



GENERAL TERMS AND CONDITIONS

THE PRESENT DOCUMENT IS AN INSEPARABLE PART FOR THE PROVISION OF ACQUIRING SERVICES AND IS ADOPTED BY THE BOARD OF DIRECTORS ON 19.12.2022, EFFECTIVE FROM THE SAME DATE

1. **DEFINITIONS:** For the purposes of the Agreement and the Schedules referred to herein, the following definitions apply unless the context explicitly requires otherwise:
 - a. **Address Verification** shall mean a service that allows Merchant to verify the home address of Cardholders with the relevant Issuer.
 - b. **Authorization** shall mean an affirmative response, by or on behalf of an Issuer to a request to effect a Transaction, that a Transaction is within the Cardholder's available credit limit and that the Cardholder has not yet reported the Card lost or stolen. All Transactions require Authorization.
 - c. **Acquirer** shall mean **RYVYL (EU) EAD**, UIC 121554961, with its registered office located in the city of Sofia, P.O. Box 1000, 2 Pozitano Square, "Perform Business Center", fl. 3, operating as an electronic money company with license issued by BNB Management Board Resolution N^o 73 dd. 21.07.2011, e-mail: office@ryvyl.eu , web page: www.ryvyl.eu
 - d. **Acquiring Services** means the processing, clearing and settlement of card transactions between the Card Schemes, the merchants and the issuers.
 - e. **Business Day** shall mean any day other than (i) Saturday or Sunday, or (ii) a holiday in Bulgaria and/or in the state where the Merchant has its establishment (iii) a day on which banking institutions in Bulgaria are authorized by law or by a regulatory order to be closed.
 - f. **Card(s)** shall mean payment card which can complete a payment transaction and has a logo of any of the Card Associations.
 - g. **Card Association(s)/Card Scheme(s)** shall mean a worldwide incorporated body regulating and processing specific brands of payment cards.



- h. **Cardholder** shall mean (i) the person to whom the Card is issued and whose name is embossed or imprinted on the face of the Card, and (ii) is the authorised user of a Card.
- i. **Chargeback** shall mean a transaction that is disputed by a Cardholder or Card Issuer and is returned to Ryvyl (EU) EAD under the Card Schemes Standards.
- j. **Forced Sale** shall mean a sales Transaction processed without an approved electronic Authorization number being obtained for the full amount of the sales Transaction at the time the Transaction is processed.
- k. **ISO** (Independent Sales Organization) means an organization that sells business products or services to merchants and/or acquires merchants on behalf of various types of merchant service providers.
- l. **Issuer** shall mean a member of a Card Association that enters into a contractual relationship with a Cardholder for the issuance of one or more Cards.
- m. **Low Value Transaction** shall mean a Transaction where
 - (a) the amount of the Transaction does not exceed EUR 30; and
 - (b) the cumulative amount of Transactions with the same customer do not exceed EUR 100 for the previous 60 days;
- n. **Merchant Discount Rate** means a pricing model applied to the merchant and Acquirer supports two types of pricing models: **Interchange ++ Pricing Model** – a dynamic pricing model which is based on real cost of the processing of a transaction. The fee paid by merchant will consist of: Interchange, Card Scheme Fee and Processing Service Fee; **Blended Pricing Model** – the merchant discount rate is a fixed percentage of the transaction value. The applied discount rate may depend on the Region of the Issuer.
- o. **Merchant** means any legal entity which is legally domiciled in Europe (being those countries in Europe licensed from time to time by the Card Schemes) and whose transactions are conducted by Acquirer and who is contracted by Acquirer to accept cards for the sale of its products and / or services.
- p. **Merchant Statement** shall mean an itemized statement of all charges and credits to the Settlement Account (as that term is defined in Section 14 of this Agreement).
- q. **Payment Service Provider** (PSP) means an entity that offers sales, technical and risk management services for the e-Commerce merchant.



- r. **PCI DSS** means Payment Card Industry Data Security Standard, as set by the Payment Card Industry Security Standards Council.
- s. **PSPSA** means the Bulgarian Payment Services and Payment Systems Act, transposing Directive 2015/2366/EU of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market (“PSD2”).
- t. **Sensitive Payment Data** means data, including personalised security credentials which can be used to carry out fraud.
- u. **Settlement Funds** shall mean the funds received by Acquirer as cleared by the Card Associations for processing the underlying Transaction.
 - i. **Net Settlement Funds** shall mean the Settlement Funds after deduction of the Member Services Fees, reserves and any applicable taxes.
- v. **Refund** shall mean the return of funds to a Cardholder of an earlier Transaction between the merchant and the Cardholder.
- w. **Services** shall mean the transaction processing services provided by Acquirer under the Agreement.
- x. **Transaction** shall mean the acceptance of a Card or information embossed on the Card, for payment for goods sold and/or leased and/or services provided to Cardholders by Merchant, and receipt of payment from Acquirer, whether the Transaction is approved, declined, or processed as a forced sale. The term “Transaction” also includes credits, errors, returns and adjustments.
 - a. **Card Non Present Transaction or CNP Transaction** shall mean a transaction between a merchant and a Cardholder which is completed when neither the Cardholder nor the Cardholder’s card are present at your location at the time of the Transaction, e.g. mail order/telephone order (MO/TO) Transactions, E-commerce (internet) Transactions or pre-authorized recurring order transactions
 - b. **E-commerce Transaction** shall mean a Card Not Present Transaction carried out over the internet via a fixed or mobile device in which Card details are transmitted by the Cardholder to the merchant via the Internet, or any other public or private network
 - c. **MO/TO Transaction** shall mean a Card Not Present Transaction in which Card details are provided to the merchant via mail or telephone



- d. **Recurring Transactions** shall mean a Transaction which a Cardholder has agreed can be debited to their Card at agreed intervals or on agreed dates. The Transaction can be for a specific amount or for an amount due to merchant for the on-going provision of products and/or services
- y. **Regulatory or Card Schemes Requirements** shall refer to all binding provisions of applicable legislation relevant to the provision of the Services, and all related requirements set by the transaction processing rules included in the standards prepared and published by the Card Schemes
- z. **Strong Customer Authentication/SCA** shall means an authentication based on the use of two or more elements categorised as knowledge (something only the user knows), possession (something only the user possesses) and inherence (something the user is) that are independent, in that the breach of one does not compromise the reliability of the others, and is designed in such a way as to protect the confidentiality of the authentication data.

2. SCOPE OF AGREEMENT

- 2.1. **Ryvyl (EU) EAD** Tariff for fees and commissions for providing acquiring services shall constitute an integral part of the present General Terms and Conditions and the Agreement. By signing the Agreement, the holder irrevocably and unconditionally declares being familiar with the General Terms and Conditions and further agrees that they, along with all their amendments and supplements, shall be applied to the relationship between him/her and **Ryvyl (EU) EAD** with regard to the respective acquiring service.
- 2.2. Merchant agrees to participate in the card processing services program established by Acquirer.
- 2.3. During the term of the Agreement, subject to the terms and conditions of these General Terms and Conditions /GTC/ISO/PSP agrees to perform certain services, on behalf of the Merchant in order to allow Merchant to accept and process Transactions. ISO/PSP shall provide Merchant with Acquiring Services according to the Agreement, as amended from time to time by Acquirer.
- 2.4. Acquirer shall provide Acquiring Services as set out in the Agreement and Acquirer is not be obliged to provide any other services, unless expressly agreed between parties in writing. Acquirer is not responsible for the provision of any advices, such as legal, accounting, or taxation matters, or services not specified in the Agreement.
- 2.5. In the performance of its duties hereunder, ISO/PSP shall be an independent contractor, and not an employee or agent of Acquirer.



3. SUSPENSION OF ACQUIRING SERVICES

- 3.1.** Acquirer may suspend or limit the Services at any time and at its sole discretion due to merchant's:
- 3.1.1.** Financial Liabilities - pending full payment of any outstanding Financial Liabilities by merchant;
 - 3.1.2.** Material Changes - any changes to: (i) merchant's business, including any change of control or constitution; (ii) business model; (iii) the products and/or services merchant provide; (iv) merchant's Payment Account, including when it ceases to be acceptable to the financial institutions Acquirer works with; (v) Regulatory or Card Schemes Requirements and/or Standards which the merchant is subject to, including but not limited to, changes to or the revocation of the licences required for your business; (vi) merchant credit and/or financial standing, including insolvency, liquidation, winding up, bankruptcy, administration, receivership or dissolution, or where Acquirer reasonably consider that there is a threat of the same in relation to merchant; or (vii) where anything occurs which in Acquirer's opinion suggests that the merchant will be unable to provide products and/or services and/or otherwise fulfil the contacts that the merchant has with its Customers or with Acquirer, such as significant volume drop or cease of processing;
 - 3.1.3.** Breach of the Agreement, including non-compliance with the Security requirements;
 - 3.1.4.** Non-compliance with the Regulatory or Card Schemes Requirements, including without limitation: (i) breach of financial crime prevention measures, fraud or other illegal activities; (ii) excessive levels of Chargebacks or Refunds; (iii) reasonable suspicion of non-compliance with the Regulatory or Card Schemes Requirements.

4. TERM AND TERMINATION

- 4.1. Term**
- 4.1.1.** The Agreement is effective as of the date on which the signature of Acquirer's authorised representative is laid (hereinafter referred to as "Effective Date") on the Agreement.



4.1.2. The Agreement enters into force on the Effective Date and will remain in force until terminated by either Party.

4.2. Termination by the merchant

4.2.1. The merchant may terminate the Agreement at any time by giving Acquirer two months written notice.

4.3. Termination by Acquirer

4.3.1. Acquirer may unilaterally terminate the Agreement with the merchant by giving one month written notice.

4.3.2. Acquirer may unilaterally terminate the Agreement with the merchant immediately and without giving notice if we reasonably believe that the merchant:

- a) fails to comply with Regulatory or Card Schemes Requirements, including breach or attempt to breach, or Acquirer reasonably believes that the merchant has breached or is attempting to breach any provisions set forth in the Regulatory or Card Schemes Requirements regarding:
 - (i). fraud thresholds,
 - (ii). Chargeback thresholds;
 - (iii). deposition of illegal or prohibited transactions;
 - (iv). participation in fraudulent activities or other prohibited activities, such as transaction laundering;
 - (v). participation in any other activities that may result in undue economic hardship or damage to the goodwill of the Payment System(s);
 - (vi). fail to validate your compliance with PCI DSS.
- (b) has seriously or persistently breached any terms of the Agreement, including by:
 - (i) giving Acquirer information that is inaccurate, imprecise or incomplete;
 - (ii) using, or allowing anyone else to use Acquirer's services illegally or for criminal activity;
- (c) behaving in a manner that makes it inappropriate for Acquirer to provide merchant with the Services, including:
 - (i) operating in an improper, unsound, unsafe manner;
 - (ii) failing to take corrective action, when instructed by Acquirer;
 - (iii) putting Acquirer in a position where Acquirer might jeopardise himself including, but not limited to, violate any Regulatory or Card Schemes Requirements or other duty which applies to Acquirer if Acquirer continue to provide the merchant Acquiring



Services; (iv) exposing Acquirer to action or censure from any government, regulator or law enforcement agency;

4.3.3. Acquirer may unilaterally terminate the Agreement with the merchant immediately and without giving notice if Acquirer is required to do so in order to comply with changes in the Regulatory Requirements.

4.4. Termination upon Card Scheme`s request

4.4.1. Upon Card Scheme`s request, immediately and without giving the merchant any notice, the Merchant Agreement will be terminated for activity performed by the merchant that may result in undue economic hardship or damage of the goodwill of the Payment Systems.

4.5. Consequences of the termination

4.5.1. When the Agreement terminates, the merchant will:

- i. cease using Acquirer`s Services;
- ii. cease all use of the Card Schemes` systems through Acquirer;
- iii. cease any use or display Acquirer`s mark and the marks of the Card Schemes;
- iv. continue to be responsible for any financial or other obligations incurred as a result of merchant`s actions or omissions before the termination of the Agreement;
- v. promptly pay any outstanding and unpaid invoices, if any, due for Acquirer`s Services whether the invoice was submitted before or after the termination of the Agreement;
- vi. not be entitled to a refund of any fees previously paid to Acquirer;
- vii. continue to comply with all confidentiality provisions as specified in the Agreement.

4.6. In case of termination due to bankruptcy, insolvency, or other suspension of business operations, the merchant undertakes not to sell, transfer, or disclose any materials that contain Sensitive Payment Data to any other entity. The merchant must return this information to Acquirer or to provide acceptable proof of secure destruction of this information.

4.7. Termination of this Agreement leads to termination of the Card Payment Services Agreement. If the Agreement is terminated before the expiration of the term of the Card Payment Services Agreement, the implications arising out of the surrender start to occur, including the merchant will be liable to pay all charges set out in it.

4.8. If the Agreement is terminated by Acquirer, the latter may notify the Card Schemes and/or credit references agencies of the termination and the reasons for such termination.



- 4.9.** If the Agreement is terminated by Acquirer or upon Card Scheme`s request, the merchant may be listed on VMAS and/or MATCH.
- 4.10.** When the Agreement terminates the Parties will return or destroy (at the option and request of the disclosing Party) any Confidential Information belonging to the other Party in its possession or control.
- 4.11.** The termination of the Agreement neither affects the accrued rights, remedies and obligations or liabilities of the Parties existing at termination, nor will it affect the continuation in force of any provision of the Agreement that is expressly or by implication intended to continue in force after termination.
- 4.12.** Where fees for the Services are levied on a regular basis, such fees will be apportioned up until the time of the termination of the Agreement and any fees paid in advance will be reimbursed proportionally.
- Upon termination, Acquirer may withhold up to 100 % of the residual positive net balance in the Merchant Account for a period of 180 days. In accordance with Card Scheme Dispute Process, this period may be extended up to 18 months (540 days) from the date of the last Transaction. The Risk Committee of Acquirer may decide to extend this period.

5. COMPLIANCE. RULES REGARDING THE PROVISION OF SERVICES FALLING UNDER THE SCOPE OF PSPSA:

- 5.1.** Merchant agrees to comply with the bylaws, rules, regulations, policy statements and guidelines of the Card Associations.
- 5.2.** The merchant must display appropriate Card Schemes` marks at the Merchant Location where payment methods are listed to indicate which Cards are accepted for payments. At the Website and/or application, the preferred way to communicate acceptance is to display the mark at the point of payment choice in full colour.
- 5.3.** Merchant undertakes to send all information and documents Acquirer requests within the time limit given by Acquirer, when information and documents are requested by the Card Schemes.
- 5.4.** Merchant represents and warrants that it has obtained all necessary regulatory approvals, certificates and licences to sell any product or provide any service it intends to offer. Merchant shall comply with all European, national and local laws and regulations and operate in accordance with all relevant laws in the countries



in which the Merchant operates, including but not limited to Anti-Money Laundering and Know Your Customer requirements.

- 5.5. Where merchant is found non-compliant and has not amended his activity to become compliant within in the timeframe given by Acquirer, then Acquirer can either terminate the Agreement or to temporary suspend all or part of the acquiring services.
- 5.6. The Merchant shall be solely responsible for ensuring that all goods or services offered to Cardholders comply with all applicable Laws in both Merchant's and Acquirer 's jurisdictions.
- 5.7. On the grounds of Art. 46, Para 5 of PSPSA, the Parties hereby agree that the provisions of Chapter 4 of PSPSA do not apply to the Services falling within the scope of PSPSA.
- 5.8. On the grounds of Art. 67, Para 4 of PSPSA, the Parties hereby agree that the provisions of Art. 68, Para. 1, Art. 70, Para. 4 and 5, Art. 78, Art. 80, Art. 82, Para. 2 and 3, Art. 85, Art. 91, Art. 92 and Art. 93, Para. 1 of PSPSA do not apply to the Services falling within the scope of PSPSA.

6. REPRESENTATIONS AND WARRANTIES:

- 6.1. Each Party represents and warrants to the other Party that:
 - 6.1.1. it is duly organised, validly existing and in good standing under the laws of its country of incorporation;
 - 6.1.2. it has and will maintain all required rights, powers and authorisations to enter into the Agreement and to fulfil its obligations;
 - 6.1.3. it will perform its obligations with reasonable skill and care;
 - 6.1.4. it has in place and will maintain adequate facilities to comply with its obligations under the applicable Regulatory and Card Schemes Requirements, Standards and the Agreement, including data protection and confidentiality obligations;
- 6.2. The merchant represents and warrants that he will:
 - 6.2.1. maintain its legal entity active and solvent within the duration of the Agreement and at least 6 months after its termination;
 - 6.2.2. there are no pending actions by third parties, legal suits or proceeding at law or in equity against the Merchant which would substantially impair Merchant's



right to carry on its business as contemplated herein or adversely affect its financial condition or operations;

- 6.2.3. have at all times all required licences and authorisations in place to engage in the advertising and conduct of your business;
- 6.2.4. have and maintain at least one (1) Director;
- 6.2.5. comply with Merchant Location Rules as follows: The merchant has a permanent location at which the merchant's employees or agents conduct business activity directly related to providing the cardholder with the goods or services purchased in the specific transaction; The merchant assesses sales

taxes on the transaction activity; The location is the legal jurisdiction, for the transaction, that governs the contract of sale for the transaction.

- 6.2.6. operate its business in compliance with the applicable Regulatory or Card Schemes Requirements, including:
 - use the Services to process only Transactions that are legal, valid, genuine (non-fraudulent) and duly authorised by its Customers;
 - use the Services to receive payments for products and/or services offered by the merchant and not by third parties;
 - use the Services to receive only the total sale price of the products and/or services offered by merchant and not to collect from its Customers any fines, penalties, damages, non-disclosed fees, etc.;
 - not be engaged in sale or exchange of information (Account Data, Transaction Data, Personal Data).
- 6.3. The merchant represents and warrants that all information provided in connection with the Agreement is true, accurate and complete.
- 6.4. The merchant represents and warrants that he has not been advised, dissuaded or incentivized in any way by Acquirer to use a particular Card, Issuer or Card Scheme from those made available by Acquirer under the Services.

7. ROLLING MERCHANT RESERVE ACCOUNT. TITLE TRANSFER FINANCIAL COLLATERAL AND ADDITIONAL SECURITY

- 7.1. Upon, or at any time after, execution of this Agreement, Acquirer may establish a Rolling Merchant Reserve Account at any financial institution designated by Acquirer ("Rolling Merchant Reserve Account"), for all future indebtedness of Merchant to Acquirer that may arise out of or relate to the obligations of Merchant under the Agreement or the present GTC, including, but not limited to,



chargebacks and fees, in such amount as Acquirer from time to time may determine in its sole discretion. Acquirer may fund the Rolling Merchant Reserve Account by deduction from payments due to Merchant or a charge against Settlement Account or against any of Merchant's accounts at Ryvyl (EU). The calculation of the Rolling Merchant Reserve Account shall be as described in Section "**Pricing Schedule**" of the Agreement. Merchant may not make changes in Rolling Merchant Reserve Account without Acquirer's consent.

7.2. By virtue of this Agreement, the Merchant establishes a title transfer financial collateral over the amounts held in the Rolling Merchant Reserve Account (the "Financial Collateral"), for the purposes of Art. 2, Para. 3 of the Bulgarian Financial

Collateral Agreements Act ("FCAA") in favor of Ryvyl (EU). Title, possession and control over the amounts held in the Rolling Merchant Reserve Account shall be deemed transferred to Acquirer once the relevant amounts have been transferred to the Rolling Merchant Reserve Account. The Financial Collateral shall cover any existing, future or conditional liabilities owed by the Merchant, including any fees, holdbacks, refunds, or chargebacks incurred by Acquirer with respect to processing undertaken by Acquirer for the Merchant. Transact has the right to appropriate the Financial Collateral as well as to use, as may be applicable, the close-out netting mechanism under Art. 10, Para. 2 of the FCAA in any event of breach by the Merchant under the Agreement, as well as in the event of bankruptcy, winding-up or other voluntary or involuntary termination of the Merchant. The Financial Collateral shall remain in place regardless of any termination of this Agreement for as long as there are residual or contingent liabilities of the Merchant to Ryvyl (EU).

7.3. Upon Acquirer's discretion the latter is entitled to request from the Merchant provision of additional security such as establishing of special pledge over Merchant's receivables deriving from the opened Reserve account to replace the Financial Collateral under p. 7.2. or a Bank Guarantee in which case the Merchant shall, upon request, procure a bank guarantee in favor of Acquirer by a bank and in a form acceptable to Acquirer and in an amount determined by Acquirer. Any additional security shall remain in place regardless of any termination of this Agreement for as long as there are residual or contingent liabilities of the Merchant to Acquirer. In case Merchant refuses to provide such additional security as requested by the Acquirer, the latter shall be entitled to terminate the Agreement with immediate effect according to Section 4.3.2. herein below. In addition, from time to time Acquirer may establish a Security Deposit for the purpose of providing a source of funds to pay us for any and all, actual and



reasonably anticipated Financial Liabilities. Such Security will be agreed in additional deed to the merchant agreement and held in a manner to be readily identified by merchant and controlled by Acquirer.

- 7.4. The Rolling Merchant Reserve Account will be maintained for such time as Acquirer determines that the release of the funds to Merchant is prudent, in the best interest of Acquirer, and commercially reasonable, and that Merchant's account with Acquirer is fully resolved. Acquirer's decision will be based on its risk calculation. Any balance remaining in the Rolling Reserve Account will be paid into Merchant's Settlement Account.

- 7.5. In case Acquirer reasonably believe that Transactions or related activities may be fraudulent or involve other criminal activity, the latter may defer any amount due to the merchant until the satisfactory completion of Acquirer's investigation and/or that of any other financial institution, regulatory authority or Card Scheme.

8. FEES

- 8.1. The Merchant Discount Rate and all applicable Fees are set forth in Section "**Pricing Schedule**" of the Agreement.
- 8.2. The Merchant Discount Rate is based on gross sales.
- 8.3. Acquirer shall not prevent the Merchant from requiring the payer to pay charges, offering the payer a discount or otherwise directing the payer to the use of a specific payment instrument.
- 8.4. Merchant agrees that Acquirer will deduct Merchant Discount Fees from the Settlement Account, Rolling Merchant Reserve Account or Security Deposit on a daily basis.
- 8.5. Merchant also agrees to pay Acquirer the amount of any fees, legal charges, fines or penalties assessed against Acquirer by any Card Association or Issuer for Merchant's violation of the by-laws, rules, regulations, guidelines, policy statements or Programs threshold requirements of such parties.
- 8.6. In those cases where the merchant requires settlement in a currency other than the transacting currency, **Ryvyl (EU) EAD** directly or indirectly through its affiliate banking relationships and or Card Scheme networks will conduct the currency conversion for the Merchant. The foreign exchange rates utilized will be determined by the various financial institutions involved in the process and may contain market adjustments to publicly available interbank or Card Scheme rates.

- 8.7.** An inactivity fee will be applied to the Merchant`s account following a period of 6 consecutive months of inactivity regardless. For the purpose of this Agreement “inactivity” is defined as a period where there is no change to the Merchant account balance, excluding balance changes as a result of any fees or adjustments applied by Ryvyl (EU). The inactivity fee is due monthly and will be in the amount of 5% of the Merchant account balance at the time of entering the “inactivity” status. The inactivity fee will be deducted from the 7th month onwards until such time as either activity resumes on the account, the balance reaches zero or the Merchant gives Acquirer notification of termination of the Agreement and an instruction regarding transfer remaining funds. The inactivity fee is non-refundable and Acquirer will not accept any claims for reimbursement.
- 8.8.** If Acquirer is prevented from remitting the due amount to merchant’s designated Payment Account for reasons beyond Acquirer’s control (the Payment Account is closed; the merchant does not have appointed Directors that are authorised to give payment instruction, etc.) then, from the time these conditions exist, a Merchant Account with Acquirer will be deemed to be inactive and the inactivity fee will apply. Such inactivity fee shall apply to all terminated merchant which funds are held by Acquirer for reasons beyond Acquirer’s control as abovementioned. The due fee will be deducted from the Merchant Account balance.

9. GATEWAY SERVICES:

- 9.1.** The merchant is required to connect directly or through third party processing platform to the payment gateway. If the merchant use or intend to use Service Providers (gateway or point-of-sale system integration, a webhost or any other person appointed to process or store any Sensitive Payment Data on merchant’s behalf or to provide a related service) for these purposes, he must notify Acquirer in advance.
- 9.2.** Acquirer must register with the Card Schemes all merchant’s Service Providers that will have access to Sensitive Payment Data.
- 9.3.** The merchant is allowed to start using the services of Service Providers after Acquirer successfully register them with the Card Schemes.
- 9.4.** The merchant is responsible to validate that the Service Providers he uses are certified as compliant with the PCI DSS or a similarly established data security standard.



- 9.5.** The merchant acknowledges and accept that occasionally, Acquirer may be required to:
- i. change the technical specification for operational reasons, however, Acquirer will ensure that any change to the technical specification does not materially reduce or detrimentally impact the performance of the connection;
 - ii. give the merchant instructions which Acquirer reasonably believe are necessary for reasons of health, safety or the quality of connectivity provided, and the merchant will comply with such instructions; and
 - iii. suspend the connectivity for operational reasons such as repair, maintenance or improvement or because of an emergency, in which case Acquirer will give a merchant as much on-line, written or oral notice as possible and Acquirer will ensure that the connectivity is restored as soon as possible following suspension.
- 9.6.** The merchant will be responsible for:
- i. ensuring that he has system administrator(s) who is/are familiar with Payment System integration(s) and can act as first point of contact;
 - ii. informing Acquirer of any changes to his system administrator's contact details without undue delay;
 - iii. providing the telecommunications and network services and correctly configured hardware and other equipment needed for the integration;
 - iv. the configuration and management of access to Acquirer's processing platform; and
 - v. obtaining Acquirer's prior written consent to any integration of payment gateway(s) which merchant may wish to undertake; and
 - vi. any work required for any integration approved by Ryvyl (EU).

10. TRANSACTIONS PROCESSING:

- 10.1.** Merchant shall submit the following information to Acquirer in connection with Transaction processing:
- 10.1.1.** The DBA ("Doing Business As") name of Merchant, name of Merchant and Merchant's address;
 - 10.1.2.** Merchant's customer service telephone number if the Transaction is a mail, telephone or Internet Transaction;
 - 10.1.3.** Merchant's Internet address and e-commerce indicator;
 - 10.1.4.** UCAF and CAVV received during 3DS authentication process to be included in the authorization process



- 10.1.5.** The Card account number, validation date and/or expiration date of the Card, if one appears on the Card;
 - 10.1.6.** Visa CVV2 or MasterCard CVC2 number if the Transaction is a mail, telephone or Internet Transaction;
 - 10.1.7.** The Name, birth date, address and postal code of Cardholder if required by the Card Scheme
 - 10.1.8.** Any additional information required by Acquirer and/or the Card Schemes.
- 10.2.** Merchant shall not submit a Transaction to Acquirer (electronically or otherwise) until Merchant has performed its obligations to the Cardholder in connection with the Transaction or obtained Cardholder's consent for a Pre-Authorized Recurring Order Transaction. Merchant shall not transmit any Transaction to Acquirer that Merchant knows or should have known to be fraudulent or not authorized by the Cardholder.
- 10.3.** Merchant is responsible for its employees' actions. Merchant may transmit a Transaction that effects a prepayment of services or full prepayment of custom-ordered merchandise, manufactured to a Cardholder's specifications, if Merchant advises Cardholder of the immediate billing at the time of the Transaction and within time limits established by the Card Associations.
- 10.4.** Where Authorization is refused, Acquirer shall notify the Merchant about the reasons for the refusal unless this is prohibited under applicable law. Where the refusal is due to a factual error or omission in the information provided under Art.10.1, Acquirer shall provide the Merchant with guidance on how to rectify them.
- 10.5.** Where Acquirer has made SCA channels for Transaction processing available to the Merchant, he shall request Authentication form the Issuer/Cardholder for all Transactions which are not considered exempted by the Regulatory Technical Standards. If the Merchant opts not to use an SCA channel in such cases, he shall compensate Ryvyl (EU) for any liability arising out of that omission and Ryvyl (EU) shall have the right to deduct the relevant amount in accordance with Art. 13.1.

11.AUTHORISATION:

- 11.1.** The merchant is required to obtain through Acquirer an Authorisation from the relevant Card Issuer before completing a Transaction.
- 11.2.** Authorisation is required for all CNP transactions
- 11.3.** The merchant must cancel any Authorisation for a transaction if either he, or the Cardholder decides not to finalise the payment.



- 11.4.** As a general rule, the Authorisation request must be submitted for the final transaction amount.
- 11.5.** If Authorisation is refused, the Transaction must not proceed and the merchant must not ask for Authorisation for a different amount.
- 11.6.** The merchant must not offer or undertake Pre-Authorisation and/or Final Authorisation unless both sides have agreed this in writing. If Pre-Authorisation and/or Final Authorisation is refused, the merchant must not proceed with any Transaction and he must not seek Pre-Authorisation and/or Final Authorisation for any different amount.
- 11.7.** Authorisation of a Transaction is not a guarantee of payment and it does not prevent Acquirer from recovering a Chargeback or other amount in relation to the card payment, as per the terms of the Agreement.
- 11.8.** The merchant must not impose, as a condition of Card acceptance, a requirement that the Cardholder waive a right to dispute a Transaction.
- 11.9.** The Issuer cannot request a withdraw of the Authorisation after the relevant Card Issuer has granted it and the funds have been credited to the Merchant.

12. REFUNDS AND ADJUSTMENTS:

- 12.1.** The merchant must process a Refund only for the purpose of crediting funds to a Cardholder for returned products, cancelled services, or a price adjustment related to a prior purchase.
- 12.2.** The Refund must not exceed the authorised amount of the related Payment Transaction.
- 12.3.** The merchant must provide a Refund in connection with a Transaction on the same Card as was used for the original Payment Transaction, not by cash or check.
- 12.4.** The merchant must not:
 - i. accept payment from a Cardholder for the purpose of processing a Refund;
 - ii. process a Refund without having completed a previous Payment Transaction with the same Cardholder.
- 12.5.** The merchant must clearly communicate any additional charge to the Cardholder, that is applied by the merchant and the Cardholder must agree to the additional charge, before the merchant initiate the Transaction.
- 12.6.** The merchant must not submit any Transaction that represents the refinancing or transfer of an existing Cardholder obligation that is deemed to be uncollectible or arises from the dishonour of a Cardholder's personal check.
- 12.7.** The Merchant must not accept a Card for the purchase of scrip.
- 12.8.** In presenting or submitting Transaction Data to Ryvyl (EU), the merchant confirms that:



- i. the submitted Transaction Data are complete and accurate;
- ii. all statements and contained in the transaction data are correct and complete to the best of merchant's knowledge;
- iii. the merchant has supplied (or, for a prepayment or deposit, has agreed to supply) the product and/or services to which the transaction data relates and to the value stated in the transaction data;
- iv. the merchant has fulfilled the conditions of its agreement with cardholder for a recurring transaction, or an unscheduled credential on-file transaction;
- v. the merchant hasn't split a transaction into 2 or more transactions.

13.RECONCILIATION OF TRANSACTIONS:

13.1. Electronically Transmitted Transactions: Transactions will be settled in accordance with Section "**Pricing Schedule**" of the Agreement. The Pricing Schedule

and this Art. 13 shall be considered an explicit arrangement under Art. 86, Para 3. between the Merchant and Acquirer. Acquirer shall deliver payment to Merchant as soon and per agreed payments schedule thereafter as practicable by a credit to the Settlement Account equal to the reconciled summary Transaction total of all of Merchant's total summary Transactions since the previous credit. This credit will be reduced, if necessary, by: (i) the sum of all Cardholder charges denied, refused or charged back; (ii) all refunds processed on account of Cardholders during said time period; (iii) the fees and charges, including Chargebacks, Merchant owes Acquirer or ISO/PSP hereunder; (iv) all taxes, penalties, fines, charges and other items incurred by Acquirer that are reimbursable pursuant to this Agreement; and (v) all rates, fees and charges described in Section "**Pricing Schedule**" of the Agreement.

13.2. Reconciliation of Transactions: Merchant shall reconcile each settled Transaction within fifteen (15) days after the date on which such Transaction is submitted to Acquirer for payment and shall notify Acquirer and ISO/PSP immediately of any discrepancies or errors Merchant notes as a result of such reconciliation. Neither Acquirer nor ISO/PSP shall have any responsibility or liability for Transaction-related errors or omissions that are brought to their attention more than thirty (30) days after the date on which the Transaction to which such error or omission relates is first presented to Acquirer for settlement.

13.3. Provisional Credit: Any credits to the Settlement Account are provisional only and subject to revocation by Acquirer until such time that the Transaction is final and no longer subject to Chargeback by the Issuer. Acquirer may withhold payment for a



Transaction to Merchant, for any reason, for a period of time not to exceed 7 /seven/ Business Days from the processing date of a Transaction.

14.CHARGEBACKS:

- 14.1.** Merchant has full liability and responsibility for all Chargebacks. Some of the most common reasons for a Chargeback are:
- i. the Transaction Data was submitted incorrectly or fraudulently
 - ii. Merchant did not obtain proper authorization, or did not provide a correct and legible authorization code on the Transaction Data
 - iii. the Cardholder disputes participating in or approving the Transaction
 - iv. the Cardholder alleges that return of goods was improperly refused or that a refund was not processed for the Cardholder
 - v. the Cardholder has asserted what the Cardholder believes is a good faith claim or defense against the Transaction, or
- 14.2.** Where a Chargeback occurs, Acquirer shall immediately be entitled to debit Merchant Account and/or make a deduction from any Remittance in accordance with clause 13.1 to recover:
- i. the full amount of the relevant Chargeback; and
 - ii. any other costs, expenses, liabilities or fines which Acquirer may incur as a result of or in connection with such Chargeback
- 14.3.** A Chargeback represents an immediate liability from the merchant to Acquirer and where the amount of any chargeback and/or any chargeback cost is not debited by Acquirer from Settlement Account or deducted from any Remittance, then Acquirer shall be entitled to otherwise recover from the merchant by any means the full amount of such chargeback and chargeback cost (or the balance thereof, as the case may be).
- 14.4.** If Merchant has a reason to dispute or respond to a Chargeback, then Merchant must do so by the date provided on the applicable Chargeback Notice. Acquirer and/or ISO/PSP will not investigate or attempt to obtain a reversal or other adjustment to any Chargeback if Merchant has not timely responded to the notice. The Merchant bears the full burden of proof when challenging a Chargeback.
- 14.5.** Without limiting the generality of any other provision of this Agreement, if Acquirer or ISO/PSP, take legal actions against Merchant for any Chargebacks or any amounts due to Acquirer or ISO/PSP hereunder, Merchant shall pay the costs and



attorneys' fees incurred by Acquirer and/or ISO/PSP, whether suit is commenced or not.

15.MERCHANT STATEMENT:

15.1. At least once per month, Ryvyl (EU), or ISO under Acquirers direction, shall provide Merchant with a Merchant Statement. All information appearing on the Merchant Statement shall be deemed accurate and affirmed by Merchant unless Merchant objects by written notice specifying the particular item in dispute within 30 days of the date of the Merchant Statement.

16.RETENTION OF TRANSACTIONS INFORMATION:

16.1. Merchant shall retain the information required by **Section “Transactions Processing” and by 10.1.** for five years from the date of the Transaction. At the request of, Merchant shall provide such information to Acquirer or ISO, as directed by Acquirer, within five (5) days of receipt of a request from Acquirer. Failure to meet

such time frame or non-delivery of any item or delivery of an illegible copy of an item requested by an Issuer shall constitute a waiver by Merchant of any claims and may result in an irrevocable Chargeback for the full amount of the Transaction.

17.CUSTOMER COMPLAINTS:

17.1. Merchant shall respond promptly to inquiries from Cardholders and shall resolve any disputes amicably.

17.2. If unresolved disputes occur with a frequency unacceptable to Acquirer, Acquirer may terminate the Agreement. Acquirer reserves the right to charge Merchant reasonable fees and reimbursement on account of excessive Cardholder inquiries, refunds or Chargebacks.

18.CONFIDENTIALITY:

Merchant shall treat all information received in connection with this Agreement as confidential. Merchant shall prevent the disclosure of this information except if required so by this Agreement or by law, and not before Acquirer and ISO/PSP are notified of the disclosure.



19. LIABILITY & LIMITATION OF LIABILITY:

- 19.1.** The Merchant shall be liable for all acts, omissions, Cardholder disputes, and other Cardholder customer service-related issues caused by the Merchant's activities.
- 19.2.** All amounts Merchant owes Acquirer may be charged to the Settlement Account or Rolling Merchant Reserve Account, recouped by adjustment to any credits due to Merchant, or set off against any account or property Acquirer holds for, or on behalf of, Merchant.
- 19.3.** Ryvyl (EU) shall be not liable (including for negligence) to the merchant:
- i. for any losses due unavailability of Acquirer's Service arising out of any action or omission of third parties; or
 - ii. for any losses due to settlement delays caused by third parties; or
 - iii. for any losses arising out of any cause beyond Acquirer's reasonable control and the effect of which is beyond Acquirer's reasonable control to avoid; or for
 - iv. Any losses or liability resulting from the denial of credit to any person or Merchant's retention of any Card or any attempt to do so;
 - v. Any losses caused by a Transaction downgrade resulting from defective or faulty Software regardless if owned by Acquirer or Merchant;
 - vi. any losses that Acquirer could not reasonably have anticipated when the merchant gave Acquirer an instruction; or
 - vii. if a hardware, software or internet connection is not functioning properly or the unavailability of services caused by the termination of contracts with vendors, processors or installers, whether terminated by Acquirer or any other person for any reason; or;
 - viii. loss of or corruption of data or information;
 - ix. costs relating to wasted managerial, operational or other time;
 - x. loss of business, of production, of goodwill, of reputation, of opportunity, of bargain, of profit, of revenue, of anticipated savings or loss of margin;
 - xi. costs of procurement of substitute products and/or services,
 - xii. claims made against the merchant by third parties;
 - xiii. any indirect, incidental, consequential, punitive or special damages arising out of the Agreement.
- 19.4.** Acquirer shall be not liable to the merchant if Acquirer fail to take any action which in its opinion would breach any Regulatory or Card Schemes Requirements. To the extent there is any conflict between the Agreement and Acquirer's duties



under any Regulatory or Card Schemes Requirements, Acquirer will act in a way we reasonably consider necessary to comply with such Regulatory or Card Schemes Requirements. Acquirer will not be treated as having breached the Agreement as a result.

- 19.5.** Merchant acknowledges that Acquirer has provided no warranties, either expressed or implied, written or oral, including, but not limited to, any implied warranty of merchantability, non-infringement or fitness for a particular purpose, with respect to any software installed or provided by ISO/PSP and that Acquirer has no liability with respect to any software.
- 19.6.** Acquirer makes no representations or warranties, express or implied, regarding the services it provides hereunder. Should there be errors, omissions, interruptions or delays resulting from Acquirer's or ISO's/PSP's performance or failure to perform of any kind, Acquirer's and ISO's/PSP's liability shall be limited to correcting such errors if commercially reasonable or supplying such omissions in the work product in which they have occurred.

20.LIMITATION ON DAMAGES:

- 20.1.** In no case shall Merchant be entitled to recover damages from ISO or Acquirer that exceed the fees retained by Acquirer and ISO/PSP pursuant to these GTC and the Agreement during the one-month period immediately prior to the event giving rise to the claim for damages.

21.INDEMNIFICATION:

- 21.1.** Merchant agrees to indemnify and hold Acquirer and ISO/PSP harmless from any and all losses, claims, damages, liabilities and expenses, including attorneys' fees and costs (whether or not an attorney is an employee of Acquirer or Acquirer's affiliates, ISO/PSP or affiliates of ISO/PSP) arising out of any of the following:
- 21.1.1.** Merchant's failure to comply with these GTC and the Agreement;
 - 21.1.2.** Any act or omission of Merchant;
 - 21.1.3.** Incorrectly or fraudulently submitted Transaction Data;
 - 21.1.4.** Merchant's failure to comply with the applicable APIs;
 - 21.1.5.** Merchant's failure to comply with any bylaw, rule, regulation, guideline or policy of any Card Association or Issuer;



- 21.1.6. Merchant's failure to comply with any applicable law, rule or regulation;
- 21.1.7. Merchant's failure to use SCA channel in accordance with Art. 10.5;
- 21.1.8. Fees and fines levied against Acquirer or ISO as the result of Merchant exceeding one or more Association thresholds or standards. If any such fee or fine is imposed on Acquirer or ISO as a result of the activities of more than one merchant, such fee or fine will be assessed to merchant proportionately, as determined by Acquirer;
- 21.1.9. Any dispute concerning the quality, condition or delivery of any merchandise or the quality of performance of any service;
- 21.1.10. Any investigation against the merchant in which Acquirer participate at any manner
- 21.1.11. The fraud or dishonesty of Merchant or Merchant's employees, licensees, successors, agents and/or assigns;
- 21.1.12. Merchant's selection of an Internet, telecommunications or other service providers;
- 21.1.13. Acquirer shall be entitled to offset any amounts incurred according to this Section with amounts in Merchant's Reserve Account. Furthermore, Acquirer shall be entitled to seek payment and execute any established by the Merchant additional security in Acquirer 's favour.

22. CREDIT INVESTIGATION AND RYVYL (EU) EAD AUDITING:

- 22.1. Acquirer may audit, from time to time, Merchant's compliance with the terms of these GTC and the Agreement. Merchant shall provide all information requested by Acquirer to complete Acquirer's audit.
- 22.2. Merchant authorizes parties contacted by Acquirer to release the credit information requested by Acquirer, and Merchant agrees to provide Acquirer a separate authorization for release of credit information, if requested.
- 22.3. Merchant shall deliver to Acquirer such information as Acquirer may reasonably request from time to time, including without limitation, financial statements and information pertaining to Merchant's financial condition. Such information shall be true, complete and accurate.
- 22.4. Upon request by Acquirer or ISO/PSP, Merchant shall provide to Acquirer and ISO/PSP its balance sheet and income statements not less frequently than every three calendar months during the term of this Agreement.
- 22.5. Upon request by Acquirer, Merchant shall provide to Acquirer a certificate for lack of insolvency and/or liquidation procedure regarding Merchant Company. In case such procedure has started Acquirer shall assume the reserve available amounts.

23. PERSONAL DATA PROCESSING

23.1. This “Personal Data Processing” section is intended to outline the terms and conditions governing the processing of Merchant’s Personal Data as defined in Art. 23.2.i) by Acquirer as a data controller in the meaning of Regulation (EU) 2016/679 of the European Union and the Council (“**GDPR**”). When processing Personal Data Acquirer undertakes to abide by the provisions of the Bulgarian data protection laws, including the GDPR.

Types of Personal Data processed by Acquirer in its capacity of a data controller

23.2. In its capacity of a data controller under the GDPR, Acquirer processes Personal Data of the following categories of data subjects in the course of provision of the Services:

- i. Merchant’s Directors and other authorised representatives, shareholders and beneficial owners (“**Merchant’s Personal Data**”);
- ii. Individuals who are Merchant’s Customers (“**Personal Data of Merchant’s Customers**”) – unless expressly specified otherwise in this Personal Data Protection Section, it does not extend to the Acquirer’s processing of Personal Data of Merchant’s Customers. When such processing occurs, Acquirer is an independent data controller in the meaning of the GDPR of the Personal Data of Merchant’s Customers.

23.3. Acquirer may obtain Merchant’s Personal Data from the following sources:

- i. from the concerned Merchant’s director, authorised representative, shareholder or beneficial owner directly for the establishment of contractual relations between Acquirer and the Merchant;
- ii. from employees of the Merchant in the process of establishing contractual relations between Acquirer and the Merchant;
- iii. during networking events that Acquirer or its employees have either hosted, or sponsored, or attended for Acquirer’s legitimate interest to further grow its business; and
- iv. from service providers that manage databases of personal data, e.g. credit reference agencies.

23.4. Acquirer collects and processes the following categories of Merchant’s Personal Data:

- i. Name;
- ii. date of birth;



- iii. residential address;
- iv. information from utility bills;
- v. copies of passports;
- vi. nationality;
- vii. bank details (account numbers, sort codes);
- viii. police contact certificate where required under the applicable anti-money laundering regulations;
- ix. information from service providers which manage databases of personal data (such as PEP lists, lists of sanctions, etc.).

Use of the Merchant's Personal Data

- 23.5.** Acquirer uses the collected Merchant's Personal Data for the following purposes:
- i. to comply with Acquirer's statutory obligations, including for due diligence purposes, to conduct sanctions screening;
 - ii. as reasonably necessary to provide Acquirer's Services under the Agreement, including to carry out risk analysis, for fraud prevention and risk management, for the purpose of monitoring and evaluating merchant's financial and credit status, to defend any claim made against us by any Cardholder, to obtain authentication and Authorisation of the Card Issuer for the Payment Transaction acquired from the merchant;
 - iii. for Acquirer's legitimate interests to develop its business operations, including to pursue new business opportunities and to improve Acquirer's products and services.

Data sharing

- 23.6.** Acquirer may transfer Merchant's Personal Data to third parties for the following reasons:
- i. To Acquirer's providers of accounting services – for billing purposes for the services delivered by Acquirer to the Merchant;
 - ii. To Acquirer's IT services providers – for Acquirer's product enablement and build; testing or product improvement purposes;
 - iii. To competent public authorities in order to reply to requests made by them in compliance with Acquirer's statutory obligations.
- 23.7.** Performing Acquiring Services Acquirer will disclose Personal Data to:
- i. Visa, its employees, and its third-party subcontractors and their employees;



- ii. MasterCard, its employees, and its third-party subcontractors and their employees.
- 23.8.** The merchant entitles Acquirer to provide its Personal Data to the Card Schemes.
- 23.9.** Acquirer may disclose Merchant's Personal Data to entities to which it may be reasonably necessary such data to be disclosed for Acquirer's compliance with its statutory obligations and legitimate interests, namely:
 - i. credit reference agencies;
 - ii. law enforcement agencies;
 - iii. antiterrorism or organised crime agencies;
 - iv. fraud monitoring agencies;
 - v. central banks.
- 23.10.** When Acquirer carry out identity verification checks, Merchant's Personal Data may be disclosed to providers of due diligence software as a service, credit reference agencies, fraud prevention agencies. These checks are identity checks only and therefore will have no adverse effect on the respective data subject. However, these service providers/agencies may keep a record of the information and a footprint may be left that an identity verifications check was carried out.
- 23.11.** As the need may be, the processing of Merchant's Personal Data may take place worldwide, including in third countries where the level of personal data protection does not meet the standards set in countries in the European Economic Area. Acquirer will always make any transfers of Merchant's Personal Data to third countries on the basis of appropriate safeguards under Chapter V of the GDPR.

Security of Personal Data

- 23.12.** Acquirer is committed to ensuring that the processing of the Merchant's Personal Data complies at all times with applicable Regulatory or Card Schemes Requirements and data protection law requirements. Therefore, Acquirer implements and maintains appropriate physical, technical and administrative safeguards for the protection of the Merchant's Personal Data against its unauthorised or unlawful processing or accidental loss, destruction or damage.

Data breach

- 23.13.** In the event the Merchant becomes aware of a data breach in connection with the processing of Merchant's Personal Data or Personal Data of Merchant's Customers under the Agreement, it will:
 - i. notify Acquirer without undue delay; and
 - ii. take reasonable steps to mitigate the effects and minimise any damage.

23.14. Notifications made hereunder shall describe, to the maximum extent possible, the details of the incident, including steps taken to mitigate potential risks. Notifications of a data breach shall in no case be construed as acknowledgement of fault or liability for said data breach.

Data subject rights

23.15. The Merchant’s Directors and other authorised representatives, shareholders and beneficial owners („**data subjects**“) have the following rights:

- i. right to be informed about the processing (such as collection and use) of their personal data;
- ii. right of access which gives data subjects the right to obtain a copy of their personal data being processed by the data controller Acquirer;
- iii. right to rectification - the right to have the inaccurate personal data rectified and incomplete personal data completed;
- iv. right to lodge a complaint with a competent supervisory authority and to seek to enforce their rights through a judicial remedy;
- v. right to erasure of their personal data;
- vi. right to data portability of their personal data;
- vii. right not to be subject to automated decision-making; and
- viii. right to object to the processing of their personal data.

23.16. The data subject’s rights are not absolute and Acquirer may refuse the data subject to exercise his rights pursuant to the limitations and requirements set by the GDPR and the Bulgarian data protection law as the case may be.

Data storage period

23.17. Collected Merchant’ s Personal Data will be stored for a period of 10 years after the termination of the agreement between Acquirer and the Merchant.

Provision of information to Merchant’s Customers

23.18. The Merchant shall include in its privacy notice to the Merchant’s Customers information that their personal data will be transferred to Acquirer and processed by Acquirer for the purposes of execution of payments. The Merchant shall be liable for any damages suffered by Acquirer as a result from the Merchant’s failure to comply with this obligation.

Data protection officer



23.19. For the purpose of handling of data subjects` requests and ensuring Acquirer`s compliance with the GDPR, we have designated a data protection officer. The latter should be addressed to dpo@ryvyl.eu .

23.20. The competent supervisory authority in Bulgaria under the GDPR is the Commission on Personal Data Protection (www.cpdp.bg).

24.AMENDMENTS TO THIS AGREEMENT.

24.1. Acquirer may update or amend the Agreement at any time for any reason. Any changes will be communicated to the merchant via e-mail sent to its e-mail address.

24.2. Any proposed changes to the existing terms of the Agreement will be communicated to the merchant no later than two months before the date on which they are to take effect.

24.3. Changes of the Agreement that do not require prior notice and shall come into effect immediately, if so, stated in Acquirer`s change notice to the merchant, are:

- i. changes that make the Agreement more favourable to merchant or that have no effect on its rights;
- ii. changes that are necessary in order for Acquirer to comply with Regulatory or Card Schemes Requirements;
- iii. changes to Acquirer`s charges;
- iv. changes to the currency exchange rates.

24.4. Acquirer may change the Agreement to make it more favourable to the merchant by upgrading or enhancing the Services Acquirer provides if there are no increased costs to the merchant.

24.5. Acquirer may also change any of the other terms of the Agreement if the change will have no effect on merchant`s rights for any of the following reasons:

24.5.1. where Acquirer reasonably consider that: (i) the change would make the terms easier to understand or fairer to merchant; or (ii) the change would not be to merchant`s disadvantage;

24.5.2. to cover: (i) the improvement of any Service or facility Acquirer supply; (ii) the introduction of a new Service or facility; (iii) the replacement of an existing Service or facility with a new one; or (iv) the withdrawal of a Service or facility which has become obsolete, or has not been used by the merchant at any time;

24.5.3. to enable Acquirer to make reasonable changes to the way Acquirer provide services as a result of changes in: (i) the banking, investment or financial system; (ii) technology; or (iii) the systems Acquirer use to run its business; or



- 24.5.4.** as a result of a Regulatory Requirement (or where we reasonably expect that there will be a change in a Regulatory Requirement).
- 24.6.** Acquirer may change its charges or introduce a new charge:
- 24.6.1.** If Acquirer provide new service or facility in connection with Services;
- 24.6.2.** if there is a change in (or Acquirer reasonably expect that there will be a change in): (i) the costs Acquirer incur in carrying out the activity for which the charge is or will be made; (ii) the Card Schemes fees, charges, assessments and the like or (iii) Regulatory Requirements;
- 24.6.3.** for other valid reasons which are not set out in this clause.

25.WAIVER:

To the extent that Merchant becomes a debtor under any law regarding liquidation and/or bankruptcy, and such event does not result in the termination of these GTC and the Agreement, Merchant hereby unconditionally and absolutely waives any right or ability that Merchant may otherwise have had to oppose, defend against or otherwise challenge any motion filed by Acquirer for relief from any automatic stay granted by law, to enforce any of Acquirer's rights or claims under the Agreement.

26.GENERAL:

In their dealings with one another, each party agrees to act reasonably and in good faith and to fully cooperate with each other in order to facilitate and accomplish the transactions contemplated hereby.