

User Agreement

Table of Contents

User Agreement.....	1
1. Basis for the Provision of Services	5
2. Accounts	6
2*. Specific provisions for Card accounts and Cards	8
3. E-money operations and related services	10
4. Receiving Money.....	15
5. Account balances and transaction information	16
6. Withdrawing/redeeming E-money	17
7. User money.....	18
8. Chargebacks, negative balances and refunds	19
9. Term and termination of the Agreement - Closing of your Account.....	19
10. Fees and currency conversion.....	21
11. User’s liability.....	21
12. Company’s legal rights	22
13. Errors and unauthorised Transactions	24
14. Disputes and dispute resolution	26
15. Software use and licensing rights	27
16. Company’s website and mobile app	27
17. Indemnity.....	28
18. General Provisions	28
Schedule 1. Commission Fees.....	28

This Agreement is a contract and it is entered into between Sibilla Solutions Ltd and you (“User”, “you”, “your”).

WHEREAS Sibilla Solutions Ltd (the “Company”, “we”, “our”, which operates under the “Profee” brand name and uses the licensed “Profee” technical platform) is a limited liability company registered in Cyprus with registration number HE348581 and registered address at 27 Pindarou Street, Alpha Business Centre, 7th Floor Block B, 1060 Nicosia, Cyprus and is an Electronic Money Institution (EMI) with license number 115.1.3.16/2018 authorised to provide the Services stated in its license (the “Service”) granted by the Central Bank of Cyprus (hereinafter called “the CBC”) and

WHEREAS User wants to make use of the Services provided by the Company, having completed for this purpose all the relevant account opening steps as described in this Agreement.

In this Agreement, except where the context otherwise requires, the terms shall have the meaning given to them in the Definitions section.

- Any term used in this Agreement and not otherwise interpreted, shall have the meaning attributed thereto in the Law and/or any Directive.

- Headings of the paragraphs shall be used solely for ease of reference and shall not affect the contents and interpretation of the Agreement.
- Unless the context otherwise requires, the singular shall include the plural and vice-versa and either gender shall include the other.
- Reference to any agreement (including without limitation, this Agreement) or to any other document, shall be deemed to include references to them as these may from time to time be amended, expanded or replaced and to all agreements and documents which are declared to be supplementary to them or are attached thereto.

This Agreement incorporates references to the Acceptable Use, Privacy Policy and other Company's policies (the "Policies") that includes Terms and Conditions relevant to the use of the Service. These references make the Policies an integral part of the Agreement.

This Agreement, together with other legal terms and legally required disclosures relating to your use of the Company's Services will be provided to you, at all times on the Company's website - www.profee.com (typically located on the "Legal information" page). This information may also be sent to you or appear in places on the Company's website or otherwise where relevant to your use of the Services. Any changes/updates to this Agreement and the Policies are published in the "Legal information" section of the Company's website and the date of their effective implementation will be as stated in each specific update.

The Company requires you to have a Profee Account or Payment account to use the Services. While registering for the Services (registering an Account), you must read, agree with and accept all of the terms and conditions contained in this Agreement by clicking the button below the Account registration form. We recommend that you store electronically by downloading or print a copy of the Agreement (including the Policies) for your records. Irrespective of the aforementioned, you agree that any use by you of the Services shall constitute your acceptance of the Agreement along with the Terms and Conditions. To complete the registration process, you will have to pass the authorisation procedure for your mobile phone number you've mentioned in the Account registration form. Please follow the instructions published at the respective field of the Company's website. In case you fail to pass the authorisation procedure the registration of the Profee Account will be declined.

IMPORTANT NOTICE AND CAUTIONARY STATEMENTS

You are strongly encouraged to review this Agreement prior to accepting the provisions stated herein and start using our Services. It is your sole responsibility to understand and comply with all the laws, rules and regulations that are relevant to your jurisdiction (place of residence) and that may apply in connection to your use of the service. Please consider seeking legal advice if you are not comfortable with your personal understanding of this Agreement. Consider all aspects of this Agreement, the Policies and the relevant laws and regulations when choosing to use the Service at any time. Certain jurisdictional limitations that could apply to you may include but not be limited to, foreign currency conversions, import or export of certain goods and/or services, duties, taxes, and customs.

Definitions

"Account" or "Profee Account" means an account opened in the Company's system in the name of the Customer and used to provide the Company's Services. An account may contain one or more currency subaccounts (balances), and in turn, incorporate an e-Wallet number. In this document when we refer to an account it should be read as relating to a currency account, all currency accounts and/or the e-Wallet.

"Agreement" means this agreement including all subsequent amendments and any additional documentation that accompanies it and to which Users should adhere to.

"Balance" means any e-money that you have in your Profee Account.

"Working or Work Days" means a day (other than a Saturday, Sunday or public/bank holiday) on which banks in Cyprus are open for business (other than for the sole purpose of 24-hour electronic banking).

“Card” is a payment instrument which is linked to a Card account; “Card” refers to a virtual prepaid Card and/or physical prepaid card.

“Card account” is a separate balance in your Account in our ecosystem, which is linked to a Card and nominated in EUR or other currency requested by a cardholder.

“Cardholder” is you, a private individual, who has opened an Account and applied for a Card.

“Card issuer” is an authorised payment institution ECOMMPAY LIMITED (company number 08580802), which is authorised and supervised by the Financial Conduct Authority of the United Kingdom and is a member of Visa International for UK or EcommBX LTD (company number HE 354749) for EEA, or any other authorised payment services provider chosen by the Company;

Sibilla Solutions Ltd shall be deemed as an issuer of a Card as a payment instrument within the meaning of the terms and conditions of the Directive 2015/2366/EU of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (PSD 2) and related applicable laws and regulations.

“Calendar year” means 1 January to 31 December inclusive in any year.

“Cash Withdrawal” is a cash withdrawal from your Card account, using a Card at ATMs and at POS of bank branches.

“CAT Transaction” is a Transaction conducted on a Terminal activated by Account holder, where goods and services are sold in physical premises without any attendees of a merchant.

“Chargeback” means a demand by a payment card issuer for restitution of the loss on a fraudulent or disputed transaction by the merchant.

“Claim” means a challenge to a payment that a sender of a payment files directly with the Company.

“Compliance Administration” means actions taken and checks performed by the Compliance department as part of our regulatory obligations to prevent money laundering, terrorist financing, fraud and/or any other abuse of the platform.

“Cross Border” means the ability to offer the Company services across the borders of its home state, and when used for the purpose of calculating transaction fees.

“Dispute” means a dispute filed directly with the Company.

“Domestic” refers to anything based in the Republic of Cyprus.

“E-Commerce Transaction” is a Transaction with the purpose to buy goods and/or services in internet environment using a website, mobile app and/or any other appropriate channels.

“Exchange Rate” means the rate at which you can use one currency to purchase the other currency. This rate is presented to you on every Electronic Money Exchanges carried out by you on the Profee platform irrespective of your ewallet’s Level, further details of which are set out in the Commission Fees Section.

- The Exchange Rate will be the rate provided by our vendor + Profee’s commission for the currency conversion further details of which are set out in the Schedule 1 (Commission Fees).
- We will use the Exchange Rates set out in Schedule 1, where we can, however you will be informed (where possible) of the exact Exchange Rate for each Profee transaction prior to your entry into the same. It is your responsibility to ensure that you are happy with the Exchange Rate we offer you, prior to entering into each Profee transaction.

“E-money” means monetary value, as represented as a claim on Company, which is stored on an electronic device, issued on receipt of funds, and accepted as a means of payment by persons other than the Company. The terms “E-money”, “money” and “funds” are used interchangeably in this Agreement.

“European Economic Area” or **“EEA”** means the region made up of the following countries: Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden and the UK.

“Fees” means those amounts stated in Schedule 1 to this Agreement.

“Funding Source” means the payment method used to fund a transaction as indicated in the Agreement.

“Merchant” means any commercial or business entity that (i) accepts cards as a payment instrument (where a Transaction using a Card is concerned) or (ii) is validly registered with Sibilla Solutions Limited, to accept Transactions from your Profee Account.

“Mobile App” is our mobile application from which you can access your Account.

“Payment account” (which can also may be displayed as “Basic account”) means an account opened in the Company’s system in the name of the Customer and used to provide the Company’s service (including Profeesend service) related to transfer of funds using your Funding source to the account of Payee.

The maximum amount and number of transactions through the Payment account are limited as set out in Schedule 1 to this Agreement (Payment account limits).

Provisions of sections 3 (except for clauses 3.16 - 3.19) and 4-8 of this Agreement shall not be applied to a Payment account.

“Payment Order” means a valid instruction by the User to us requesting the execution of a payment transaction.

“Payee” any natural or legal person who holds an account with any PSP and receive funds sent through the Payment account.

“Personal Data” means any and all data that relates to an identifiable person who can be directly or indirectly identified as defined by the General Data Protection Regulation (Regulation 2016/679) and the Processing of Personal Data (Protection of the Individual) Law of 2001, its amendment (Law No. 37(I)/2003) and the Processing of Person Data (Protection of Individual) (Amending) Law of 2012 (Law No. 105(I)/2012) and the Regulation of Electronic Communications (hereinafter “the Law”).

“PIN” is a secret personal identification number of the Card for ATM, POS and CAT Transactions.

“POS Transaction” is a Transaction in Point of Sales, where goods and services are sold in physical premises by an attendee of a merchant.

“Profeesend” a service which enables you to redeem your e-money stored on your e-wallet held with the Company and send funds to a card specified in your request through the Company’s web-site and mobile app using the Profee platform or to execute a payment Order through the Payment account.

“PSP” means payment service provider - the banking or credit institution or the payment institution in which the account of the Customer\User or Payee is held.

“the Company”, “we”, “us” or “our” means the Sibilla Solutions Ltd which operates under the “Profee” brand name with registered head office at 27, Pindarou Street, Alpha Business Centre, 7th Floor Block B, 1060 Nicosia, Cyprus and includes its successors and any person to whom it has assigned its rights under this Agreement.

“Company’s website(s)” means any URL, such as www.profee.com, that we provide the Services to you.

“Policy” or “Policies” means any Policy or other agreement between you and Company that you entered into on the Company’s website(s), or in connection with your use of the Services.

“Restricted Activities” means those activities described in section 11 of this Agreement and in Terms and Conditions.

“Services” means the service of maintenance and support of Accounts and Payment accounts, issuance and redemption of electronic money, execution of Payment orders through the Payment account, Profeesend service and other services provided by the Company.

“Top up” means the crediting of funds to your Account by purchasing e-money.

“Transaction” is any debit or credit transaction, which can be executed using Account, Payment account and/or Card, including, but not limited to CAT, POS, E-Commerce and/or Cash Withdrawals.

“**Unauthorised Transaction**” and “**Unauthorised Account Access**” has the meaning assigned to them in section 13 of this Agreement.

“**User**”, “**you**” or “**your**” means you and any other person or entity entering into this Agreement with the Company or using the Services.

“**Verified**” means that the User have completed the Company’s verification process by which confirmation of the User identity has been established.

“**VISA OCT**” often referred as VISA Direct means Transaction initiated directly by an acquirer, a merchant, or an agent, or by an acquirer on behalf of its merchant or agent, that results in a credit to the Account for a purpose other than refunding a purchase.

1. Basis for the Provision of Services

1.1. Profee is the brand under which the Company offers its services.

The Company’s main business is the issuance, distribution and redemption of E-money and the provision of services closely related to the issuance or redemption of E-money.

The Company enables you to make and accept payments to and from third parties. It also allows you to maintain balances which can neither be deemed as deposits nor an investment service under the definition of the Investment Services and Activities and Regulated Markets Law of 2007 (and as this is amended from time to time), and are therefore not afforded any protection under the deposit protection scheme or the investor compensation fund scheme that is provided for in Cyprus, and to redeem E-money. The User balances are prohibited from earning any interest as they are not deemed as deposits.

Electronic money accounts are not bank accounts. By accepting the terms of this Agreement, you acknowledge that the Cyprus’ deposits compensation scheme does not apply to your Account. In the unlikely event that we become insolvent you may lose the electronic money held in your Account. However, we strictly adhere to the legal requirements under the relevant European electronic money directive and Cyprus national legislation which are designed to ensure the safety and liquidity of funds deposited in electronic money accounts. For further information on how we safeguard customer funds, please visit Company’s website.

The Company has no control over the products or services that are paid for with the Service, as it only acts as an independent intermediary (payment service provider). The lack of control denotes that it cannot confirm the legality and does not assume the responsibility and potential liability stemming from the legality of the products or services that are paid for with its Service.

Further, the Company cannot guarantee the identity of the user or ensure that the transaction between the transacting parties will be successfully completed. There are therefore inherent risks that come with the inability to confirm identity especially when dealing with people who act under false pretenses. Such inability could lead to the use of the Service by persons under the age of 18 (underage persons or minors), despite the Company’s requirement that an eligible user be at least 18 years of age. It could lead to potential dealings with minors that are risky.

1.2. Protecting your privacy is very important to the Company. Please review our Privacy Policy (published on Company’s website [here](#)) to understand how we aim to protect your privacy and how we intent to use your personal data. All personal data that we may use will be collected, processed, and held in accordance with the provisions of EU Regulation 2016/679 General Data Protection Regulation (“GDPR”) and your rights under the GDPR.

1.3. The Company’s brand, its website(s) URL(s), logos relating to the name, products and services described/used in/on electronic and hard copy material are either copyrighted, or are registered trademarks, or are trademarks of the Company or its licensors. In addition, all page headers, custom graphics, button icons, and scripts are copyrighted service marks, trademarks belonging to the Company. Copying, modification, alteration of any kind, amendment or use of any kind is strictly prohibited unless the Company consents to such action. You are prohibited from modifying or altering any of the material provided to you in any way, or use them in manner that may be considered as an

endorsement or sponsorship or, modify or change these HTML logos in any way, use them in a manner that has a negative resonance to the Company or the Service. All right, title and interest in and to the Company's website and any content thereon is the exclusive property of the Company and its licensors.

When providing us with content or posting content (in each case for publication, whether on- or off-line) using the Services, you grant the Company a non-exclusive, worldwide, perpetual, irrevocable, royaltyfree, right to exercise any and all copyright, publicity, trademarks, database rights and intellectual property rights you have in the content, in any media known now or in the future. Further, to the fullest extent permitted under applicable law, you waive your moral rights and promise not to assert such rights against the Company or assignees. You represent and warrant that none of the following infringe any intellectual property right:

- your provision of content to us;
- your posting of content using the Service; and
- the Company's use of such content (including any works derived from it) in connection with the Services.

1.4. The official language of communication is English. The translations into other languages will be available to you at the Company's website which could be amended from time to time by the Company. You agree that the methods of providing information to you include:

- The Company's website (including the posting of information accessible to you after your account login);
- Email to the email address you provided in your Account (to receive such email communication you need to ensure that you are online and that your email account is accessible); ● By postal mail to the street address listed in your Account.

Such notice shall be considered to be received by you within 24 hours of the time it is posted to the Company's website(s) or emailed to you. If the notice is sent by mail, we will consider it to have been received by you five Business Days after it is sent. This time frames exclude notifications in relation to amendments to the Agreement. You may request a copy of any legally required disclosures (including this Agreement) from us and we will provide this to you in a form which allows you to store and reproduce the information.

1.5. Notices to the Company made in connection with this Agreement must be sent either:

- 1.5.1. By postal mail to Company's head office addressed to "Sibilla Solutions Ltd, Legal and Compliance": 27, Pindarou Street, Alpha Business Centre, 7th Floor Block B, 1060 Nicosia, Cyprus.
- 1.5.2. By email to the Compliance Department at compliance@profee.com.

1.6. Your Transaction History and Balance details can be accessed by logging into your account and selecting the "My log" tab/button. Company will refrain from sending you periodic statements by either physical or electronic mail. With this you acknowledge and agree to review your transactions through your Account and the relevant transaction history section. If for any reason (such as restricted access) it is impossible to access your transaction history through your account, you may contact one of our representatives to assist you on the matter either by email at help@profee.com

1.7. Transferring your account to a third party is strictly prohibited. As a result, you may only transfer or assign any rights or obligations stemming out of this Agreement after receiving the Company's prior consent. On the contrary the Company has and reserves the right to transfer or assign any right or obligation under this Agreement (or the entirety of this Agreement) at any time without requiring your consent. Of course, this right does not prevent you from closing your account with the Company and terminating this agreement as stipulated in the termination section below.

2. Accounts

2.1. Your Profee account is an electronic money (e-money) account which enables you to send and receive electronic payments. Your Account can be thought of as a virtual account that holds your e-money. It may hold e-money in

different currencies at the same time. When you give us money, we'll issue an equivalent value of e-money in the currency you choose. We'll store the e-money in your Account.

2.2. The electronic money held on your Profee Account does not expire but it will not earn any interest. Currently, your account is not linked to a unique IBAN number like the case with banks. You are rather given your own unique ewallet number. You do not need to remember this number in order to execute a payment Transaction.

2.3. Adding money to your Account

2.3.1. In order to make a Transaction, you will need to Top up your Account. You may purchase electronic money by using one of the Top up options available to you depending on your country of residence and/or by submitting in the Company's system relevant requests and/or instructions. You must provide the information requested and pass all identity and security validation and verification checks. For any Top up, you authorize us to obtain or receive funds on your behalf from your chosen Funding Source, less any applicable Fees, and then issue electronic money to your Account.

2.3.2. Notwithstanding the foregoing, certain Top up options allow you to fund electronic money to your Account by debiting an account at your financial institution (Funding Source).

2.3.3. Top ups are subject to fees including currency conversion fees (if applicable). Please see the relevant section of the User Agreement for further details on fees.

2.4. How can you use money on your Account

2.4.1. Once you have registered your Account, you'll be able to use our Services. For example, you can do the following:

- 2.4.1.1. Purchase electronic money;
- 2.4.1.2. Issuance of Profee Card;
- 2.4.1.3. Execute Transactions and withdraw cash using your Profee Card;
- 2.4.1.4. Send e-money to and receive e-money from other Profee accounts;
- 2.4.1.5. Convert your available balance from one currency to another;
- 2.4.1.5. Redeem e-money and send funds to a specified means of payment.

We add new features and services all the time. We will do our best to try to inform you about these on Company's website and Mobile App.

2.5. Using your Profee Account

You are fully responsible for any goods or services bought by you that are paid for through your use of the Profee Service (either directly through your e-wallet account or using your Card). Any dispute with a Merchant regarding any product or service bought by you through the Profee Service is between you and the Merchant and you agree that we shall not be a party to such dispute. We do not provide any warranties, representations, conditions or guarantees with respect to such goods and services.

We reserve the right to decline any Transaction at our sole discretion in circumstances where that Transaction is fraudulent, would be in breach of this Agreement or any applicable law and regulation or you have insufficient funds to make the Transaction.

2.6. Eligible users of our Services are:

Residents of any country listed on our registration form;
 Individuals who are at the age of 18 and older;
 Persons (individuals or legal entities) who can legally enter into a contract;
 Joined accounts or nominee accounts are prohibited and in opening an account with us. The User represents and warrants to us that he/she is the sole beneficiary of the account and that all actions taken in relation to the account are taken by the User alone. This agreement applies only to residents of countries where the Service can be offered under the Company's cross border activities authorization and/or under the Company's sole discretion.

2.6.1. Type of Accounts:

Opening Account allows you to send electronic money (“e-money”), receive e-money, and/or withdraw money within certain limits. By going through the Account opening process and completing the electronic form of the Company’s website(s) you must complete the following steps to obtain a Plus level account:

- (a) Provide a copy of your national ID document or passport; and
- (b) a copy of a recent (up to three months) proof of address document that confirms the permanent residence address;
- (c) Selfie while holding your proof of identity document. Two different documents must be provided for the verification of your identity and residential address.

To upgrade the Account level and increase your limit (in order to reach another Account level Premium) you must provide, in addition to the above, information with regards to your economic profile.

The Company may, from time to time, change or amend its Policies and make available to you other methods or procedures for you to upgrade to another Level. Such methods will be provided on the Company’s website. By upgrading the Level, the Company merely confirms your new status which neither represents, undertakes or guarantees that your new Level will result to completing a transaction.

Besides, the Company has the right to request you for additional documents during the process of upgrading your Level. The list of respective documents will be communicated to you by the Company.

2*. Specific provisions for Card accounts and Cards

This section is only applicable to Users who issued a Profee Card with an Account maintained by the Company.

2*.1. Adding funds to your Card account

You can only add funds to your Account using one of the following Top-up methods:

- 2*.1.1. transferring e-money from your e-wallet in our ecosystem (different sub-account\balance);
- 2*.1.2. via VISA OCT.

2*.2. Can you open a Card account and receive a Card?

2*.2.1. If you reside in EU country or EEA, and you already have a Profee e-wallet you may apply for a Card in accordance with this Agreement.

2*.2.2. In order to apply for a Card, you will be asked to apply for Plus Level. Details of how to do this can be found on the Company’s website. We may use third parties to obtain this information, which may also contain credit checks, on our behalf. You agree to us applying reasonable discretion in using and sharing relevant personal data to conduct such identity and verification checks. You are also required to provide specification of the information or unique identifier in order for a Payment order to be properly initiated or executed.

2*.2.3. If you receive a physical Card, you must sign it as soon as you receive it.

2*.2.4. We reserve the right to refuse to issue you a Card in our sole discretion.

2*.3. You cannot:

- 2*.3.1. open more than one Card account;

2*.3.2. open a new Card account if We've previously closed your Card account for cause; or 2*.3.3. resell your Card.

If you want to use your Card account for business purposes, this User Agreement will not apply. Currently we are not opening Card accounts and issuing Cards for legal entities. Therefore, you cannot use the Card account and the Card for business purposes.

2*.4. Use of your Card

2*.4.1. Your Card is not a credit card. You can only spend to the value of the funds that you have in your Account. You can use your Card anywhere VISA® is accepted, however, currently, a virtual Card can only be used where a physical card is not required, for example, Transactions made online or over the phone.

2*.4.2. All transactions made using your Card are subject to:

2*.4.2.1. There being sufficient funds in your Card Account;

2*.4.2.2. the Merchant or financial institution being able to verify that you have sufficient funds available in your Account;

2*.4.2.3. where applicable, the terms and conditions of the provider of the ATM or relevant financial institution (in addition to this Agreement); and

2*.4.2.4. You have given your consent to execute a transaction.

2*.4.3. We shall not be liable in the event that a Merchant refuses to accept your Card or if we do not authorize a Transaction, or we cancel or suspend use of your Card in accordance with this Agreement.

You must not spend more money using your Card than you have in your Card account. If you cause your Card account to go into a negative balance, we will take any such action seriously and take any steps necessary to enforce any actions against you in accordance with this Agreement.

2*.4.1.4. The Merchant will be required to tell you the amount that will be blocked in Your Card account and seek your consent. This means that some of the funds on your Card account may be blocked until the Merchant has settled the actual Transaction amount and accordingly, you will not be able to spend this estimated sum during this period. We will release the blocked funds without undue delay on becoming aware of the amount of the Transaction and in any event will unblock the funds immediately after receipt of the settlement request from the Merchant.

2*.5. How do you receive and activate a Card?

2*.5.1. Virtual Card

2*.5.1.1. In order to receive a virtual Card, you will have to fill and submit the virtual Card request form on Company's website or Mobile App.

2*.5.1.2. Due to security reasons, your virtual Card will be available only on Company's website and/or Mobile APP with SMS notifications. You will be able to use your virtual Card immediately, when you see it on our Company's website or Mobile App.

2*.5.1.3. You must use only your mobile devices to add your Virtual Card to Apple Pay and/or Google Pay.

2*.5.2. Physical Card

2*.5.2.1. In order to receive a Physical Card, you will have to fill and submit the Physical Card request form on Company's website or Mobile App.

Please note, that the Physical Card delivery normally takes up to 2 (two) month. Delay may occur in some cases depending on the shortage\availability of the raw materials necessary to prepare the Card.

2*.5.2.2. You need to activate your Physical card before to start using your Physical card.

2*.5.2.3. Contactless operations can be activated only with prior contact chip with PIN authorization in POS or ATM

2*.5.2.4. You must keep your PIN code in a secure manner and must not disclose it to any third party.

2*.5.2.5. Cash Withdrawal authorizations and purchases in POS to be confirmed by your individual PIN code. 2*.5.2.6. You must use only your mobile devices to add your Physical Card to Apple Pay and/or Google Pay.

2*.6. Loading and spending limits of your Card account

We may limit how much you can receive into or pay from your Card account, or how much you can withdraw or spend using your Card. These limits can be changed from time to time at our discretion. Information about the actual limits is set out in Schedule 1 to this Agreement.

2*.6.1. It is important that any payment to your Card account is made in euro (EUR). Otherwise, the payment will be converted to euro (EUR). This means that your Card account might be credited with more or less than you expected due to currency conversion. We won't be responsible for any losses if this happens.

2*.6.2. Every Transaction request will be authorised by appropriate methods, which are supported by ECommerce, CAT and POS Transaction processing equipment of a merchant or an acquirer, such as PIN, signature on a purchase receipt, contact or contactless type of collecting data from a Card chip or magnetic stripe, 3-D Secure and card data manual input.

2*.7. What are the costs of your Card?

We will apply fees related to Card operations as stipulated by the Schedule 1 to this Agreement.

2*.8. Keeping your security details and Card safe

2*.8.1. In order to keep your funds safe, We ask you to keep your security details (such as your PIN, Card number, CVV etc.) and Card safe. This means you should not keep your security details near your Card, and you should disguise or protect them if you write them down or store them. Don't share your security details with anyone other than an openbanking provider or third-party provider who is acting in line with regulatory requirements.

2*.8.2. Please make sure you close down Company's website and the Mobile App, when You're not using it; and keep your computer, mobile phone and your email account secure and don't let other people use them.

2*.8.3. Contact Us using any of the Contact Methods, as soon as possible, if your Card is lost, compromised or stolen, or if your Card or security details could be used without your permission, or if you notice any possible suspicious Transactions, unauthorised Transactions, incorrectly executed Transactions. If you can, you should also block your Card using Company's website or Mobile App.

2*.9. Card expiry

2*.9.1. Your Card is valid for the period stated on the face of the Card, unless its use is cancelled earlier by you or Us in accordance with this Agreement. Transactions will not be authorised once your Card expires or if it is cancelled.

3. E-money operations and related services

3.1. Subject to the terms of this Agreement, you agree that the Company will execute your instructed payment order by debiting your account and crediting the account of the person you are transferring the e-money to at the Company on the same day. The payment order could be made through your account at the Company's website or at the website of the merchant which has the integration with the Company's platform. Where the recipient's account is with another payment service provider the payment will be made as soon as the payment schemes available to the Company allow, which is normally one business day from the date we received valid payment instruction from you.

You may not cancel or revoke a payment instruction that has already been received by us, nor can you withdraw your consent to execute the transaction. Users can only cancel a payment instruction in the case of a recurring payment and where the cancellation instruction is given at least by the end of the business day preceding the day the next recurring payment is due. Under no circumstance is the Company obligated to execute a payment instruction if the User does not have sufficient funds in his/her account. The Company reserves the right not to

effect a payment until it receives cleared funds (this also means, without limitation, that the Company is not obliged to settle a refund transaction before having received funding for the original transaction). Company shall be held liable for the non-execution, defective or late execution of the Transactions.

The Company is not obligated to execute a payment instruction unless the effected payment is made between the Company's users in the countries that are included in the Company's authorisation and its cross-border services. The basic currency in which payment orders will be accepted will be the euro, and any other currency stated on the Company's Website.

- 3.2. A periodic sending limit may be imposed on your Account either by requirement of the laws and regulations that govern our operations, or at our reasonable discretion (for example, without limitation, to limit fraud or credit risk). In no event, such limits may exceed the maximum allowable limits set by the money laundering law or any other law or directive that is relevant to the Company's jurisdiction of authorisation. Any such limits set can be viewed in your account details.
- 3.3. There is a number of sending limits imposed on all accounts. In order to increase your initial sending limit, you must complete the steps set out in Section 2.6.1. above.
- 3.4. Transactions will only be executed when there is available balance in your Profee account. To ensure that there is available balance, you need to review your account balance and if necessary, top up your account by drawing funds from one of your connected funding sources. Once the funds are received, the Company will issue e-money and keep it as an e-money balance in your account, or transfer the e-money to the recipient, in each case according to your instructions and subject to the terms and conditions of this Agreement.
- 3.5. You may select the funding source of your preference each time you top up your account balance, and in setting up a recurring payment or to authorize a third party to collect future payments from your Profee account. Your balance will always be used as the source of your next payment transaction.
- 3.6. The Company may limit the funding sources that will be available to you when funding your account. The reason the Company may set such limitation is to manage the potential risk that may arise from the payment transaction. Any such limitation will be communicated to you before the payment transaction is executed, at which time you will be asked to provide an alternative funding source (for example use of another e-wallet as opposed to a credit/debit card). Although the Company may allow you to proceed with the funding source that presented the risk initially, such action will be taken with your consent and may lead to a limitation of your rights to dispute resolution (you may be unable to contest the transaction due to funding source restrictions).
- 3.7. When using a wire transfer to top up your Profee account you are requesting a transfer from your account maintained in a banking institution to your Profee account. For this transaction, you agree that:
 - 3.7.1. To transfer money to a Profee account you need to instruct your banking institution (either via their online banking solution or by visiting any of their branches or by any other means made available to you by your bank) to execute a wire transfer to our bank account. The details of this account as well as instructions on initiating a wire transfer will be provided to you on Company's website. Please take care to enter the correct bank account details when performing the bank transfer, to make sure the money reaches us. Therefore, before you execute any wire transfer, you assume full responsibility in following/reviewing these instructions as these may be amended from time to time. The Company may store details of your bank account.
 - 3.7.2. The Company does not accept any wire transfer initiated from a banking institution based in any of the countries identified as high risk by the FATF and/or the EU and/or the US and/or the UN in terms of facilitating Money Laundering or Terrorist Financing. Therefore, any transfer originating out of these countries will be blocked and the funds will be returned to the original source.
 - 3.7.3. A wire transfer is not an equivalent to an online payment. As such, your Profee e-wallet will only reflect this transfer after the funds are cleared in the Company's bank accounts.
 - 3.7.4. The Company may charge a commission on wire transfers in the amount specified in Schedule 1 to this Agreement. Please note that the banking institutions involved in the wire transfer may charge you additional fees. The Company has no control over these charges/fees, thus does not accept any liability.
 - 3.7.5. The maximum amount for each transfer is bounded by the daily/annual limit based on the level of your account maintained with Profee. Thus, if the transferred amount exceeds the limits on your e-wallet, you

may be required to upgrade your account Level. In the event that you refuse to comply with this requirement, or the amount transferred is greater than your limits, the funds will not be accepted and returned back to you. Please also note that the banking institutions involved in the transfer may impose an additional charge for performing this transaction.

- 3.8. When using an e-wallet provider to top up your balance and make a payment transaction, you are requesting an electronic transfer from your e-wallet account to your Profee account. For this transaction, you agree that You need to instruct your e-wallet to make a payment to Profee account. You will be contacting your e-wallet provider directly in the manner and method prescribed (by that provider) and instructing them to make a payment to Profee account providing the details as you would in any other ewallet initiated payment.
- 3.9. When using a PSP aggregator system of a mobile operator to top up your Profee account you are requesting a transfer from the PSP aggregator account to your Profee account. For this transaction, you agree that to top up your balance you need to instruct your PSP aggregator to make a transfer to Profee account. You will be contacting your e-wallet provider directly in the manner and method prescribed (by that provider) and instructing them to make a payment providing the details as you would in any other ewallet initiated payment.
- 3.10. When using a credit or debit card to top up your Profee account you are requesting a transfer from your credit/debit card issuer account to your Profee account. For this transaction, you agree that to transfer money to a Profee account you need to instruct your issuing bank through our acquiring agent by using a token. You will be contacting your credit/debit card issuer indirectly through the Company's acquiring partner in the manner and method prescribed (by that provider) and instructing them to make a payment to your Profee account. The acquiring partner will use the Token Terminal program which is a form of tokenization of the credit/debit card information using cryptographic technology to ensure that your personal and card data is secure. The Company will not store any of your credit/debit card details nor will it ask you to disclose it to. Tokens are reusable and can be used for making and receiving payments until their expiration date (expiry date), which is linked to the issuer's credit/debit card expiration date.
- 3.11. A recipient is not required to accept e-money sent to him/her despite being available. The Company cannot control such action and you agree that you will not hold the Company liable for any damages resulting from a recipient's decision not to accept a payment made through the Company's service. To this end the Company will either:
 - 3.11.1. Return any declined or refunded payment to your Profee account; or
 - 3.11.2. Return any payment that remained unclaimed by the recipient to your Profee account from the date you instructed the Company to make the payment.
- 3.12. The Company reserves the right to decline a payment to a third party pursuant to the Company's Compliance regulations.
- 3.13. The Company's service enables you to make recurring payments. If you have given instructions for a recurring payment, you may cancel it at any time by giving us notice of up to 1 (one) working day prior to the scheduled payment date. The cancelation instruction can be provided by logging into your account and following the cancelation process. A payment cancelation does not remove your liability towards a merchant who is entitled to the payment, and may result in you needing to provide the merchant with an alternative payment method and effect the payment without using the Company's service.
- 3.14. The currencies the User can transact in are currently Euros, US Dollars and GBP (Great Britain Pound). Other currencies may be added to the current list and will be communicated to you through the Company's website. The Company has the right to add and/or remove currencies from the list of available currencies at its own discretion. Any balances left in removed currencies will be kept in that currency until they are withdrawn but will not be available for payment transactions. There may be some restrictions with regard to where you can send certain currencies.
- 3.15. Upon our receipt of the amount sent via any top-up method and funding source you choose, we will issue the corresponding value of electronic money to your Profee Account. If we receive your money in a currency other than the currency you indicated to us when we provided you with the relevant details, then we will not be liable for any losses that you incur if our bank performs a currency conversion to change the money received into the currency of our bank account to which the money was sent.
- 3.16. Subject to provisions set forth above, the Company currently offers a "Profeesend" service.

3.17. Profeesend service enables you to:

- i. top-up your e-wallet with e-money and redeem your e-money issued and stored on your e-wallet held with the Company and send funds to a card specified in your request through the Company's web-site and mobile app using the Profee platform.

In relation to the Profeesend service, by completing the relevant information and confirming your instruction in the Company's web-site, mobile application or system, you submit to the Company, firstly a request to issue to you in your Account e-money of the value and currency that you designate in the sender section in consideration of payment of the corresponding amount out of your card account (or other means if applicable or relevant), and secondly, you submit an application/request to the Company for the redemption by the Company of the issued e-money and the transfer of the redemption amount to you in the recipient card account and currency that you specify in the recipient section. Such an instruction, application and request for the issuance and redemption of e-money and transfer of the redemption value, can only be made through and out of an existing Account.

- ii. send funds from your Funding source to the account of Payee specified in your request through the Company's web-site and mobile app using the Profee platform.

In relation to the Profeesend service, by completing the relevant information and confirming your instruction in the Company's web-site, mobile application or system, you submit to the Company a Payment Order of the value and currency that you designate in the sender section in consideration of payment of the corresponding amount out of your Funding source and transfer of this amount to the Payee's card account in the currency that you specify in the recipient section.

Profesend service is available on the Company's web-site: <https://www.profee.com/>.

- 3.18. In order to use of Profesend service you will be required to fill in the Company's secured web-page the relevant and required card details, currency and the amount of funds to be send to a specified card and follow the provided instructions. The fees for Profesend service are stipulated in Schedule 1 to this Agreement. To facilitate the Profesend service the Company reserves the right to engage the services of another licensed financial institution and/or an International Payment Scheme (for example, Visa and MasterCard).

3.19. **Profee Referral Program**

- 3.19.1. The Company offers the opportunity to earn rewards by inviting other people to send money transfers via Profee (hereinafter referred to as 'Profee Referral Program'). A reward may be credited to the person inviting new users to use Profee transfers (hereinafter referred to as 'Inviter') after a successful transfer is completed by the new user (hereinafter referred to as 'Invitee'). A reward may also be credited to the Invitee after they complete a successful transfer.

- 3.19.2. The Inviter and the Invitee may use the Profee Referral Program and benefit from it. To do so, the Inviter must share the unique link they may find in their personal account with the Invitee. To avoid any confusion, the Invitee needs to transfer 100 EUR (or the equivalent in the national currency of the Invitee's residence country) or more with Profee within 30 days after receiving the link from the Inviter. As soon as the Invitee sends 100 EUR or more with Profee, both the Inviter and the Invitee become eligible for the respected rewards. The rewards are credited to the Inviter and to the Invitee only after the Invitee's first transfer is completed and only if all the requirements of the Profee Referral Program are met.

The rewards will not be credited if:

- the Invitee's name and surname match those of the Invitee;
- the first transfer is sent to the Inviter by the Invitee.

3.19.3. **Reward amounts and receiving process**

3.19.3.1. The respective reward is to be credited to the Inviter for each qualified Invitee. There is no limit on the number of invitations, unless all the requirements of the Profee Referral Program are met. The reward amount for the Inviter is 10 EUR per every new Invitee. By default, the reward is credited to the bank card used as a payment method for the Inviter's latest transfer within 30 days after the Invitee completes the first transfer for 100 EUR or more. If the card is inaccessible or if the reward is not credited within 30 days after the Invitee sends the transfer, the Inviter must contact Profee Customer Care by writing an email on help@profee.com to claim the reward or to resolve any possible issues.

3.19.3.2. The respective reward is to be credited to the Invitee once, after their first transfer for 100 EUR or more. The reward amount for the Invitee is 5 EUR. By default, the reward is credited to the bank card used as a payment method for the Invitee's latest transfer within 30 days after the transfer mentioned above is completed. If the card is inaccessible or if the reward is not credited within 30 days after the Invitee sends the transfer, the Invitee must contact Profee Customer Care by writing an email on help@profee.com to claim the reward or to resolve any possible issues.

3.19.4. **Profee Referral Program requirements:**

The rewards can be credited to the Inviter and to the Invitee only if all the requirements listed below are met:

3.19.4.1. The Inviter needs to be an active Profee user.

3.19.4.2. The Inviter should not violate any requirements or terms mentioned in the current User Agreement or any other Profee documents or guidelines. If the Inviter's account is blocked, and/or if any violations take place, both the Inviter and the Invitee become ineligible for receiving the reward. These violations include, but are not limited to:

- Inviting fictitious people;
- Providing fake, outdated or misleading information, including personal data and documents;
- Initiating payment frauds, including the usage of bank cards issued for someone else;
- Using paid advertising options, including placements on advertising networks, to promote the personal referral link;
- Initiating any sort of suspicious activity when using Profee.

3.19.4.3. While the Inviter's account is blocked, both the Inviter and the Invitee are ineligible for the reward. To resolve the issue, the Inviter must contact Profee Customer Care by writing an email on help@profee.com.

3.19.4.4. The Invitee needs to complete at least one successful money transfer with Profee within 30 days after receiving the invitation link. The first transfer amount must be no less than 100 EUR, otherwise both the Inviter and the Invitee will not receive the reward for inviting the Invitee.

3.19.4.5. The Invitee should not violate any requirements or terms mentioned in the current User Agreement or any other Profee documents or guidelines. If the Invitee's account is blocked, and/or if any violations take place, both the Inviter and the Invitee cannot receive the rewards. These violations include, but are not limited to:

- Providing fake, outdated or misleading information, including personal data and documents;
- Initiating payment frauds, including the usage of bank cards issued for someone else;
- Initiating any sort of suspicious activity when using Profee.

3.19.4.6. While the Invitee's account is blocked, both the Inviter and the Invitee cannot receive the rewards. To resolve the issue, the Invitee must contact Profee Customer Care by writing an email on help@profee.com.

3.20. In addition to the Services mentioned in this Agreement, the Company currently offers an additional Service named "ProfeeTips".

- 3.21. ProfeeTips Service enables you to receive funds as tips through your Profee Account from an individual who wishes to send such funds while using the ProfeeTips Service. This service is accessible via the Company's interfaces and other facilities powered by the Company. If you choose to use ProfeeTips service you will be required to agree to additional terms & conditions. For the provision of the ProfeeTips Service a specific amount is to be deducted as a fee (Profee Tips Service fee) as this is described in Schedule 1 of this Agreement. This fee is to be charged to your account and deducted from your received amount, meaning that the received amount will be less than the amount that the sending amount.

4. Receiving Money

Anyone can start a payment process to send funds to your Profee account irrespective of having a Profee account themselves or not.

- 4.1. A periodic receipt limit may be imposed on your Profee account either by requirement of the anti money laundering laws and regulations, or at our reasonable discretion (for example, without limitation, to limit fraud or credit risk). In no event, such limits will exceed the maximum allowable limits set by the money laundering law or any other law or directive that is relevant to the Company's jurisdiction of authorisation. Any such limits set can be viewed in your account details.
- 4.2. There are at least two receipt limits imposed on all accounts. In order to lift your initial receipt limit, you must complete the steps set out below to obtain a verified status. The procedures by which the Company will require you to change your status and lift your limits may change, from time to time and the relevant information regarding the new methodologies will be provided to you.
- 4.3. The Company is entitled to review all payment transactions and will do so in cases it deems to be of higher than normal risk. Such reviews will occur when the Company has reasonable suspicion that the payment transaction may involve a restricted or prohibited activity, or any other reason that may be determined by the Company from time to time. When a payment is reviewed, the Company will execute the User instruction to make the payment but hold the release of the e-money to the intended recipient. This action means that the User's account will be debited the amount but the recipient's account will not be credited, resulting in a suspense balance. If the transaction involves a purchase, the Company will notify the seller to hold off dispatching the item(s) until the Company concludes the review and allows the transaction to be completed.
- 4.4. Should the transaction be deemed as unacceptable, the Company will reverse the payment and place the e-money back to the sender's balance, provided that such transaction was not considered as unacceptable due to the breach of Compliance Laws and Regulations. The Company will notify you via e-mail. A payment is subject to review for the sole purpose of minimizing the Company's risk as well as its Users' transaction dealings. The Company does not intend with this process to review the involved parties' business relations, their reputation and should not be construed as demeaning or discriminant in any way.
- 4.5. Upon receipt of funds the Company clears the balance of e-money in the account and makes it available for other payment or withdrawal transactions. Notifications from the Company that you are the recipient of e-money do constitute a confirmation that the balance has been cleared and has become available. You acknowledge and agree that a payment transaction is completed and received by you upon receipt a respective notification from the Company even if it becomes subject to a Reversal for reasons stated in this Agreement or its updates/amendments as it may be updated/amended from time to time. In case of funds were transferred to your account by accident you may apply to Customer Support for Reversal or further assistance.
- 4.6. Invalidation of a transaction by means of reversal or cancelation, or suspension of a transaction does not release you from any liability towards the Company and you will remain liable for any amount due to the Company plus any Fees that relate to the payments.
- 4.7. A recipient can receive funds in any currency allowed by the Company irrespective of the currency maintained in the account at the time of the receipt for as long as the payment is accepted. In such instances, the Company will credit your balance with the amount in the currency it was sent. You acknowledge and agree that where you hold

balances in multiple currencies, at time of withdrawal, your receiving funding source may cause you to convert the currency balances to the reference currency of the funding source's account. This may lead to additional charges not relating to the Company and its Service and for which the Company is not responsible for. Contact your funding source directly to inquire about such potential charges and their currency conversion policy.

- 4.8. The Company is not responsible to determine any applicable taxes relating to your transaction, nor is it responsible to collect, report and remit any taxes arising from any transaction. You agree that it is your sole responsibility to determine the applicable taxes relating to a transaction and further to collect, report and remit tax balances arising from any transaction to the relevant tax authority.

5. Account balances and transaction information

- 5.1. A User can check the balance of their account and their transaction history information (including currency conversion transactions) by accessing their online account at any time. The process of doing so is by logging into your account by entering your login credentials (username and password). You will then be requested to enter the SMS (OTP) code you receive on your mobile device for further authentication and to obtain access to your account and your account details. The balance will be shown at all times on the left corner of your account interface. To access your transaction history, you will need to select the "My log" tab/button. By selecting the "My log" option, you will be able to access and review the entire transaction history that was processed by Profee's system irrespective of where the transaction was initiated. The transaction history will include detail of the service, the transaction number, currency, the transaction value, any fees associated with each transaction and the transaction status.
- 5.2. The transaction history details that are available to you online will extent to a 24-month period. Should you wish to receive a statement that includes a period further than the 24 months available online, you will need to contact one of our User representatives to provide you with an "Offline" one. Offline transaction statements will never extend beyond a 60-month period (five years) and you may be charged a fee for it. You will be informed of the potential fee prior to giving us your instructions.
- 5.3. A balance will always be shown even if the amount is zero. Positive balances will not be paid any interest since the balance is in e-money and the account is not considered a deposit account making it illegal to earn interest.
- 5.4. You agree that the Company may settle any outstanding balances owed to it by using amounts from the balance you maintain in your Profee account. The Company will try to settle any amounts due to it by a
 User in Euro. In the rare event that the User will owe Company an amount and will not have a balance in
 the Euro account, the Company may use a variety of methods to settle the balance. You agree that such potential
 methods may include:
- 5.4.1. Deduction from e-money received into your account;
- 5.4.2. Deduction from the amount requested for withdrawal;
- 5.4.3. Use of amount in a different currency under your account. Should this method be used, you agree to be liable for any conversion costs.
- 5.5. Any balances that you owe to the Company for more than 15 (fifteen) working days will automatically be deducted from any available balance in any currency you may hold in your account. The Company has the right to convert that amount into Euro with the cost of such conversion be borne by you. In case of a discrepancy in a User's balance were Company owes funds to User for any reason you should immediately contact our Customer Support asking for the remaining balance. The Company will increase the balance immediately after all respective checks are performed and we confirm the accuracy of your claim.
- 5.6. As security for any potential balances that a User may owe to Company, the User agrees to grant the Company with a first right or legal claim (a "lien") on balances and proceed in your account.

5.7. The currencies that the Company allows you to transact in have no peg to any other currency and their value fluctuates daily. Maintaining balances in more than one currency can be risky and may result in potential loss (or gain) that will be realized on the day you decide to withdraw your balance in a currency other than the currency in your account. Maintaining multiple currency balances for speculation (forex trading) is prohibited by the Company. You agree not to take such action and you accept the risk nonetheless of any potential loss stemming from maintaining multiple currency balances.

6. Withdrawing/redeeming E-money

- 6.1. A withdrawal is effectively a request to redeem e-money in your account and convert them into cash money. Users can instruct the Company to withdraw all or part of their account balance in the currency the balance is maintained for as long as the funding source can accept payments denominated in the currency of your account. Subject to as may be otherwise permitted or accepted by the Company in its discretion from time to time in connection with the Profesend service, or otherwise, a withdrawal can only be made to an existing funding source that has been confirmed as your own.
- 6.2. A periodic receipt limit may be imposed on your Account either by requirement of the anti money laundering laws and regulations, or at our reasonable discretion (for example, without limitation, to limit fraud or credit risk). In no event, such limits will exceed the maximum allowable limits set by the money laundering law or any other law or directive that is relevant to the Company's jurisdiction of authorisation. Any such limits set can be viewed in your account details.
- 6.3. There are at least two receipt limits imposed on all accounts. In order to lift your initial withdrawal limit, you must complete the steps set out below to obtain an upgraded status. The procedures by which the Company will require you to change your status and increase your limits may change, from time to time and the relevant information regarding the new methodologies will be provided to you.
- 6.4. The Company is entitled to review all withdrawal transactions and will do so in cases it seems to be of higher than normal risk exposure. Such reviews will occur when the Company has reasonable suspicion that the withdrawal transaction may involve a restricted or prohibited activity, or another reason that may be determined by the Company from time to time. When a withdrawal is reviewed, the Company will hold the redemption and deem your withdrawal/redemption instruction as a future payment order. Once the Company determines that there is no longer a risk in proceeding with the redemption, it will do so within the time specified in this Agreement. You agree that your withdrawal/redemption instruction for a restricted transaction becomes effective one work day after the restriction is lifted.
- 6.5. When using a wire transfer to withdraw e-money from your Profee account you are requesting a transfer from your e-wallet to your account maintained in a banking institution. For this transaction, you agree that:
- 6.5.1. To transfer money out of a Profee account you need to place a request through the Profee platform instructing the Company to execute a wire transfer from its bank accounts to an account maintained by you with a banking institution. The details of this account as well as instructions on initiating a withdrawal via wire transfer will be provided to you on Company's website. Therefore, before you execute any request, you assume full responsibility in following/reviewing these instructions as these may be amended from time to time. The Company may store details of your bank account.
 - 6.5.2. The Company does not accept to execute any wire transfer to a banking institution based in any of the countries identified as high risk by the FATF and/or the EU and/or the US and/or the UN in terms of facilitating Money Laundering or Terrorist Financing. Therefore, any transfer targeted to these countries will be blocked and not executed.
 - 6.5.3. A wire transfer is not an equivalent to an online payment. Your Profee e-wallet, however, will reflect this transfer soon after the request for a withdrawal via wire transfer is placed in Profee.
 - 6.5.4. The minimum acceptable amount for the wire transfer is specified in Schedule 1 to this Agreement. The maximum amount for each transfer is bounded by the daily/annual limit based on the level of your account maintained with Profee. Thus, if the transferred amount exceeds the limits on your e-wallet, you

may be required to pass through a verification procedure. In the event that you refuse to comply with this requirement, or the amount requested to be transferred is greater than your limits or your current balance plus any bank charges and/or fees and/or any fees charged by the Company as set forth in Section 9 and/or Schedule 1 of this User Agreement, the transaction will not be processed by Profee. The funds will be maintained in our Client Funds' Accounts until the verification procedure is completed. Please

note that you maintain every right to cancel this transaction if you wish to do so. The Company may charge any commission on wire transfers in the amount specified in Schedule 1 to this Agreement.

7. User money

- 7.1. Unless otherwise indicated, the Company will deposit any User Money in one or more segregated account(s) held with an institution within or outside the European Economic Area ("EEA"), separated from the Company's money; this means that User Money is treated as belonging to the User and under no circumstances the Company will use User Money, at any time, to treat any of its obligations. The User Money will be pooled with money belonging to other Users so an individual User will not have a claim against a specific sum in a specific account, in the event of insolvency. A User's claim will be against the User Money pool in general. The Company will exercise all due skill, care and diligence in the selection, appointment and periodic review of the institution where the User Money is deposited. It should be noted, that segregated account(s) will be established, maintained and operated according to the applicable rules and regulations. The Company will give instructions to the banking institution(s) regarding the transfer and movement(s) of the User Money.
- 7.2. User Money held outside the EEA may be subject to the jurisdiction of that territory and User rights may differ accordingly. The Company shall not be responsible for the solvency, act(s) or omission(s) of any banking institution with which User Money is held.
- 7.3. The Company is not allowed to pay interest to the User for the funds deposited.
- 7.4. The User accepts that, subject to as may be otherwise permitted or accepted by the Company in its discretion from time to time in connection with the Profeesend service, or otherwise, withdrawal of any part of the funds shall be concluded using the same transfer method and the same remitter as the one which the Company originally received the funds from; under such circumstances, the Company shall return the part of the funds requested net of any transfer fees or other charges incurred by the Company.
- 7.5. The Company reserves the right to decline a withdrawal that the User requested using a specific transfer method and has the right to suggest an alternative.
- 7.6. If, at any time, the Company is not satisfied with the documentation provided by the User in relation to the withdrawal/deposit, the Company reserves the right to reverse to the remitter any part of the funds net of any transfer fees or other charges incurred by the Company, using the same transfer method as the one through which it originally received the funds.
- 7.7. The User accepts that the credit institution (or intermediary involved in the process) may reverse any part of the funds, for any reason; as a result, the Company shall immediately reverse the respective amount from the e-wallet net of any transfer fees or other charges incurred by the Company, using the same transfer method as the one through which it originally received the funds. The User accepts that this may result to a negative balance in the ewallet; under such circumstances, the Company may ask the User to cover this balance within 3 (three) working days.
- 7.8. The Company shall take all reasonable steps to ensure that the User is informed regarding the progress of any requests referred to in the "User Money" section, specifically in relation to the expected processing time and the need for any, or any further, documentation that if not in place may delay the processing.
- 7.9. The User can be informed about the processing times of their deposits/withdrawals through the Company's website.
- 7.10. The Company reserves the right to request additional information and/or documentation to satisfy itself that the User's request concerning their deposits/withdrawals is legitimate. In addition, the Company reserves the right to reject such a request if it deems that this may not be legitimate. The User accepts that under such circumstances there may be a delay in processing the request.

8. Chargebacks, negative balances and refunds

- 8.1. If a negative balance is created in your Account (e.g. due to a chargeback, reversal of a Top-up amount, or a Transaction is processed for a larger amount than the amount of available funds in your Account) or if you cause your Account to go into a negative balance for any other reason, you will be required to repay such negative balance by uploading sufficient funds into your Account to bring it back to at least a zero balance within 30 days. Your failure to do so is a breach of this Agreement. You agree to pay us the outstanding amount immediately on demand. We reserve the right to automatically debit such outstanding amount from any Top up you subsequently make to your Account. We shall be entitled to charge you for any reasonable expenses we incur as a result of any negative balance on your Account.
- 8.2. We reserve the right, at any time, to send you reminders or to take other debt collection measures including but not limited to mandating a debt collection agency or solicitors or to pursue the claim in court. We reserve the right to charge you the expenses we reasonably incur in connection with any such debt collection or enforcement efforts. This provision shall survive termination of the relationship between you and us.
- 8.3. If you receive a refund for purchases made with your Card, the refund will be paid to your Account. For legal reasons, you are not entitled to receive refunds in cash for Transactions made using your Card. Refunds may take up to 30 days to process.
- 8.4. Once you have used the Profee Service to make a purchase, we are unable to stop that Transaction. However, where you have used your Card to buy goods or services you may have a claim against the Merchant if the goods or services are unsatisfactory, not supplied, supplied only in part or do not match the supplier's description. You must notify us of any dispute within 60 days of the purchase and the chargeback will only be applied to your account if successfully secured from the merchant through VISA. VISA and not us will determine who will win the chargeback. If you wrongly make a chargeback claim, we will be entitled to charge you any fees we reasonably incur in pursuing the chargeback claim and we will be entitled to debit your Account with the amount of any such fees.

9. Term and termination of the Agreement - Closing of your Account\

Payment account

- 9.1. This Agreement shall commence once the prospective user receives an e-mail that contains the e-wallet or Payment account number and be effective for an indefinite time period until its termination or default.
- 9.2. We may find it necessary to change the Terms from time to time and we will notify you of any changes by sending an e-mail to the primary e-mail address registered with your Account\ Payment account and/or by posting notice of the changes on Company's website with a link to the amended Terms. We will provide at least two (2) months' notice before the proposed changes come into effect, however changes that make these Terms more favorable to you or that have no effect on your rights shall come into effect immediately if so stated in the change notice. Changes to the exchange rates shall come into effect immediately without notice (all transactions involving currency conversion are calculated based on the average daily interbank market rate published by a third-party foreign currency data provider to which we add a Fee as set out in the Fees Schedule.
- 9.3. Notwithstanding from the provisions set out above, if we add a new product or service that doesn't change the terms of your Account or Payment account, we may add the product or service immediately and let you know before you use it.
- 9.4. You will be deemed to have accepted any changes made to the Terms unless you notify us to the contrary before they come into force. Should you disagree with the proposed changes, you have the right to terminate and close your Account or Payment account immediately without charge before the proposed date of their entry into force. A notice from you that you do not agree to the changes will constitute notice that you wish to terminate your agreement with us and your Account or Payment account will be immediately closed upon receipt of your notice to terminate. Your Profee Card will be cancelled and any funds in your Account will be returned to you using such method as notified by you (subject to the normal applicable Fees).

9.5. User reserves the right to terminate this Agreement, for any reason, except the case provided in section 9.4. above, having provided a seven (7) business days written notice by sending a notification registered post to the Company's Head Office (or via e-mail using the same email address registered in the user's account maintained with us), given that there are no pending transactions through their profile and the User has no outstanding obligations to the Company.

The Company may terminate this Agreement by giving the User at least fifteen (15) business days written notice specifying the termination date.

The Company reserves the right to terminate this Agreement without prior notification in the event that:

- (a) you breach any provision of this Agreement or documents referred to in this Agreement;
- (b) we are requested or directed to do so by any competent court of law, government authority, public agency, or law enforcement agency;
- (c) we have serious reasons to believe you are in breach of any applicable law or regulation; or
- (d) we have serious reasons to believe you are involved in any fraudulent activity, money laundering, terrorism financing or other criminal or illegal activity.

9.6. The User accepts that the Company reserves the right to terminate the Agreement immediately by providing the former with a written notice in the event of:

- 9.6.1. A violation of any part of the Agreement by or on behalf of the User;
- 9.6.2. An issuance of an application, order, resolution or other announcement in relation to bankruptcy or winding-up proceedings that involve the User;
- 9.6.3. A User's death;
- 9.6.4. User involving the Company in any type of fraud.

9.7. A termination of this Agreement shall not imply that any of the User's responsibilities cease to exist; the latter shall still be liable to pay to the Company:

- 9.7.1. Any amount that is due to the Company;
- 9.7.2. Any expenses that are incurred by the Company, as a result of the termination of the Agreement;
- 9.7.3. Any damage that has arisen because of an arrangement or settlement.

9.8. Upon termination of this Agreement the Company shall immediately transfer to the User any amount available in the relevant e-wallet minus any outstanding amount that is due to the Company by the User or plus any outstanding amount that is due to the User by the Company, unless such amount is connected with any suspicious activity and/or behavior which is subject to investigation by the Company and/or by the regulator and/or by the local Financial Intelligence Unit.

9.9. If paragraph 9.6. above becomes effective the Company reserves the right to reverse any transactions that are deemed to be contrary to the Company's or the User's interests.

9.10. Termination of this Agreement for any reason leads to closing of an account. The Company may apply a closing fee of up to € 10. In case the balance on the wallet is zero or less than €10, the company deducts only the available balance and does not impose an additional charge.

9.11. If the User's e-wallet account is inactive for a period of (365) three hundred sixty five days, the Company reserves the right to charge a fee (Dormancy fee) from your account balance on a monthly basis in the amount set forth in Schedule 1 (if any) until the account balance reaches 0 (zero). Once the account balance reach 0 (zero) we will block your account for a total period of 5 (five) years from the last transaction and then close your account and terminate the Agreement unless you contact us with a request to reactivate your account during this period.

9.12. In the event a User fails to reply to any of our requests to provide us with any information and/or documents to verify their identity and/or residential address and/or supporting evidence/documents with

regards to one or more transactions executed via Profee, the Company reserves the right to prohibit the further use of the e-wallet account by blocking it and start applying a Compliance Administration fee from your account balance on a monthly basis in the amount set forth in Schedule 1 (if any) until the account balance reaches 0 (zero) or until the Company receives the requested documents.

9.13. An account cannot be closed if it is being investigated by Company for fraud or other reasons that require such action. The Company has the right to hold the balance in your account for a period of 120 (one hundred twenty) calendar days from the day you seek to close your account, in order to protect itself and any third party against any potential liabilities of any nature, that stem from your account use or the causes of the investigation. You agree that even after your account is closed that you will remain liable for any liabilities that may arise as a result of your use while t your account was active.

10. Fees and currency conversion

10.1. All applicable fees for Users are set out in the table presented in Schedule 1 at the end of this User Agreement. Please note that the fee rates provided by the Schedule 1 are not standard (strict) and may vary based on the fluctuations provided by the particular PSP. The Company reserves the right to change the current fees upon the particular PSP's request having informed you accordingly prior to the initiation of the certain transaction on the payment page of the program interface. Amendments of the fee rates based on the PSP's request shall have to take effect immediately.

10.2. The Company currently offers currency conversion service which enables you to transfer funds between your subaccounts in different currencies. The detailed information about the service is available on your Profee account at any time. To use the service, you need to choose the "Inter account transfer" menu item in the program interface, select respective outgoing and incoming accounts (currency pairs) and specify the amount to be transfer. Once it's done, you'll be provided with the information on the exact amounts which will be debited from and credited to with regard to respective accounts. By pressing "Transfer" (or similar) button the transaction will be immediately executed and the account balances of the respective currency pair will be automatically cleared. You acknowledge and agree that once you press the "Transfer" (or similar) button the transaction becomes final and irrevocable. Please note that the Profee's commission for the currency conversion will be applied in accordance with the rates set forth in Schedule 1.

10.3. To provide FX functionality Profee uses TFI Markets Ltd, company registration no. HE253524. TFI is a payment institution and an investment firm authorised and regulated by the Central Bank of Cyprus, license no. 115.1.2.13/2018 and the Cyprus Securities and Exchange Commission, license no. 117/10. By agreeing to Profee's Terms and Conditions and this User Agreement you also agree to be bound by TFI's Terms, Privacy Policy and other legal terms which are available on the following links: <https://tfimarkets.com/en-gb/privacy-policy/> and <https://tfimarkets.com/en-gb/legal/tfipay/>.

11. User's liability

11.1. Users can be liable for the following issues (or other issues that may be communicated to you by the Company from time to time).

11.1.1. Using the Company's services in a manner that results in complaints, disputes, claims, reversals, chargebacks, fees, fines, penalties and other liability to the Company, a User, or a third party, will make you liable for the outcome. In such a case, you agree to reimburse the Company, a User, or a third party for any and all such liability, and for the Company to settled any amounts owed as a result of the liability from your available balance. Should your balance be insufficient to cover the amount, you agree that the Company may use any account proceeds from a transaction, and in the event that such amounts do not cover the liability, allow the Company to recover the amount through other legal means available.

11.1.2. In case of disputed amounts resulting from purchaser claim, reversal on a payment you received, or chargeback, the Company will block the use of enough funds in your account to cover the full amount

of the dispute. The block will not affect the use of your account if you have a residual balance in excess of the blocked disputed amount. The block is restricted to the disputed balance amount. Should the dispute be resolved on your favor, the Company will restore the full access to your account and remove the block from the formerly disputed amount. To the contrary, if the dispute is resolved in favor of the opposing party, the blocked amount will remove the required amount from your account in settlement of the dispute resolution decision.

11.1.3. How you might owe us money

- 11.1.3.1. You cannot borrow money on your account (for example, make payments of more than the value of the money in it). If your balance becomes negative (for example, because you do not have enough e-money to cover fees you owe us), you must top up your account immediately.
- 11.1.3.2. If you owe us money, we can take the amount you owe us from any amount we are due to pay to you. We call this our right of set-off.
- 11.1.3.3. The fees you may have to pay us are listed in the Profee User Agreement and Company's website.
- 11.1.3.4. If you owe us fees (other than third-party fees for making or receiving a payment) or any other amount, we reserve the right to take the amount you owe us from the balance of your Account, in the currency of the amount due (if available).
- 11.1.3.5. If the balance of your Account is not enough to cover the amount you owe us, we'll take the equivalent value from money you hold in another currency. If you don't have enough money in your Account to pay the fees or other amounts you owe us, we might recover the amount in another way, as explained below.
- 11.1.3.6. If you owe us money and you don't top up your account or repay us within thirty (30) days, we can recover the amount by either:
- taking the amount you owe us from your stored card;
 - exercising our right of set-off; or
 - taking other legal steps to recover the money you owe us, such as instructing lawyers or debt collectors. If we take any (or all) of these steps, we might charge you our reasonable costs.
- 11.1.4. You may be responsible for paying taxes or costs that apply to payments you make or receive through your account and that we are not responsible for collecting from you.

12. Company's legal rights

- 12.1. The Company has the legal right (and in certain cases obligation) to take actions necessary to remedy a condition caused by Users' actions. The Company will take action to protect its own interests and those of its Users, associates and other third parties that may be affected by suspected restricted or prohibited activities. Such remedial actions may include but not be limited to the following:
- 12.1.1. The Company may suspend, block partially or completely any transaction, limit the use of, cancel the access to or close your account entirely. Such action will limit or freeze:
- access to your balance funds, your ability to draw funds from or transfer funds to your funding sources;
 - send money;
 - receive money;
 - withdraw/redeem money;
 - make amendments to your account details; and/or

- access to your account history.

The Company's practice is to offer advanced warning of any such action, but you agree that it is not required to do so, and given reasonable justification (such as preventing to alert any party of the suspicion of money laundering also known as "tipping off", or if it poses a risk to the Company infrastructure security);

12.1.2. The Company may suspend, block partially or completely or reverse any payment transaction on the following grounds:

- Company has a reasonable suspicion that it violates, or on proof that it violates our restricted activities rules and/or our policy of acceptable use of the Company's system/services;
- if legal or regulatory requirements prevent Company from making the transaction or obliges the Company to carry out further checks;
- if User has failed to adjust to the Terms and Conditions;
- if User's instruction would contradict with the Terms and Conditions or it does not contain all the information to make the Transaction properly;
- if the amount is over, or would take a User over any spending limit that applies to an Account;
- if there are not enough funds available in an Account to make the Transaction and cover any charge; -if a bankruptcy order is made against the User or User has entered into an individual voluntary arrangement with the creditors;
- if, even after doing everything reasonably possible, Company cannot be able to make the Transaction on time;
- if a third party prevents the Company from making the Transaction (for example, if Visa International does not allow a Transaction or Cash withdrawal using a particular Card);
- if User owes the Company funds or Company intends to exercise the right of set-off; - if User has not submitted the requested information.

12.1.3. The Company may refuse any payment transaction for any reason without limitation. Provided it is not prohibited by any applicable law, the Company will be required to provide information as to the reason it took action, what caused it to take action, and any remedial action the affected party may take to resolve the refusal issue if possible;

12.1.4. The Company may refuse to provide any of its services at any point in time;

12.1.5. The law requires that any information relating to the identity of the User be kept updated at all times. The Company may require you to either update your information if it deems that they may be outdated or missing. It may further require you to provide information needed to verify your identity even without you requesting to lift any sending, receiving or withdrawing limits imposed on your account;

12.1.6. For the purposes of dealing with restricted activities, the Company may disclose information relating to such actions to third parties but always keeping in line with the terms of the Policies;

12.1.7. The Company may block a required balance of your funds, for a reasonable period of time which in any way not exceed 36 months (unless otherwise required by law, decree or court/regulatory authority decision) as may be deemed necessary to protect against the risk of liability.

12.1.8. The Company has the right to take legal action against you in the courts of its legal jurisdiction.

12.2. The Company may limit or block access to your account, if there is suspicion of unauthorised access by a third person and such action will be without prior notice. Once the action is taken, the Company will notify you of the limitation or blocking and the reason for it. Once the issue is resolved and if appropriate, the Company will allow you to request reinstatement of your access rights.

12.3. Where required by legal circumstances including any breach of this Agreement by the User, Company has the right to block a User's Profee account without prior notice and at any time.

12.4. Suspending a payment transaction

12.4.1. You agree that the Company may suspend a payment transaction, which based on available information at the time, can be reasonably deemed as above acceptable risk levels. Should the Company take such action, you will be notified.

- 12.4.2. Should the thread of excess risk be eliminated, the Company will lift the suspension allowing the payment to transaction to be concluded. If the suspension is for purposes other than acceptable risk levels or transaction risk, but rather relates to action taken as per section 12.1.1 above, the Company may continue the suspension until the disputed matter is resolved.
- 12.4.3. The Company has the right to close the Profee account and terminate the Agreement if the User objects to the suspension. The User also has the right to close the account if he/she objects to the suspension. You agree that the Company may reasonably request that you provide additional information that will either reduce or eliminate the risk that is causing the suspension. If you refuse to provide such information, the Company has the right to close your account and terminate the agreement. In case of account closure, the Company may block an amount equal to the amount relating to the payment transaction under scrutiny, in order to cover for any potential obligations resulting from the transaction.
- 12.5. Unless otherwise directed by the Company, you must not use or attempt to use your Account while it is suspended or has been closed. You must ensure that all agreements with any third parties that involve third party initiated payments (including, recurring payments) set up from your Account are cancelled immediately upon the termination, suspension or closure of your Account. You remain liable under the Agreement in respect of all charges and other amounts incurred through the use of your Account at any time, irrespective of termination, suspension or closure.
- 12.6. In order to be compliant with its anti-money laundering obligations, the Company may require you to provide additional information that relate to your identity and potentially financial status. Such information is substantially more than what a User is asked to provide when opening an account. You agree that you will comply with such requests and provide the Company with the details either by e-mail, via Company's website or App or any other means or form as may be required. Such details may include identification documents to confirm identity and place of residence, as well as (if needed) provide us at your own expense with information on your sources of income, and if you are a legal entity with details of your operations, and audited financial statement (or if not possible management accounts). All personal data that we may use will be collected, processed, and held in accordance with the provisions of EU Regulation 2016/679 General Data Protection Regulation ("GDPR") and your rights under the GDPR.

13. Errors and unauthorised Transactions

13.1. The Company recognizes that unauthorised or erroneous transactions may occur and stresses the importance of monitoring your account on a regular basis by accessing the transaction history segment and reviewing the transactions listed (you undertake to immediately examine every SMS notification received from us and examine the list of transactions in the beginning of every month for the previous calendar month). Should you suspect or believe that there was unauthorised activity in your account and that potentially one of the below instances occurred, you must immediately (but no later than 13 months after the debit date) inform the Company to take all necessary remedial actions. The list may not be exhaustive.

13.1.1. Your account has been accessed by another person with no authorisation for such access;

13.1.2. Your account was used for a transaction you did not authorize;

13.1.3. Your password has been compromised;

You are also expected to immediately (but no later than 13 months after the debit date) inform the Company of any erroneous transaction that may have taken place relating to your account, in order for the Company to investigate the cause of the error and take remedial action as necessary. For as long as the Company is content with the justifications provided in relation to the unauthorised use, the Company will not hold you liable for the unauthorised transaction. It will however, exercise its legal rights and hold you fully liable when the Company deems that you tried to defraud by acting in deliberate fashion in granting access to a third person by willingly providing or "unintentionally" exposing your login information to that person. The Company will also hold you responsible and liable when it evidently realizes that either with gross negligence, or intent, you fail to comply with the obligations stemming out of this Agreement and its Terms and Conditions.

13.2. The most immediate way to contact the Company is by reaching the Company's customer Support representatives at the telephone number shown on the Company's website(s), or by completing and submitting the online form found on the Company's website, or alternatively contacting one of its members

by sending an email to help@profee.com with the subject heading "Erroneous Transaction" or "Unauthorised Transaction". Although all telephone incidents are recorded, Company requires you to also submit a written record of the incident providing the Company with any information you may have in your possession and that would make the investigation process faster and the remedial action quicker. Written records can be in the form of an email addressed to the same address referenced in this section and with the same subject heading options. You are expected to reasonably assist the Company and you agree that certain information you provide may be provided to a third party relevant to the case in hand always in accordance with the Company's Policies.

13.3. The Company will review the reports submitted and revert with the investigation results within 15 (fifteen) working days from the day the notice is initially provided by the User. If the initial notification is made by telephone, the notice day will be defined as the day the written notice was submitted to the Company. Depending on the complexity of the investigation, the Company may take up to an additional 3 (three) months to further investigate the report before coming to a conclusion. The Company will try to remedy any error caused by its actions almost immediately to enable its User unobstructed use of the account.

After the investigation is concluded and the results of the investigation are ready, they will be communicated to you in writing by generating a ticket in the Company's system and sending it to you and will include the result of the investigation and an explanation of the findings that led to the final result. In the event that the Company provisionally treated a transaction as erroneous and credited your account with the relevant balance, and the investigation resulted in "no error", the Company will have the right to debit your account for the same amount as if the transaction was never reported as erroneous. Those Users who reported an error can request copies of the material that was used for the investigation.

13.4. The liability of any unauthorised transactions that evidence does not suggest that there has been any fraudulent, deliberate or gross negligent action or behavior by the User, will fall on the Company. In such cases the User will receive full reimbursement of the amount relevant to the reported unauthorised transaction(s) from the User's account. Users will be entitled to such reimbursement only if they report such unauthorised transaction incidents to the Company within one calendar year from the date the first unauthorised transaction incident was executed. Where the reported incident demands further investigation, the Company will follow the process described in section 13.3 above.

13.5. The Company's Users are entitled to a refund of the full amount of any authorised payment transaction whether the transaction was initiated through the Company's system, through a merchant's website or other third party, provided that any conditions that make the User eligible for such a refund are met.

13.6. The Company will rectify all errors that may originate from its system. Errors are normally discovered during the fund reconciliation process. For instances where your account was erroneously credited with less money than you were entitled, the Company will credit the difference in your account. If the opposite occurs and your account is credited with more money than it should, the Company will debit your account for the difference. The Company will be liable to refund any transaction that has resulted in either not being of correct amount or not being executed in time and for any losses or damages directly resulting from this failure unless:

13.6.1. You did not have sufficient funds in your account to conclude the transaction and the cause of this insufficiency was not the Company;

13.6.2. You tried to execute the transactions at a time that it was known to users that the Company's system was not properly functioning, either due to maintenance or unresolved technical issues; or

13.6.3. Because of circumstances beyond the Company's control (such as acts of God or any technical issues such as online connectivity) the transaction could not be properly executed despite the Company's best endeavors to the contrary.

The Company will not be liable for any such incomplete/failed transactions unless a User reports such incomplete/failed transaction to the Company within one calendar year from the date he/she became aware of the incomplete/failed transaction and reported it to the Company.

14. Disputes and dispute resolution

- 14.1. The Company understands that there may be a dispute between the Company and a User in relation to the services provided. The aim is to try and resolve the dispute in an efficient and effective manner that will keep its Users satisfied with their overall experience with the Company. It further understands that some disputes may be hard to resolve without the contribution of an independent party and in certain cases without using a dispute resolution mechanism.
- 14.2. If you have a complaint about your account, please contact Customer Support so that they may investigate the matter. Customer Support can explain complaints are managed upon request. The Customer Support complaints procedure can also be obtained by e-mailing to Customer Support. The information is also available on Company's website and application.
- 14.3. You will be asked to submit the details of your complaint to Customer Support in writing.
- 14.4. If you receive a response from the Customer Support Department but deem that the complaint needs to be raised further, you may ask the Customer Support Department to escalate it to the Compliance Department.
- 14.5. If Customer Support is unable to resolve your complaint to your satisfaction you may contact the Financial Ombudsman Service ("FOS") in Cyprus, by writing to them at P.O BOX: 25735, 1311 Nicosia, Cyprus, or calling them on +357 22 848 900. In some instances, the FOS may not be empowered to act in relation to the matter. In some circumstances, you may be entitled to contact the regulator or ombudsman in your jurisdiction.
- 14.6. Profee is committed to adhering to guidance issued by local regulators for conduct of business rules.
- 14.7. Following these complaint procedures will not affect your legal rights.
- 14.8. Governing Law and Jurisdiction. This Agreement and the relationship between Company and Users shall be governed by the Cyprus laws.
- 14.9. Any failure by Company to act in relation to a breach by a User of the terms of this Agreement should not be construed as surrendering the Company's right to act in the case of analogous or subsequent breaches.
- 14.10. In the event that the Company is deemed to have breached the Agreement leading to loss and causing direct damage to the User, its liability will be limited to the following:
- 14.10.1. In no event shall the Company, its associates, its affiliates and other related persons who act on its behalf, and/or the persons we enter into contracts with, be liable for any of the following types of loss or damage in relation to this Agreement or otherwise:
 - 14.10.1.1. any loss or damage whatsoever that is not directly related to the Company's breach of this Agreement; or
 - 14.10.1.2. any loss of revenue, profits, business, goodwill, contracts, or savings even if the Company was informed of the possibility of such occurrence; or
 - 14.10.1.3. any loss or corruption of data; or
 - 14.10.1.4. any loss or damage whatsoever that is directly related to the Company's breach of this Agreement.
- 14.11. The Company provides the Services to a User as specifically stated in this Agreement without any warranty. The Company does not guarantee uninterrupted or secure access to any part of its Service, neither does it take any responsibility for any delay or failure in delivering the services under this Agreement. The Company may undertake to perform maintenance and/or repair work on its systems that may restrict a User's access to the account. The Company expects that such scheduled or unscheduled maintenance works, may extend for a certain period that will limit/restrict access to the Company's system (including Company's website).
- 14.12. The Company cannot ensure that the parties in a transaction will complete the transaction. The Company also does not have any control over the products or services that are paid for with our Service.

14.13. To the best of its knowledge, the Company will spare no effort to ensure the accuracy of the information it provides to the Users. It cannot however, guarantee the accuracy of the information and User's are warned/encouraged not to place great reliance on such information for their decision making process. A User is responsible for understanding and complying with any laws, rules and regulations of his /her specific jurisdiction that may be applicable to him/her in connection with the use of the Services.

14.14. Users agree to indemnify and hold the Company, its employees, affiliates, associates and any persons or who are authorised to act on its behalf harmless from any claim or demand (including legal fees) made or incurred by any third party as a result of the their or their employees', affiliates', associates', or agents' breach of this Agreement, breach of any applicable law and/or use of the Services.

14.15. This Agreement (including any Schedule) in its entirety constitute the basis of the relationship between the Company and its Users. If any provision of this agreement shall be held to be invalid or unenforceable, the same shall be deemed to be deleted to the extent necessary to cure such invalidity or unenforceability and all other provisions of this agreement shall remain in full force and effect.

15. Software use and licensing rights

The Company, and where applicable its Licensors, grant you a limited, non-exclusive license for the use of any software application(s) you access through, or have downloaded to your personal computer, mobile device, or platform, including an Application Programming Interface (API) or a Developer's toolkit where applicable. In accordance with this Agreement, this software should be for your personal use only. Transferring your usage rights, leasing or renting of this software is strictly prohibited and any such action is cause for termination of this Agreement may also give rise to further actions taken by the Company. You further agree not to alter, reproduce, adapt, distribute, display, publish, reverse engineer, translate, disassemble, decompile or otherwise attempt to create any source code which is derived from the software. With this you acknowledge that all rights to this software belong exclusively to the Company, or to a third party provider depending on the contractual arrangements between the Company and the third party provider.

16. Company's website and mobile app

16.1. **General information.** The content on Company's website and mobile app is provided for general information only. It is not intended to amount to advice on which you should rely. You must obtain professional or specialist advice before taking, or refraining from, any action on the basis of the content on Company's website or mobile app. Although we make reasonable efforts to update the information on Company's website and mobile app, we make no representations, warranties or guarantees, whether express or implied, that the content on Company's website and mobile app is accurate, complete or up to date.

16.2. Changes to Company's website and mobile app.

- We may update and change Company's website and mobile app from time to time to reflect changes to our products, clients' needs and our business priorities.
- We will try to give you reasonable notice of any major changes. We reserve the right to suspend or withdraw Company's website and mobile app.
- Company's website and mobile app are made available free of charge.
- We do not guarantee that Company's website and mobile app, or any content therein, will always be available or be uninterrupted. We may suspend or withdraw or restrict the availability of all or any part of Company's website for business and operational reasons. We will try to give you reasonable notice of any suspension or withdrawal.
- You are responsible for ensuring that all persons who access Company's website and mobile app through your internet connection are aware of these terms of use and other applicable terms and conditions, and that they comply with them.

16.3. We are not responsible for websites we link/connect to.

Where our site contains links to other sites and resources provided by third parties, these links are provided for your information only. Such links should not be interpreted as approval by us of those linked websites or information you may obtain from them. We have no control over the contents of those sites or resources.

17. Indemnity

17.1. The User shall indemnify, or indemnify on demand, the Company for any costs incurred under the provision of issuing of electronic money or ancillary services by the latter, including but not limited to (i) the User's breach of this Agreement; or (ii) false or misleading information provided by the User to the Company.

18. General Provisions

No Waiver: No failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that (or any other) right or remedy, nor preclude or restrict its further exercise. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that (or any other) right or remedy; and will not be construed as a waiver of any subsequent breach or default under the same or any other provision of this agreement.

Entire Agreement: This agreement, its schedules and all constituent documents and documents referred to, constitute the entire agreement between the parties with respect to the subject matter hereof, and supersede and cancel all prior understandings, agreements and discussions between them, oral or written, with respect to such subject matter.

Severability: All the provisions of this agreement are distinct and severable. If any provision of the Agreement (or part of any provision) is found by any court or other authority of competent jurisdiction to be invalid, unenforceable or illegal, this shall not impair the operation of this agreement or affect the other provisions which are valid.

A person who is not a party to the Agreement has no rights to enforce the terms of the Agreement.

Governing Law: The Agreement and all matters arising from it and any dispute arising between the parties in connection with the Agreement shall be governed and construed in accordance with the laws of the Republic of Cyprus. The competent courts of the Republic Cyprus shall have exclusive jurisdiction in any legal proceedings resulting or connected with the Agreement, and the parties hereby irrevocably submit to such exclusive jurisdiction. However, this shall not prevent us from bringing any action in the Court of any other jurisdiction for injunctive or similar relief.

Language: Where we provide you with a translation of the English language version of the agreement, privacy policy or any other document, you agree that the translation is provided for your convenience only and does not come to modify the English version and you agree that the English language versions govern our relationship. Both parties agree to conduct all communications in relation to the Agreement in English. Where we send, or accept a communication which is not in English this will be done for your convenience only and will not be held to derogate from the aforementioned or as a precedent for subsequent correspondences.

Schedule 1. Commission Fees

Profee Visa card	Digital card	Physical card
Issuance fee	Free	€9.99
Top up from Profee wallet	Free	Free
Transaction SMS notifications	Free	Free
Purchase fee for transactions in €	Free	Free
Purchase fee for transactions in other currencies	2.5%	2.5%

ApplePay / GooglePay	Free	Free
ATM cash withdrawal fee – International	N/A	2% min. €2.5
ATM cash withdrawal fee – Domestic /EEA	N/A	€3.00
ATM balance inquiry fee	N/A	€0.3
PIN change	N/A	€1.5
ATM decline	N/A	€1.5

Profee topup from a bank card	EEA & UK CARD ISSUER	NON-EEA OR UK CARD ISSUER
€	1.75% + €0,3	3.1% + €0.3
\$	1.75% + \$0,3	3.1% + \$0.3
£	1.75% + £0,3	3.1% + £0.3

Profee topup via Wire transfer	
Wire transfer	Free

Profee withdrawal to a bank card		
Visa	EEA & UK CARD ISSUER	NON-EEA OR UK CARD ISSUER
€	0.50% + €1.20	0.50% + €3.00
\$	1.00% + \$1.50	1.00% + \$4.00
£	0.50% + £1.00	0.50% + £2.70
Mastercard	EEA & UK CARD ISSUER	NON-EEA OR UK CARD ISSUER
€	0.80% + €1.00	1.70% + €1.20
\$	0.80% + \$1.25	1.70% + \$1.40
£	0.80% + £1.00	1.70% + £1.00

Profee withdrawal via wire transfer			
CURRENCY	MIN AMOUNT	Up to €/\$/£ 9,999.99	From €/\$/£ 10,000.00 TO €/\$/£ 30,000.00
€	30	0.6% + €15	0.6% + €15
\$	35	0.6% + \$55	0.6% + \$75
£	40	0.6% + £40	0.6% + £55

Other transactions	
TRANSACTION TYPE	FEE

Transfer to other Profee user	Free				
Exchange rate	Real-time market rate + 0.5%				
Payment in favor of Merchant	Free				
Account statement	Free				
Chargeback/ document request processing fee	€25				
Refund	€0.7				
Wallet closing fee	€10 (or equivalent), but not more than the actual account balance				
Dormancy fee	€10 (or the equivalent currency) on a monthly basis until the account balance reaches 0 (zero)				
Compliance Administration fee	€2 (or the equivalent currency) on a monthly basis until the account balance reaches 0 (zero)				
Profeesend	1) Transaction fee from 0% up to 4,5%* 2) The company may apply markup depending on the market situation.**				
Profee Tips Service fee	<table border="0"> <tr> <td>€</td> <td>2% + € 0,05</td> </tr> <tr> <td>£</td> <td>2% + £ 0,05</td> </tr> </table>	€	2% + € 0,05	£	2% + £ 0,05
€	2% + € 0,05				
£	2% + £ 0,05				

* 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.

Account levels and limits			
Account level	Top-up	Withdrawal	Cash withdrawal with Profee Visa card
Plus	€15.000 per year	€15.000 per year	€1.000 per day
Premium	€100.000 per year	€100.000 per year	€1.000 per day

Payment account limits	
Overall limit	€ 1.000

Glossary	
Compliance Administration	The actions taken and checks performed by the Compliance department as part of our regulatory obligations to prevent money laundering, terrorist financing, fraud and/or any other abuse of the platform.
Copy of statement	Issuance of an account statement which summarizes all transactions of the account during a specific period
Currency exchange services	Conversion of the currency of the account into the currency of the transfer / withdrawal.
Exchange rate	For all transactions involving currency conversion, Profee adds 0.5% to the average daily interbank market rate published by a third-party foreign currency data provider. Profee retains this amount as a foreign exchange processing fee to protect against exchange rate fluctuations.
Issuing fee	A fee charged by the Company when the customer asks to issue a payment card.
Maintaining the account	The company operates the account for use by the customer.
Providing a pre-paid card	The account provider provides a payment card linked to the customer's account. The amount of each transaction made using the card is taken directly and in full from the customer's account. The available balance on the payment card does not exceed the available balance on the account.
Top up	Transfer of funds from outside the Profee ecosystem/network to load funds on your e-money account maintained with the Company (issuing of e-money).
Wallet closing fee	A fee charged by the Company upon the request received by a customer to close the account and terminate the business relationship. This fee is fixed and not more than the actual account balance.
Dormant account	An e-wallet account that is inactive (no transactions are executed) for a period of (365) three hundred sixty five days
Withdrawal	Any transaction that results to money going out of your Profee account and Profee ecosystem/network into a bank account or card account.