

Terms of use of the Payment service “PanaceaPay”

(public offer)

This public offer (hereinafter - offer, agreement) is intended for Users of the site <https://panaceapay.com/>.

Use of payment service PanaceaPay is possible only after full and unconditional acceptance (acceptance) by the User of the terms of this offer.

The User is obliged to carefully read these Terms and Conditions before using the Service. If any terms of the offer are not clear or not understood by the User, he/she should send a corresponding request to the support service to the e-mail address: business@panaceapay.com. By starting to use the Service, the User accepts the Terms and Conditions by accepting this offer. If the User does not agree with the Terms in whole or in any part, he/she cannot use the Service.

By accepting the Terms, the User acknowledges that he/she is using his/her true and complete personal data, is of legal age to use the Service, is not a legally restricted person, which would prevent the use of the Service, and bears all legal responsibility for his/her actions.

This document sets forth the terms and conditions under which our service, hereinafter referred to as the “Service”, provides for the processing of payments by Russian cardholders to our foreign partners. The Service is provided by a payment service provider registered in the United Arab Emirates (UAE), which ensures compliance with applicable laws and protection of customer rights.

1. terms and definitions

Service - PanaceaPay payment service provided by VERDANT PAYMENT SERVICES PROVIDER L.L.C (the “Company”), registered under the laws of the UAE at PR1005 Port Saeed, UAE, reg. No. 2269164, license number No. 1336397.

Website of the Service - a website located in the Internet at the address: <https://panaceapay.com/>, containing information about the Service and terms of its use, where the list of the Service Partners is placed and available.

PanaceaPay System (hereinafter - the “System”) - a set of software and hardware tools that provide information and technological interaction between the Participants of settlements when making a Payment, using a secure data transfer protocol.

Customer - any individual or legal entity holding a valid Russian bank card and using the Service.

Partner (Supplier) - a legal entity that sells goods, provides services or performs work, in favor of which the User, through the PanaceaPay Payment Service, pays for goods, works and services provided by the Supplier.

Service Agents - third parties engaged by VERDANT PAYMENT SERVICES PROVIDER L.L.C to ensure the operation of the PanaceaPay Payment Service.

User - a natural person with full legal capacity who has accepted this offer in accordance with its terms and conditions.

Payment - funds belonging to the User and deposited by the User through the PanaceaPay Payment Service to the Supplier's accounts as payment for goods, works, services purchased from the Supplier.

Payment Page - a specialized page on the System Website or on the Partner's Website protected by special protection means, which allows the User to specify Payment Parameters, including the selection of the Payment Instrument, make and send a Request to the Service and an Order to the Issuer.

Payment Instrument - a bank card or other electronic medium containing information that allows the sender of money, who is authorized to make a payment and (or) transfer money, to initiate a payment and (or) transfer money, as well as to perform other operations provided for by the agreement between the sender and the issuer of the electronic payment instrument.

Payment Service - services on processing of payments initiated by the User in electronic form and transfer of necessary information to the bank, organization performing certain types of banking operations for making payment and (or) transfer or accepting money on these payments.

Participants of settlements - the Settlement Bank, the User, the Partner in case of joint mentioning.

1. GENERAL PROVISIONS

1.1 Scope of Services: The Service allows Russian cardholders to make payments in favor of foreign partners for goods and services.

1.2 To use the Service, clients must have a valid Russian bank card.

1.3 The basis for the beginning of rendering the Services is a Request submitted by the User to the Partner.

1.4 The Service provides Services immediately after receipt of the Request to the Partner by means of information and technological interaction between Participants of settlements through the System. Information and technological interaction is carried out by exchange of information and Electronic messages between the Participants of settlements. To ensure provision of information and technological services the Service has the right to attract partners on the basis of agreements concluded with them.

1.5 The basis for provision of payment and information-technological services to the Participants of settlements, is:

1.5.1. for sending a Request to the Settlement Bank for making a Payment - a Request submitted by the User to the Partner.

1.5.2. for sending a Request for Payment acceptance to the Partner - the response provided by the Service Settlement Bank;

1.6.3. for sending the Confirmation of Payment acceptance to the User - the Partner's / Settlement Bank's confirmation of the possibility to accept the Payment sent by the Partner / Settlement Bank to the Service via the System.

1.7 The Service renders Services only on condition of simultaneous compliance with the following requirements:

- The User has a Payment Device, the use of which is provided for on the Payment Page and in respect of which the Issuer has provided Authorization;
- The User's Device has the necessary technical access to the Internet;

- The Service has technical capabilities to provide access to the System Website, including for the purposes of making and transmitting Requests.

1.8 The Service attracts the Settlement Bank to make Payments and (or) Payments. Settlements shall be made by the Settlement Bank in accordance with the laws of the Russian Federation and the UAE and internal regulatory and administrative documents of the Settlement Bank.

1.9 For the purpose of proper provision of the Services to the User, the User entrusts the Service to:

- to draw up settlement documents on behalf of the User necessary for rendering the Services and carrying out the Settlements, including transmitting the Orders to the Settlement Bank, the Issuer, the Seller via the System;

- transfer data on the results of Payment execution to the Settlement Bank and other partners of the System.

2. PROCEDURE FOR PROVISION OF SERVICES. ACCEPTANCE AND EXECUTION OF THE REQUEST

2.1 In order to provide the User with the Services aimed at making the Payment in favor of the Partner using the Payment instrument via the System, as well as to conclude the Agreement, form and transfer the Request to the Service and the Order to the Settlement Bank, the User independently:

- familiarizes himself/herself with the procedure and rules of rendering the Services placed on the Payment Page, established by the Offer (hereinafter referred to as the "Terms of rendering the Services"), as well as with the terms and conditions of rendering services, selling goods, performing works of the Partner on the Partner's website;

- if he/she agrees with the Terms of Service of the Service and the Partner, fills in the fields proposed for filling in, including the selection of the Payment means and confirms his/her consent to make the Payment;

- confirms his/her consent to the Terms of Service and the conclusion of the Agreement by clicking the button to make the Payment.

2.2 The User's actions not provided for by the instructions posted on the Payment page are not the basis for the Service to incur obligations to provide Services, including the acceptance and execution of Requests. If the User does not agree with the Terms of Services or does not understand the meaning of the instructions posted on the Website of the Service, as well as if the User does not agree with the fulfillment of its obligations established by the Offer, the User shall not be entitled to use the System (the System Website) to perform any actions, both provided and not provided by the Offer, as well as to demand from the Service to provide the Services, including the fulfillment of Requests.

2.3 By performing actions provided by this paragraph of the Offer, the User, among other things, assumes any risks associated with making the Payment, recognized later as Invalid Payment. In case the Payment is recognized as an Invalid Payment, the User shall not be entitled to make any claims against the Service / Settlement Bank related to the execution of the Invalid Payment, as well as to demand from the Service / Settlement Bank (including through third parties acting in the interests of the User) the execution of the Refund Transaction. Any claims related to making an Invalid Payment shall be settled between the User and the Partner without participation of the Service and the Settlement Bank.

2.4. Transfer of a Request to the Service is carried out via the System by means of Information exchange between the Service, the Device and the User, taking into account the peculiarities set forth in Section 1 of the Offer.

2.5. The User initiates the payment on the Partner's website.

2.6. The Partner initiates the payment in the System by transmitting an electronic message in accordance with the technical protocol.

2.7. The Partner's System redirects the User to the System.

2.8. The Service accepts the Request for execution provided that the Partner's Access Certificate corresponds to the one specified in the Request.

2.8.1. the Service, upon receipt of a Request for Payment from the User via the System:

2.8.1.1. sends the Order to the Settlement Bank, and the Settlement Bank sends the Order to the Issuer for authorization (when making the Payment);

2.8.1.2. if the Issuer provides Authorization, sends the Request for acceptance of the Payment to the Settlement Bank. At that, the Settlement Bank shall process the Request for Payment Acceptance within the following terms: not more than 3 (three) business days.

2.8.2. by the Partner - upon receipt of the Request for Payment Acceptance (unless otherwise specified by the Buyer);

2.8.3. by the Settlement Bank:

2.8.4 Upon receipt from the Settlement Bank of the confirmation of the possibility to accept the Payment, the Service forms and sends by means of the System to the Seller the Confirmation of acceptance of the Payment. Unless otherwise provided by the Agreement on the Use of the Payment Method, the Confirmation of Payment Acceptance shall be the basis for:

2.8.4.1. for the Issuer to make the Payment (to accept and execute the Order). The procedure for debiting funds from the Payment Method is established by the Agreement on the Use of the Payment Method and is not a subject of the Agreement concluded between the Service and the User on the terms and conditions of the Offer;

2.8.4.2. for the Settlement Bank to carry out the Payment Settlements. In this case, the Payment is considered accepted and becomes final and irrevocable from the moment the Service sends the Confirmation of Payment acceptance. The Payment becomes finalized at the moment when the Settlement Bank performs the Payment Settlements.

2.8 As a confirmation of the Payments made by the Settlement Bank and rendering of the Service by the Service (acceptance and execution of the Request by the System), the Service forms and issues a Receipt to the User via the System. The User is obliged to keep the issued Receipt until the moment of receiving a message from the Seller about the receipt of the amount of the Payment. If due to a technical failure the Receipt was not formed and issued to the User, the User has the right to contact the Customer Support Service of the Service to obtain a document confirming the fact of provision of the Service (acceptance and execution of the Request by the Service).

2.9 In the presence of any technical malfunctions of the System and/or failures in the operation of external data transmission networks used by the Service, a corresponding warning is displayed on the Payment page until the moment of the User's actions specified in clause 2.1 of the Offer. If, despite this warning, the User performs the actions specified in clause 2.1 of the Offer,

User agrees that the provision of the Service by the Organization may be delayed and/or the Service will be denied. In case of delayed rendering of the Service by the Service, the Service is not responsible for the terms of receipt of Requests by the Organization.

2.10. Procedure of protective actions against unauthorized payments:

2.10.1 Requests for payments that do not comply with the rules of the MPS and the Settlement Bank shall be rejected.

3. PECULIARITIES OF THE REFUND OPERATION

When requesting a refund when canceling a purchase, the refund is made exclusively to the same bank card from which the payment was made.

4. INFORMATION ABOUT PARTNERS

Users can access an extensive catalog of Partners, in which foreign partners are categorized for easy navigation.

Partner Site Selection: Customers can identify and select foreign partner sites of interest.

Product Selection: Customers can explore the range of products offered by partners and make a selection.

Service Categories

- Travel Agencies
- Supermarkets
- Clothing and Footwear
- Home & Repair
- Toy and Game Shops
- Sport goods
- Electronic Equipment Sales
- Household equipment
- Cosmetics
- Digital goods
- Real Estate
- Information Services, Games, Entertainment

5. NATURE OF THE SERVICE

5.1 The Service acts solely as an electronic platform facilitating payments between the User and the Partner. The Service is not a party to the transaction between the User and the Partner and does not

influence the price, execution or other terms of the transaction. The Service is not liable for the Partner's obligations.

5.2 The Service does not regulate and does not control the legitimacy of the User's transaction with an Introducing Broker, its terms and conditions, as well as the fact and consequences of the conclusion, execution and termination of the transaction, including the refund of payment under such a transaction. Also the Service does not consider the User's claims concerning non-fulfillment (improper fulfillment) by the Partners of their obligations under the deal, including obligations to transfer goods, render services or perform works.

5.3 The services on provision and use of the payment service are free of charge for the User.

6. FORCE MAJEURE.

6.1 Neither the Service, nor the User shall be liable for non-fulfillment or improper fulfillment of the obligation arising from the Terms, if such non-fulfillment or improper fulfillment occurred due to force majeure circumstances (force majeure), i.e. extraordinary and unavoidable circumstances under the given conditions. Force majeure circumstances (force majeure) shall mean: wars, declaration of a state of emergency or martial law, floods, fires, earthquakes and other natural disasters, strikes, changes in the current legislation, imposition of sanctions or embargoes, as well as any other circumstances, which the affected party cannot really influence and which it could not reasonably foresee, and the said circumstances do not allow the fulfillment of obligations under this Agreement, and their occurrence is not direct or unavoidable.

6.2 The Party whose fulfillment of obligations is prevented by force majeure (force majeure) shall notify the other Party of such force majeure as soon as possible, within three days from the moment when it becomes aware of the obstacles to fulfillment of its obligations.

If for objective reasons it is not possible to give notice within the specified period of time, such notice must be given within one day from the moment when it became possible to do so.

6.3 The notice shall contain a description of the situation, the date of its occurrence, an indication of how the obstacle affects or may affect the ability to fulfill the obligation.

7.4 A notice by the Service shall be deemed to have been given if it is posted on the Website.

8. INTELLECTUAL PROPERTY AND RESTRICTIONS ON THE USE OF THE SITE.

8.1. The Site contains the results of intellectual property owned by the Company, its affiliates and other related parties, partners, representatives, other Companies, other third parties.

8.2 By using the Site, the User acknowledges and agrees that all content of the Site, its structure is protected by copyright, trademark and other rights to the results of intellectual activity, and that these rights are valid and protected in all forms, on all media and in respect of all technologies, both existing at present and developed or created subsequently. No rights to any content of the Site, shall be transferred to the User as a result of the use of the Site and the conclusion of the Agreement.

8.3 The User is prohibited to:

8.3.1. copy or distribute any objects of intellectual rights posted on the Site, except where such function is expressly provided for and permitted by the rules of the Site;

8.3.2. use the information obtained on the Site for use in a manner contrary to the law;

8.3.3. copy or otherwise use the program part of the Site, as well as its design;

8.3.4. place personal data of third parties on the Site without their consent, including home addresses, telephone numbers, passport data, e-mail addresses, use the Site for purposes other than those specified in this Agreement;

8.3.6. to change in any way the program part of the Site, to perform actions aimed at changing the functioning and operability of the Site.

8.3.7. to use program, technical or hardware means, including downloading database and data (data mining), manipulation, statistics, not provided by the Site, for collection and tracking of any information.

8.3.8. perform any actions aimed at obtaining benefits and privileges by any means misleading the Company, Customers, third parties.

8.4. Actions or inaction of the User, which caused infringement of rights or aimed at infringement of rights of the Company or other right holders to property objects, including intellectual property, shall entail for the User criminal, civil and administrative liability in accordance with the legislation of the Russian Federation.

9. PROCEDURE OF INFORMATION INTERACTION BETWEEN THE PARTIES

By default, the appropriate way to contact the User is to send information to the e-mail address specified on the Site.

10. CONFIDENTIALITY AND SECURITY

10.1 When paying for an order by bank card, the payment processing (including entering the card number) takes place on a secure page of the processing system, which has passed international certification.

This means that confidential data (card details, registration data, etc.) are not received by the Service, their processing is fully protected and no one, including the Service, can receive personal and banking data of the client.

When working with card data the standard of information protection developed by international payment systems Visa and Mastercard-Payment Card Industry Data Security Standard (PCI DSS) is applied, that provides safe processing of details of the Holder's Bank card.

The applied technology of data transfer guarantees safety on transactions with Bank cards by means of using protocols Secure Sockets Layer (SSL), Verifiedby Visa, Secure Code, and closed bank networks having the highest degree of protection.

10.2 The Parties undertake to take all necessary measures for security and protection of information and documents exchanged in the Service or available to the Parties in connection with the use of the Service.

10.3 The User undertakes to independently take all necessary measures to maintain confidentiality, prevent unauthorized use and protect identification data from unauthorized access by third parties.

10.4 The User is independently responsible for all actions performed by him/her both on the website of the Service and on the website of the Partners.

10.5 The Service is obliged to maintain confidentiality in respect of the User's personal data, as well as other information about the User, which became known to the Service in the process of joint interaction,

except for cases provided by the legislation of the state of registration of the Service. Information about the User, his transactions are not subject to disclosure to third parties, except as provided by the current legislation of the state of registration of the Service and is provided only upon an official request from law enforcement, investigative authorities and other authorized bodies.

10.6 The Parties undertake obligations:

10.6.1. Not to carry out by means of the Payment Service illegal financial transactions, illegal trade, operations on legalization of proceeds of crime and terrorism financing, and any other operations that may entail violation of international legislation and legislation of the states of registration, location of the Parties to this Agreement and the states in which the Parties to this Agreement operate.

10.6.2 Prevent attempts of illegal trade, illegal financial transactions, transactions aimed at legalization (laundering) of proceeds of crime and financing of terrorism.

10.6.3 The User may not use the payment service for transactions aimed at systematic profit making or concealment of income. The Client is aware of criminal and administrative liability for carrying out business activities without registration and/or in violation of registration rules, and/or in violation of license requirements and conditions.

11. MISCELLANEOUS

11.1 The Service has the right to unilaterally make changes to this offer by publishing the changes on the Service's Website. Changes come into force from the moment of their publication, unless other term of coming into force of changes is determined additionally at their publication.

11.2 The Service reserves the right to refuse to provide the User with the Service in full or in part without giving any reasons.

11.3 The User has the right to refuse to use the Service at any time.

11.5 The Service has the right to unilaterally refuse to fulfill the agreement in case the User violates its terms and conditions or on other grounds stipulated by the current legislation.

11.6 All disputes and disagreements are resolved in the manner prescribed by the current legislation of the UAE.

11.7 The User warrants that he/she understands all the terms and conditions of the Agreement, and the User accepts the terms and conditions without reservations and in full.

11.8 The User warrants that he/she will not use the Service for other purposes not specified in this Offer and on the Service website.

11.10. Inaction of the Service in case of violation by the User of the terms of the Offer does not deprive the Service of the right to protect its interests later, and also does not mean the Service's waiver of its rights in case of committing by the User similar or having similar signs of violations in the future.

11.11. For all questions related to this Offer you should contact the Service support service by e-mail business@panaceapay.com or the Partner's support service.

11.12. This Offer is valid from the moment of its Acceptance by the User and until the parties fully fulfill all their obligations.

11.13. Invalidity of separate norms of this Offer, if it is recognized by the decision of the court or other authorized state body, does not entail its invalidity as a whole.