

# Terms and Conditions

**APPROVED**  
**DIRECTOR OF «MEPAY» LLC: HRACHIK KOCHINYAN**

**(signature)**  
**28.04.2022**

## **PUBLIC CONTRACT ON ISSUANCE AND SERVICING OF ELECTRONIC MONEY**

### **1. GENERAL PROVISIONS**

- 1.1. This public contract on issuance and servicing of electronic money (hereinafter: Contract) establishes the conditions of issuance and servicing (circulation) of electronic money in the System. According to the Civil Code of the Republic of Armenia, this Contract is considered a public offer, which was proposed by MEPAY LLC (hereinafter: Company) and is aimed at providing services to individuals and legal entities, individual entrepreneurs in the System.

### **2. MAIN CONCEPTS USED IN THE CONTRACT**

- 2.1. Within the meaning of this Contract:

- 1) Electronic money** - pecuniary value expressing a monetary claim against the Company, which is:

- maintained in the electronic device,
- issued against monetary funds received, with a value not less than that of the electronic money issued, and
- accepted as a means of payment by parties other than the Company,
- beneficiary is the final recipient of the payment.

- 2) System:** The system of making settlements by units of "MEPAY", the complex of Issuers, Users, Service providers, distributors and (or) Agents (hereinafter: Participants) as well as procedures, hardware-software complexes and processes that ensure the issuance and servicing of electronic money.



#### Services provided by electronic money

- 4) **Registration account** - An account opened in the name of a User or Service provider and managed/maintained by the Company in the centralized registry of the Company.
- 5) **Rechargeable electronic money** - a money value (prepaid electronic value), kept in the microprocessor (chip) or the centralized data registry of the issuer, which can be recharged (added),
- 6) **Disposable non-rechargeable electronic money** - a money value (prepaid electronic value), kept in the microprocessor (chip) or the centralized data registry of the Issuer, which cannot be recharged.
- 7) **Replenishment (charging) of Registration account** - a function, as a result of which allows Users to purchase electronic value, "MEPAY" units, in amount paid in cash or non-cash form, and replenish the registration account.
- 8) **Repayment of electronic money** - a function, as a result of which an equivalent amount to the electronic money is paid to Users or to another person specified by the User by transfer to a bank account and/or payment card.
- 9) **Servicing of electronic money** - assurance of implementation of settlements between Participants while performing operations with electronic money, as a result of which the User gets an opportunity to withdraw the electronic money acquired by him by transfer to a bank account and/or payment card, pay the Service providers for the services provided and make transfers to other person/persons, and in cases stipulated by the Contract, also replenish the account.
- 10) **Rules of the system** - A complex of rules, regulations and procedures that ensure the execution of settlements and cooperation between the Participants in the servicing/use of electronic money.
- 11) **Agent** - financial organization, other than the Company, which in accordance with the contract, signed with the Company, performs repayment of electronic money or replenishment in accordance with the rules of the system.

### 3. SUBJECT OF THE CONTRACT

- 3.1 This Contract establishes the terms and procedure for the provision of services provided by the Company to Users.
- 3.2 The Company provides the Users with the following services (hereinafter: Services):
  - Replenishment of Registration account,
  - Payment with electronic money,



3.4 The use of all types of services available in the System by Users is possible only through authentication (with the exception of Disposablenon-rechargeable electronic money). The conditions of the authentication process are described in detail in Appendix 1 to the Contract – “Procedure and conditions for User identification”.

3.5 All calculations are made in RA drams.

3.6 1 (one) «MEPAY» unit is equivalent to 1 (one) RA dram.

#### 4. CONCLUSION OF THE CONTRACT

- 4.1. A prerequisite for the conclusion of this Contract is the registration of Users in the System in accordance with the procedure established by the Company's regulations and the Contract, for which the Users open a Registration account by attaching a bank account and (or) a payment card opened in the User's name in the System by the User. By signing the Contract Users confirm that they are fully familiar with the provisions of the Contract, the rules for using the System, and these rules are clear and acceptable. By signing the contract, an electronic money Registration account is opened.
- 4.2. The Company provides Users with an authenticated Registration account in the case when Users have passed the authentication process and an unauthenticated account, if the Users have not passed the authentication process.
- 4.3. Access to the Registration account is provided by the System software with the data used by the User. User data (username and password) are created by the User independently. The password can be changed by the User.
- 4.4. The User is solely responsible for the confidentiality of the data entered by him/her. If the User's data is lost, the Company allows the User to restore access to the Registration account.
- 4.5. The Contract is concluded for an indefinite period.
- 4.6. The Company has the right to publish on its official website in advance, but no later than after the publication of the message 15 (fifteen) days before making the corresponding change, unilaterally change the provisions of the Contract. In this case, the User acquires the right to terminate the contract unilaterally by notifying the Company. If the User does not notify the Company of the termination of the Contract unilaterally, provided for in this paragraph and uses the services of the System, the specified change/changes are considered to be agreed and accepted by the User.
- 4.7. The Company publishes and regularly updates information about the commission on its official website.
- 4.8. The Company undertakes not to disclose and in no way distribute the personal data of its Users, except in cases established by the legislation of the Republic of Armenia.

#### 5. RIGHTS AND OBLIGATIONS OF THE ISSUER

5.1 The Company is obliged to:

5.1.1. Ensure the smooth operation of the System,

5.1.2. Report about the transactions made with a User Registration account,



repayment of amounts, providing the User with electronic settlement documents justifying the payments made,

- 5.1.7. In case of fraud, unauthorized transactions, technical errors or other problems, if those are caused by the Company's fault, immediately after notifying the User by the methods available to him, try to restore the operation of the System within a maximum of 24 (twenty-four) hours, otherwise, compensate for the actual damage suffered by the User in case of such written request by the User,
- 5.1.8. Inform the User of the occurrence, change or elimination of all circumstances that are essential for the performance of the Contract.

## 5.2 Rights of the Company:

- 5.2.1. Reject a user transaction if:
  - the User has not passed the appropriate authentication,
  - there are reasonable doubts about the legality of the User's actions,
  - the password is entered incorrectly,
- 5.2.2. Refuse to execute payment orders if the relevant documents established by the RA Law "On Combating Money Laundering and Terrorism Financing" are not submitted,
- 5.2.3. Update the Registration account or the minimum and maximum sizes of transactions made from the Registration account at its discretion,
- 5.2.4. After the preliminary posting of the message on the official website of the System, unilaterally amend the provisions of the Contract,
- 5.2.5. In cases and in accordance with the procedure established by the legislation of the RA, including regulatory legal acts of the Central Bank of the RA, to require additional information from the User,
- 5.2.6. Involve third parties at its own expense and at its discretion to fulfill its obligations under the Contract.

## 5.3 Rights of the User:

- 5.3.1. Use all services in the System in accordance with the rules of the System,
- 5.3.2. Obtain the necessary information about all services and commissions,
- 5.3.3. Obtain the necessary information about transactions made by the Registration account,
- 5.3.4. In accordance with the procedure established by the legislation of the RA, submit complaints to the Company,
- 5.3.5. Contact the Company in accordance with the procedure established by the Rules of the system with the request for repayment of System units.

## 5.4 Obligations of the User:

- 5.4.1. Properly perform the duties stipulated by the Contract and the Rules of the system,
- 5.4.2. At the request of the Company to provide reliable personal data and information, which are necessary to benefit from the services in the System under the Contract,
- 5.4.3. Immediately inform the Company of problems, suspicions or other software failures,
- 5.4.4. In case of changes in personal data and information provided to the Company, inform the Company within five working days,
- 5.4.5. Fulfill other obligations established by the contract.



- 6.2. The Company is not responsible for failures and errors of programs that ensure the functioning of the System, and also for the temporary inability of the User to log in to the System, if those have arisen for reasons beyond the control of the Company.
- 6.3. The Company undertakes to immediately inform the Users of the problems that have arisen in a way available to it.
- 6.4. The Company is not responsible for the transfer of personal data by the User to third parties.
- 6.5. If the User has lost the login data for their Registration account, they must inform the Company about it immediately. Prior to making changes to the data or restrictions of the Registration account, the User is responsible for all arisen consequences and damage caused to the Company.

## 7. FORCE MAJOR

- 7.1. The Parties are exempt from liability for the partial or complete non-performance of the obligations set forth in this Contract, if such failure was due to the force majeure arising after the Contract was entered into force and the Parties could not anticipate or prevent. Such situations are earthquake, flood, war, martial law, state of emergency, political disturbances, strikes, cessation of communications, acts of state authorities, including the Central Bank of the Republic of Armenia, etc., which render impossible the fulfillment of the Contract. If force majeure continues for more than 3 (three) months, either party may terminate this Contract by giving advance notice to the other Party.

## 8. REGULATION OF SYSTEM FALSIFICATIONS, UNAUTHORIZED OPERATIONS, TECHNICAL ERRORS AND OTHER ISSUES

- 8.1. In case of information about the falsifications, unauthorized operations, technical errors and other similar issues in the System, the User can inform the Company about the issues. If the falsifications, unauthorized operations, technical errors and other similar issues occurred in the System led to the loss of "MEPAY" points on the User account, then the User is obliged to immediately notify the company about this, but no later than within 5 (five) working days after notification of such falsifications, unauthorized operations, technical errors and other similar issues. With proper notification of the User, the Company is obliged to take all technically possible measures and actions to cancel the unauthorized operations, eliminate falsifications and technical errors and solve other similar problems.

## 9. OTHER PROVISIONS

- 9.1 The Contract is interpreted in accordance with the legislation of the Republic of Armenia.
- 9.2 Issues not regulated by the Contract are regulated by the rules of the System, and in the absence of such provisions - by the legislation of the Republic of Armenia. A dispute or disagreement over the public contract in



- 9.3 All disputes, disagreements or claims arising from or related to the Contract, which are not regulated through negotiations and consultations, including issues related to its implementation, violation, termination or illegality, are subject to resolution in accordance with the legislation of the Republic of Armenia.
- 9.4 Each Party has the right to terminate the Contract by notifying the other Party 15 (fifteen days) in advance.

## ***Appendix 1***

### **PROCEDURE AND CONDITIONS FOR USER IDENTIFICATION**

This document is considered an integral part of the Contract, and all words/terms included in it have the meanings specified in the Contract.

User identification is based on the following data:

- First name, Last Name,
- Passport data,
- Phone number,
- Registration account details.

Identification is carried out by a bank card issued by financial organizations. The card issued by the Armenian bank is attached to the Registration account.

#### For users who are individuals

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





#### For users who are legal entities

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

Full name of the User, legal type, TIN, physical address, extract from the State Registry of Legal Entities of the Ministry of Justice of the Republic of Armenia about the User, document certifying the competence of the authorized person, first name, last name.

#### For users who are individual entrepreneurs

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

First name, last name, User's passport, certificate from the State Registry of Legal Entities of the Ministry of Justice of the Republic of Armenia about the individual entrepreneur, document certifying the competence of the authorized person, TIN, business and residence addresses, phone numbers.



carried out through Electronic money" (hereinafter referred to as "Procedure") regulates the limits and limitations defined by the Company when providing services in the Company's System.

### **PURPOSE**

When defining the Procedure, the Company was based on the criteria of high and low risk in the field of prevention of money laundering and terrorist financing (hereinafter referred to as "ML/TF") and the procedure for determining them, the rules for identifying the Users and other measures and procedures.

## **LIMITS AND LIMITATIONS OF TRANSACTIONS CARRIED OUT BY ELECTRONIC MONEY**

Registration account transactions in the System:

- Replenishment of Registration account,
- Payment by Electronic money,
- Repayment of Electronic money,
- Transfer of Electronic money.

Based on the status of the Registration accounts, unidentified and identified, the corresponding limitations and limits apply.

The identification procedure is established in the public Contract on the issue and maintenance of Electronic money of the company, and the limits and limitations on their transactions are regulated by this Procedure.

### **3.1. IDENTIFIED**

Electronic money stored on the User's Registration account (accounts) cannot exceed AMD 1,000,000 at any time.

If the User has more than one Registration account, the specified limit applies to all accounts together, and the transaction types in their limits are listed below:

#### **REPLENISHMENT**

From another Moons e-wallet: from 1 AMD to 1,000,000 AMD

With requisites: from 100 AMD to 1,000,000 AMD

#### **PAYMENT/REPAYMENT**

Transaction by requisites: from 100 AMD to 1,000,000 AMD

By mobile: from 100 AMD to 1,000,000 AMD

### **3.2. UNIDENTIFIED (ONE-TIME NON-CHARGEABLE) REGISTRATION ACCOUNTS**

The maximum amount of one-time non-chargeable Electronic money stored on each User's account cannot exceed AMD 200,000.

#### **REPLENISHMENT**

From another Moons e-wallet: from 1 AMD to 1,000,000 AMD

#### **PAYMENT/REPAYMENT**

By mobile: from 100 AMD to 1,000,000 AMD



**Mobile operators**

Beeline, VivaCell, Ucom

Commission

0%

**Transfers**

In the System to another account

Commission

0%

To local bank accounts

Commission

0.5%

In case of transfer from banks

Commission

Depending on the bank charges

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