

User Agreement

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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 73, Arch. Makariou Avenue, Methonis Tower, 6th floor, 1070 Nicosia, Cyprus and is an Electronic Money Institution (EMI) with license number 115.1.3.16/2018 authorized 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 to use the Services (including, without limitation, to send or receive payments). 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 authorization 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 authorization 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 them. 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 a personal account with the Company. For the purpose of this Agreement the term could be used as a personal account of the User within the Profee system as well as an e-wallet which shows the balance of the e-money as the context shall require.

“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).

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

“Chargeback” means a demand by a credit-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.

“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.

“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 e-wallet’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 an entrepreneur or legal entity which is selling goods and/or services online through its website(s) and accept E-money from Users using the Company’s platform.

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

“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”).

“PSP” means payment service provider.

“the Company”, “we”, “us” or “our” means the Sibilla Solutions Ltd which operates under the “Profee” brand name



with registered head office at 73, Arch. Makariou Avenue, Methonis Tower, 6th floor, 1070 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 all products, services, content, features, technologies or functions offered by the Company (including e-Wallet services) and all related sites, applications, and services.

“Unauthorized Transaction” and **“Unauthorized Account Access”** has the meaning assigned to them in section 12 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.

1. Basis for the Provision of Services

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

Company’s main business is the issuance of E-money and the provision of services closely related to the issuance of E-money.

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. The User balances are prohibited from earning any interest as they are not deemed as deposits.

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 our 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, royalty-free, 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": 73, Arch. Makariou Avenue, Methonis Tower, 6th Floor, 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 or by Skype [profee SSL](#).

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. Eligible users of our services are:

- 2.1.1. Residents of any country listed on the Company's website;
- 2.1.2. Individuals who are at the age of 18 and older;
- 2.1.3. 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 sole beneficiary of the account and that all actions taken in relation to the account are taken by the User alone, unless the User is a legal entity and the person(s) opening and operating the account, does so under the direction of the company that employs him/her/them. Unless the person is acting for the company that employs him/her/them, the new account must only be in the User's own name. This agreement applies only to Users who are Cyprus residents and other countries where the Service can be offered under the



Company's cross border activities authorization.

- 2.2. 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 immediately obtain a Basic account. To upgrade the account level and increase your limit (in order to reach another account level Plus or Premium) you must complete the following steps:
 - 2.2.1. For Cyprus Personal account holders: Provide a scanned color copy of your ID (or passport) and a scanned copy of your utility bill that confirms the permanent residence address you provided during account opening;
 - 2.2.2. For Personal account holders from other countries: Provide (i) a scanned colored copy of the official document which proves your identity and contains your photo; and (ii) proof of permanent residence address (which could be a scanned copy of utility bill, bank confirmation, internal passport or other official document which will be deemed by the Company as acceptable for the KYC purposes). Two different documents must be provided for the verification of your identity and residential address.

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

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

3. Money transfer 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. A User 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).

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 authorization 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 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 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 authorization. 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 below to obtain a verified 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.
- 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 Profee's website. Please take care (or ask the third party making a third party bank transfer to take care) to enter the correct bank account details when performing the User bank transfer or third party 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 pass through a verification procedure. 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 e-wallet 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 e-wallet 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 Profée 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 Profée account; or
 - 3.11.2. Return any payment that remained unclaimed by the recipient to your Profée account from the date you instructed the Company to make the payment.
- 3.12. 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 cancellation instruction can be provided by logging into your account and following the cancellation process. A payment cancellation 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.
- 3.13. The currencies the User can transact in are currently Euros, US Dollars and Russian Rubles. 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 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.
- 3.14. 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 Profée 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.
- 3.15. Subject to provisions set forth above in this section Company currently offers a card to card money transfer service (hereinafter referred to as "MoneyTouch") in association with ECOMMMPAY 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.
- 3.16. MoneyTouch service enables you to transfer of funds from one card to another through the Company's web-site and mobile app using a Profée platform. MoneyTouch service is available on a separate page of the Company's web-site: <https://moneytouch.profee.com>
- 3.17. In order to use of MoneyTouch service you will be required to fill in the card details, currency and the amount to be transferred in Company's secured web-page and follow the provided instructions. The fees for MoneyTouch service are stipulated in Schedule 1 to this Agreement.

4. Receiving Money

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

- 4.1. A periodic receipt limit may be imposed on your Profée 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 authorization. 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.

Should the transaction be deemed as unacceptable, the Company will reverse the payment and place the e-money back to the sender's balance. 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.

- 4.4. 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.

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.

- 4.5. 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.
- 4.6. 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.

Through your account, you will be able to print a hard copy of the transaction history ledger or export it in CSV/XLS format. 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.

- 5.2. 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.
- 5.3. 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:
 - 5.3.1. Deduction from e-money received into your account;
 - 5.3.2. Deduction from the amount requested for withdrawal;
 - 5.3.3. Use of amount in a different currency under your account. Should this method be used, you agree to be liable for any conversion costs.

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.

- 5.4. 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.
- 5.5. 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. 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 authorization. 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 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.
- 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 Profee'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 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 e-wallet; 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 official 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. Term and Termination of the Agreement - Closing of your Account

- 8.1. This Agreement shall commence once the prospective user receives an e-mail that contains the e-wallet number and be effective for an indefinite time period until its termination or default.
- 8.2. The Company reserves the right to amend, from time to time, any part of the Agreement, especially if the Company deems that such amendments are necessary given an announcement by a regulatory authority of a competent jurisdiction or as needed due to changes in the Service. Under such circumstances, the User shall be notified two (2) months before the proposed amendments are applied either in writing (including by e-mail) or through the Company’s website (<http://www.profee.com>) accordingly and shall reserve the right to accept or deny the amendments, except in cases where the amendments are required by the Law or other amendments specifically mentioned in this Agreement and have to take effect immediately or other specific time mentioned in the Law or notification. It should be noted the User’s consent is not required for any amendment to be effective immediately. Changes in fees, interest or exchange rates which are more favorable to the User shall be applied and effective immediately and communicated to Users accordingly.
- 8.3. User reserves the right to terminate this agreement within fifteen (15) business days from the announcement of an amendment under the section 8.2. above, by sending either a notification through registered post to the Company’s Head Office, or an e-mail (through the same e-mail address maintained by the Company in your user profile), given that there are no pending transactions through their user profile and the User has no outstanding obligations to the Company.
- 8.4. User reserves the right to terminate this Agreement, for any reason, except the case provided in section 8.3. above, having provided a seven (7) business days written notice by sending a notification registered post to the Company’s Head Office, given that there are no pending transactions through their profile and the User has no outstanding obligations to the Company.
- 8.5. The Company may terminate this Agreement by giving the User at least fifteen (15) business days written notice specifying the termination date.
- 8.6. 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:
 - 8.6.1. A violation of any part of the Agreement by or on behalf of the User;
 - 8.6.2. An issuance of an application, order, resolution or other announcement in relation to bankruptcy or winding-up proceedings that involve the User;
 - 8.6.3. A User’s death; and
 - 8.6.4. User involving the Company in any type of fraud.
- 8.7. 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:
 - 8.7.1. Any amount that is due to the Company;
 - 8.7.2. Any expenses that are incurred by the Company, as a result of the termination of the Agreement;
 - 8.7.3. Any damage that has arisen because of an arrangement or settlement.
- 8.8. 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.

- 8.9. If paragraph 8.6. 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.
- 8.10. Termination of this Agreement for any reason leads to closing of an account. The Company may apply a closing fee of up to € 10 at the moment that a User decides to close their account. 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.
- 8.11. If the User's e-wallet account has funds of less than €10 (or currency equivalent), the Company reserves the right to close the account, notifying the User accordingly, and charge a relevant fee as per clause 8.10. of this Agreement.
- 8.12. 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 maintenance 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.
- 8.13. 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.

9. Fees and Currency Conversion

- 9.1. 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.
- 9.2. The Company currently offers currency conversion service which enables you to transfer funds between your accounts 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.
- 9.3. To provide FX functionality Profee uses TFI Markets Ltd, company registration no. HE253524, 178 Athalassas Avenue, Irene Tower, 2nd Floor, 2025 Nicosia, Cyprus, as FX provider for e-wallet accounts. 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/>.

10. User's Liability

- 10.1. Users can be liable for the following issues (or other issues that may be communicated to you by the Company from time to time).
- 10.1.1. 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.

10.1.2. 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. Company's legal rights

11.1. 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:

11.1.1. 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);

11.1.2. The Company may reverse a payment transaction on the grounds of 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.

11.1.3. 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;

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

11.1.5. 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;

11.1.6. 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;

11.1.7. 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.

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

11.2. The Company may limit or block access to your account, if there is suspicion of unauthorized 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.

11.3. 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.

11.4. Suspending a payment transaction

11.4.1. 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.

11.4.2. 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 11.1.1 above, the Company may continue the suspension until the disputed matter is resolved.

11.4.3. 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.

11.5. 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.

11.6. 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, fax 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.

12. Errors and Unauthorized Transactions

12.1. The Company recognizes that unauthorized 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. Should you suspect or believe that there was unauthorized activity in your account and that potentially one of the below instances occurred, immediately inform the Company to take all necessary remedial actions. The list may not be exhaustive.

12.1.1. Your account has been accessed by another person with no authorization for such access;

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

12.1.3. Your password has been compromised;

You are also expected to immediately 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 unauthorized use, the Company will not hold you liable for the unauthorized 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.

12.2. The most immediate way to contact the Company is by reaching the Company's helpdesk representatives at the telephone number shown on the Company's website(s), 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 "Unauthorized 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.

12.3. 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.

12.4. The liability of any unauthorized 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 unauthorized transaction(s) from the User's account. Users will be entitled to such reimbursement only if they report such unauthorized transaction incidents to the Company within one calendar year from the date the first unauthorized transaction incident was executed. Where the reported incident demands further investigation, the Company will follow the process described in section 12.3 above.

12.5. The Company's Users are entitled to a refund of the full amount of any authorized 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.

12.6. 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:

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

12.6.2. 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

12.6.3. 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.



13. Disputes and Dispute Resolution

- 13.1. 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.
- 13.2. 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 the website and application.
- 13.3. You will be asked to submit the details of your complaint to Customer Support in writing.
- 13.4. 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.
- 13.5. 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.
- 13.6. Profee is committed to adhering to guidance issued by local regulators for conduct of business rules.
- 13.7. Following these complaint procedures will not affect your legal rights.
- 13.8. Governing Law and Jurisdiction. This Agreement and the relationship between Company and Users shall be governed by the Cyprus laws.
- 13.9. 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.
- 13.10. 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:
- 13.10.1. 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:
 - 13.10.1.1. any loss or damage whatsoever that is not directly related to the Company’s breach of this Agreement; or
 - 13.10.1.2. any loss of revenue, profits, business, goodwill, contracts, or savings even if the Company was informed of the possibility of such occurrence; or
 - 13.10.1.3. any loss or corruption of data; or.
 - 13.10.1.4. any loss or damage whatsoever that is directly related to the Company’s breach of this Agreement.
- 13.11. 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 its website).
- 13.12. 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.
- 13.13. 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.

- 13.14. Users agree to indemnify and hold the Company, its employees, affiliates, associates and any persons or who are authorized 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.
- 13.15. 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.

14. 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.

15. Our website and mobile app

15.1. **General information.** The content on our 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 our website or mobile app. Although we make reasonable efforts to update the information on our website and mobile app, we make no representations, warranties or guarantees, whether express or implied, that the content on our website and mobile app is accurate, complete or up to date.

15.2. Changes to our website and mobile app.

- We may update and change our 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 our website and mobile app.
- Our website and mobile app are made available free of charge.
- We do not guarantee that our 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 our 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 our 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.

15.3. 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.

16. Indemnity

16.1. 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.



17. 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

Effective since 07 of May 2020

Profee web-site operations (e-wallet)	Pay-in	Pay-out
Payment in favor of Merchant	-/-	0.0%
Bank cards (EUR)	0.0%	4.5% + 2.5 EUR
Bank cards (USD)	0.0%	4.5% + 3 USD
Bank cards (RUB)	0.0%	3.7% + 40 RUB
Yandex.Money	5.0%	3.7%
QIWI	2.0%	3.7%
Mobile Commerce	0.0%	3.7%
P2P Profee	0.0%	0.0%
Virtual cards Profee	0.0%	3.7% min. 1 EUR
Virtual cards Profee issuance fee	3 EUR	-/-
Refund	0.7 EUR	0.0%
Chargeback	0.0%	0.0%
MoneyTouch		0*

*Please note that the commission of the service provider or a card scheme for the currency conversion may be applied.

Profee web-site operations (e-wallet)	Pay-in	Pay-out		Minimum amount**	
Wire transfer	0,0%	USD	3.7%+ X*	USD	35
		EUR	3.7%+ X*	EUR	30
		RUB	3.7% + 35 RUB	RUB	2.400

* X – An amount specified in the table below depending on the amount of transaction:

Volume	EURO	USD
Up to €/ \$ 9.999,99	17	75
From €/ \$ 10.000,00 to €/ \$ 49.999,99	32	85
From €/ \$ 50.000,00 to €/ \$ 99.999,99	145	160
Over €/ \$ 100.000,00	245	260

** Minimum amount of wire transfer for pay-out is set by the Company's banks.

Limits ***	
Account level	Deposits
Basic	250 EUR/ month
Plus	15.000 EUR/ year
Premium	100.000 EUR/ year
***The limit is subject to the Account level	

Standard Exchange rates****		
Currencies	FX market rates	Profee's commission fee
EUR, USD	shall be provided by vendor	0,5 %
RUB	shall be provided by vendor	0,5 %



****** Please note that the above Exchange rates are a guide only. We do not guarantee the above Exchange rates. It is your responsibility to ensure that you are happy with the Exchange Rate for each Profee Transaction you enter into prior to entering into the Profee Transaction. Foreign currency exchange rates are subject to fluctuations beyond our control. Past movements or trends in the movement of foreign currency exchange rates should not be taken as an indicator of future movements in such exchange rates.**

Closing fee	
Description	Company reserves the right to charge a closing fee up to €10 (or the equivalent currency), but not more than the actual account balance

