

RULES ON INVESTIGATION OF COMPLAINTS

1. GENERAL PROVISIONS

1.1. These rules on investigation of complaints (the Rules) establish the rules and procedures followed by Velpay OÜ (the Company) while investigating clients or potential clients (the Applicant) complaints regarding financial services provided by the Company and/or concluded agreements (the Complaint).

1.2. The Rules are prepared in accordance with the Law on Electronic Money and Electronic Money Institutions of the Kingdom of Spain, that is provided by our partner PECUNIA CARDS EDE, S.L.U. (the “Electronic Money Entity”), a Spanish company with registered office at Calle Guzmán El Bueno, number 133, Edificio América, Bajo B, 28003 Madrid, provided with NIF: B-86972346, and is registered in the “Registro Mercantil de Madrid”. The Electronic Money Entity is subject to the supervision of the Bank of Spain and is registered in the “Registro de Entidades de Dinero Electrónico del Banco de España” under the number 6707.

2. REQUIREMENTS FOR THE COMPLAINTS, PROCEDURE OF SUBMISSION OF THE COMPLAINT

2.1. The Applicant believing that the Company has violated the Applicant’s rights and/or interests protected by the laws related to provision of financial services and/or concluded agreements, might refer to the Company by submitting a written Complaint. With respect to Applicant – a consumer, such Complaint shall be provided to the Company within 3 months from the date when the Applicant has or should have become aware about the violation of the Applicant’s rights and/or interests protected by the law.

2.2. The Complaint shall include the following information:

2.2.1. The Applicant’s personal data: name and surname/name of the company, legal code (for legal entities only), living place/registered address, phone number and e-mail address.

2.2.2. Date of the Complaint.

2.2.3. Circumstances which are appealed in the Complaint and the request of the Applicant.

2.3. The Complaint must be signed by the Applicant or his authorized representative.

2.4. The Applicant is responsible for certainty (i.e. correctives) of the personal and contact data provided in the Complaint and agrees that the Company will present all the information related to the Complaint handling process by using contact details provided in the Complaint. For the sake of clarity, if the Applicant specifies his e-mail address, the Company has the right to provide information and further communication by e-mail.

2.5. The Complaint must be submitted by the Applicant personally or by his representative. The representative of the Applicant together with the submitted Complaint must provide identity and authorization evidencing documents: copy of an ID/ passport of authorized

person and power of attorney evidencing the right to represent the Applicant or any other document evidencing authorization to act on behalf of the Applicant. The Complaint provided by the representative of the Applicant must cover all the information determined in Item 2.2 above.

2.6. The Complaint might be submitted via:

2.6.1. Registered mail sent to the following address: Rävala tänav 2, Pärnu, Pärnu County, Estonia and/or

2.6.2. E-mail info@veltpay.com Please include "formal complaint" in the subject line of the email.

3. INVESTIGATION OF THE COMPLAINT AND DECISION MAKING

3.1. The Company ensures that the Complaint investigation process is handled by the personnel that have the skills, knowledge and experience required for the execution of this function. The Company provides the personnel with all information required for the Complaint investigation process.

3.2. While investigating the Complaint, the personnel of the Company follow these principles: respects to human rights, justice, fairness, reasonableness, objectivity, impartiality and efficiency principles.

3.3. All Complaints, which are received in the manner set out in these Rules, are recorded in the Complaints' registration journal of the Company.

3.4. The following information must be recorded in the Complaint' registration journal:

3.4.1. The Applicants' personal data: name and surname/name of the company, living place/registered address indicated in the Complaint, phone number and e-mail address.

3.4.2. If the Complaint is submitted by the representative of the Applicant, the Complaints' registration journal must contain: representative's name and surname of the representative, ground of authorization of the representative.

3.4.3. Date and method of receipt of the Complaint.

3.4.4. A brief description of the Complaint.

3.4.5. Services or actions of the Company which are appealed.

3.4.6. Date of the response of the Company to the Applicant.

3.4.7. Final result of the Complaint investigation process (i.e. decision of the Company).

3.4.8. Additional information, which according to the opinion of the Company must be recorded in the Complaints' registration journal.

3.5. The Company does not investigate the Complaint that do not comply with the requirements set in Part 2 of these Rules, are written in other than Spanish or English language, are disordered and unreadable, the identity of the Applicant is not clear.

3.6. In case the submitted Complaint lacks information needed for the investigation, the Company has the right to ask the Applicant to eliminate the shortcomings of the Complaint by specifying the essence of the Complaint or providing additional documents or data needed for the Complaint's investigation. In such cases the Company sets a reasonable time limit, which cannot be shorter than 7 calendar days to eliminate the shortcomings of the Complaint. If the Applicant eliminates the shortcomings within the set deadline, the Complaint is considered to be provided on the date the shortcomings were eliminated, i.e. the day when the specified Complaint or needed documents were provided to the Company.

3.7. If the submitted Complaint does not comply with the requirements set in these Rules or the Applicant or his representative has not eliminated the shortcomings of the Complaint within the set deadlines, the Company does not investigate the Complaint and returns it to the Applicant or his representative. Such circumstances do not prevent the Applicant from contacting the Company regarding the Complaint repeatedly after the identified shortcomings of the Complaint are eliminated.

3.8. The Company can refuse to investigate the Complaint if:

3.8.1. The Complaint does not comply with the requirements set in Parts 2 and 3 of these Rules or the shortcomings of the Complaint have not been eliminated within the set deadlines and, therefore, the investigation of the Complaint is impossible (e.g. the identity of the Applicant is not specified).

3.8.2. The Complaint has been submitted regarding activities for which the Company is not responsible for (e.g. complained actions were executed by other financial service's provider).

3.8.3. Decision of the Company has been adopted or decision of the Bank of Spain or the judgment, decision or order of the Court has come into force regarding the same object and the same basis as the Complaint.

3.9. The complaints of the Applicant regarding activities which are not supervised by the Bank of Spain will be investigated on the same procedure provided in these Rules, however, with exception to the right of the Applicant to provide a complaint to the Bank of Spain.

4. SUBMISSION OF THE RESPONSE TO THE APPLICANT

4.1. The Complaint is investigated and the response is provided as soon as possible, but not later than within: (i) 14 calendar days from the date of receipt of the Complaint from the Applicant – a consumer; and (ii) 30 calendar days from the date of receipt of the Complaint from the other Applicants, which are not considered to be consumers. The term commences from the date of receipt of the Complaint. Exceptionally, when the Complaint cannot be investigated within the term set in this provision, the Company must inform the Applicant and specify the circumstances and the new term within which the Complaint will be investigated and response provided.

4.2. The Company investigates the Complaint in accordance with the laws that are in force and makes one of the following decisions:

4.2.1. To satisfy the request of the Applicant.

4.2.2. To partially satisfy the request of the Applicant.

4.2.3. To reject the Complaint.

4.3. When the Complaint is rejected or only partially satisfied, the Company in its response to the Applicant specifies arguments of rejection to fully satisfy the Complaint, other measures which might the Applicant use to defend its interest, including, but not limited to, potential dispute resolution means and courts.

4.4. Decision of the Company regarding the Complaint is recorded in the Complaints' registration journal and sent to the Applicant via registered mail and/or e-mail indicated by the Applicant.

5. FINAL PROVISIONS

5.1. The Applicant – a consumer, believing that the Company has violated its rights or legitimate interests, arising from the provided financial services, and because of this dispute planning to apply to the Bank of Spain, firstly must provide the Company with the Complaint prepared in accordance with these Rules and other applicable legal acts. The Complaints of the Applicant are investigated on free of charge basis.

5.2. The Applicant that is not satisfied with the decision of the Company has the right to apply to the Bank of Spain regarding the same Complaint from the day of receipt of the unsatisfactory decision of the Company.

5.3. Applicant's application to the Bank of Spain regarding the Complaint does not take away the right of the Applicant to apply to the court regarding the same matter.

5.4. The Company stores the Complaints, data related to the investigation, documents which provide a particular result of the investigation and response provided to the Applicant at least 3 years from the date of providing the final response to the Applicant. All information and documents are stored in the manner set by the Spanish laws.

5.5. The Company in order to determine shortcomings of its activities and potential legal or operational risk constantly assesses the Complaints' investigation results. By performing this assessment the Company:

5.5.1. Collects information on similar Complaints related to certain services or products, performs an analysis of this information in order to identify the main reasons of these Complaints, also to determine priorities for the elimination of these reasons.

5.5.2. Assesses whether essential reasons of certain Complaints might lead to new Complaints regarding other services or products.

5.5.3. Assesses whether essential reasons of certain Complaints might be eliminated and determines methods of their elimination.

5.5.4. Eliminates main determined reasons of Complaints, if needed.

5.5.5. Assures that the repetitive or systemic reasons of Complaints would be regularly communicated to the CEO of the Company and that the CEO could effectively perform its functions and ensure that similar Complaints would not occur.

5.5.6. The Rules, including its amendments, comes into force from the day of their approval. The employees of the Company must comply with the Rules from the moment the employee is introduced to the Rules. Employees are introduced to the Rules in writing and must follow their requirements properly.