

GIFTCARD - General Terms and Conditions

Effective as of 15.09.2014

These General Terms and Conditions ("GTC") are the legal Agreement, concluded between INTERCARD FINANCE AD, www.giftcard.bg, having its seat and registered office at: Bulgaria, Sofia, 76A James Bourchier Blvd.: UIN: B 175325806, e-mail: office@giftcards.eu, authorised and regulated by the Bulgarian National Bank as an Electronic Money Institution under the the Electronic Money Directive 2009/110/EC with license No. 4703-5081/25.07.2011, Principal Member of MasterCard, VISA and JCB (hereinafter referred to as "**Issuer**"), and 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:

"Agreement" means the present General terms and Conditions as well as Frame agreement, signed by Client ;

"Agent" means a company different from Issuer, registered as Agent of Issuer;

"Client" or "User" means a person or entity that registers for the Service and buys GIFTCARD or actually uses GIFTCARD;

"Client email address" means the email address provided by Client during sign-up or purchase of GIFTCARD;

"Card Organizations" means MasterCard International ("MasterCard"), VISA Europe (VISA), JCB Europe ("JCB") or any other card association or organization applicable hereunder, including any parent, affiliate, subsidiary, or successor, of any of them, in which Issuer holds membership and is licensed to issue Cards and acquire payments, including in Internet, with Cards of such Card Organization.

"Chargeback" means a procedure in which an Issuer charges all or part of the amount of an interchange transaction back to the Acquirer in accordance with Card Organizations regulations;

"Consumer" means a physical person, who uses the Service for personal needs, different from his/her business, commercial or professional needs or activities. Any other physical or legal persons, using the Service for commercial or professional activities is not a consumer, and some parts of the GTC do not apply to persons who are not consumers or a dealt with differently.

"Disputes" means any disagreements, complaints, litigation, arrangements and/or other such disputes between Issuer and Client arising from this Agreement or in relation to the use of Service, or any applicable law;

"E-money" means electronic value issued by Issuer on receipt of funds with the purpose of executing payment transactions, registered in electronic form in Issuer Register of e-money in Issuer IT System and indicated as a Balance of Client, 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.

"E-money account" means an account kept under the name of Client in the Register of e-money in Issuer IT System, which holds electronic value of the purchased e-money of Client.

"GIFTCARD" or also referred to as "**Card**" is a payment instrument with the logo of Issuer and one of the Card organizations issued by Issuer and it gives opportunity to Client to execute payment orders for payment transactions with electronic money. The Card is non-reloadable, personalized with personal security characteristics as PAN, expiry date, CVV, CVC, PIN or other similar characteristics and can be with the name or without a name of a cardholder (non-personalized with a name). The Card is payment instrument linked with the e-money account of the Client and provides access to the e-money of the Client.

"Goods and Services" means any digital or physical merchandise, goods or service, products, digital content, advice, opinion, offer, proposal, statement, data or other information displayed or distributed, purchased or paid through the Card.

"User interface for the Service", or "**GIFTCARD System**" or www.giftcard.bg (website for the Service), or all related URLs, or "GiftCard Mobile App." 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, ordering payment cards and which provides the registered Client, to whom a GiftCard

has been issued, execution of non-payment operations, such as check of balance of value stored in the payment instrument or check of transaction history of GiftCard;

"Currencies, supported by Issuer" means various currencies, including the Principle Currency as defined below, supported by Issuer during the delivery of the Service, in which Issuer issues electronic money, and which are notified on the website of Issuer for the Service.

"GiftCard Principle currency" means the currency selected by Client amongst the Currencies, supported by Issuer at time of ordering GiftCard.

"Identifying Credentials" or "Identifying Details" means all personalized security characteristics of GIFTCARD and GIFTCARD account, 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 provides to Client to use GIFTCARD and/or access GIFTCARD account;

"Issuer" means INTERCARD FINANCE AD or its branches;

"Payment transaction" means a transaction with e-money, executed through a valid payment instrument GiftCard. The types of transactions which may be executed with GiftCard are limited to payment on POS, online payments for goods and services and e-money redemption, in accordance with the functionalities and purposes of the Service. Execution of other types of payment transactions via GiftCard may be included in the Service only where explicitly agreed on between the Parties in addition to this Agreement. Limits on payment transactions are published in the Tariff and on Issuer website for the Service. Issuer may improve, develop, put or remove limits or amend the payment transactions available for the Service unilaterally and without the consent of Client;

"Non-payment transaction" means operations for check of balance, history transactions, statements, providing security for compensation of obligations (if applicable) and other non-payment transactions available for the Service;

"Payment Order" means all instructions from the Payer or the Payee to the Issuer, ordering execution of payment transaction, performed by payment instruments provided by Issuer;

"Payer" means a Client that submits the payment order;

"Payee" means a Client that is a recipient of the amount of the payment transaction;

"Recurring Payment" means a payment under an arrangement where Client provides authorization to Issuer for a Merchant to collect a series of payments from GIFTCARD of Client;

"Request for GIFTCARDS" means an Appendix to this Agreement, signed by Client or persons, unambiguously representing the Client or otherwise entitled by Client to make Requests for ordering of GIFTCARDS, stating basing parameters like stored value, number of ordered GIFTCARDS, and others;

"Service" means the Service, subject to this Agreement, called also GIFTCARD, representing issuing of electronic money upon receipt of funds and issuing of GIFTCARD at request of Client and performance of payment transactions with issued GIFTCARD/s. **"Working Day"** means a day that is not a Saturday, a Sunday or a Bank Holiday in Luxembourg.

„White Giftcard Program" is a service that enables the Client to personalize his GIFTCARD under requirements specified below. Without prejudice to the clauses of the present Agreement Card provided according to this program has the same functionalities as the GiftCard described above but differs in its design characteristics as this program grants the right to the Client to choose a design which Client wishes.

"Unique Identifier" means the combination of numbers, letters or symbols, notified by Issuer to Client for identification of Client GIFTCARD account;

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 the payment transactions with the GIFTCARD, specified in the "Payment transaction" definition or for other purposes according to this Agreement.

3. Accepting the Agreement

3.1 In order to use the Service, Client must first of all agree to the Agreement.

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 via GiftCard Mobile App.; or

- (b) Signing the Agreement or receipt, provided by Issuer according to the applicable legal measures; or
- (c) Sending of an activation message and/or the signing of the back side of GIFTCARD; or
- (d) Actually using the Service. In this case, Client agrees that Issuer will treat use of the Service by Client as acceptance of the Agreement from the moment of first use of Service.

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, as defined in Directive 2001/31/EC on the electronic commerce and other applicable laws. 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 or funding 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 duly 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 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 or Receipt will be provided to Client in printable form during the sign-up process. A copy of the Agreement, as amended from time to time, is available to Client on the Issuer website for the Service except in cases where signing of Agreement is not necessary.

4.2 After sign up Client may request to be provided with a copy the Agreement, and a link to the Agreement will be sent to Client email address for printing except in cases where signing of Agreement is not necessary.

4.3 The Agreement will be provided to Client in Bulgarian. Where the Agreement is provided to the Client in another language that is for Client convenience only and the Bulgarian-language versions of the Agreement will take precedence.

5. Registration for the Service, GIFTCARD Orders and Activation

5.1 To use the Service, Client must sign the Agreement or Receipt in office of Issuer or Agent of Issuer or complete all required information elements where indicated on the website for the Service. Registration for White GiftCard Program is conducted via GiftCard Mobile App or on the website for the Service.

5.2 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 website for the Service or before Issuer without delay.

5.3. GIFTCARD is not issued automatically by purchasing e-money by the Client. GIFTCARD is issued after a valid and correct Request submitted by Client (who is eligible to order Card according to the Service) and after payment of the amount of electronic money (stored value) and Issuing fee via the payment methods accepted by Issuer. GIFTCARD is issued in one of the currencies supported by Issuer.

5.4 Client accepts that requests for Card issued according to the White GiftCard Program will be submitted on the website for the Service or via GiftCard Mobile App. The requested designs are subject to approval from Issuer and have to meet some requirements such as: Client must have all copyrights and related rights over the image; (ii) The Image shall not contain images of religious, political or sexual nature; (iii) The Image shall not be misleading for the merchant accepting payments with the card and any other image that is deemed unacceptable by the Issuer;

5.5. In cases where third persons acting on behalf of Client send Requests for Cards, these requests will be deemed valid if Request attached to an email is send or submitted by a person whose electronic address is from a domain, which is indicated by the Client when registering for the Service.

5.6. GIFTCARD may be used by Client after its activation. The activation is conditional upon a valid legal relationship with Issuer and identification and verification of Client. If there is no other instruction on GIFTCARD package, activation may be performed by sending via SMS containing 16 digits of the number of GIFTCARD and 4-digit security code by the Client which SMS is sent from a mobile phone of Client. Issuer shall return to the same mobile number confirmation for activation and a valid security code (PIN) for use of GIFTCARD, the funded

amount of electronic money as well as the date from which the monthly service fee specified in the Tariff starts to be charged. In cases where the monthly service fee has already started to be charged with before the activation, the SMS will contain the available sum of electronic money.

5.7. Client shall remember the PIN of GIFTCARD and shall protect GIFTCARD and the PIN from destruction, loss, theft, forgery, copying, unauthorised use and other risks (unlawful usage) with the efforts for protection of his/her own money and property. In the event that Client forgets the PIN, Client shall repeat the activation procedure from the same mobile number, from which GIFTCARD has been activated.

5.8. 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 or confirm the authenticity of any Credit/Debit Card, used to purchase GIFTCARD. Client agrees to provide such information without delay, as Issuer may require in this regard.

5.9. The delivery is made to an address specified by the Client in the Request. The Parties agree that with the signed waybill by the Client the requested Cards are deemed duly handed over. Client agrees that he will cover all the costs for delivery of the Cards if not otherwise stated on the site of the Service or GiftCard Mobile App. In case of failure of the delivery Issuer shall notify the Client via e-mail. Client shall either refuse the order of GiftCard which will be deemed redemption of e-money according to art. 12 or confirm its order and indicate an address.

5.10. Issuer always sends the Cards not activated and the Client accepts that when the Cards are received the procedure for activation of cards, described on the package of Cards must be applied by Client.

6. Provision of the Service by Issuer. Use of Agents and Sub-contractors

6.1. Sometimes Branches, Agents of Issuer will provide all or part of the Service to Client on behalf of Issuer. Client acknowledges and agrees that Branches, Agents of Issuer will be entitled to provide the Service to Client and that Client personal data may be transmitted by Issuer to Branches, Agents in compliance with this Agreement and the law.

6.2. The Issuer is constantly introducing technical innovations e.c. software changes, fixing of bugs, interface improvements or updates of both software and mobile application with the aim to provide the best possible use of the Service to its clients. Client acknowledges and agrees that the scope or form of the Service which Issuer provides may expand or change from time to time without prior notice to Client Client and without affecting the Service in a way of introduction of new fees, or increases of existing fees, or introduction of new and/or worsening conditions. However, where a change to the Service constitutes a modification to the preliminary information like increase of fees and commissions for the services, as well as any other preliminary information, or by modifying the Service which is narrowing the Service's scope , which information Issuer, as provider of payment services, is obliged by the Payment Services and Payment Systems Act 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 in order to meet all obligations after the Anty-money laundering Act and the Act on prevention of financing of terrorism and other documents related to their execution, as well as all European and national legislation in the field, 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 payment transactions for certain time period(s). Issuer shall inform Client for every amendment in the common practices and limitations within reasonable time unless such notification is prohibited by aforementioned Anti-money laundering Act and the Act on prevention of financing of terrorism.

6.5 Issuer may refuse to issue GIFTCARD or execute any 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 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 GIFTCARD/s, Client may be prevented from accessing the Service or any files or other content which are contained in GIFTCARD account or connected to Client e-money or payment instruments.

6.7 GiftCard Mobile App. or other software application for smart devices is available for downloading only for certain

Smart devices and Issuer is not liable for lack of availability of the Service on mobile or smart devices, or inability to download or use the Services via particular smart device, or lack of Service or part of the Service, because of lack of Internet or because of mobile operator services (such as SMS or other) or hardware specifics or problems.

6.8 Issuer is not liable for declined payment transactions or lack of Service, due to lack of enough balance on GIFTCARD, use of GIFTCARD without name of cardholder (in case of Merchants not accepting payments with such GIFTCARD) or offline transactions (GIFTCARD 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 by Client as allowed by the Service, as published and updated by Issuer from time to time on Issuer website for the Service; and
- (c) Any applicable law, regulation or generally accepted practices or guidelines in the relevant jurisdictions.

7.2. Purchase of GIFTCARD:

7.2.1. Client may purchase GIFTCARD by payment of the equivalent of the stored value and issuing fee via bank transfer or with a payment card (Credit/Debit Card), of which Client is authorized holder or only where allowed by Issuer by payment in cash. Client agrees that the payment methods for purchase of GIFTCARD are not part of the Service, and are provided by the payment service provider of Client, issuing the payment card or providing the bank account. Issuer is not liable for charges or fees, applied by other payment services providers.

7.2.2. Client authorizes Issuer to confirm that Client Credit/Debit Card is in good standing with the issuing institution or Operator, including, but not limited to by submitting a request for a payment authorisation and/or a low-value credit and/or debit amount to the Credit/Debit Card in accordance with the relevant Card Organization rules.

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

7.2.4. E-money is issued by Issuer and Client GIFTCARD account is credited with the amount of issued e-money, equal to the amount, which is received by Issuer for the purposes of issuing of e-money, in the same currency as the currency received by Issuer and in the same working 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 when the e-money is issued by Issuer via e-mail, SMS or through information about GIFTCARD account balance visible in User interface for the Service.

7.3. Payment transactions with payment GIFTCARD

7.3.1 Client may make payment orders and transactions with GIFTCARD, associated with GIFTCARD account of e-money held by Client. GIFTGIFTCARD must be activated and signed as instructed by Issuer and be signed by Client. The payment transaction may be payment for Goods and Services on POS at Merchants accepting GIFTCARD as payment method, or others if explicitly agreed on between the Parties.

7.3.2. The payment order executed with GIFTCARD will be received by Issuer in electronic form. The Client's consent for execution of the payment transaction with GIFTCARD becomes irrevocable and the payment order becomes irrevocable when Client presents GIFTCARD for execution of the transaction and: (a) the chip or the magnetic stripe of Card is read by the POS device and/or a valid PIN is entered and/or Client signs the receipt from the device; or (b) by giving GIFTCARD or entering it into a terminal and reading of its chip on a self-service terminal; or (c) by providing the data of Card (16-digits number, validity date or CVC2 code) 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.

7.3.3. GIFTCARD, which has not been personalized with names of cardholder, may be used by Client, who purchased GIFTCARD or other Clients, to whom GIFTCARD has been given or to whom Client provides or makes available GIFTCARD for which Client is fully responsible. The Cards are always linked with the funds in the e-money account of Client, who has requested the Cards and give access to these funds. GIFTCARD which has been personalized with names of cardholder must be used only by cardholder to whom GIFTCARD is issued.

7.3.4. Requests for blocking and unblocking of GIFTCARD may be made by the Client, who has ordered GIFTCARD or for security reasons by the cardholder of GIFTCARD, personalized with names of this cardholder or by cardholder, who identifies with the mobile phone via which the Card is activated.

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

7.4.1. 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 may submit a Request for reversal of unauthorized transaction or correction of incorrect order to Issuer via "Contact us", without undue delay and within 30 days after Client has known for the transaction and in case Client is a Consumer - no later than thirteen (13) months after the debit date. This term shall not release Client from Client obligation to notify Issuer immediately and without delay in case of loss, theft, misappropriation or unauthorised 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 and damages. Client who is not a Consumer cannot claim that a transaction is not authorized, because of lack of Client consent for the transaction.

7.4.2. Issuer will assist the Client to a reasonable extent for reversing the unauthorized transaction or incorrect payment order as required by PSD and applicable law.

7.4.3 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 GIFTCARD account (e-money account), less the applicable fee in the Tariff, within the deadline provided in the law.

7.4.4. Client agrees that Issuer may not be always able to reverse the amount of unauthorized transaction or incorrect payment order, in cases, where the deadlines for chargeback or reversal procedures before GIFTCARD 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.

7.4.5. In addition to any other liability, if there is a Reversal, or if Client loses a Chargeback or Claim, Client will restore immediately to Issuer all amounts due to Issuer by Client in relation to Reversal, Chargeback or Claim.

7.5. Other rules for use of the Service

7.5.1 Without prejudice to the above, Client agrees and acknowledges that the reporting and payment of any applicable taxes arising from use of the Service and which are after law pending on Client, is Client exclusive responsibility and liability.

7.5.2 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).

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

7.5.4 Client agrees that Client is fully responsible for (and that Issuer has no responsibility to Client or to any third party for) any breach of Client obligations under the Agreement and for the consequences (including any loss or damage which Issuer may suffer) of any such breach.

7.5.5 Issuer may at Issuer discretion block the possibility for specific types of payment transactions in principle or in countries or in some cases, in order to comply with risk and compliance requirements. Issuer may, at its reasonable discretion (for example, for fraud, risk and compliance reasons) impose limits on the amount of money with which Client can execute payment transactions for a certain period of time or for the whole period of use of Service.

7.5.7 Client acknowledge and agree that the sales of Goods and Services are transactions between the Merchant and Client and not with Issuer, or any Branches, Agents or affiliates of Issuer, unless Issuer is expressly designated as a Seller (Merchant) in the transaction (for example, purchase of other prepaid cards of Issuer, such as GIFTCARD or other). Issuer is not liable for the performance of obligation of Merchants.

7.6. Non-payment services

7.6.1. Issuer provides to Client non-payment services, such as inquiries about the Balance of the e-money (stored value), transaction alerts, transaction history and other available on the User Interface of the Service but only after registration in the website for the Service or via GiftCard Mobile App. Issuer may improve, apply innovation, enhance, or change the non-payment services without prior notice to Client.

7.6.2. Client will be able to view Client transactions free of charge in GIFTCARD account transaction history, which is updated regularly, and Client agrees not to receive paper statements. Issuer sends to Client registered e-mail on a monthly basis a link to the GIFTCARD account to check Client's balance and/or transaction history. Upon Corporate client request Issuer may, at Issuer discretion, provide Client with additional statements,

paper or otherwise, of the transactions but in this case Issuer may charge Client a reasonable administration fee. Issuer may charge Corporate client a fee for other information services provide by Issuer if Client is not a consumer and the fee is specified in the Tariff.

7.6.3 In case there are other fees charged for non-payment services, they shall be specified in the Tariff.

7.7. IP rights and co-branded GIFTCARD

7.7.1 "GIFTCARD", www.giftcard.bg 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 other intellectual property right of Issuer or third party Licensor (collectively "Issuer's Marks"). Client may not use, copy, imitate, modify, alter or amend, sell, distribute or provide any of Issuer's Marks without Issuer's prior written explicit consent to do so.

7.7.2 In case of co-branded GIFTCARDS Client shall grant to Issuer a non-exclusive, non-transferable (other than in accordance with Clause 19.7) license, for the duration of the Agreement, to use Client's trade mark and trade names (collectively, the "Client's Marks") in the course of providing the Service, including on Issuer's Website or marketing materials for promotional, reference or operational purposes and may include links to Client's website on the Issuer Website. Client will be liable for any claims or damages arisen for Issuer in connection to unauthorized use of logo, trade mark, slogan or design, provided by Client.

7.7.3 Client will not issue any promotional or advertising material or press release, containing the Issuer's Marks, without first obtaining Issuer's prior consent (in writing). Breach of this section may result in termination of Agreement with a reasonable notice provided by Issuer.

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

8.1 Client agrees to use any Identifying Credentials associated with GIFTCARD account and/or GIFTCARD ("Identifying Credentials") only in accordance with this Agreement.

8.2 Issuer has provided to Client all necessary tools for preserving the security of the Identifying Credentials, GIFTCARD account or GIFTCARD and Client is able alone via receipt of SMS for executed transactions to control the security and avoid unauthorized access to GIFTCARD account and GIFTCARD. 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, GIFTCARD account or GIFTCARD. 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 GIFTCARD account and GIFTCARD.

8.3 If Client is using the Service in a business capacity or as a legal entity, Client agrees that all officers, employees, agents, representatives and others having access to Client Identifying Credentials or otherwise entitled by Client to access the GIFTCARD account and/or GIFTCARD/s and make payment orders with the payment instruments, will be considered as properly authorised to access GIFTCARD account and/or make any payment orders via all payment instruments and perform all actions to which Client is entitled and will legally bind the Client, business, partnership or other legal entity concerned.

8.4. Client acknowledges and agrees that all GIFTCARDS associated with Client GIFTCARD account are providing access to the e-money in GIFTCARD account and Client shall be liable for all transactions and charges arising of the use of GIFTCARDS, associated with Client GIFTCARD 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 unauthorised use of Identifying Credentials 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 has knowledge. Client should read on Issuer website for more information on how Issuer protects Client from fraud.

8.6 Issuer may suspend the use of Client Identifying Credentials, including block GIFTCARD and/or GIFTCARD account, where Issuer suspects that their security may have been compromised or that unauthorised or fraudulent use has taken place.

8.7 Client may request unblocking of blocked payment instruments or account via Contact Center of Issuer or via "Contacts us" on Issuer website for the Service. 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 GIFTCARD and/or GIFTCARD 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 GIFTCARD and/or GIFTCARD account, or provide Client with new active Identifying Credentials or GIFTCARD, as

soon as practicable after the reasons for the suspension cease to exist and providing Client meets Client obligations to Issuer.

9. Protection of Client personal information:

9.1 For information about Issuer data protection Policy, please read Issuer's Privacy Policy at www.ipay.eu. Client may request that an electronic copy of the Issuer Privacy Policy be sent to Client in PDF form by contacting us through the "Contact us" on Issuer website for the Service.

9.2 Client agree to the use of Client data in accordance with Issuer's Privacy Policy.

9.3 Client Identity Verification for Anti-Money-Laundering Requirements and Fraud detection:

(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 at any time.

(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.

(c) Non-satisfaction of the conditions in this clause, including that Client must provides information requested by Issuer to conduct identity verification or determine compliance with anti-money-laundering requirements, may result in decline or immediate suspension of the Client's use of the Service and/or also termination of this Agreement without prior notice to Client.

10. Permissible Transactions and Issuer Acceptance Policy

10.1 Client may only use the Service in bona fide and in accordance with the functionalities of the Service as defined in the User Interface of the Service and the use of GIFTCARD as defined by Card Organization and in compliance with this Agreement.

10.2. 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. In particular, Client shall under no circumstances use the Service for activities or execution of transactions, which without limitation involve or may involve any of the following:

(a) Breach of this Agreement (including, without limitation, providing false identifying data, such as false names, e-mail address, multiple mobile numbers or other data, with the aim of avoiding the limits imposed by Issuer); or

(b) Breach any law, statute, contract, or regulation applicable (for example, those governing payment services including anti-money laundering, consumer protections, unfair competition, anti-discrimination, gambling, false advertising, illegal sale or purchase or exchange of any Goods or Services according to all applicable laws); or

(c) Abuse by Client of the reversal or chargeback process provided by Client's bank or credit card company; or

(d) Use of the Service in a manner that results in or may result in complaints, disputes, claims, reversals, chargebacks, fees, fines, penalties and other liability to Issuer, Branch or Agent of Issuer; or

(e) Initiation of transactions that may be considered to be cash advances or assisting in cash advances from Merchants or to facilitate the purchase of cash equivalents (travellers' cheques or money orders, etc.); or

(f) Infringement of Issuer or any third party's copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy; or

(g) Use the Service in connection with any other underlying illegal transaction;

(h) Use of the Service for any sale of purchase of goods and/or services, which are not acceptable to Issuer as determined on Issuer website for the Service.

10.3 Non-satisfaction of the conditions in this clause 10.2, may result in immediate suspension of the Client's use of the Service, blocking of funds in GIFTCARD account, right of Issuer to withhold funds in GIFTCARD account 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.

11. Service Fees; Currency Conversion Fees

11.1 Issuer will charge Client fees to use the Service, as specified in the Tariff, including Service fee which is deducted from stored value of GIFTCARD as stated 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. Acquirer in certain cases may charge additional commission when paying funds for purchase of e-money via card (credit or debit) according to the card and the commission for this kind of payment will be posted publicly by Acquirer.

11.2. Payment transactions with GIFTCARD, made in a currency other than the currency of the issued GIFTCARD, 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 GIFTCARD 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 GIFTCARD.

11.3. Client acknowledges and agrees that Issuer is authorized to satisfy immediately as they become due any obligations of Client towards Issuer under this Agreement or other, by debiting or withdrawing directly funds from the Client's electronic money account or any outstanding sums owed by Issuer to Client, including by debiting or charging the GiftCard of Client. The Issuer will inform Client on the ground, amount and value date of such withdrawals.

12. Redemption of e-money

12.1. Client is entitled to request the Issuer to redeem (buy back) part or all available balance of e-money of Client, less all applicable fees. Client may do so personally and by filling and submitting a Request for E-money Redemption via e-mail from electronic address, provided by Client when concluding the Agreement or in the office of Issuer.

12.2. 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 fees for the bank transfer or payment in cash. Issuer shall initiate transfer the remaining amount only to Client personal bank account, which has to be in the same currency as the currency in GIFTCARD account or in one of the currencies, supported by Issuer, as notified by Issuer on the website of Issuer for the Service.

12.3. 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.

12.4. Client is not entitled to e-money redemption if there is no balance available in GIFTCARD account for whatsoever reason or balance is not enough to cover the fees for redemption.

12.5 If the outstanding amount of e-money cannot be redeemed in accordance with clause 12.1, Client has six (6) years following termination of the Agreement to request the redemption of any outstanding amount in full and in compliance with this Agreement, after which time any e-money left in GIFTCARD account becomes the property of Issuer. For the purposes of this clause 12.5, the Agreement terminates when Client is no longer able to use Client e-money for the purpose of making Payment transactions with GiftCard. Any redemption made, pursuant to this clause 12.5, 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 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.

13. Client liability

13.1. Client who has acted as a Consumer shall be liable for all losses incurred in respect of unauthorised transactions, as a result of use of lost or stolen payment instrument, if Client has not managed to preserve the security of the payment instrument, up to a maximum of 150 EUR. Client who has not acted as a Consumer shall be liable without limitation for all losses incurred in respect of unauthorised or incorrect transactions, as a result of use of lost or stolen payment instrument or incorrect payment orders.

13.2. However, Client shall be fully liable for all losses incurred in respect of unauthorised 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.

13.3. Client shall be entitled to redress losses (excluding fees or interest in case of Clients who are not Consumers) incurred by Client in respect of unauthorised or incorrect transactions made after Client has informed Issuer for the unauthorized or incorrect transaction and Issuer has been able to block the GIFTCARD

account and/or GIFTCARD without undue delay in the day when the GIFTCARD was debited or within 7 (seven) days afterwards, and in case where Client is Consumer, no later than thirteen (13) months after the debit date. Issuer will, on Client request, make efforts to trace the transaction and notify Client of the outcome. Where Client is entitled to redress, Issuer will refund the amount of the unauthorised transactions, less applicable fees as per Tariff, by crediting GIFTCARD account.

13.4. Client agrees to indemnify, defend and hold harmless Issuer, from and against any losses or negative balance on Cards, resulting from any and all actions, , claims, demands, liabilities, judgements, damages or expenses including but not limited to damages incurred by Issuer in relation with content of requested designs ordered according to the White GiftCard Program (collectively, "Claim" or "Claims") which Issuer may at any time during the term of this Agreement or within 5 (five) years 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 GIFTCARD 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 GIFTCARD willful acts or omissions, gross negligence, or other similar 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 GIFTCARD; or (c) arising from Client's or his employees, agents or sub-contractors, or end customers or 3rd parties using the GIFTCARD 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 GIFTCARD of Client, or any outstanding sums owed by Issuer to Client, including by debiting or charging the Funding instrument of Client. Issuer will inform Client on the ground, amount and value date of such withdrawals.

14. Termination of Agreement

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

14.2 If Client wants to terminate legal Agreement with Issuer, Client may do so immediately and without charge for termination at any time by notifying Issuer, in accordance with clauses for communication by Client to Issuer below and closing the GIFTCARD account, including redeeming the available balance of e-money (if any).

14.3. In case of any risk of Damages for Issuer, Issuer may hold the Client's funds for up to 365 Days after Termination of Agreement to protect Issuer against the risk for Issuer of claims, fees, penalties and other similar liabilities arising from Client's use of the Service. Client will remain liable for all obligations arising in relation to GIFTCARD account or GIFTCARD, within 5 (five) years after Termination of Agreement and/or closing of GIFTCARD account or GIFTCARD. This clause shall not be applicable for Clients with the statute of consumers.

14.4 Issuer may, at any time, terminate the Agreement with Client without notice if:

(a) Client has breached any material provision of the Agreement or law or Regulations of Card Organizations or other Organizations (or have acted in a manner which clearly shows that Client does not intend to or is unable to comply with the material provisions of the Agreement); 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).

14.5 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.

14.6 When this Agreement comes to an end, all of the legal rights, obligations and liabilities that Client and Issuer have benefited from, or which have accrued over time whilst the Agreement has been in force, or which are expressed to continue indefinitely, will be unaffected by this cessation, and the provisions of clause 19.6 will continue to apply to such rights, obligations and liabilities indefinitely.

15. Limitation of Warranties

15.1 Issuer or its Agents make no express warranties or representations with respect to the provision of the Service. In particular, Issuer or Agents do not warrant to Client that:

(a) Client use of the Service will meet Client requirements or expectations;

(b) Client use of the Service will be uninterrupted, timely, secure or free from error; and

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

15.2 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.

15.3 Nothing in the Agreement will affect those mandatory statutory rights to which Client is entitled as a consumer and that Client cannot contractually agree to alter or waive.

16. Limitation of Liability

16.1 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.

16.2 Subject to Clause 16.1 above, 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) Any change which Issuer may make to the Service or any permanent or temporary cessation in the provision of the Service (or any features within the Service);
 - (iii) Malfunction of the Service;
 - (iv) The deletion of, corruption of or failure to store any communications data maintained or transmitted by or through Client use of the Service;
 - (v) Client failure to provide Issuer with accurate account information; and
 - (vi) 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.

17. Changes to the Agreement

17.1 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 website of the Service before their proposed date of entry into force.

17.2 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 18.5, 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.

17.3 Nothing in Section 17 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 amend the terms of this Section 17, where the amendment is not prohibited by law and both parties agree to it.

18. Communications and Notices

18.1 All information will be made available or provided to Client in an easily accessible manner, in easily understandable language, in a clear and comprehensible form and in English.

18.2 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.

18.3 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 authorisations. Particular communications will be handled as follows:

- (i) The Agreement will be provided to Client at the sign-up in a printable form;

- (ii) Changes to this Agreement after the sign-up will be provided in an email sent to Client email address and/or on Issuer's website for the Service;
- (iii) Except where this Agreement provides otherwise, a notice to terminate this Agreement will be provided in an email sent to Client email address;
- (iv) Information about balance or transactions or statements will be made available via e-mail or SMS or via the User Interface of the Service accessible online;
- (v) Information about a suspension of the Service will be made available via e-mail or SMS or via the User Interface of the Service accessible; and
- (vi) Information about the rejection of transactions with GIFTCARD will be made available via e-mail or SMS sent to the phone from which the Card is activated or via the User Interface of the Service accessible online;

18.4 Client should maintain copies of electronic communications by printing a paper copy or saving an electronic copy.

18.5 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 "Issuer GIFTCARD 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, through "Contact us" on Issuer's website for the Service;
- (ii) Notification of application for Card, purchase of e-money, redemption of e-money and/or termination of Wallet and this Agreement should be sent through "Contact us" on Issuer's website for the Service.
- (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 or notification on termination of Agreement should be sent through "Contact us" on Issuer's website for the Service.

19. General legal terms

19.1 The headings to the clauses of this Agreement are for ease of reference only and will not affect the interpretation or construction of the Agreement.

19.2 Unless otherwise expressly stated in the Agreement or Tariff, all amounts stated in the Agreement are denominated in leva (BGN).

19.3 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).

19.4 Client agrees that if Issuer does not exercise or enforce any legal right or remedy which is contained in the Agreement (or which Issuer has the benefit of under any applicable law), this will not constitute a waiver of Issuer's rights and that those rights or remedies will still be available to Issuer.

19.5 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 is 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.

19.6 Issuer may assign transfer its rights and obligations under the Agreement to third party, which is licensed as Electronic money institution giving to Client a notice at least two-month previous the date of the transfer notice per e-mail. In case of such transfer and if Client disagrees with it Issuer shall provide Client the possibility to terminate the Agreement without the arranged two-months period.

19.7 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 through "Contact us" in Issuer's website for the Service. Client has to submit Complaints in writing and clearly stating the reasons for complaint. Issuer shall try to resolve the complaint, within reasonable term upon receipt of clear and correctly submitted complaint. In case Client is not satisfied with Issuer's decision or lack of such, Client may choose to escalate the dispute to 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.

19.8 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 and/or Register of E-money or other software systems used by Issuer or Branches, Agents or sub-contractors of Issuer in the capacity of regulated E-Money Institution.

19.9 The Agreement and Client relationship with Issuer under the Agreement will be governed by Bulgarian law.

(i) Jurisdiction of competent Court between parties when Client does not have the statute of consumer: Both 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.

(ii) Jurisdiction of competent Court between parties when Client has the statute of consumer: Claims against respondents with the statute of consumer shall be submitted to the competent Court after Client's address.

20. Tariff

Description of the fee	Amount			
GiftCard issuance	5 EUR	5 BGN	10 RON	7 USD
GiftCard re issuance	6 EUR	6 BGN	13 RON	8 USD
Inquiry in Internet or from the Call Centre	0 EUR	0 BGN	0 RON	0 USD
Payment on POS terminal	0 EUR	0 BGN	0 RON	0 USD
PIN change	0 EUR	0 BGN	0 RON	0 USD
GiftCard Activation	0 EUR	0 BGN	0 RON	0 USD
Service - starts 6 months after GiftCard issuance, only by available balance till its exhausting	max. 3 EUR / monthly	max.6 BGN / monthly	max. 13 RON / monthly	max. 4 USD / monthly
Initiating a dispute procedure of a certain transaction before MasterCard or VISA	the fees paid by the Issuer to MasterCard or VISA			
Unjustified dispute of a payment transaction	15 EUR	25 BGN	55 RON	20 USD
De-blocking of a card GiftCard upon a written request by the Client	5 EUR	6 BGN	13 RON	8 USD
E-money redemption fee	10 EUR	20 BGN	45 RON	15 USD
Exchange fee - by transaction in different currency	1,5%	1,5%	1,5%	1,5%

GiftCard stores value limits				
Minimum loading limit per card	10 EUR	10 BGN	10 RON	10 USD
Maximum loading per card				
Issuer's agents (where available)		500 BGN		
Sites GiftCards.eu, GiftCard.bg - limits per card	250 EUR	500 BGN	1100 RON	330 USD
Fully identified customers and companies, paid in the offices of the Issuer or via bank transfer.	According the signed frame contract.			