



GENERAL TERMS AND CONDITIONS FOR THE ISSUANCE AND USE OF A PREPAID CARD

I. GENERAL TERMS AND CONDITIONS. DEFINITIONS

- 1.1. The present General Terms and Conditions for the issuance and use of a prepaid card (hereinafter referred to as the **General Terms and Conditions**) regulate the issuance and use of payment instrument in the form of a prepaid card, carrying unique number and the logo of an international card organization (hereinafter referred to as the **Card**), which Ryvyl (EU) EAD (also referred to as the “**Company**”) has made available to an individual, (hereinafter referred to as the “**User**”), with the said General Terms and Conditions also arranging the latter’s rights and obligations.
- 1.2. The General Terms and Conditions constitutes an integral part of the Prepaid Card Frame Agreement and of any Contract concluded by the Company, which makes reference to them. Where a Contract for a specific prepaid Card stipulates something different from the present General Terms and Conditions, the provisions of the respective Contract shall prevail.
- 1.3. Ryvyl (EU) EAD issues electronic money at face value and upon the receipt of relevant funds. The parties agree that each incoming credit transfer, ordered to a special account of Ryvyl (EU) EAD, shall be regarded as receipt of funds for the issuance of electronic money.
- 1.4. Within the meaning of these General Terms and Conditions, the term:
 - 1.4.1. “**Card blocking**” shall mean each simultaneous unilateral cancellation of the Card’s servicing on the part of the Company, as a result of which the Card can no longer be operated with.
 - 1.4.2. “**Biometric data**” shall mean personal data, connected with physical, physiological or behavioral features of a natural person, registered as a result of a specific technical processing through the features of the operating system of the used mobile device (fingerprint, facial recognition) which allows or confirms its biometric identification, hence, it can be used for unlocking and ensuring access to the functionalities of B-Trust Mobile.
 - 1.4.3. “**BORICA**” AD shall mean card payments and system card operator for card payments organization in the Republic of Bulgaria.
 - 1.4.4. “**B-Trust Mobile**” shall mean developed by Borica AD application for mobile devices (smart phones) with operating system Android or iOS, which serves as a tool for identity authentication of the User and confirmation of the consent for execution of remote electronic payment and non-payment operations, executed with the Card and/or through other digital channels for remote access. It can be activated upon User`s request through the following link <https://3ds.borica.bg/TEBG>.



- 1.4.5. “Virtual POS Terminal”** shall mean a logically defined POS terminal used for account transfers or the payment of goods and services over the Internet, ATM terminals or digital telephones using the Card in an online mode. Certain merchants offering goods and/or services over the Internet and accepting payments through a Virtual POS Terminal are marked on their websites either with MasterCard Identity Check or VISA Secure.
- 1.4.6. “Card deactivation”** shall mean permanent termination of the servicing of the Card by the Company.
- 1.4.7. “Contract”** shall mean a written agreement concluded between Ryvyl (EU) EAD and the User, based on which Ryvyl (EU) EAD shall, upon User’s request, enable the issuance of electronic money and issue the Card, thus allowing the User to gain access to the electronic money issued by the Company within the limits assigned to the Card and up to the Card’s available balance. The present General Terms and Conditions shall constitute an integral part of the Contract and the Company’s Tariff applicable to it. The Contract and all the addendums and annexes attached to it, if any, shall be signed only by the User. Where the Contract has been concluded through the brokerage of a Ryvyl (EU) EAD representative, the Contract shall explicitly specify that the representative is acting on behalf of Ryvyl (EU) EAD in its capacity as electronic money issuer.
- 1.4.8. “Electronic money”** shall mean a monetary value stored in electronic or magnetic format, which represents a Ryvyl (EU) EAD receivable issued upon the receipt of funds for the performance of payment operations. The Electronic money is accepted from an individual or a legal entity other than Ryvyl (EU) EAD, and it could be remotely accessed through the Card.
- 1.4.9. “Card”** shall mean a prepaid card, issued by Ryvyl (EU) EAD – personalized payment instrument which stores electronic money or provides remote access to an account for the electronic money of the User, and the processing of the transactions described in Section II, Art. 2.7 of the present General Terms and Conditions.
- 1.4.10. “International Card Organization”** shall mean VISA Inc (VISA), MasterCard International (“Mastercard”), or any other card organization, including a parent company, a subsidiary, a related party or a successor thereof, in which Ryvyl (EU) EAD holds a membership or has been licensed to issue Cards and accept payments, including over the Internet and through the Cards of such organizations.
- 1.4.11. “Point of sale. Place of service”** shall mean a device used for the payment of goods and services or the receipt of cash money.
- 1.4.12. “Operations”** shall mean any payment, non-payment or inquiry that could be carried out with the Card.
- 1.4.13. “PIN”** shall mean Personal Identification Number, i.e. a combination of 4 digits provided to the User for each separate Card. The PIN is a unique personal code granting access to available cash funds, which is entered through the use of a keyboard mounted on ATMs and POS terminals. Every PIN entry made through ATM or POS terminals` keypad shall serve as identification evidence of the User.
- 1.4.14. “User”** shall mean a local or a foreign individual who is authorized under the Contract to dispose by performing payment transactions with the personalized prepaid Card.



- 1.4.15. “Push notification”** – shall mean a notification in the form of a short message which appears on the screen of the mobile device where the B-Trust Mobile application has been installed and activated. Borica sends the message to the User and the latter gets notified that there is an ongoing operation which requires its confirmation once the B-Trust Mobile is unlocked. The notification consists of information for the operation which requires confirmation (amount of the operation and merchant/receiver of the amount).
- 1.4.16. “Validity period”** shall mean the validity period for which the Card has been issued. The Validity period is shown on the front side of the Card in format “month, year”. The Card is issued with a validity period of 2 /two/ years. Both the Contract and the Card shall expire on the last day of the month in the year inscribed on the Card.
- 1.4.17. “ATM terminal device (Automated Teller Machine)”** shall mean device used for withdrawing and depositing cash, service payments, transfers between accounts, inquiries and other payment and non-payment operations.
- 1.4.18. POS terminal device (Point of sale. Place of service)** is a device used for the payment of goods and services or the receipt of cash money as a result of the Card’s use.
- 1.4.19. Ryvyl (EU) EAD and/or the Company** is a Bulgarian business enterprise listed in the Commercial Register and the Non-Profit Legal Entities Register under UIC: 121554961, with registered office and management address located in Sofia, Zip Code 1000, 2 Pozitano Square, “Perform Business Center”, fl. 3 which operates as an electronic money company licensed under resolution N° 73/21.07.2011 of the Bulgaria National Bank’s (BNB) Management Board, e-mail: office@ryvyl.eu , website: www.ryvyl.eu.
- 1.4.20. “3D dynamic code”** is a unique, one-time code sent by Ryvyl (EU) EAD via SMS message to the telephone number indicated by the User. It serves to verify the User’s identity and to confirm the consent granted for the performance of electronic and remote payment and non-payment operations carried out with the Card and/or through other digital and remote access channels. The message contains information about the operation subject of confirmation (transaction amount and merchant/recipient of the amount).

II. ISSUANCE, USE, BLOCKING AND DEACTIVATION OF THE CARD

- 2.1.** The Card is an electronic, cash product (electronic money) regulated by BNB. The Card is a pre-paid one, and not a credit or a debit card, and it is not linked to the User’s bank account. The Card is intended to be used as a means of payment, and the funds deposited in it are not considered a deposit. The User shall not be paid any interest charged on the Card’s balance. The Card belongs to Ryvyl (EU) EAD and contains information with the following mandatory elements: Card’s number and validity period, CVV2/CVC2 code for Card’s verification, name written on the Card, trademark of an international card organization and the name of Ryvyl (EU) EAD.
- 2.2.** Ryvyl (EU) EAD shall issue the Card based on a written request received from the User. The Card shall be issued with a validity period expiring on the last day of the month in the year inscribed on the Card. The Card is owned by Ryvyl (EU) EAD and is made available to the User, who must be the only one to use it. Ryvyl (EU) EAD shall issue and



deliver the Card to the User, either in person or by courier/registered mail, within 10 days after the receipt of the written request for the issuance of a prepaid Card. With the PIN envelope, the User receives an initial static password to register the card for 3DS on Ryvyl (EU) EAD`s webpage. In the event of the Card being sent by courier/registered mail, the User shall bear full responsibility for not having notified Ryvyl (EU) EAD on his/her exact address or not having promptly informed the Company about the eventual change of his/her address.

- 2.3.** As soon as the Card and the sealed envelope, containing the respective PIN, are received, the User shall be obliged to check:
 - 2.3.1.** the integrity of the PIN envelope and verify that the number printed on the Card's front side matches the portion of the Card's number (not including the control figures) indicated in the PIN envelope;
 - 2.3.2.** if the User's names, as specified in the Contract, are spelled in the same way on the Card he/she has received. Where the above data is found to be in compliance, the User shall lay his/her signature in the designated place on the Card.
- 2.4.** The User shall immediately return the Card to Ryvyl (EU) EAD if the number printed on the Card's front side does not match the one stated on the PIN envelope and/or in the case of any discrepancy between the User's names, as specified in the Contract, and the way these names are inscribed on the Card he/she has received. Ryvyl (EU) EAD shall, at its expense, undertake all necessary measures to remedy these discrepancies not later than 10 days after the Card has been returned.
- 2.5.** Where the integrity of the envelope containing the PIN has been suspected of violation, the User shall promptly notify Ryvyl (EU) EAD as per the procedure outlined in Section IV herein below.
- 2.6.** The Card shall be issued as inactive, and shall be activated upon its initial charging.
- 2.7.** The User may perform the following transactions/operations with the Card:
 - 2.7.1.** cash withdrawing from ATM terminal devices;
 - 2.7.2.** payment of goods and services through POS terminal devices at retail outlets;
 - 2.7.3.** payment of goods and services over the Internet;
 - 2.7.4.** inquiries and other non-payment operations.
- 2.8.** Ryvyl (EU) EAD fees and commissions charged on the Card's transactions/operations and the services accessible to Users are listed in the Tariff applicable to the issuance and servicing of prepaid Cards, which constitutes an integral part of the Contract. The parties agree that the Tariff shall be made available on the following durable medium - Ryvyl (EU) EAD`s website: www.ryvyl.eu. By signing the Contract, the User explicitly declares that he/she has become familiar with the Tariff and that he/she consents for it to be applied to his/her relationship with Ryvyl (EU) EAD in terms of the Contract and the General Terms and Conditions attached to it, along with any amendments and addendums made under the procedure set out in the General Terms and Conditions and the Contract. The applicable limits are mentioned in Section XI of the present General Terms and Conditions. The exchange rates used by the international card organizations, Visa and MasterCard, shall be provided on the following durable medium - Ryvyl (EU)



EAD website: www.ryvyl.eu, which contains links to the Internet sites of the said international card organizations.

- 2.9.** The Card may be unilaterally blocked by Ryvyl (EU) EAD upon the occurrence of any of the following circumstances:
- 2.11.1.** At User's request in the event of the Card being lost, stolen, embezzled or otherwise seized, destroyed, forged or otherwise used in improper manner, where the User has learnt that an unauthorized by him/her or incorrectly executed transaction/operation with the Card has been carried out, in the case of any suspicions or assumptions that the PIN has become known to a third party, if the integrity of the PIN envelope has been suspected of violation, in the event of unauthorized or wrongly performed transactions, and upon the Card being stuck in an ATM or held by the person accepting payments in a retail outlet. The notification/request shall be delivered to Ryvyl (EU) EAD from the User's e-mail address stated in the Contract or shall be sent by post, in which case Ryvyl (EU) EAD shall promptly block the Card after having received the said notification/request.
- 2.11.2.** Upon the User's breach of the Contract and/or the General Terms and Conditions.
- 2.11.3.** Upon the User's written request for the blocking of the Card due to reasons other than the ones set in Art. 2.9.1.
- 2.11.4.** In the events set in Art. 6.4 herein below.
- 2.11.5.** Due to reasons related to the security of the Card and for the purpose of protecting the User from performing unauthorized transactions with the Card, where it could be reasonably assumed that the Card has been used in a fraudulent manner (including by the User himself/herself); or where Ryvyl (EU) EAD has become aware that the Card may be improperly used (apart from the cases indicated in Art. 2.9.1), as well as in any other case in which there is a potential threat for the Card to be used in unauthorized or illegal way. In these instances, Ryvyl (EU) EAD shall block the Card without giving a notice in advance and shall as soon as possible notify the User, including over the phone, unless the provision of such an information is prohibited due to security concerns or by certain regulatory requirements.
- 2.11.6.** Where a third party has notified, including over the phone, that he/she wants the Card to be blocked so that the User could be protected from using the Card in unauthorized or illegal manner.
- 2.11.7.** In cases where Ryvyl (EU) EAD has blocked the Card due to a reason other than User's request, as well as in the event of any suspicion or existence of fraud or threat to the security of services' provision in accordance with the present General Terms and Conditions, Ryvyl (EU) EAD shall in due time inform the User, including by making a phone call to the number indicated by the User, and/or by sending an e-mail, as long as the User has registered an e-mail address, or otherwise by employing other secure communication channels. Both the User and Ryvyl (EU) EAD shall endeavor to maintain and use the aforementioned communication means and channels in a way that shall meet the modern standards for technological security, and shall not allow for the said means and channels to be used by unauthorized third parties, thus protecting their integrity. Ryvyl (EU) EAD shall, in appropriate manner, notify the User on each occurrence of an



operational or security related incident that impacts or could have an impact on his/her financial interests, and shall further communicate all the measures taken by it to restrict the adverse effects resulting from the said incident.

- 2.10.** The Card may only be unblocked at the discretion of Ryvyl (EU) EAD following the submission of User's request and as soon as the reason for the blocking is dropped.
- 2.11.** Ryvyl (EU) EAD shall deactivate the Card, thus making it invalid for use, under the following circumstances:
 - 2.11.1.** Upon receiving a notice for lost or stolen Card;
 - 2.11.2.** In the event of suspected misuse of data capture – skimming;
 - 2.11.3.** Where the User has returned a technically defective Card;
 - 2.11.4.** If the Card has been held by an ATM terminal device or by the person accepting payments in a retail outlet, and has not been claimed within a period of one month;
 - 2.11.5.** Upon the expiry of the Contract's term or the validity of the Card and the issuance of a new Card replacing the previous one;
 - 2.11.6.** In the event of User's death or incapacity mandate;
- 2.12.** The Card may be used and the payment order may be given: by putting the Card in the terminal device and entering the respective PIN, provided such PIN is required by the said terminal device, or by communicating the Card's number, validity and verification code (CVV2/CVC2), if required, in the case of Internet or phone transactions. Both Ryvyl (EU) EAD and the User agree that the power of performing Card operations shall be vested in any person who, based on unambiguous circumstances, shall legitimize himself/herself by:
 - 2.12.1.** Putting the Card in the terminal device and entering the respective PIN (provided such PIN is required by the said terminal device);
 - 2.12.2.** Communicating the Card's number, validity and verification code (CVV2/CVC2), if required by the respective website, 3D Secure code and other personal data upon the registration of transactions, operations and orders by phone, mail or over the Internet;
 - 2.12.3.** In addition to the mentioned in 2.12.1 and 2.12.2, in the event of execution of remote (non-attendance) electronic operations through Internet websites of certain merchants who have denoted their webpages with MasterCard Identity Check or VISA Secure, the User shall confirm its consent for operation execution in one of the following manners:
 - a) within the activated B-Trust Mobile application in accordance with the stipulated in art. 3;
 - b) by entering the 3D dynamic code, sent via SMS message through the registered number of User's cell phone. Ryvyl (EU) shall not be held liable in the event of non-transmission or delayed transmission of the SMS message from the service provider and in the cases where the SMS message has not been sent, respectively received by the User, following circumstances beyond Ryvyl (EU)'s capacity.
 - 2.12.4.** When using B-Trust Mobile for confirmation of consent for the execution of a certain remote electronic payment operation in Internet in accordance with art. 2.12.3. a) above, the User receives Push notification on the mobile device where the B-Trust Mobile application has been installed and activated. Once the Push notification is received, the



User has to unlock and start the B-Trust Mobile application by identifying itself in his/her initially chosen way – with defined by him/her PIN for B-Trust Mobile or with Biometric data and explicitly confirm the operation. For unlock enablement with Biometric data, the used mobile device has to support sensor for fingerprints or facial recognition feature on Android or iOS operation system.

2.12.5. B-Trust Mobile application is a personalized instrument for security of the Card and the User is required to take all reasonable measures for its safe keeping and prevent unauthorized access. Given the aforementioned, the User is required to take the measures for safekeeping of the Biometric data within the mobile device (fingerprint, facial recognition) to prevent their unlawful and/or their fraudulent use, including: to use the mobile device only personally and to not give it to other individuals (for example: children, parents, spouses), to maintain the mobile device safe from damage, destruction, loss, steal, its unlawful use in other way and to not register Biometric data of other individuals in the operation system of the mobile device. When logging in with Biometric data, the access will be considered as authorized/allowed by the User when using either of the Biometric data registered in the operation system of the mobile device. When unlocked with PIN code, the User has all rights to keep it in secret, as regulated within the General Terms and Conditions for the PIN code of the Card.

2.12.6. Ryvyl (EU) and the User have agreed that for the purpose of execution of payment operations through the Card, every activity/combination of activities, detailed in 2.12.3-2.12.5 respectively, represent valid identification of the User, confirmation for the amount of the specific sum and the receiver and consent for the execution of the respective payment operation requested with the Card whereas Ryvyl (EU) is obliged to deliver the submitted payment order after the same is received and in accordance with the requirements of 2.13 of the present General Terms and Conditions.

2.13. The moment of receiving the order for the performance of the respective transaction/operation shall be the moment in which Ryvyl (EU) EAD receives from the User the order that has been filed in accordance with the procedure stipulated in these General Terms and Conditions (i.e. when the order's data has been uploaded into the accounting and information system of Ryvyl (EU) EAD). The parties agree that any payment orders submitted after 11:00 a.m. on the respective day shall be considered as received on the next working day. Orders for payment operations in BGN and EUR or those related to a single currency exchange between BGN and EUR, provided the exchange is taking place in the Republic of Bulgaria, as well as the cross-border payment transactions executed in EUR, shall be processed till the end of the next working day after the receipt of the payment order. Orders for payment operations not included in the previous sentence shall be performed within EU not later than 4 working days following the receipt of the payment order. Orders for payment operations not included in the first two sentences shall be executed within 15 working days following the receipt of the payment order.



III. PERSONAL IDENTIFICATION NUMBER (PIN) AND CODE FOR THE VERIFICATION OF BOTH THE CARD AND THE USER (CVV2/ CVC2). B-TRUST MOBILE.

- 3.1.** The Card is issued with unique PIN code delivered to the User in a sealed envelope either by registered mail or courier.
- 3.2.** The PIN code may only be used with the Card it has been generated for.
- 3.3.** The User must keep the Card's PIN code in secret and take all necessary measures against the code becoming known to other persons, therefore, the User shall not disclose the code to anybody, nor shall he/she write it down on the Card, or on another item he/she usually carries together with the Card, or on another carrier and to take all other necessary measures for protecting the PIN code. The User shall use best endeavors to protect the secrecy of the PIN code, and if the PIN code has become known to third parties or has been disclosed or recorded on any type of carrier, this shall be regarded as gross negligence on the part of the User, the following overview is not exhaustive.
- 3.4.** The User may change the PIN code as many times as he/she wants by using an ATM terminal device.
- 3.5.** If a wrong PIN code is entered three consecutive times in any terminal device requiring the use of such code, the Card will be blocked for further use on such devices.
- 3.6.** In the event of a forgotten PIN code of a Card or lost envelope containing PIN code of a Card, or where there are doubts or assumptions that the PIN code had become known to a third party, the User shall inform Ryvyl (EU) EAD as per the procedure outlined in Art. 2.9.1 hereinabove, and a new Card will be issued to him/her.
- 3.7.** Besides the PIN code, with the Card, there will be an additional unique (CVV2/ CVC2) generated which will serve to verify both the Card and the User and is composed of the last three digits of the number printed on the Card's signature bar. This additional code, along with the Card's number and the validity period, will have to be communicated by the User when the Card is used for Internet payments or where the Card itself is physically non-available and the information embedded in its magnetic bar/chip is not accessible. Announcing the code serves as a justification for Ryvyl (EU) EAD to either approve or refuse to process the respective operation.
- 3.8.** The User must install and activate the B-Trust Mobile application in order to be able to execute remote electronic payment and non-payment operations in Internet for certain merchants whose webpages are denoted with MasterCard Identity Check or VISA Secure.
- 3.9.** The User receives the activation codes for the B-Trust Mobile application from two independent channels: by SMS or other electronic message or by registration of the card through the <https://3ds.borica.bg/TEBG> client page. Ryvyl (EU) shall not be held liable in case of the User has mistakenly submitted and/or not updated his/her cell phone number.
- 3.10.** In order to ensure high level of protection for the channels used to receive the activation codes, the User is required to take measures his/her access for SMS and other electronic messages to be secured with the respective identification data for unlocking the mobile device (PIN for the mobile device or Biometric data).



- 3.11.** Once the B-Trust Mobile is activated, it is considered that the User has chosen the same instrument for identification in front of Ryvyl (EU) EAD and for confirmation of its consent for execution of remote electronic payment and non-payment operations with the Card and through the other digital channels for remote access and with B-Trust`s activation, the User orders that in the presence of another active instrument for signature, the same should be deregistered by Ryvyl (EU) EAD.

IV. PROCEDURE FOR COMMUNICATION BETWEEN THE PARTIES

- 4.1.** The parties to the present Frame Agreement shall communicate with each other either in Bulgarian or in English.
- 4.2.** The parties shall communicate in writing and shall use telecommunication means, i.e. electronic channels.
- 4.3.** Any messages related to the implementation of these General Terms and Conditions shall be drafted in writing or stored on another durable medium and shall be delivered to a physical address, sent by e-mail or through another electronic channel, or published on the webpage of Ryvyl (EU) EAD.
- 4.4.** Statements on transactions carried out under the prepaid Card shall be accessible to the User at any time on the following site: <https://online.transact.eu/>.
- 4.5.** During the validity of the Frame Agreement, the User shall, at his/her request, be entitled to obtain the terms of the Frame Agreement and the preliminary information under Art. 60 either as a hard copy or stored on another durable medium.

V. PROVISION OF INFORMATION. STATEMENTS

- 5.1.** Ryvyl (EU) EAD shall provide the Users with online access to their statements on the following site: <https://online.transact.eu/>, where all Card transactions and other User`s operations shall be displayed for the period in which the Card has been active. Upon request, Ryvyl (EU) EAD sends electronic message (email) to the User with attached extraction of the executed for the respective month transactions.
- 5.2.** All operations resulting from the Card being used on ATM and POS terminal devices shall be automatically registered by Ryvyl (EU) EAD in chronological order through certain procedures and technical means allowing for the secure storage and exact reproduction of information and preventing any chance of it being modified at a later stage. The operation`s accounting date shall be indicated in the statement referred to in Art. 5.1 hereinabove. By accepting the present General Terms and Conditions, the User hereby declares that he/she has become aware that in the event of a foreign currency conversion, he/she may obtain information about the exchange rate applicable to the given date, which information shall be displayed on the webpage of the respective international card organization as per Art. 2.8 hereinabove. All operations` records made with the Card on ATM or POS terminal devices shall be regarded as accounting



documents in accordance with the Accounting Act and shall be considered as valid documents until proven otherwise.

- 5.3. Where the processing of a payment transaction order is rejected, the User will immediately receive information about the refusal in the form of a message appearing on the screen of the ATM or POS terminal device or shall get this information in an e-mail, if the payment operation is rejected over the Internet or by phone, unless the provision of such information is prohibited by the applicable legislation.

VI. TRANSACTION CONTESTATION, RESPONSIBILITIES AND PROOF

- 6.1. The User shall be obliged not to use the Card for purposes contradictory to the law, including the purchase of goods and services banned by the Bulgarian legislation or other applicable regulations. The User shall be held responsible for any unauthorized operation performed with the Card under the provisions of the applicable legislation. Unless otherwise provided for by the law, Ryvyl (EU) EAD shall not monitor the transactions' legality.
- 6.2. The User shall be accountable for all the damages caused as a result of the Card's improper use or storage.
- 6.3. The User shall immediately, but not later than 10 days after becoming aware, notify in writing Ryvyl (EU) EAD on each error or irregularity that he/she has detected in the data specified in the statements referred to in Section V hereinabove, including unauthorized or improperly processed transactions. The parties agree that the User shall become aware of a certain unauthorized or improperly processed transaction latest on the date of receiving of the electronic message (email) referred to in Art. 5.1, second sentence hereinabove about the extraction and the executed unauthorized or improperly processed transaction. Should the User fail to verify the respective statement due to the non-performance of any of his duties under these General Terms and Conditions, or should Ryvyl (EU) EAD fail to receive the written notification within the specified deadline, the transactions indicated in the respective monthly statement shall be deemed as having been approved by the User. Any notification/objection against an unauthorized or improperly processed transaction, which has been received after the specified deadline, shall be viewed as an unjustified delay on User`s behalf, and Ryvyl (EU) EAD shall not be obliged to correct the transaction. Where the User has informed Ryvyl (EU) EAD about the existence of an unauthorized transaction performed as a result of a stolen or misappropriated payment instrument, he/she shall be required to notify the competent authorities of the Republic of Bulgaria and provide Ryvyl (EU) EAD with evidence. By accepting the present General Terms and Conditions, the User hereby confirms that in the event of him/her not submitting any such evidence, Ryvyl (EU) EAD could regard this fact, along with other similar circumstances, as an indication for the existence of a reasonable suspicion of fraud, following which it shall alert the competent authorities of the Republic of Bulgaria and refuse to refund the value of the unauthorized transaction

in accordance with the procedure stipulated in Art. 79, (1), sentence 1 of the Payment Services and Payment Systems Act.

- 6.4.** On the basis of a filled-in complaint form (objection) e-mailed by the User to Ryvyl (EU) EAD or another written notice received within the deadline referred to hereinabove, Ryvyl (EU) EAD shall in accordance with its own internal procedure and according to the rules established by the respective international card organization, if applicable, take action to resolve the cases of contested transactions (including measures against the payment services provider of the recipient of the funds under the performed transaction in those cases where the payment order has been received through the recipient of the transfer and his/her provider). Ryvyl (EU) EAD shall inform the User in writing about its decision on the filed objection right after the conclusion of the procedure proving the authentication and the correct performance of the transaction. In case the procedure was completed within the working day following the day on which the objection was submitted, and if during the transaction's accounting Ryvyl (EU) EAD has found that the objection is justified, the Company shall immediately reimburse the value of the Card's unauthorized transaction. In case the procedure has not been completed within the deadline referred to in the previous sentence, Ryvyl (EU) EAD shall recover the value of the unauthorized transaction latest till the end of the working day following the day on which the objection was received by blocking User's Card until the procedure is over. If upon the completion of the procedure Ryvyl (EU) EAD has found the objection to be justified, the Company shall immediately release the blocked funds. In all cases of refund, the value date on which the User's Card shall be validated shall not be later than the date on which the Card has been debited with the amount of the unauthorized transaction. Where following the completion of the procedure Ryvyl (EU) EAD had found that the objection was not justified, the Company shall refuse to reimburse the value or shall debit in its favor User's Card with the value of the funds blocked, and the User, by accepting the present General Terms and Conditions, shall grant his/her explicit consent under Art. 21 of Bulgarian National Bank Ordinance N° 3 on the terms and conditions applicable to the opening of payment accounts, performance of payment operations, and use of payment instruments. Provided there is a reasonable suspicion of fraud, and Ryvyl (EU) EAD has accordingly notified the competent authorities of the Republic of Bulgaria, the Company shall reject the recovery of the amount.
- 6.5.** Ryvyl (EU) EAD shall not be held liable for damages caused by unauthorized use of the Card as a result of its loss, theft, assimilation or other seizure of the Card, if Ryvyl (EU) has processed an ordered transaction in good faith prior the receipt of a notice in accordance with Art. 6.3. above. In such cases, the User shall suffer the damages from the execution of such transaction to the maximum amount of 100 (one hundred) BGN. This provision shall not be applied if:
- a) the loss, theft or assimilation of the payment could not have been established by the User prior to the payment, unless the User has acted fraudulently, or
 - b) the damage has been caused by the action or omission of employee, representative, branch of Ryvyl (EU) EAD or subcontractor.

- 6.6.** The limitation of liability under Art. 6.5 shall not be applied, and the User shall suffer all the damages, if the latter have been fraudulently caused by him/her or if he/she has not performed, his/her duties referred to in Art. 2.2 (the User has not personally operated with the Card and has willingly made it available to a third party), Art. 2.4., Art. 2.5, Art. 3.3, and Art. 6.3 of the present General Terms and Conditions, either intentionally or by gross negligence. Making the Card available to a third party or its use by a third party with the User's knowledge of that, as well as the recording/storage of the PIN together with the Card, its disclosure to third parties, and User's failure to notify Ryvyl (EU) EAD as provided for by Art. 6.3 hereinabove shall all constitute a display of gross negligence on the part of the User. The provisions of the present article shall not be interpreted as a detailed listing of all the acts of gross negligence committed by the User.
- 6.7.** In the cases referred to in Art. 80, (4) of the Payment Services and Payment Systems Act, Art. 6.5 and Art. 6.6 of the present General Terms and Conditions shall not apply, unless the User has acted fraudulently.
- 6.8.** Where the payment order for the respective transaction has been submitted by the User, Ryvyl (EU) EAD shall be responsible for the proper and timely execution of the said transaction, unless proven that the payment services provider of the funds' recipient shall be held responsible. In such event, Ryvyl (EU) EAD shall refund the amount of the non-processed, incorrectly processed or lately processed transaction (provided the payment services provider of the payer has filed a request), and where applicable, the Company shall recover the Card's value to the amount it has been prior to the incorrect performance of the transaction. The validation date shall not be later than the date on which the Card has been debited with the amount of the transaction.
- 6.9.** In the event of a non-performed or incorrectly performed payment operation, Ryvyl (EU) EAD shall, if requested to do so, take measures to diligently track the payment transaction and shall inform the User about the result, without requiring the payment of any fees for this service.
- 6.10.** Where the payment order has been filed by or through the funds' recipient, and the liability for a non-performed or incorrectly performed transaction rests with Ryvyl (EU) EAD, the Company shall, without any undue delay, reimburse the amount of the non-performed or incorrectly performed transaction, along with the sums needed to bring the Card back in the state in which it has been prior to the incorrect performance of the transaction. The validation date shall not be later than the date on which the Card's balance has been debited with the amount of the transaction.
- 6.11.** In the event that the transaction is initiated by or through a recipient, in relation to a Transaction linked to the Card with the exact amount of the transaction not being known by the time the User has granted his/her consent for the processing of the said transaction, then Ryvyl (EU) EAD could block the Card's balance only if the User has agreed to the freezing of an exact amount of funds. After receiving information on the exact amount of the transaction, and immediately after the obtaining of the payment order, Ryvyl (EU) EAD shall in due time release the funds blocked under the Card's balance.



- 6.12.** Ryvyl (EU) EAD shall be responsible for the recovery of all the taxes paid by the User, which have been charged as a result of the non-processed, incorrectly processed or late-processed transaction.
- 6.13.** Should the User authorize a transaction from or through a recipient, he/she shall be obliged to specify the exact value of this transaction, and should this prove to be impossible, he/she shall indicate the upper limit of the amount representing the transaction value expected by the User.
- 6.14.** The User shall have the right to request Ryvyl (EU) EAD to refund the amount of an already processed authorized transaction, provided it has been ordered from or through the recipient, and the following conditions have been simultaneously met:
- a) by the time of the authorization of the transaction, its value has not been specified, and
 - b) the value of the transaction exceeds the upper limit set by the User.

The request for funds' reimbursement made in accordance with this article shall be filed by the User not later than 56 days from the date on which the transaction has been debited with the Card's balance. In addition to the request, the User shall also present documents justifying the transaction, including contracts, invoices and other cost-accounting documents evidencing that the upper limit agreed with the recipient has been exceeded.

The User shall not have the right to request a refund, and Ryvyl (EU) EAD shall reject such request, if the User has given his/her consent about the payment operation's performance directly to Ryvyl (EU) EAD, and either Ryvyl (EU) EAD or the recipient has provided and made available to the User information about the upcoming transaction as per the present General Terms and Conditions at least 28 days prior to the date of transaction's execution.

Upon a request for a refund, the User shall not be allowed to quote reasons related to a foreign currency exchange in which the reference exchange rate agreed with Ryvyl (EU) EAD has been applied.

Within 10 working days following the receipt of the refund request, Ryvyl (EU) EAD shall either restore the Card's balance in the amount it has been before the transaction, or shall refuse to recover it by stating the grounds for its rejection and indicating the authorities which the User may address his/her objection to in the event of him/her not accepting the aforementioned grounds. The recovery shall include the whole amount of the processed transaction, and the validation date shall be not later than the date on which the Card's balance has been debited with the amount of the transaction.

- 6.15.** Ryvyl (EU) EAD shall not be held responsible in those cases where due to Force Majeure or extreme circumstances, the User is unable to use the Card, for example: crash in the information systems or the technical devices used by the User, interruption in the

communication lines, interruption in the power supply, etc. The mentioned limitation of liability does not apply in such cases where the crash or the interruption has occurred in the information systems or the technical devices of Ryvyl (EU) EAD.

- 6.16.** Ryvyl (EU) EAD shall not be held responsible for refusing to process a transaction if the notice for the occurrence of a circumstance pursuant to Art. 2.9.1. proves to be untrue.
- 6.17.** Ryvyl (EU) EAD shall not be held responsible if third parties refuse to accept payments made with the Card or if the Card cannot be used due to its blocking or because of defects, technical and communication problems not attributable to Ryvyl (EU) EAD.
- 6.18.** Ryvyl (EU) EAD shall not be held responsible for damages suffered and loss of profit as a result of their refusal to carry out a Card transaction due to insufficient balance, blocking or Card's deactivation based on the reasons provided for in these General Terms and Conditions. Ryvyl (EU) EAD may also decline to process a transaction if it considers it risky at their own discretion. The User shall be notified about the refusal as per Art. 2.9.8 hereinabove.
- 6.19.** Ryvyl (EU) EAD shall not be held liable for any amounts blocked by another bank acting as a participant in the payment process, when processing transactions ordered by or in favor of individual or legal entity and countries subject to restrictions and/or sanctions
- 6.20.** In the event of an unreasonable objection, the User owes the amount of the disputed transaction along with a fee for unjustified contestation, as shown in the Tariff of Ryvyl (EU) EAD.
- 6.21.** In case Ryvyl (EU) EAD fails to send a written reply to an objection that has been filed within the statutory deadline, or where the User is not satisfied with the answer received, the latter could refer the review of the case to the Payment Disputes Reconciliation Commission to the Consumer Protection Commission located at the following address: Sofia 1000, 1 Vrabcha Street, floors 3, 4 and 5.
- 6.22.** Ryvyl (EU) EAD shall recover the amount of the unauthorized transaction in any other event in which the Company is required by the applicable legislation.

VII. TERMINATION OF THE PRESENT CONTRACT

- 7.1.** The Contract shall be terminated upon the earlier occurrence of one of the following events:
 - 7.1.1.** upon the expiry of the Card's validity period;
 - 7.1.2.** upon a request for deactivation of the Card submitted by the User;
 - 7.1.3.** as a result of the circumstances described in Art. 7.2 herein below;
 - 7.1.4.** as a result of the Card's funds being redeemed.
- 7.2.** Ryvyl (EU) EAD shall have the right to terminate this Contract, if:
 - 7.2.1.** the User has failed to comply with an important contractual provision or has constantly violated the Contract, without being able to correct his/her infringements within 10 days, or has been using the Card or any of its functionalities in a way regarded by Ryvyl (EU) EAD as fraudulent or illegal;



- 7.2.2. The User's behavior threatens or endangers the Company's staff or any of its representatives;
- 7.2.3. the User is not capable of paying the fees charged or fails to eliminate the shortage in the Card's balance.
- 7.3. Upon Contract's termination, Ryvyl (EU) EAD deactivates the Card of the User, who shall promptly inform the Company of his/her decision on the funds which have not been used but are still available in the Card.
- 7.4. The User may at any time unilaterally terminate the Contract prior to the expiry of its term and following his/her settlement of all payables owed by him/her under the Contract. The User agrees that upon the receiving of a request/advance notice by Ryvyl (EU) EAD for the Contract's termination, the Card shall be blocked. In such events, the User shall be obliged to return the Card to Ryvyl (EU) EAD latest till the day of termination. The plastic shall be destroyed in the presence of the User.
- 7.5. No fees and penalties related to the Contract's termination shall be payable by the User after the passing of 6 (six) months of the Contract's signing.

VIII. REDEMPTION OF ELECTRONIC MONEY

- 8.1. The User could at any time request to redeem partially or fully the unused electronic money, following the deduction of all applicable fees. The buyback is conducted by a cash payment at face value of the monetary equivalent of the electronic money available in the Card. The redemption right shall be exercised after User's submission of a written request, which he/she could do personally by filling in an e-mail request to Ryvyl (EU) EAD for electronic money buyback.
- 8.2. Subject to Ryvyl (EU) EAD successful completion of the anti-money laundering procedure, the fraud verification, and other checks for illegal activities applicable to each request for redemption, the Company shall buy back the amount of available electronic money, reduced by the amount of applicable charges, such as the buyback charge stated in the Tariff or the foreign exchange fee, if any, plus any possible charges for bank transfers. The Company shall remit the balance amount to a bank account specified by the User, which will have to be in the same currency as the one of the batch under which the electronic money was issued.
- 8.3. Ryvyl (EU) EAD shall not be held responsible for any incorrect transfer made due to wrong or incomplete information. Ryvyl (EU) EAD shall not be liable for any delay in the buyback of electronic money, if this is due to a third party being involved in the remittance of the redeemed money.
- 8.4. The User cannot request and is not entitled to redeem electronic money, if for whatever reason he/she is out of electronic money or the respective funds are not enough to cover the redemption fees.
- 8.5. Where the rest of the electronic money cannot be bought back in accordance with Art. 8.1, the User shall, within six (6) years from the termination of the Contract, be entitled to ask to redeem the entire balance amount in accordance with the Contract, following



which any remaining electronic money of the User shall become property of Ryvyl (EU) EAD. For the purposes of Article 8.5, the Contract shall be terminated when the User is no longer capable of using his/her electronic money for payment operations made with the Card. Every redemption carried out in accordance with this Art. 8.5 shall be subject to the successful completion of the applicable inspections against money laundering, fraud and other illegal activities, and the User agrees to provide Ryvyl (EU) EAD with the information needed for the holding of these inspections. Nothing in the present article shall restrict the right of Ryvyl (EU) EAD to terminate the Contract in compliance with its other clauses or upon applicable legislative provisions.

IX. SERVICE AND FOREIGN EXCHANGE FEES

- 9.1.** Ryvyl (EU) EAD may charge the User a service fee, which shall be specified in the additional Tariff constituting an integral part of the present Contract.
- 9.2.** Payment transactions conducted with the Card in a currency other than the currency of the respective Card shall be converted by Ryvyl (EU) EAD and charged with a currency fee expressed as a certain percentage above the exchange rate of the respective card organization and valid for the day in which the payment transaction has been performed, processed or settled with the aforementioned card organization. All fees shall be charged to the User in the currency of the Card issued.
- 9.3.** Any changes in the applicable exchange rates shall be immediately applied as soon as they have become effective, without the need of an explicit prior notification to the User.

X. OTHER PROVISIONS

- 10.1.** Ryvyl (EU) EAD processes personal data in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 of April 2016 (General Data Protection Regulation). Detailed information about the purpose and legal grounds for the processing of personal data; categories of personal data recipients; the storage period; rights of the data subjects whose personal data is processed by Ryvyl (EU) EAD as well as information about how these rights could be exercised; contact details of the Data Protection Officer and all other information, which shall be provided to the data subjects pursuant to the GDPR is contained in the Privacy Policy, which could be accessed on the webpage of Ryvyl (EU) EAD: www.ryvyl.eu.
- 10.2.** The User agrees that any information about operations/transactions made with the Card, as well as any other information which is considered a bank secrecy, shall be provided by Ryvyl (EU) EAD to the respective providers of mobile services for the purpose of sending and receiving short text messages and also to the international card organizations and system operators in view of Contract's implementation.
- 10.3.** Ryvyl (EU) EAD shall be entitled to unilaterally modify the present General Terms and Conditions and the Tariff, including, but not limited to, in any case in which this modification is prompted by an amendment in the applicable legislation, changes in

Ryvyl (EU) EAD practice of providing the services subject of these General Terms and Conditions, or changes in the specifics of the services themselves. The company shall make these modifications available to its customers by publishing them on a durable media – Ryvyl (EU) EAD website, www.ryvyl.eu, before they have become effective. The changes shall be binding on the parties to the Contract the moment they come into force. The modifications shall be communicated by Ryvyl (EU) EAD to the User not later than two months prior to the day on which they shall become effective. Where the User has disagreed with the proposed changes, he/she shall have the right to file an objection against them by terminating the Contract within the two-month period referred to in the previous sentence, without bearing responsibility for any expenses and compensations. Should the User fail to terminate the Contract in accordance with the procedure established by this provision, it shall be assumed that he/she has endorsed the proposed modifications and shall be considered bound by them as of the time these changes have become effective.

- 10.4.** Where the changes are more favorable to the User, or where the parties have mutually made a change that expands the scope of the services provided, Ryvyl (EU) EAD shall not be obliged to send a notice or disclose the modification in another manner.
- 10.5.** In the event of an amendment in the regulation governing the relationship established by the present General Terms and Conditions, the affected provisions herein shall accordingly be changed the moment the said amendment has become effective, unless it concerns dispositive legal norms.
- 10.6.** All notifications and statements related to the Contract shall be made by the parties in writing and shall be considered received if sent via e-mail, served in person or sent to the parties' addresses by ordinary or registered mail with return receipt. In terms of the User, his/her billing address is the address indicated in the Contract, and in terms of Ryvyl (EU) EAD, this is the management address publicly available in the Commercial Register.
- 10.7.** The User is obliged to send a notification about any changes made to the initial data provided by him/her upon the signing of the Contract, including any changes in his/her address, within 7 (seven) days of the occurrence of such changes. Otherwise, all notices, invitations and other messages under the General Terms and Conditions shall be deemed received if sent to the old address of the respective party.
- 10.8.** The Present General Terms and Conditions, along with any subsequent amendments and supplements thereto, shall become effective the day they are published on the Company's website, www.ryvyl.eu, where the User may at any time download a copy thereof.
- 10.9.** The accidental invalidity or revocation of one or more clauses of this Contract shall not affect the validity of the remaining provisions thereof.
- 10.10.** The Contract is executed in Bulgarian or in English language, and all the notices and messages exchanged in the course of its implementation shall be drafted in Bulgarian or in English.
- 10.11.** The User shall have the right to submit to Ryvyl (EU) EAD a written complaint related to the performance of the parties' contractual duties. Ryvyl (EU) EAD shall act on each



complaint within 15 working days following its receipt on a hard copy or via e-mail. By exception, if Ryvyl (EU) EAD is unable to act as referred to in the previous sentence due to reasons beyond its control, the Company shall send the User a response explaining in a clear manner the reasons for its delay and indicating the period within which the User shall receive the decision. In all cases, the deadline for the said decision shall not exceed 35 working days as of the day the complaint has been received. Should Ryvyl (EU) EAD fail to come up with a ruling within the aforementioned timeframes, or where the User is not satisfied with the ruling, the review of the dispute could be referred to the Payment Disputes Reconciliation Commission to the Consumer Protection Commission and to the reconciliation committees specified in Art. 182-185 of the Consumer Protection Act. The address of the Consumer Protection Commission is as follows: Sofia 1000, 1 Vrabcha Street, floors 3, 4 and 5. In the case of objections associated with the Card's use and the transactions carried out with it, the special procedure described in Art. VI hereinabove shall be applied. Additional information about the Payment Disputes Reconciliation Commission to the Consumer Protection Commission and the circumstances at which it

could be alerted can be found on the Commission's website - <https://abanksb.bg/pkps/>. If the parties are not capable to reach an out-of-court settlement, the dispute shall be referred to the competent Bulgarian court.

10.12. Any issues not regulated by the General Terms and Conditions and the Contract shall be governed by the provisions of the applicable Bulgarian legislation.

10.13. The present General Terms and Conditions shall be regarded as User's preliminary information within the meaning of Art. 60 of the Payment Services and Payment Systems Act, and are, along with Ryvyl (EU) EAD Tariff, accessible on durable media – the Company's webpage, www.ryvyl.eu – in accordance with the requirements of Art. 61 of the Payment Services and Payment Systems Act. Upon the signing of the Contract, the User shall declare having become familiar with the full contents of the General Terms and Conditions and shall accept them without any objections. The present General Terms and Conditions of Ryvyl (EU) EAD for the issuance and use of a prepaid card are published on the website, www.ryvyl.eu, and are effective as of 19.12.2022.

XI. LIMITS

Type of limit	Amount
Withdrawal limit per transaction	EUR 820
Payment limit per transaction	EUR 2500
Daily withdrawal and payment limit	EUR 3320
Number of times the Card could be used within 1 day	40