

ELECTRONIC MONEY ISSUE AND OPERATIONS PUBLIC AGREEMENT

1.GENERAL PROVISIONS

1. With this Electronic Money Issue and Operations Public Agreement (hereinafter referred to as the **“Agreement”**) is defined as account opening and replenishment as well as electronic money repayment terms to issue and maintain its circulation. According to the Civil Code of the Republic of Armenia, the Agreement is considered a public offer, which was offered by "MEPAY" LLC (hereinafter referred to as the **“Company”**) and is aimed at making payments in electronic money for the services provided in the System.

MEPAY LLC is licensed as payment service organization under the license of the Central Bank of Armenia No. 25, dated 15.12.2020.

2.MAIN CONCEPTS USED IN THE AGREEMENT

2. For the purposes of this agreement:

1) **“Account”** means Account maintained by the Company in the name of the Customer in the centralized database of the Company on which the "Mepay" points are replenished and which is identified by a unique nine number.

2) **“Account replenishment (recharge)”** means a function, which allows Users to obtain an electronic value for cash equivalent to cash, non-cash payment - "MEPAY" points, and replenishes the registration account.

3) **“Electronic money”** means the monetary value owed to the Company, registered in the operating system or through a special software (centralized database) built on a computer or other electronic device, expressed in "Mepay" units, which allows the User to enter into a Public Agreement and System According to the rules, use it in the services available in the System.

4) **“Electronic money repayment”** means a function, as a result of which an equivalent amount is paid for electronic money by Users or another person indicated by the User, in cash or non-cash.

5) **“Electronic money servicing”** means ensuring the implementation of calculations between the Participants during the execution of transactions with electronic money, as a result of which the User gets the opportunity to cash (submit redemption) the electronic money obtained by him, pay for the services provided to the Service Provider, make transfers to another person/persons. In the provided cases, he should also replenish the registration account.

6) **“Electronic money transfer”** means a function, as a result of which the Company has an obligation to reduce the amount of electronic money in the Account of the User initiating the transfer registered in the System by the amount to be transferred, increasing the Account of another User receiving the transfer registered in the System.

7) **“Mobile application (app)”** means mobile app **“Moons”** that used by the User to access to the System and Account provided by the Company hereof;

- 8) **"Non-rechargeable e-money"** means a monetary value (prepaid electronic value) stored in the Company's centralized database that cannot be recharged (added).
- 9) **"RA"** means Republic of Armenia.
- 10) **"Rechargeable e-money"** means monetary value (prepaid electronic value) stored in the Company's centralized database, which can be recharged (added).
- 11) **"System"** means the totality of the Processes of the Participants, such as the e-money issuance, the service provision procedures, the hardware, and software complex.
- 12) **"User"** means a physical person, legal entity, or sole proprietor, who, in accordance with the Public Agreement and System Agreement with the Company, gets the right to use the Electronic Money acquired by him in the services available in the System.
- 13) **"System rules"** means Carrying out calculations between participants and during the service/use of electronic money full set of norms, procedures, and procedures ensuring cooperation.

3. SUBJECT OF THE AGREEMENT

3.1 This Agreement defines the terms and conditions of the Services provided by the Company to the Users in the System. The following services (hereinafter referred to as "Services") are provided to the Users by the Company:

- Account replenishment,
- e-money payment,
- e-money transfer:

3.2 The list of services available in the system, the methods of providing services, the terms of application/collection of tariffs are published on the Company's official website.

3.3 Use of all Services in the System by Users is possible only through identification (except for Disposable Rechargeable Electronic Money). The terms and conditions of the identification process are set out in the "User Identification Procedure and Terms" document in accordance with Appendix 1, which is an integral part of the Agreement.

3.4 Within the framework of the Agreement, all calculations are made in AMD.

3.5 1 (one) "MEPAY" unit is equivalent to 1 (one) AMD (Armenian Dram).

4. ON ELECTRONIC MONEY RECEIPT (INCLUDING AFTER EXPIRATION OF TERM), ACCOUNTING (CHARGING) PROCEDURE, CONDITIONS, TERMS AND FORMS

4.1. The User has the right to redeem the Electronic Money in his/her Account, as a result of which the Company reduces the Electronic Money in the User Account to the amount ordered to be redeemed by the User by paying the corresponding amount in cash or non-cash.

4.2. Electronic money repayment in the system can be done in the following ways:

- Visiting the company office and cashing the funds,
- visiting the offices of other financial partner organizations and cashing,
- transferring the corresponding amount to the bank accounts of the Republic of Armenia.

4.3. Repayment of e-money by the customer is made in accordance with the limits of "Restrictions published on the official website of the Company" defined by a separate internal legal act of the Company.

4.4. The sequence of steps of the e-money redemption service, the terms, the applied commissions are defined by the Agreement concluded by the Company with the relevant Service Provider.

4.5. Account Replenishment services are provided as follows: The User has the opportunity to top up / increase the amount of Electronic Money in his/her Account with cash or non-cash funds, as a result of which the Company assumes a monetary obligation equivalent to the amount charged to the User.

4.6. The Account can be replenished by the non-cash method:

- transferring funds from a bank card (issued by Armenian banks or foreign banks, attached to the User Account or not) to the User Account,
- transferring funds from RA bank accounts to User Accounts, The Account can be replenished in cash:
- Cash in the Office of the Company or in the office of another partner financial institution by entering the User Account,
- Terminals of a company or other partner financial institution (if available) by depositing cash into the User Account.

4.7. The replenishment of his Account by the user is carried out by taking into account the limits of "Restrictions published on the official website of the Company" defined by a separate internal legal act of the Company.

5. SIGNING THE AGREEMENT

5.1. The precondition for concluding the Agreement is the Registration of Users in the System according to the Company's regulations, for which the Users open a Registration Account through the Company's mobile application. By signing the User Agreement, they confirm that they are fully acquainted with the provisions of the Agreement, the rules of using the System, and those rules are understandable and acceptable. By entering into the Agreement, the Electronic Money Account is opened.

5.2. The Company provides an Identified Registration Account to Users in the event that Users have completed the authentication process and a non-authenticated Registration Account has not undergone the User Identification process. Account access is provided by the System software with the data used by the User.

User data (name and password) is created by the User independently. The password can be changed by the User.

- 5.3. The user is independently responsible for the confidentiality of the data (password) entered by him. If the User Data (password) is lost, the Company allows the User to restore the Account login.
- 5.4. The Agreement is signed for an indefinite period.
- 5.6. The Company has the right to unilaterally change the provisions of the Agreement on its official website in advance, but no later than 5 (five) working days before making the relevant change, after posting a message. In this case, the User acquires the right to unilaterally terminate the Agreement by notifying the Company. Failure to notify the Company of the unilateral termination of the Agreement by the User under this clause in case of using the Services of the System, the mentioned change/changes are considered agreed and accepted by the User.
- 5.7. The company is posted on the official website and the commissions (fees) information is regularly updated. The Company undertakes not to disclose in any way the personal data provided by its Users, except in cases defined by the legislation of the Republic of Armenia.

6. RIGHTS AND OBLIGATIONS OF THE COMPANY AND USER

6.1. Company is obliged:

6.1.1 Ensure the uninterrupted operation of the System;

6.1.2 Inform about the transactions made in the User Account;

6.1.3. Top up the User Account according to the conditions and conditions mentioned in the relevant section of the System;

6.1.4. Perform proper User Identification;

6.1.5. Provide the user with paper and/or electronic settlement documents substantiating the payments, in accordance with the RA legislation;

6.1.6. In case of fraud, unlicensed operations, technical errors, or other problems, if they have occurred through the fault of the Company, after immediately informing the User, try to restore the System within 24 (twenty-four) hours, on the contrary, compensate;

6.1.7. Real damage suffered by the User in case of such a written request by the User;

6.1.8. Inform the User of the occurrence, change, or elimination of all the circumstances that are essential for the fulfilment of the Agreement;

6.1.9. Provide users with a monthly statement of Accounting functions, except when the User has not entered his / her email address in the relevant section of the System.

6.2. Company rights:

6.2.1. Reject User Transaction if:

- The user has not been authenticated,
- There are reasonable doubts about the legality of user actions,
- If it does not comply with the electronic money limits set by the Company and restrictions,
- If the password is entered incorrectly.

6.2.2. Refuse to carry out payment orders if the relevant documents defined by the RA Law on Combating Money Laundering and Terrorism have not been submitted;

6.2.3 Unilaterally change the provisions of the Agreement after posting a notice on the official website of the company;

6.2.4. In accordance with the legislation of the Republic of Armenia, including the cases defined by the normative legal acts of the Central Bank of the Republic of Armenia, and request additional information from the User;

6.2.5. Involve third parties at its own discretion to carry out its obligations under the Agreement;

6.2.6. If the User does not use the services provided by the Company in the System within the period defined by the Company, the Company may unilaterally terminate the Agreement by notifying the User of the Registration Account in advance.

6.3. User rights:

6.3.1. Use all the services available in the System in accordance with the rules of the System;

6.3.2. Get the necessary information about all services and commissions;

6.3.3. Get the necessary information about the transactions made on his Account;

6.3.4. Submit complaints to the Company in accordance with the RA legislation;

6.3.5. Apply for repayment of the Company's System units in the manner prescribed by the System Rules.

6.4. User responsibilities:

6.4.1. Properly perform the obligations under the Agreement and System Rules;

6.4.2. Upon request of the Company to provide reliable personal data and information necessary to use the services available in the System under the Agreement;

6.4.3. Immediately inform the Company about problems, suspicions, or other software failures;

6.4.4. In case of change of personal data provided to the Company inform the Company within five working days;

6.4.5. Fulfil other responsibilities defined by the Agreement;

6.4.6. Enter his email address in the relevant section of the system to receive a monthly statement of the Account.

7. RESPONSIBILITY OF THE PARTIES

7.1. The parties are responsible for non-fulfilment or improper fulfilment of the obligations stipulated by the Agreement, in the manner prescribed by the legislation of the Republic of Armenia.

7.2. The Company is not liable for the failure of the Software and Software errors, as well as for the Temporary inability of the User to access the System if they have occurred for reasons beyond the control of the Company.

7.3. The company undertakes to immediately inform the Users about the problems in the way available to it.

7.4. The Company is not responsible for the transfer of Account data and/or personal data by the User to third parties.

7.5 If the User has lost his Account login information, he must immediately notify the Company before making any changes or limitations to the Account data.

8. FORCE-MAJEURE

For non-fulfilment of the contractual obligations in full or in part, the Parties are released from liability, if it was the result of a force-majeure that arose after the conclusion of the Agreement, which the parties could not have foreseen or prevented. Such situations are: earthquake, flood, war, declaration of martial law, political unrest, strikes, cessation of communication, acts adopted by state bodies, including the Central Bank of Armenia, etc., which make it impossible to fulfil the obligations under the Agreement. If the effect of the force majeure continues for more than 3 (three) months, then each of the parties to the Agreement has the right to terminate the Agreement by notifying the other party in advance.

9. RECONSTRUCTION OF COSTS IN THE SYSTEM, UNLOCKED OPERATIONS, TECHNICAL ERRORS, AND OTHER PROBLEMS

In the case of being informed about falsifications, unauthorized operations, technical errors, and other similar problems in the system, the User can inform the Company about the problems. If fraud, unauthorized operations, technical errors, and other similar problems have led to the loss of "MYPAY" points on the User Account, then the User is obliged to inform the Company immediately, but not later than such fraudulent, unauthorized, technical transactions. Within 5 / five / working days after being informed about equivalent issues. If the Company is properly informed by the User, it is obliged to take all technically possible measures to cancel unauthorized transactions, eliminate fraud, technical errors, and to solve other similar problems.

10. OTHER PROVISIONS

10.1 The Agreement is interpreted in accordance with the RA laws.

10.2 Issues not regulated by the Agreement are regulated by the rules of the System, and in the absence of such conditions, by the legislation of the Republic of Armenia. In cases provided for by the Law of the Republic of Armenia on the "Financial System Mediator", the dispute or disagreement arising in connection with the Agreement, which is not resolved by negotiation provided for in the Agreement, may be submitted to the "Financial System Mediator" for consideration.

10.3 All disputes, disagreements, or claims arising out of or in connection with this Agreement, which is not settled through negotiation, consultations, including issues related to its implementation, violation, termination, or illegality, shall be settled in accordance with the legislation of the Republic of Armenia.

10.4 Each of the parties has the right to terminate the Agreement by sending a notification 15 (fifteen days) in advance. All notices under the Agreement shall be made electronically unless otherwise provided by the Agreement.

10.5 The company undertakes to ensure the protection of personal data, and provide it to third parties only in the manner prescribed by the legislation of the Republic of Armenia.

11. MOBILE APPLICATION LICENSE (END-USER LICENSE AGREEMENT)

11.1 Use License.

If User access the System via a mobile application, then Company grants the User a revocable, non-exclusive, non-transferable, limited right to install and use the mobile application on wireless electronic devices owned or controlled by the User, and to access and use the mobile application on such devices strictly in accordance with the terms and conditions of this mobile application license contained in these Agreement. The User shall not: (1) decompile, reverse engineer, disassemble, attempt to derive the source code of, or decrypt the application; (2) make any modification, adaptation, improvement, enhancement, translation, or derivative work from the application; (3) violate any applicable laws, rules, or regulations in connection with User's access or use of the application; (4) remove, alter, or obscure any proprietary notice (including any notice of copyright or trademark) posted by the Company or the licensors of the application; (6) use the application for creating a product, service, or software that is, directly or indirectly, competitive with or in any way a substitute for the application; (7) use the application to send automated queries to any website or to send any unsolicited commercial e-mail; or (8) use any proprietary information or any of our interfaces or our other intellectual property in the design, development, manufacture, licensing, or distribution of any applications, accessories, or devices for use with the application.

11.2. Apple and Android Devices

The following terms apply when you use a mobile application obtained from either the Apple Store or Google Play (each an "App Distributor") to access the System: (1) the license granted to User for the mobile application is limited to a non-transferable license to use the application on a device that utilizes the Apple iOS or Android operating systems, as applicable, and in accordance with the usage rules set forth in the applicable App Distributor's terms of service; (2) the Company is responsible for providing any maintenance and support services with respect to the mobile application as specified in the terms and conditions of this mobile application license contained in these Agreement or as otherwise required under applicable law, and you acknowledge that each App Distributor has no obligation whatsoever to furnish any maintenance and support services with respect to the mobile application; (3) in the event of any failure of the mobile application to conform to any applicable warranty, User may notify the applicable App Distributor, and the App Distributor, in accordance with its terms and policies, may refund the purchase price, if any, paid for the mobile application, and to the

maximum extent permitted by applicable law, the App Distributor will have no other warranty obligation whatsoever with respect to the mobile application; (4) User must comply with applicable third-party terms of agreement when using the mobile application, e.g., if you have a VoIP application, then you must not be in violation of their wireless data service agreement when using the mobile application; and (5) User acknowledges and agrees that the App Distributors are third-party beneficiaries of the terms and conditions in this mobile application license contained in these Agreement, and that each App Distributor will have the right (and will be deemed to have accepted the right) to enforce the terms and conditions in this mobile application license contained in these Agreement against you as a third-party beneficiary thereof.

12. MOBILE APPLICATION LICENSE (END-USER LICENSE AGREEMENT)

12.1. Intellectual Property Rights

Unless otherwise indicated, the System and mobile application (app) is the Company's proprietary property and all source code, databases, functionality, software, website designs, audio, video, text, photographs, and graphics on the System and app (collectively, the "**Content**") and the trademarks, service marks, and logos contained therein (the "**Marks**") are owned or controlled by the Company or licensed to the Company, and are protected by copyright and trademark laws and various other intellectual property rights and unfair competition laws of the Republic of Armenia, foreign jurisdictions, and international conventions. The Content and the Marks are provided on the System/mobile application "AS IS" for User's information and personal use only. Except as expressly provided in the Agreement, no part of the System/mobile application and no Content or Marks may be copied, reproduced, aggregated, republished, uploaded, posted, publicly displayed, encoded, translated, transmitted, distributed, sold, licensed, or otherwise exploited for any commercial purpose whatsoever, without our express prior written permission.

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"MEPAY" LLC

Address: RA, Yerevan,

Baghramyan ave. 53, b. 66

Email address: info@moons.am

Phone number: +374 60 544 000

VAT number: 00219684

Appendix 1

PROCEDURE FOR IDENTIFICATION OF USERS AND CONDITIONS

User identification is based on the following data:

- Name, Surname,
- Passport credentials,
- Phone number,
- Account credentials.

For Individual Users:

During the identification process, the User is obliged to provide the Company with the following information copies of documents:

Username, surname, passport / ID card series, number, date of issue and place, place of residence, registration address, telephone numbers, e-mail address.

For Legal Entities Users:

During the identification process, the User is obliged to provide the Company with the following information copies of documents:

Full name of the user, organizational and legal type, VAT number, actual location address, reference on the user from the state register of legal entities of the Ministry of Justice of the Republic of Armenia, a document certifying the authority of the authorized person, name, surname.

For Individual Entrepreneur Users

During the identification process, the User is obliged to provide the Company with the following information copies of documents:

User name, surname, passport, reference to the sole proprietor from the state register of legal entities of the Ministry of Justice of the Republic of Armenia, the document certifying the eligibility of the authorized person, VAT number, residential addresses of the activity, telephone numbers.