IX. IRREVOCABILITY OF THE PAYMENT ORDER

- 9.1.** The customer-payer cannot cancel the payment order after it has been received by Transact Europe JSC, respectively – after he/she has consented to the processing of the payment order at the initiative of or through the recipient.
- 9.2.** A payment order that has been accepted by Transact Europe JSC may be revoked by the customer in the following cases:
- a) By the payer, till latest the end of the working day preceding the agreed day of execution, in the event of a credit remittance for a certain day, or following the expiry of a particular deadline, or on the day on which the customer-payer has submitted to Transact Europe JSC the documents needed for the processing of the payment order.
- 9.3.** After the expiry of the periods stated in item 9.2 hereinabove, but before the crediting of recipient's account, the payment order may only be canceled provided the customer and Transact Europe JSC have consented to that. Recipient's consent shall be required in the case of a direct debit.
- 9.4.** Customer may revoke the performance of the payment order by giving a written notice to Transact Europe JSC before the start of the processing.
- 9.5.** Upon the cancelation of the payment order, the customer shall owe an annulment fee as per the Tariff.

X. CLOSING OF A PAYMENT ACCOUNT

- 10.1.** A payment account shall be closed upon the termination of the frame agreement pursuant to which it has been opened and:
- a) At customer's order, upon the submission of an Account Closing Application signed by the holder or by a person fully authorized by him/her;

- b) At the request of Transact Europe JSC, upon the emergence of conditions agreed in advance between Transact Europe JSC and the customer;
- c) In the case of holder's death or upon legal entity's termination of activity;
 - d) Following the expiry of the term for which the account has been opened;
 - e) If zero balances have been maintained on the account for a period of 90calendar days, respectively – on accounts with no proceeds needed to cover expenses payable to Transact Europe JSC as per the Tariff;
 - f) Where Transact Europe JSC has given the client a two-month advance notice;
 - g) Unilaterally and immediately by Transact Europe EAD without sending a notification to the Account holder in case the Account holder fails to perform obligations under the relevant payment account Contract or the current General terms, including but not limited to refusal or failure to submit within the corresponding period the respective documents and information required by the Bank under the terms of the account contract and/or under these General terms.h) At the discretion of Transact Europe JSC, upon the emergence of circumstances unforeseen by it;

10.2. The closing of a payment account in observance of the restrictions stipulated in item 10.1 hereinabove shall be carried out once a month, on the first day of each month, through an automatic procedure in the Transact Europe JSC system.

10.4. Where a customer-legal entity has ceased its activity or has been transformed, the assets in its accounts shall be paid to its legitimate successors upon the presentation of documents which identify and legitimize them. Transact Europe JSC shall not be held responsible for properly processed payments until the receipt of a notice confirmed by the legally required documents and certificates, evidencing customer's cessation of activity or transformation.

10.5. The customer shall owe commissions and fees for the payment services that have been provided until the closing of the payment account, with the paid fees and commissions not being subject to refund.

XI. REPRESENTATION AND POWERS OF ATTORNEY

11.1. Legal representative is any individual who represents the legal entity by law.

11.2. The funds in the account shall be disposed by:

- a) the legal entity's legal representative;
- b) the legal entity's proxy;
- c) successors.

11.3. The legal representatives of corporate bodies are entered in the respective registers of the countries where they have been incorporated.

11.4. The proxy is a person who is authorized by a notary certified Power of Attorney which clearly and unambiguously reveals authorizer's will in terms of the rights he/she has assigned to the proxy. The proxy's Power of Attorney must meet the requirements of Art. 26 of the Commercial Act, taking into consideration the fact that trader's normal business activity includes also disposal of amounts under trader's accounts.

11.5. When opening a legal entity's account, the authorized person or the legal representative of the authorizer shall lay his/her signatures on the "Signature Specimen" in the presence of an official of

Transact Europe JSC or official of related company from the group or representative of shareholders or notary or official of Bulgarian Embassy/Consular Department in foreign country.. The person/persons who will be disposing of the money deposited into the account shall be specified on the front page of the Specimen. Where more than one person has been authorized to operate with the money in the account, the authorizer shall determine on the back of the Specimen the way these persons will be disposing of the funds (jointly or separately; jointly above certain amounts, etc.).

- 11.6.** The proxy may reauthorize third parties with the same rights that have been vested in him/her, provided this power has been explicitly granted to him/her in the notary certified Power of Attorney.
- 11.7.** Transact Europe JSC officials shall verify the exact wording of the Power of Attorney (the scope and limits of proxy's representative powers), and shall consider any eventual restrictions imposed on the disposal of amounts that exceed a certain volume, as well as the requirements for mutual representation in the event of several persons being authorized.
- 11.8.** Transact Europe JSC shall terminate the disposal activities under the Power of Attorney if notified in writing that it has been canceled or withdrawn. Transact Europe JSC shall not be held responsible in the case of it not having been promptly informed about the said cancelation or withdrawal.
- 11.9.** In addition to its withdrawal, the Power of Attorney may be terminated upon: authorizer's or proxy's death; the dissolution of authorizer's legal entity; or the expiry of the term of validity, if any. In these cases the customers shall notify Transact Europe JSC by submitting the respective documents.

XII. OBJECTIONS. RESOLVING DISPUTES

- 12.1.** In the event of a non-performance or improper processing of a payment transaction authorized by the customer, the latter shall be entitled to file an objection to Transact Europe JSC.
- 12.2.** Customer's objection shall be submitted in writing, and it shall be accompanied by all the documents that are needed to clarify the subject of the dispute.
- 12.3.** The day on which Transact Europe JSC shall obtain all the documents justifying the objection shall be considered as the date of receipt.
- 12.4.** Not later than 7 (seven) days following the receipt of the objection, Transact Europe JSC shall inform the customer in writing about its opinion.
- 12.5.** Where the customer has disagreed with the standpoint of Transact Europe JSC, he/she could refer the review of the dispute to the Payment Disputes Reconciliation Committee with the Consumers Protection Commission, or to the competent Bulgarian court.
- 12.6.** While fulfilling its duties under the present Terms and Conditions, Transact Europe JSC shall not be held responsible in the cases of extraordinary and unforeseen circumstance which are beyond the control of Transact Europe JSC, the consequences of these circumstances being unavoidable despite the efforts made to prevent them. Transact Europe JSC shall not be held responsible also if it has acted in compliance with a regulatory imposed requirement.

XIII. PREVENTION AND CONTROL

- 13.1.** Transact Europe JSC shall not open and keep payment accounts, accordingly – it shall not accept any payments, and shall not process transactions that have been ordered to and from payment accounts designated for the raising of sums under unsolicited commercial messages and offers, addressed to unspecified number of persons, whose terms and conditions do not allow for the filing of a

consideration, or are based on gambling principles, and/or are aimed at employing unfair and/or deceptive, aggressive, unfair trade practices and illegal actions and results, and/or are considered money laundering, and/or financing of terrorism, and/or are fraudulent and abuse Transact Europe JSC confidence, and/or endanger Transact Europe JSC reputation or its payment system.

- 13.2.** Transact Europe JSC shall not execute customer transactions that have been ordered in favor of persons subjected to settlement sanctions imposed under the respective official procedure, accordingly – when domestic or international sanctions/bans are imposed on certain payments, which if processed would lead to violation of the accepted restrictions. The full consequences, provided for under the restrictive regulation, of the implementation of such operations shall be at the risk, the responsibility and the expense of the customer-payer.
- 13.3.** Should it be established that a customer has breached the bans referred to in items 13.1 and 13.2 hereinabove, imposed on the performance of operations, Transact Europe JSC shall immediately block customer's accounts in terms of payment transactions' disposal (receipt and/or ordering). Incoming remittances shall be returned to the payer through his/her bank. Payment orders shall not be accepted for processing. Transact Europe JSC shall have the right to *ex officio* collect from the balances of the blocked accounts all the relevant fees and commissions until the customer-payer orders the closure of his/her accounts at Transact Europe JSC. The said order shall specify an account opened in another bank where the remaining balance should be transferred.
- 13.4.** In a statement on the blocked payment accounts, sent to the customer through the informational channels selected by him/her, Transact Europe JSC shall inform the customer-account holder about the established infringement on the bans to operate with his/her payment accounts, as provided for by these Terms and Conditions, and the blocking of the said account in accordance with item 13.3.
- 13.5.** Within three days as of the date of the notice referred to in item 13.4 hereinabove, the customer shall be obliged to order the closure of his/her payment accounts at Transact Europe JSC, and, provided Transact Europe JSC has deducted all the receivables from this particular customer, he/she shall indicate where the account balances should be transferred. In the case of a distraint imposed on the payment account, its closing shall be done after the end of the enforcement/interlocutory proceedings and the duly lifting of the distraint by the authority that has imposed it. Where there is any balance left in the account following the execution of the distraint, it shall be remitted to the account specified by the customer.

XIV. FEES, COMMISSIONS AND INTEREST

- 14.1.** Transact Europe JSC shall not charge and pay interest on the funds deposited into the accounts.
- 14.1.** Unless otherwise agreed, the customer shall owe fees and commissions, charged as per the applicable Fees and Commissions Tariff of Transact Europe JSC, for the opening and servicing of accounts, the performance of payment transactions under the accounts, and the provision of services and account statements.
- 14.2.** Pursuant to Art. 21 of BNB Ordinance № 3, prior to the crediting an account, Transact Europe JSC shall have the right to withhold fees, payable by the customer, for the provision of payment services.

XV. FRAME AGREEMENT AMENDMENT AND TERMINATION

- 15.1.** As a result of amendments made to the current legislation and due to security reasons, Transact Europe JSC may expand or limit the scope of the services offered by it, including electronic services, and may change the conditions and the way electronic services are accessed and transactions are executed. At least 2 months prior to the date on which the relevant change shall become effective, Transact Europe

JSC shall notify the customers by publishing the said change on its Internet page (www.transact.eu). Transact Europe JSC shall not be held liable for any damages or lost profits resulting from the limiting of services' scope.

- 15.2.** A two-month notice shall not be required and changes shall be implemented without advance notice in the following cases:
- a) Where the scope of the services offered is being expanded;
 - b) Where changes are prompted by statutory established circumstances.
- 15.3.** If the customer is unwilling to accept the planned changes, he/she shall be entitled to terminate the frame agreement before the said changes come into force.
- 15.4.** Unless explicitly agreed otherwise, the customer shall have the right to terminate the agreement at any time, without sending an advance notice to Transact Europe JSC.
- 15.5.** Transact Europe JSC shall have the right to terminate a termless frame contract by a two-month advance notice, which shall be given to the customer as a hard copy or in another durable form (sent by-email).
- 15.6.** Upon the receipt of Transact Europe JSC advance notice for the termination of the frame agreement, the customer shall be obliged to settle all his dues payable to Transact Europe JSC.

XVI. COMMUNICATION BETWEEN THE PARTIES

- 16.1.** The customer shall contact Transact Europe JSC in the following manner:
- a) In writing or by visiting Transact Europe JSC central office located in the city of Sofia, P.O. Box 1000, 19 Karnigradska Street;
 - b) By using the telephone numbers and/or the e-mail addresses displayed on Transact Europe JSC web site - www.transact.eu.
- 16.2.** Transact Europe JSC shall contact the customers at the addresses, e-mails and telephone numbers indicated by them.
- 16.3.** In all written statements and agreements, as well as in the acceptance, interpretation and implementation of the present Terms and Conditions, the applicable language between the parties shall be Bulgarian.

XVII. ADDITIONAL PROVISIONS

- 17.1.** Transact Europe JSC shall process the personal data of customers – users of payment services – in observance of the Personal Data Protection Act, and in order to prevent or investigate any frauds associated with the payment services, the said processing may also be carried out without the consent of the person the data relates to.
- 17.2.** The customer shall voluntarily submit his/her own personal data, as well as the data of his/her legitimate representatives and authorized persons, so that the data could be used for the provision of payment services in compliance with the provisions of the Personal Data Protection Act.

XVIII. DEFINITIONS

Within the meaning of the present Terms and Conditions, the term:

1. **“Value Date”** shall be defined as the date on which a payment services provider (Transact Europe JSC, a bank, etc.) credits or debits a payment account.
2. **“Execution date”** shall be defined as the date on which the conditions for the performance of a payment transaction have been met.
3. **“Customer”** shall be defined as user of the payment services provided by Transact Europe JSC.
4. **“Payment account”** shall be defined as an account kept in the name of a payment services user, which is used for the processing of payment operations.
5. **“Dormant Account”** is an Account with no financial activity for a period of three months, other than posting of fees or o/s balances
6. **“Payer”** or **“Ordering party”** shall be defined as the account holder who orders a payment order to be executed, and if no account exists – this shall be the person submitting the payment order.
7. **“Payment instrument”** shall be defined as a personal device/-s/ and/or a set of procedures negotiated between the user and the payment services provider /Transact Europe JSC/, which are employed by the user with the purpose of filing a payment order.
8. **“Payment order”** shall be defined as any payer’s or recipient’s instruction issued to Transact Europe JSC, by which the processing of a payment transaction is being ordered.
9. **“Recipient”** shall be defined as the individual or legal entity that has been established as the intended recipient of the funds subject to a payment operation.
10. **“User of payment services”** or **“User”** shall be defined as an individual or a legal entity that uses, in its capacity as payer or recipient, or both, a payment service offered by Transact Europe JSC.
11. **“Working day”** shall be defined as each day on which Transact Europe JSC conducts activity needed for the processing of payment transactions. Saturdays and Sundays which are not declared working days, as well as the official holidays in the Republic of Bulgaria, shall be considered non-working days.
12. **“Office hours”** shall be defined as the period of time within the working day after which every payment order submitted by the customer shall be deemed to have been received on the next working day.
13. **“Tariff”** shall be defined as the Fees and Commissions Tariff of Transact Europe JSC.
14. **“Holder”** shall be defined as the person in whose name an account has been opened, and who has the right to dispose of the cash funds in the account in his/her capacity as user.
15. **“Unique identifier”** shall be defined as a combination of letters, digits and symbols communicated by the payment services provider to the user, which identifies uniquely the user and/or its payment account.
16. **“Force Majeure”** means any event beyond the reasonable control of a Party and outside the scope of Transact Europe’s business, which by its nature could not have been foreseen by that Party, or, if it

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could have been reasonably foreseen, was unavoidable by that Party, including any act of god, flood, fire, sabotage, war, civil war armed conflict, breakdown in telecommunications (including any failure of any internet services provider), epidemic, plague, terrorism, or any nuclear, chemical or biological contamination.
