SERVICE USAGE AGREEMENT

This Agreement is concluded between the **SilverCods Limited** (Company), registered in accordance with the laws of Hong Kong (registration number 76123993) and domicile registered at: Room 120A, 12/F.,Officeplus @Prince Edward, 794-802 Nathan Road, Mong Kok, Hong Kong, and the User using the service for transferring funds from card to card.

1. PRELIMINARY STATEMENT

1.1.   This Agreement is an agreement of accession. The current version of the Agreement is posted on the https://www.bearmoney.io/ website of the Service Operator on the Internet.

If the current version of the Agreement differs from the version posted on the website of the Service Operator, the terms of the version of the Agreement posted on the Operator's website take precedence.a.

2. TERMS AND DEFINITIONS

2.1.   In this document, capitalized terms have the following meaning, unless otherwise provided in the text of the Agreement:

2.1.1.   **Authorization -** the procedure for requesting and receiving a response to such a request in the form of permission or prohibition to make a Transfer from the Issuer;

2.1.2.   **Acquiring bank -** a credit institution that carries out the entire range of financial transactions related to settlements and Card payments:

2.1.3.   **Debit currency –** the currency in which the Sender's card was issued when making the Transfer;

2.1.4.   **Credit currency -** the currency in which the Recipient's card was issued when making the Transfer;

2.1.5.   **Verification** - a procedure for additional User authentication carried out using 3D-Secure or «MirAccept» technology, which allows confirming the coincidence of User and Holder of the sender's card in one person by requesting a unique (one-time) password code from the User for each Transfer sent to the Holder of the sender's card via SMS, or requesting such a password code from a scratch card issued in advance to the Holder of the sender's card, or in any other way, in accordance with the agreement between the Issuer and such Holder;

2.1.6.   **Holder -** an individual in whose name the Card was issued by the Issuer;

2.1.7.   **Holder of the sender's card -** the Holder in whose name the Sender's card was issued;

2.1.8.   **Card -** a VISA/MasterCard/MIR payment card issued by banks that are members of the IPS «VISA», IPS «MasterCard», IPS «MIR», an electronic means of payment intended for transactions with funds held by the issuer. For the purposes of the Agreement, the term may be used in the following meanings: a) The Sender's card is the payment card used to make the Transfer. The details of the Sender's card are indicated at the disposal of the Holder of the sender's card; b) The Recipient's card is the Recipient's payment card to which the Transfer is being made. The details of the Recipient's card are indicated at the disposal of the Holder of the sender's card.

2.1.9. **Sender's card -** a card using the details of which funds are debited from the Card account of the Holder of the sender's card when using the Service;

2.1.10. **Recipient's card** - a card using the details of which funds are credited to the Card account of the Recipient when using the Service;

2.1.11. **Card account -** an account opened by the Issuer in the name of the Holder, the transfer of which is made using the Card;

2.1.12. **Cross-rate -** the amount to be debited by the Acquiring bank from the Card account of the sender, representing the difference between the exchange rate of the Debit currency and the Credit Currency, increased by a coefficient set by the Partner separately for each currency corridor in accordance with the terms specified in Annex No. 1 to this Agreement;

2.1.13. **Card number-** a unique sequence of numbers printed or embossed on the front of the Card;

2.1.14. **Operator** - **SilverCods Limited - a** company, performing the functions of a technical provider and ensuring the functioning of the Service.

2.1.15. **Partner** - a financial institution engaged by the Operator to ensure the transfer of funds in the Transfer amount to the Recipients' cards in the Debit currency.

2.1.16. **Transfer** - a financial transaction involving the transfer of funds in the Transfer amount from a Card account opened in the name of the Holder of the sender's card to a Card account opened in the name of the Recipient, performed using the details of the Sender's card and the Recipient's card Number using the System. Transfer is carried out by debiting funds from the Sender's card in the Debit currency by the Acquiring bank, transferring the specified amount to the Partner and crediting funds to the Recipient's card by the Partner in the Credit currency at the rate set by the Partner. The transfer amount in the Credit currency will be displayed in the Transfer form before the transaction is completed;

2.1.17. **Payment system-** the International payment system «VISA Inc.», or the International payment system «MasterCard Worldwide», or the National payment system «MIR»;

2.1.18. **Recipient -** an individual who is the Holder of the card issued to the Card account to which funds are credited as part of the Transfer;

2.1.19. **User -** an individual who is the Holder of the sender's card, who has joined the agreement in order to make a Transfer;

2.1.20. **Prepaid card -** A card issued without opening a Card account;

2.1.21. **Joining the agreement -** the commission by a person intending to use the Service of definitive actions aimed at making a Transfer, which is a confirmation of familiarization with the text of this Agreement and unambiguous evidence of unconditional and unconditional acceptance of the terms of this Agreement in full;

2.1.22. **Order -** the User's will to transfer funds, drawn up in electronic form using the Transfer Form and containing the Transfer amount, the Details of the Sender's card and the Recipient's card number;

2.1.23. **Details -** the data indicated on the Card, namely: Card number, expiration date, CVV2/CVC2/CVP code, surname (name) Holder of the sender's card, name of the Issuer, as well as other information indicated on the Sender's card;

2.1.24. **Transfer details –** an information required for making a Transfer, which includes the following data: Details of the Sender's card, Recipient's card number, Transfer amount;

2.1.25. **Service -** a set of services, including services for ensuring information technology interaction between settlement participants (the User, the Acquiring bank, the Partner for the purposes of making settlements on these transactions), provided by the Operator together with the Acquiring bank and the Partner, the result of which is the Transfer;

2.1.26. **Payment system-** a software and hardware complex used by the Operator for the purposes of automated and secure payment acceptance via the Internet;

2.1.27. **Parties -** joint reference to the Operator and the User;

2.1.28. **Transfer amount** - the amount of funds in the Debit currency specified by the User when forming the Order, excluding the Cross-rate;

2.1.29. **Transfer form**- is an on-screen form posted on the https://www.bearmoney.io/ website, containing text fields intended for the User to specify the Transfer details, and an active button to confirm the entered data and make an Order for the Transfer.

2.1.30. **Issuer** - the credit institution that issued the Card.

3. GENERAL TERMS

3.1. The Agreement is valid for the Service provided by the Operator and comes into force from the moment the User joins the Agreement.

3.2. The Agreement is valid until the Parties fully fulfill their mutual obligations.

3.3. The fact of Joining the agreement is recorded by the Operator in electronic form and stored in the Payment system. Extracts from the Payment system can be used as evidence when considering disputes, including in court.

4. SCOPE OF THE AGREEMENT

4.1. Operator provides the Service to the User via the https://www.bearmoney.io/ website.

4.2. In the process of providing services, the Operator performs the following actions:

4.2.1. accepts and processes the Order received from the User;

4.2.2. sends the Order to the Acquiring bank;

4.2.3. draws up documents in electronic form confirming the Transfer.

4.3. Financial transactions and settlements within the framework of the Transfer are carried out by the Acquiring bank and the Partner.

4.4. The concluded Agreement is of a one-time nature, i.e., it is concluded for the purpose of making one Transfer based on one User's Order.

5. TERMS OF SERVICE

5.1. Operator provides the Service in accordance with the terms of this Agreement, the requirements of current legislation and the rules of Payment systems, while fulfilling the following conditions:

5.1.1. availability of the technical capability to carry out the requested Transfer;

5.1.2. successful Verification of the Sender's card, if Verification is carried out by the Acquiring bank;

5.1.3. successful Authorization on the side of the Sender's card Issuer;

4. successful Authorization on the side of the Recipient's card Issuer;

5. payment of the Cross-rate by the Holder of the sender's card;

6. the absence of direct prohibitions on the Transfer provided for in this Agreement and the agreement on the basis of which the Sender's card and (or) the Recipient's card are issued and maintained;

7. the absence of direct prohibitions on the Transfer established by the normative legal acts;

5.2. Operator may refuse to provide the Service to the User, without explaining the reasons for such refusal, in case of non-fulfillment of the conditions specified in clause 5.1 of the Agreement, as well as if the Transfer requested by the User does not comply with the restrictions established by this clause of the Agreement, namely:

5.2.1. restrictions on the types of Cards:

• Prepaid cards;
• Cards issued to the current account of a legal entity;
• other types of Cards, a ban or restriction on making Transfers for which are established by the Issuer and/or the Payment system, and/or applicable law.

6. PROCEDURES FOR THE PROVISION OF SERVICES

6.1. As proof of the conclusion of the Agreement, the User forms and sends to the Operator an Order for the Transfer on the Service's website;

6.2. The formation of the Order is carried out by the User through the sequential execution of actions in the Transfer form of a transfer on the Service's website;

6.3. From the moment the User enters into this Agreement and transmits the Transfer order to the Operator, the Operator undertakes to transfer the necessary information to the Acquiring bank and the Partner for the Transfer.

6.4. The rights of claim arising from the User since the conclusion of the Agreement cannot be transferred by the User to third parties.

6.5. Based on the Transfer order, the User gives an order to debit funds from the Sender's card in order to make the Transfer.

6.6. Operator ensures making a Transfer in accordance with the procedure, on time and on the terms established by the applicable legislation, regulations of the regulatory authorities, rules of Payment systems and this Agreement.

6.7. If the Transfer is returned by the Recipient as erroneous, the Operator ensures the refund to the Payer by transmitting to the Acquiring bank an order to transfer the returned funds to the details of the Sender's card, from which funds were debited for the purpose of making the Transfer. At the same time, the amount of the Cross-rate paid by the User during the Transfer is non-refundable.

6.7.1. In case of impossibility of crediting such funds using the details of the Sender's card, from which funds were debited for the purpose of making the Transfer, and the absence of actions on the part of the User to ensure a refund after receiving notification from the Operator of the impossibility of making the Transfer, the User's funds are held by the Operator until the User receives an application for a refund according to the details specified by the User.

6.8. User is personally responsible for the confidentiality of the Transfer parameters and details of the Sender's and/or Recipient's card. The Operator is not responsible in case of disclosure of the Transfer parameters in the absence of a proven fact of disclosure of such information by the Operator.

7. PROCEDURE FOR THE CROSS-RATE CALCULATION

7.1. When providing the Service, the Acquiring bank deducts the amount of the Cross-rate in the Debit currency from the Holder of the sender's card.

7.2. The cross-rate is calculated from the Transfer amount, is included in the total amount of the authorization request and is subject to deduction without additional orders (acceptance) of the Holder of the sender's card from the Card account opened in the name of the Holder of the sender's card.

7.3. If, at the time of Authorization, the Card account opened in the name of the Holder of the sender's card does not have an amount sufficient to debit funds in the Transfer amount and the Cross-rate, the Acquiring bank does not accept the Order and does not make the Transfer.

8. RIGHTS AND OBLIGATIONS OF THE PARTIES

8.1. Operator has the right to:

8.1.1. Require the User to strictly comply with the terms of the Agreement and payment of the Cross-rate by User.

8.1.2. Refuse to provide the Service to the User on the grounds established by the Agreement, the rules of the Payment system, or applicable law, as well as if the Operator or the Acquiring bank has established the provision of false information by the User.

8.1.3. Amend the Agreement unilaterally, including changing the size and rules for calculating the Cross-rate. In this case, the changes made become mandatory for the Parties from the moment they are posted by the Operator on the Operator's website at the address specified in clause 1.1 of this Agreement.

8.1.4. Process any information related to the User's personal data with or without automation tools, including collection, systematization, accumulation, storage, clarification, use, transfer, depersonalization, blocking, destruction of personal data provided to the Operator in connection with the conclusion of the Agreement, and other actions provided for by the Federal Law No. 152-FZ «On Personal Data» dated 27.07.2006.

By Joining the agreement, the User agrees and authorizes the Operator to provide in whole or in part the information specified in the first paragraph of this clause to the Recipient's card Issuer, Partner, Acquiring bank and/or Payment system for the purposes of fulfilling this Agreement and providing technical support to the User within the framework of the services provided.

8.1.5. Request additional information from the User, based on the request of the Acquiring bank performing the Transfer.

8.1.6. Refuse to provide the Service to the User unilaterally and without explaining the reasons for such refusal, including in case of identification of Transfers that meet the signs of questionable transactions, or Transfers that carry reputational risks for the Operator and (or) the Acquiring bank, based on the requirements of the Acquiring bank, as well as if the Operator has any suspicions that the Transfer is carried out in violation of the requirements of applicable legislation, rules of Payment systems or is fraudulent in nature.

8.2. Operator undertakes to:

8.2.1. Provide the Service to the extent and within the time limits established by the Agreement.

8.2.2. Familiarize the User with the size of the Cross-rate, expressed in the final amount prior to Joining the agreement by User. The cross-rate is calculated automatically based on the Transfer amount specified by the User.

8.2.3. Ensure compliance with the requirements of Payment systems for storing information about Card details and transactions made using them, including: :

8.2.3.1 Do not store under any circumstances:
- the full contents of any of the magnetic stripe tracks located on the back of the Card;
- Card validation code - a 3-digit number printed on the signature panel located on the Card;
  2. Store only that part of the Card information that is essential for business (i.e., the name of the Holder, card number, card expiration date).
  3. Ensure the protection of information stored by the Operator about Card details and transactions performed using them in accordance with the requirements of PCI DSS (Payment Card Industry Data Security Standard) (through encryption, masking, etc.). At the same time, the Operator undertakes to independently undergo certification for compliance with PCIDSS standards (as well as independently undergo subsequent PCIDSS inspections (audits)).
  4. Store all materials containing information about Card details and transactions made using them (for example, authorization logs, reports on transactions, receipts for transactions, etc.) in a safe place that only authorized persons have access to.
  5. Destroy or clear all media containing outdated data on transactions performed using Cards.

8.2.4. Ensure the twenty-four-seven placement of the Agreement on the Operator's website at the address specified in clause 1.1 of this Agreement.

8.2.5. Keep the details of the transfer in secret. The information specified in this clause may be provided by the Operator to third parties in exceptional cases provided for by applicable law.

8.2.6. Consider the claims of the Holder of the sender's card on the quality of the Service provided in accordance with the rules of technical support defined in Article 8 of this Agreement.

8.2.7. Inform the User about the results of the transfer of the Order to the Acquiring bank by displaying a message with the result of the transfer of the Order on the https://www.bearmoney.io/ website page.

8.3. User has the right to:

8.3.1. Send a written complaint to the Operator regarding the quality of the Service provided no later than 30 (Thirty) calendar days from the date of occurrence of the circumstances that caused the complaint, provided that the User is the Holder of the sender's card.

8.3.2. Refuse to use the Service at any time before Joining the agreement. At this time no Transfer is made.

8.4. User undertakes to:

8.4.1. Familiarize yourself on the Operator's website at the address specified in clause 1.1 of this Agreement with the current version of this Agreement and the amount of the withheld amount of the Cross-rate prior to Joining the agreement.

8.4.2. Not to use the Service as a method of accepting funds for goods and (or) works and (or) services in connection with business activities or private practice. Use the Service exclusively for the purpose of making money transfers aimed at satisfying personal (household) needs.

8.4.3. Make payment of the Cross-rate.

8.4.4. Not to carry out Transfers aimed at legalizing proceeds from crime, containing questionable transactions, Transfers that violate the requirements of the applicable laws, Transfers that carry reputational risks for the Operator, Transfers that contradict the rules of Payment systems and (or) Transfers that are fraudulent transactions.

8.4.5. When using the Service, provide reliable information requested by the Operator.

8.4.6. Not to use the Details of the Sender's card if the User is not the Holder of the sender's card.

9. TECHNICAL SUPPORT REGULATIONS

9.1. Claims work with Users and technical support services are provided to Users exclusively by receiving and processing requests by e-mail.

9.2. For the purposes of carrying out claim work and providing technical support services, the Operator places the contact request form on the https://www.bearmoney.io/ website.

9.3. Technical support and claim work is carried out in the following order:

9.3.1. User sends an appeal to the e-mail address of the technical support service using the contact request form, indicating the contact e-mail address to which the User requests a response to his request, the text of the appeal, the first six and last four digits of the Card, the date of Transfer and the Payment amount.

9.3.2. The Operator, or another person authorized by the Operator to provide technical support services, registers the request received from the User, as a result of which a registration number is assigned to the request.

9.3.3. Operator, or another person authorized by the Operator to provide technical support services, notifies the User by e-mail that his request has been accepted for consideration, as well as the timing of consideration of the request and the timing of providing a response to such a request.

9.3.4. The response to the request must be provided to the User within 3 (three) working days from the date of registration of the request, or within 3 (three) working days from the date of receipt from the User of additional information requested by a technical support specialist, or provided at the User's initiative.

9.3.5. If additional information is required, the technical support specialist contacts the User within the time period specified in clause 9.3.4 of this Agreement and requests the necessary information.

9.3.6. If the User does not provide additional information at the request of a technical support specialist within 1 (one) working day from the date of sending such a request by a technical support specialist, the technical support specialist will send the User a reminder of the need to provide additional information.

9.3.7. If the User does not provide additional information at the request of a technical support specialist within 3 (three) working days from the date of sending a reminder of the need to provide additional information, the request is considered resolved and no further correspondence with the technical support service is carried out within the framework of the current request.

9.3.8. If the User does not send additional requests to the technical support service within the framework of the current request within 3 (three) working days from the date the technical support specialist sends a response to the request, such a request is considered resolved and no further correspondence with the technical support service is carried out within the framework of such a request.

9.3.9. The User is informed by the technical support service about the change in the status of consideration of his request (clauses 9.3.6 - 9.3.8 of this Agreement) by e-mail.

9. DETAILS OF THE SERVICE OPERATOR

Name: SilverCods Limited
Address: Room 120A, 12/F.,Officeplus @Prince Edward, 794-802 Nathan Road, Mong Kok, Hong Kong
Registration number: 76123993

Annex 1

CROSS-RATE CALCULATION

When providing the Service, the Cross-rate is retained in the following amount:

1)   Transaction fee from 0% up to 4,5%*

2)   The company may apply markup depending on the market situation.**

* Please note that the Transaction fee depends on the following conditions:
         - currency pair
         - geographies/corridor that the client sends money from/to
         - transaction amount
         - means we will use to deliver the payment

 Information regarding the exact rate of the fee will be available on the confirmation page.

** Please note that the commission of the service provider or a card scheme for the currency conversion may be applied. The exact amount to be credited to the receiver's account will be visible in real-time before the transaction execution.