

RULES FOR 'MOSST PAYMENTS' PAYMENT SYSTEM

(abbreviated)

GENERAL

All transaction in the System shall be performed in strict compliance with the NBU regulations, international standards, FATF Recommendations, agreements concluded with Members as well as these Rules. Transactions performed within Ukraine or outbound transactions are also subject to applicable laws of the country of a Member who is non-resident of Ukraine.

According to the Civil Code of Ukraine and international regulations, civil relations involving foreign citizens or foreign legal entities or civil relations established with other foreign element, including cases where the civil law object is located abroad, are subject to the law (jurisdiction) of the country with which civil relations complicated with foreign element have the strongest connection. Since the Payment System is actually located on the territory of Ukraine, the relations between the Members, Payment Organization, Settlement Banks and Users are governed by the law of Ukraine.

When concluding respective agreements non-resident Members of the System must also comply with currency regulations of Ukraine and provide their clients with information regarding the aspects of transferring money (making settlements) to/from Ukraine.

The System is primarily designed for making money transfers both in national currency of Ukraine and in foreign currency (US Dollars, Euro), initiated by Senders for the benefit of specified Recipient to be credited to the Recipient's account, and/or to be paid to the Recipient-individual in cash.

The System provides financial services of money transfers and payments to third parties using payment tools (software and hardware self-service units, payment terminals, etc.), Website and Customer Service Points.

Any money transfer in the System must comply with limitations of applicable laws of Ukraine, country of Members' residence if the same are stricter than those of Ukraine, including:

- Purpose-related limitations — may be contemplated by applicable laws of Ukraine, country of residence of the Member-sender and/or Member-recipient or by the agreement entered into by and between the System Member and Payment Organization or by the instructions of the System Member management, including:
 - ✓ The Sender cannot make foreign currency money Transfers if the same are related to an individual's business or investment activity;
 - ✓ Cash funds shall be credited to the account of non-resident individual provided there is valid evidence of the funds origination (copies of respective confirming documents shall be kept in Members' daily accounting records).

- Currency-related limitations — may be contemplated by applicable laws of Ukraine, country of residence of the Member-sender and/or Member-recipient or by the Agreement entered into by and between the System Member and Payment Organization, or by the instructions of the System Member management, including:

- ✓ Money transfers without opening the account in Ukraine, to be paid out in cash without its enrollment to the current account on behalf of a resident or non-resident, are made in national currency only.
- ✓ Money transfers from resident's current account to be credited to non-resident's current account on the territory of Ukraine are not allowed.
- ✓ Transfer of foreign currency by a resident or non-resident within Ukraine shall be made to current account in foreign currency from current account in foreign currency.
- ✓ Receiving foreign currency Transfer from a resident on the territory of Ukraine to be paid in foreign currency to non-resident on the territory of Ukraine is not allowed.
- ✓ All fees payable to Payment Organization by System Members for services rendered in Ukraine shall be made in hryvnia only.

- Amount-related limitations — may be contemplated by applicable laws of Ukraine, country of residence of the Member-sender and/or Member-recipient or by the Agreement entered into by and between the System Member and Payment Organization or by the instructions of the System Member management, including:

- ✓ Senders who are individuals-residents may transfer money in foreign currency outside Ukraine in the amount or equivalent not exceeding UAH 15,000.00 per one transaction day from current account in foreign currency or without opening the same (at the Client's own discretion) without confirming (supporting) documents.

- ✓ Senders who are individuals-residents may transfer money in foreign currency outside Ukraine in the amount or equivalent exceeding UAH 15,000.00 only from current account in foreign currency based on confirming (supporting) documents.

- ✓ Senders who are individuals-non-residents can transfer money in foreign currency outside Ukraine without opening current accounts in the amount or equivalent not exceeding UAH 15,000.00 per one transaction day based on documents confirming the origination of such foreign currency funds.

- ✓ Foreign currency transferred to Recipient (individual-resident or non-resident) from outside of Ukraine to be paid out in cash without opening the bank account, may be paid out to the Recipient during one transaction day in the amount or equivalent not exceeding UAH 150,000.00. If the amount of Transfer (Transfers) received during one transaction day exceeds the equivalent of UAH 150,000.00, the Member shall credit such Transfer (Transfers) in full to the Recipient's current account in foreign currency.

- ✓ At the Recipient's request (both for individual-residents and non-residents) foreign currency money transfer may be paid out to him/her in hryvnia.

The System operates using information technologies that form, process, transfer, receive, and store wire transfer documents as well as form wire transfer-related e-documents that have all necessary security features to protect and authenticate information.

For the purpose of money transfers, the System operates by accepting cash and electronic payment instruments.

The System uses data protection and data verification systems that help to ensure continuous and sufficient protection of information on initiated money transfers on all stages of initiating, forming, processing, transferring, receiving and safekeeping financial and information transactions and notifications.

SYSTEM'S ORGANIZATIONAL STRUCTURE

System organizational structure includes:

- Payment Organization;
- Settlement Bank;
- Payment Infrastructure Service Providers (PISP);

- System Members;
- Users (Clients).

Payment Organization provides money transfer services to System Members using payment instruments of the System.

Any bank authorized by Payment Organization and which has concluded respective contract with Payment Organization may act as a **Settlement Bank**.

Any Payment Organization, SPC, PCSP or any other legal entity appointed by Payment Organization which meets all technical and technological requirements of these Rules, has been registered in the Register and which has entered into the agreement on provision of information and technical services with Payment Organization may act as **Payment Services Operator**.

System Members may include: banks, non-banking financial institutions and national mail service operator, who under the laws of their country of residence are authorized to perform money transfer operations, including foreign currency operations.

RIGHTS AND OBLIGATIONS OF THE PAYMENT ORGANIZATION OF THE PAYMENT SYSTEM "MOSST PAYMENTS" AND ITS PARTICIPANTS

Payment Organization is entitled to:

- perform functions of a System Member;
- carry out ongoing and operational management and monitoring of System operation and its compounds;
 - control compliance of System Members with the Rules and their contractual obligations to Payment Organization and other System Members;
 - set up types and rates of Payment Organization's tariffs in the System;
 - determine/approve with the System Member types and rates of Commission Fees for money transfer services provided through the System;
 - set up a list of sensitive data of the System;
 - terminate (cancel) System Member's right (permission, etc.) to perform respective functions in the System granted by Payment Organization where such System Member breaches Payment Organization's requirements, terms of the agreement, licence, or these Rules, etc;
 - take decision on limiting or ceasing the System Member's activity in the System in cases fixed in these Rules;
 - demand the Settlement Bank to return excess money from the Safety Fund;
 - amend and supplement System Rules.

Payment organization is obliged to:

- inform the Members and PISP of any notifications or information from the National Bank of Ukraine regarding their services to apply in their activities;
- publish any such important information on its Website:
 - 1) evidence of registering the System in the Register;
 - 2) description of organizational structure of the System;
 - 3) members of the management bodies of System payment organization;
 - 4) terms of participation in the System;
 - 5) list of System Members;

- 6) the procedure of ceasing the participation and expelling the System Member who breaches and fails to comply with the System participation requirements;
 - 7) description of services provided by the System including all fee-based services;
 - 8) cost of services provided to System users (commission fee rate/fee for operation);
 - 9) list of rights and obligations of Payment Organization of the System and its Members;
 - 10) the procedure of resolving disputes between the Members and users of the System;
 - 11) money transfers procedure (terms and conditions);
 - 12) location of software and hardware self-service facilities, payment locations involved in money transfers through the System;
 - 13) contact details, including telephone number, e-mail address, and mailing address;
 - 14) money transfer currencies;
 - 15) foreign exchange rates.
- provide explanations to System Members re their participation in the System informing of participation risks (if any) and provide related advice:
- 1) to new System Members prior their servicing using the System;
 - 2) to current System Members – at least once a year.

System Member is entitled to:

- at its own discretion choose System Settlement Bank through which all settlements with System Member shall be made under operations completed in the System;
- participate in development and improvement of System Rules, suggest improvements and comments as to operation of the System and its components;
- within its powers and authorities, calculate and set tariff rates, commission fees and limits regarding the services provided within the System;
- request from System Members to allow money transfers via their network of Points AWs and/or Self-service terminals, and/or Website to Recipients – legal entities or individual entrepreneurs who are parties to the Contract with such System Member;
- obtain information assistance by Payment Organization;
- act as a Member-originator and Member-recipient depending on the operation performed, sending of the Transfer or payout of the Transfer respectively;
- provided it was duly authorized by Payment Organization, to engage third parties to act as Indirect Members, and shall be fully liable for actions/or omissions of Indirect Members' Points connected by it under the Rules and agreement with Payment Organization as if these were its own actions. All settlements with Indirect Members engaged by the System Member under their operations in the System shall be made independently by such System Member.

**GENERAL OBLIGATIONS OF PARTICIPANTS OF THE ORGANIZATIONAL
STRUCTURE OF THE SYSTEM**

System Payment Organization, its Members and PISP providing services in the System shall act in compliance with the Rules and legal provisions regulating operation of payment systems and transfer of money.

System Payment Organization and its Members maintain register of payment locations, payment devices and ensure it contains up-to-date information at all times.

System Payment Organization and its Members are obliged to retain information on any money transfer operation performed in the System, in the record-keeping system maintained by Payment Organization/Member as set out by them, with possibility to restore operation related data (hour, minutes and seconds), Originator and Recipient of Transfer, place of origin, the amount and currency of the Transfer.

System Payment Organization, System Members and PISP are obliged to record users' inquiries regarding System operation and transfer of funds, including inquiries re Incorrect or Unrelated Transfers by entering the data into the user inquiry log maintained in electronic form, which must include the following information:

- ordinal number;
- date the inquiry was received;
- date of inquiry;
- inquiry reference number;
- full name of inquirer;
- type of inquiry (oral or written, or sent by e-mail);
- summary of the inquiry;
- full name of person who registered the inquiry;
- decision taken under the inquiry;
- date and reference number of outbound document (for written replies);
- date of reply to the inquiry (for replies by phone or via e-mail).

User inquiry log is maintained subject to applicable Ukrainian legislation regarding protection of information contained in it.

The Responsible Person shall no later than the next business day forward the user inquiries to executive body of the Payment System for review and decision-making by the latter.

System Payment Organization, System Members, and PISP are obliged to:

- maintain own Website and inform the National Bank of Ukraine of its URL within 15 calendar days after start of services;
- inform the National Bank of Ukraine of the change of URL of their official Website within 15 calendar days after the change.

System Payment Organization, System Members, and PISP are obliged to make the following information publicly available in the Points:

- name of the System;
- name and location of the Payment System/System Member;
- their services provided in compliance with the Rules as approved by the National Bank of Ukraine;
- contact details (telephone number, mailing address and e-mail address);
- working hours.

System Payment Organization and its Members must monitor PISP's activity within the scope of their services provided in the System by continuous monitoring of services (continuance of services, accuracy of information in reports, etc.).

If Payment Organization identifies disruption in provision of services/accuracy of information in the System:

- it shall forward respective inquiry to PISP asking the latter to identify the reasons for such disruption and the term for their remedy;
- it shall forward a notice to the Member stating the reasons for such disruption, the term for their remedy and action plan to identify any potential negative consequences and eliminate the same.

If System Member identifies disruption in provision of services/accuracy of information in the System:

- the System Member shall notify Payment Organization about disruption in provision of services/ accuracy of information in the System;
- the Payment Organization shall forward a respective inquiry to PISP to identify reasons for such disruption and the term for their remedy;
- Payment Organization shall forward a notice to the Member stating the reasons for disruption, the term for their remedy and action plan to identify any potential negative consequences and eliminate the same.

SETTING UP TARIFF RATES AND COMMISSIONS

Payment Organization shall establish tariff rates that shall apply to System Members for performance of important procedures and provision of the following services:

- Joining the System (depending on functions stipulated by the agreement);
- Money transfer operations, including with foreign currency;
- Connection to the System;
- Change of functionality and/or connection pattern;
- License fee for using software owned by Payment Organization and/or the software developer;
- Installation and taking the software and hardware tools into operation;
- Installation of software and/or hardware facilities;
- Technical support;
- Information and technological support to System Members, software and hardware maintenance;
- Processing of payment and technological transactions.

System Members pay for Payment Organization's services as per tariffs and in currency set out in the Agreement in accordance with applicable legislation of Ukraine and the country of residence of the System Member.

✓ All payments payable to System Members-residents for performance of important procedures and provision of services shall be made in the national currency of Ukraine.

✓ All payments payable to System Members-non-residents for performance of important procedures and provision of services shall be made in currency as stated in respective Contract.

Payment Organization may set new types, methods, amounts and calculation techniques for Commission Fees and tariffs.

Payment Organization shall determine types of Commission Fee, their calculation techniques, as well as their minimum and maximum value.

Both Senders and Recipients may be charged Commission Fee.

✓ Commission Fee for money transfers initiated in Ukraine shall be paid in hryvnia.
 ✓ Commission Fee for money transfers initiated outside Ukraine shall be paid in the original currency of the transfer.

✓ Commission Fee charged to Recipient – legal entity or individual entrepreneur in accordance with agreements executed with System Members shall only be paid in hryvnia.

Commission Fee is approved and changed by Payment Organization at its own discretion and notified to System Members by 10 calendar days prior written notice.

Commission Fee shall be distributed among the Members at the ratio set out in respective Contracts.

System Members are not allowed to set, apply or change the rate of Extra Fee without approval by the Payment Organization.

Extra Fee rate and change thereof must be agreed with Payment Organization in writing.

GENERAL TERMS OF PARTICIPATION IN THE SYSTEM, TERMS AND CONDITIONS FOR JOINING AND QUITTING THE SYSTEM

Participation in the System is subject to conclusion of respective Agreement with Payment Organization.

Payment Organization shall be entitled to set different requirements (for each System Member) regarding minimal key economic performance indicators depending on the functions they will perform in the System which outlines possible (potential) risks related to their possible failure to perform their obligations.

Member must meet the following criteria:

- financial (no litigation and/or court decisions for the amount of Member's obligations equal to or exceeding 5% of the value of its net assets);
- technical (technical equipment of System Member shall meet technological requirements of the System as set out by Payment Organization; Member shall have availability antivirus software on working stations and servers);
- legal (compliance by System Member with FATF anti-money laundering and counter-terrorism financing regulations; lack of influence on the System Member's management or providing information on ultimate beneficial owners of System Member; evidence of due protection of rights of personal data owners).

System Member shall provide Payment Organization with its statutory and registration documents duly certified in accordance with applicable laws of the country where these were issued, executed in Ukrainian language or translated into Ukrainian (except for documents prepared in Russian). Copies of such documents and translation thereof must be duly notarized.

Member shall within five business days notify Payment Organization of any changes and amendments to statutory and registration documents providing duly certified copies of such amended documents.

List of documents to be provided by System Member (resident):

- Copies of documents whereby signatories were authorized to sign and execute contracts on behalf of the Member (administrative order, minutes of a meeting, etc.) (certified copy);
- Passport and certificate on acquisition of taxpayer identification number of the person authorized to sign agreement for and on behalf of the Member (certified copy);
- If a person acts under the Power of Attorney (certified copy of the POA);
- Notarized copy of Articles of Association (if approved (registered) before 01.01.2016) or register of documents filed by a legal entity to the state registrar (if statutory document was registered after 01.01.2016); and provide an access code to administrative services in the field of state registration required to obtain statutory documents;
- Passport and certificate on acquisition of taxpayer identification number of the owners (legal entity founders) who hold a share of 10 or more percent in charter capital of the legal entity (certified copy);
- Passport and certificate on acquisition of taxpayer identification number of ultimate beneficial owners (certified copy);
- Questionnaire for the client who is a legal entity;
- Ownership structure scheme ('ownership structure' means documented system of relations existing between legal and individual persons that allows identifying all ultimate beneficial owners (controllers), including relations between them regarding control over particular legal entity, or absence of ultimate beneficial owners (controllers));
- Information on branch offices (affiliates, representative offices), if applicable;

- Financial statements for the last reporting date (for publicly available reports – the link to such report);
- Extract from the Unified State Register of Legal Entities (certified copy);
- Letter ‘Information on persons responsible for making operations in the System on behalf of the Member’.

Additional documents:

For a Member who is a resident bank institution:

- Banking license (certified copy).

For a Member who is a resident non-banking financial institution:

- Certificate on state registration of financial institution (certified copy);
- System’s questionnaire with information about the legal entity, its managers, and its relations with other entities or a Letter ‘On compliance with provisions of NBU Resolution No. 80 dated 17 August 2017 on providing legal entity’s details’;
- License for transfer of money in foreign currency without opening bank accounts, issued by the National Bank of Ukraine (certified copy);
- General license for foreign exchange operations (if applicable) (certified copy).

For a Member who is a resident being a national mail services operator:

- System’s questionnaire with information about the legal entity, its managers, and its relations with other entities; NBU license for transfer of money in foreign currency without opening bank accounts (certified copy);
- General license for foreign exchange operations (if applicable) (certified copy).

List of documents for System Member (non-resident):

- Copies of documents authorizing signatories to sign and execute contracts on behalf of the Member (administrative order, minutes of a meeting, etc.) (certified copy);
- Passport of the person authorized to execute the agreement for and on behalf of the Member (certified copy);
- If a person acts under the Power of Attorney (certified copy of the POA);
- Copy of the Articles of Association;
- Questionnaire for the client-legal entity;
- Ownership structure scheme (‘ownership structure’ means documented system of relations existing between legal and individual persons that allows identifying all ultimate beneficial owners (controllers), including relations between them regarding control over particular legal entity, or absence of ultimate beneficial owners (controllers));
- Information on branch offices (affiliates, representative offices), if applicable;
- Financial statements for the last reporting date (for publicly available reports – the link to such report);
- A document (license, permit, etc.) issued according to applicable legislation of the Member’s country of residence, for the latter to perform international money transfers (certified copy);
- Certificate on state registration of financial institution (certified copy);
- System’s questionnaire with information about the legal entity, its managers, and its relations with other entities;
- Letter ‘Information on persons responsible for making operations in the System on behalf of the Member’.

The Member shall submit to Payment Organization financial statements on each reporting date in electronic form by sending the same to e-mail address of responsible officer (if such information is not publicly available).

All settlements with the System between the Members and Payment Organization shall be made through the Settlement Bank approved by the Member.

Each System Member may terminate its participation in the System at its own discretion or by reasons listed herein below by sending a written termination notice (letter) to Payment Organization.

System Members shall send their termination notice to Payment Organization within the terms set out in the Agreement.

Termination shall be documented by additional agreement or otherwise as stipulated in the Contract.

Payment Organization shall notify the National Bank of Ukraine of termination of the Member's participation in the System within the terms set by the NBU regulations.

Payment Organization may terminate participation in the System due to following reasons:

- System Member systematically fails to perform its settlement obligations under transactions made in the System;
- System Member breaches the terms of the Agreement with Payment Organization and these Rules;
- System Member breaches or does not comply with policy and provisions on information and financial security set out in these Rules and contractual relations between Payment Organization and System Member;
 - it becomes known that System Member submitted to Payment Organization inaccurate financial information and/or other data necessary for execution of the agreement, operation of the System, disputes resolution;
 - System Member fails to comply with anti-money laundering counter-Terrorism financing, and WMD counter-proliferation provisions;
 - The Member has disposed of all or substantial part of its assets;
 - The Member tried to assign, delegate or otherwise transfer its rights and obligations related to its participation in the System to third party, partially or in full, including in case of reorganization, without prior written approval of Payment Organization;
 - Due to other reasons preventing System Member to further perform its functions.

Payment Organization shall notify System Member on temporary suspension of its (Indirect Member's) operations in the System in writing by e-mail sent not later than on the next business day after suspension, with the reasons for such suspension.

In case of termination of System Member who has effective contracts with Indirect Members, Payment Organization shall:

- suspend activity of such Indirect Members;
- circulate written request to all Indirect Members to define terms and conditions for their further mode of operation in the System, i.e.:
 - ✓ Indirect Member may switch to other System Member;
 - ✓ Indirect Member may upgrade to System Member;
 - ✓ Indirect Member may cease its activity in the System.

Payment Organization shall, at least once a year, verify System Members' (Indirect Members') compliance with the System participation rules set out herein.

If System Members were identified who do not observe these Rules in terms of participation in the System, Payment Organization shall notify the National Bank of Ukraine and competent regulatory authorities in writing of System Members' incompliance regarding participation in the System, which may cause risks beyond the risks set out in these Rules.

TRANSACTION TRANSFERS

Within the framework of applicable Ukrainian legislation, the System is designed to provide the following services:

Money transfers in the national currency of Ukraine, hryvnia, within Ukraine:

✓ Cash transfers from Sender-individual with further:

- transfer and enrollment of the amount to the account of Recipient – individual, individual entrepreneur or legal entity, maintained by the bank which is a System Member or in any other bank in Ukraine;
- payout of transferred amount in cash to Recipient-individual by the System Member;
- transfer and enrollment of the amount to the account of Recipient – individual entrepreneur/legal entity, maintained by any bank in Ukraine, provided that the Recipient has entered into the money transfer agreement with the Member.

✓ Money transfers from the account of Sender-individual, maintained by the bank-System Member, or by Sender-individual using electronic payment instrument with further:

- payout of transferred amount in cash to Recipient – individual by System Member;
- transfer and enrollment of the amount to the account of Recipient – individual, individual entrepreneur or legal entity, maintained by the bank which is a System Member / maintained by any other bank of Ukraine;
- transfer and enrollment of the amount to the account of Recipient – individual entrepreneur/legal entity, maintained by any bank in Ukraine, provided that the Recipient has entered into the money transfer agreement with the System Member.

✓ Money transfers from the account of Sender – individual entrepreneur/legal entity, maintained by the bank which is a System Member or by the Sender using electronic payment instrument with further:

- transfer and enrollment of the amount to the account of Recipient – individual, maintained by the bank which is a System Member / maintained by any other commercial bank in Ukraine;
- payment of the amount of transfer in cash to Recipient – individual by System Member.

Money transfers in foreign currency within Ukraine on behalf of individuals:

✓ Money transfers from the account of Sender – individual, maintained by the bank which is a System Member with further:

- transfer and enrollment of the amount to the account of Recipient – individual, maintained by the bank which is System Member/maintained by any other bank in Ukraine.

Money transfers in foreign currency outside Ukraine/from outside of Ukraine, made with observance of applicable laws of Ukraine (and subject to the limitations set out in the contractor country):

✓ Cash transfers from Sender – individual with further:

- transfer and enrollment of the amount to the account of Recipient – individual, maintained by the bank which is a System Member;
- payout of transferred amount in cash to Recipient – individual by System Member.

✓ Money transfer from the account of Sender – individual, maintained by the bank which is a System Member with further:

- transfer and enrollment of the amount to the account of Recipient-individual, maintained by the bank which is a System Member;
- payout of transferred amount in cash to Recipient – individual by System Member.

When making money transfers and payments in various currencies, the Client must review foreign exchange rates available in the System and agree thereto.

The System Member may payout foreign currency transfers from outside of Ukraine in the national currency, hryvnia, only through foreign exchange transaction performed in the Member's cash desk, and provided that Recipient has been first informed of applicable exchange rates.

When making money transfers Payment Organization, non-resident Members must comply with applicable legislation of the country of their residence.

DISPUTE RESOLUTION

In case of a conflict between the Payment Organization and/or the System Members as a result of failed or improper performance of their obligations in accordance with the terms of concluded agreements, the parties have the right to contact other System Members with which they have contractual relations or to the Payment Organization in the absence of such contractual relations to obtain the necessary information.

Disputes between System Members related to the implementation of Transfers or settlements between System transactions that may serve as the basis for the emergence and judicial consideration of disputes between the Members are considered by the Payment Organization in a claim manner.

Members serving Clients are liable to the latter in connection with the Transfer.

The Sender is held liable to the Members for that the information indicated in the Transaction document corresponds to the essence of the transaction in respect of which the Transfer is carried out. The Sender must compensate the Member for damages caused due to irrelevance of information.

Disputes arising between the System Members and the Users must be resolved through negotiation. If no agreement is reached through negotiation, the dispute must be resolved in court in accordance with the current legislation of Ukraine.