

**PLEO TERMS AND CONDITIONS**

**SWEDEN**

**Effective Date 01 April 2020**

**DEFINITIONS**

“**Agreement**” means these terms and conditions.

“**AISP**” means account information service provider, which provides account information services (i.e. online services providing consolidated information on one or more payment accounts held by You with another payment service provider or with more than one payment service provider).

“**App**” means the Pleo mobile application.

“**Available Funds**” means at any given time any unspent funds loaded onto the Master Wallet which are available to pay for transactions and fees and charges payable under this Agreement.

“**Business Day**” means any day other than a Saturday, Sunday or national public holiday on which banks are open for business in Sweden and Denmark.

“**Card**”, “**Pleo Commercial Mastercard**” or “**Commercial Mastercard**” means a virtual or physical payment card issued by Us to You, the corporate customer.

“**Cardholder**” means any person representing You in the performance of the Agreement (including the use of the Card), or who makes any communication or gives any authorisation for a transaction or other instructions to Us on Your behalf, in respect of the Card or any of the services provided by Us in the Agreement; for the avoidance of doubt the Cardholder is not acting as a consumer for the purposes of this Agreement;

“**Commencement Date**” means the date You confirm agreement to these terms and conditions, or a Cardholder commences using the Card or activates it, whichever is the earlier.

“**Contactless**” means a payment feature that provides You with a way to pay by tapping the Card on a point-of-sale terminal reader for transactions of up to a specified limit.

“**Company Credit Limit**” means the maximum limit established by Us for a negative balance of funds on Your Master Wallet.

“**Customer Services**” means those customer support services available to card holders as described in clause 15 of this Agreement.

“**EEA**” means the European Economic Area.

“**Expiry Date**” means the date printed on Your Card, which is the date Your Card will cease to work.

“**Linked Account**” means any business bank account held in Your, the corporate customer’s, name which You have authorised Pleo to access to allow Us to verify and analyse account balances, transactions and account information and/or to initiate transactions.

“**Master Wallet**” means the electronic account in Your, the corporate customer’s, name where Available Funds are held.

“**Online Account Centre**” means the secure personal log in area of Our Website where You may view Your Available Funds and monthly statements.

“**PIN**” means Your unique personal identification number for use with Your Card.

“PISP” means payment initiation service provider, which provides payment initiation services (i.e. online services to initiate a payment order at Your request with respect to Your account held with Us);

“We”, “Us” or “Our” means Pleo Financial Services A/S or Pleo Technologies A/S as the context requires.

“Website” means Our website available at [www.pleo.io](http://www.pleo.io).

“You” or “Your” means the corporate customer in whose name the Card or Master Wallet is registered and who has accepted the Agreement, or, where the context so requires, the Cardholder.

## **1. INFORMATION ON WHO WE ARE AND THIS AGREEMENT**

- 1.1 This Agreement sets out the general terms and conditions that apply to the Pleo Commercial Mastercard. This Agreement between You and Us governs the possession and use of the Card. By allowing a Cardholder to use or activate the Card (see clause 2.4) You accept the Agreement. Copies of this Agreement can be found on Our Website or can be obtained free of charge by contacting Our Customer Services team in accordance with clause 15.
- 1.2 Cards are issued by Pleo Financial Services A/S pursuant to a licence from Mastercard International Incorporated. Pleo Financial Services A/S is regulated and authorised by the Financial Supervisory Authority, Denmark. Registered Office of Pleo Financial Services A/S: Ravensborg Tværgade 5 C, 4. Copenhagen N, 2200, Denmark. CVR Number: 39155435. At all times the Card remains the property of Pleo Financial Services A/S. Pleo Financial Services A/S is the payment services provider and e-money issuer for the purposes of the Agreement.
- 1.3 The production of the Cards and the technology systems required to operate the Cards are provided by Pleo Technologies A/S, incorporated and registered in Denmark.
- 1.4 The Agreement will commence on the Commencement Date subject to clause 1.5. The Agreement will terminate in accordance with clause 11. The Agreement and all communications between Us and You shall be in the English language, to the extent that this Agreement is translated into any other local language the English version shall prevail in case of inconsistency.
- 1.5 We reserve the right to refuse Your application or to activate the Card if the results of the checks carried out pursuant to clause 3 or otherwise give Us reason to suspect You of being involved in or intending to use the Card for money laundering, terrorist financing, fraud or other illegal activity. If We refuse activation and use of the Card, We will inform You of the refusal but may not inform You of the reason for the refusal.

## **2. CARDS**

- 2.1 The Card is a commercial payment card which may be used to pay for goods and services at participating retailers. The virtual card is designed for use in online shops or for telephone purchases where the Card is not required to be physically present. The physical card may be used in shops and retail locations where the Cardholder is physically present or for online and other distance purchases. Your physical card (if not a virtual Card and only if enabled) may be permitted to make cash withdrawals from ATMs and banks that agree to provide this service. Like any payment card, We cannot guarantee that a particular retailer will accept the Card – Cardholders should check with the retailer before attempting the transaction if unsure. The Cardholder will not be able to use the Card to make any purchases from some retailers; such retailers have been blocked by Our systems in order to prevent the potential use of cards for unauthorised or unlawful activity.
- 2.2 The Card is a financial product, regulated by the Financial Supervisory Authority (“FSA”), Denmark. It is a commercial card, and is not directly linked to Your bank account. You must

ensure that You have sufficient Available Funds or are covered by a sufficient line of credit in order for the Cardholder to pay for each purchase, payment or cash withdrawal using the Card. The Card is intended for use as a means of payment, and funds loaded onto the Card or Master Wallet do not constitute a deposit. You will not earn interest on the balance of the Master Wallet. The Card will expire on the Expiry Date and will cease to work. Please check clause 9 of this Agreement for further information.

- 2.3 When the Cardholder receives a physical Card, it will be issued in an inactive state. The Cardholder will need to activate it by logging onto Your Online Account Centre and then following the activation request for the Card prior to use.
- 2.4 A virtual Card can be used immediately after it is generated and does not need to be activated.

### **3. IDENTIFICATION REQUIRED FOR PURCHASE OF CARDS**

- 3.1 The Card is a financial services product, and We are therefore required by law to hold certain information about Our customers. We use this information to administer Your Card, and to help Us identify You and Your Card in the event that it is lost or stolen. We only keep this information as long as is necessary and for the purposes described. Please see clause 18 for more information.
- 3.2 The Card is intended for use by corporate firms (even though the use of the Card is through individual Cardholders representing You). In order to obtain a Card, You must be a body corporate (e.g. a company) or other duly registered entity or partnership acting within the ordinary course of business, registered and/or incorporated in Sweden. We may require evidence of what You are, Your controllers and of Your registered office and place of business. We may ask You to provide some documentary evidence to prove this and/or We may carry out checks on You or persons connected to You electronically.
- 3.3 When We carry out these checks, Your information (including personal information in relation to persons connected to You including but not limited to directors, officers, shareholders, beneficial owners and Cardholders) may be disclosed to credit reference agencies and fraud prevention agencies. These agencies may keep a record of the information and a footprint may be left on Your or the relevant person's credit file, although the footprint will denote that the search was not a credit check and was not carried out in support of a credit application. It is an identity check only and will therefore have no adverse effect on You or the relevant person's credit rating.
- 3.4 The opening of the Master Wallet and activation or use of the Card will indicate to Us that You consent to the checks described in this Agreement being undertaken.
- 3.5 Where permitted, You may request additional Cardholders. You authorise Us to issue Cards and PINs to the additional Cardholders and You authorise each additional Cardholder to authorise transactions on Your behalf. You remain responsible for any fees, transactions, use or misuse of any Card requested by You. If You fail to comply with any provisions of the Agreement as a result of any act or omission by a Cardholder, You will be liable for any losses We sustain as a result.
- 3.6 The Agreement also applies to any additional Cards and Cardholders that You have arranged. It is important that You communicate this Agreement to any additional Cardholders before they start using the Card. You must also provide to Us on request any details of any Cardholders and proof of any Cardholder's authority to act on Your behalf.
- 3.7 You represent and warrant to Us that:
- (i) You are a body corporate or other entity, which is duly incorporated or registered in the country where You are established, or a partnership, acting within the scope of Your ordinary course of business;
  - (ii) You are duly authorised to enter into the Agreement and to perform Your obligations hereunder, and the person(s) entering into the Agreement on Your behalf are duly authorised to represent and bind You;

- (iii) The terms of the Agreement constitute and create legal, valid and binding obligations on You which are enforceable in accordance with their terms and do not constitute a breach of any obligations by which You are bound whether arising by contract, operation of law or otherwise;
- (iv) You are not in a state of bankruptcy or insolvency, have not petitioned a compromise or arrangement with creditors or submitted a company recovery application, and are not in any similar situation under the applicable laws;
- (v) You hold the necessary licences, registrations and other forms of authorisation as may be required under the applicable laws for the carrying out of Your trade, business or professional activities in the jurisdiction(s) where Your trade, business or professional activities are carried out;
- (vi) You undertake to only allow the use of the Card and any services provided under the Agreement exclusively for the purpose of Your regular trade, business or professional activities, as the case may be;
- (vii) You are in compliance with all applicable anti-money laundering and sanctions laws and are not aware of any breach by you or any authorised persons of any such laws; and
- (viii) If You become aware that any authorised person is (or will be) in breach of the terms of the Agreement, You will take steps to remedy the breach and/or prevent the authorised person concerned from using the Card.

#### 4. FEES AND CHARGES

- 4.1 The fees and charges associated with this Card form an integral part of the Agreement and are set out below. All fees and charges are shown ex. VAT and may also be found on Our Website or issued upon request by contacting Our Customer Services team as described in clause 1. You should be aware that other taxes or costs may exist that are related to the Card but are not paid via Us or imposed by Us.

<u>Fee</u>	<b>SEK</b>
<b>Card Activation and Periodic Fees</b>	
Initial Physical Card Fee (No charge is applied for Your first card regardless of the number of cards ordered)	SEK0.00
Additional Physical Card Fee (Fee applicable to Your second Card order onwards, applied for each Card ordered)	SEK100.00
Initial Virtual Card Fee (No charge is applied for Your first card regardless of the number of cards ordered)	SEK 0.00
Additional Virtual Card Fee	SEK 0.00
Replacement Virtual Card Fee	SEK 25.00
<b>Master Wallet Loading Fees</b>	
Loading by Bank Transfer	0.00%
Loading by Debit Card Load Fee (Percentage of Amount Loaded)	0.00%
Loading by Credit Card Load (Percentage of Amount Loaded)	0.00%
<b>Transaction Fees</b>	
ATM Domestic Withdrawal	SEK 40.00
ATM International Withdrawal	SEK 40.00

ATM Balance Inquiry	No Fee
ATM Decline	No Fee
POS Domestic Transaction	No Fee
POS International Transaction	No Fee
<b>Administrative Transactions</b>	
Available Funds Refund (Applicable during the Agreement term, or if redemption is requested more than 13 months post expiry)	SEK 250.00
Chargeback processing	SEK 250.00
FX Fee POS International	1.80%
FX Fee ATM International	1.80%

## 5. HOW TO USE THE CARD

- 5.1 A Card may only be used by You or through one or more Cardholders acting on Your behalf. The Card is otherwise non-transferable, and You are not permitted to allow any other person to use the Card, for example, by disclosing Your PIN or allowing them to use Your Card details to purchase goods via the internet. If a physical Card, prior to use, the Card should be signed on the signature strip located on the back of the Card by the Cardholder.
- 5.2 We will be entitled to assume that a transaction has been authorised by You, or a Cardholder acting on Your behalf, and You have therefore given Your consent to a transaction where either:
- 5.2.1 In the case of a physical Card:
- 5.2.1.1 the magnetic strip on the Card was swiped by the retailer or the Card was inserted into a chip & PIN device;
- 5.2.1.2 the Card PIN was entered or a sales slip was signed; or
- 5.2.1.3 the Card is tapped against a Contactless enabled reader and accepted by such reader.
- 5.2.2 In the case of either a physical or virtual Card:
- 5.2.2.1 relevant information was supplied to the retailer or the PISP that allows them to process the transaction, for example, providing the retailer with the 3-digit security code on the back of the Card in the case of an internet or other non-face-to-face transaction.
- 5.3 Normally, We will receive notification of Your authorisation by way of an electronic message in line with the rules and procedures of the payment scheme (Mastercard network). Once You have authorised a transaction, the transaction cannot be stopped or revoked. However, You may in certain circumstances be entitled to a refund in accordance with clauses 14 and 15.
- 5.4 On receipt of notification of the authorisation of a transaction and the transaction payment order, normally We will deduct the value of the transaction, plus any applicable fees and charges, from the Available Funds.
- 5.5 Unless supported by a line of credit as outlined in clause 7, if any payment is attempted that exceeds the Available Funds, the transaction will be declined. In certain circumstances, a transaction may take the Available Funds into a negative balance despite You not being supported by a line of credit to facilitate this – this will normally occur when the retailer has

failed to seek authorisation for the transaction. In these cases, We will attempt to recover some or all of the money from the retailer if We can, providing that We are satisfied that You or the Cardholder have not deliberately used the Card in any manner that would result in a negative balance unsupported by a line of credit. We will deal with such instances on a case-by-case basis, but where there is a negative balance in the Master Wallet, We may require You to make up the shortfall and, until there are Available Funds, We may restrict or suspend the use of Your Card.

- 5.6 If the Card is used for a transaction in a currency other than the currency that the Card is denominated in, the transaction will be converted to the currency that the Card is denominated in by the Mastercard scheme network at a rate set by Mastercard International Incorporated, please refer to [www.mastercard.com/global/currencyconversion](http://www.mastercard.com/global/currencyconversion). The exchange rate varies throughout the day and is not set by Us, therefore We are not responsible for and cannot guarantee You will receive a favourable exchange rate. Changes in the exchange rates may be applied immediately and without notice. You can ask Us for information about the exchange rate used after the transaction has been completed by contacting Our Customer Services team in accordance with clause 15. You will also be notified of any applicable exchange rate for each transaction in Your online account, which is updated daily, where the exchange was performed by Us.
- 5.7 Normally, We will be able to support transactions 24 hours per day, 365 days per year. However, We cannot guarantee this will be the case, and in certain circumstances – for example a serious technical problem – We may be unable to receive or complete transactions.

## **6. RESTRICTIONS ON USE OF CARD**

- 6.1 You must ensure that You have sufficient Available Funds or an adequate line of credit to pay for each purchase, payment or cash withdrawal using the Card.
- 6.2 The Card is not linked to a bank deposit account and may not be used as evidence of identity.
- 6.3 The Card may not be used for gambling or illegal purposes. Furthermore, certain types of transactions may be blocked.
- 6.4 The Master Wallet may only be loaded by the corporate customer in whose name the Card or Master Wallet is registered unless otherwise approved by Us. Loading by Cardholders or by another source is not permitted. The applicable Master Wallet Load Fees are provided in clause 4.1. For the purposes of preventing fraud, money laundering, terrorist financing or any other financial crime We reserve the right to vary these limits and to decline any reload at any time. The Master Wallet and Card may only be loaded via channels and accounts that We approve.
- 6.5 Spending limits may apply to the Card and Master Wallet.
- 6.6 Any pre-authorisation amount (such as a hotel booking or car hire) will place a “hold” on Your Available Funds until the retailer sends Us the final payment amount of the purchase. Once the final payment amount is received, the pre-authorisation amount on hold will be removed. It may take up to 30 days for the hold to be removed. During the hold period, You and the Cardholders will not have access to the pre-authorised amount.

## **7. CREDIT AND CREDIT LIMITS**

- 7.1 At Our sole discretion We may choose to offer to You a line of Credit, which will allow a set threshold of permissible negative balance for Your Master Wallet.
- 7.2 In order to qualify for a line of Credit You must consent to creating a minimum of 1 Linked Account, and to establishing a Direct Debit Mandate, or similar, entitling Pleo to withdraw funds from the Linked Account(s). The manner in which you link your Account may be changed from time to time, but will always be conducted in accordance with the relevant

laws and/or via a duly authorised and licensed Third Party.

- 7.4 On the basis of information obtained from your Linked Account(s) and any other relevant sources We will determine a Company Credit Limit, which may be adjusted at our sole discretion at any point and without prior notice to you or the Cardholders. We may restrict or cancel the Cards without prior notice if We deem that there has been a significant increase in the risk that you may be unable to satisfy your current or future payment obligations. In such case we will advise you without unnecessary delay after such a decision has been made.
- 7.5 Transactions made with funds supported by a line of Credit will be presented on a periodic credit statement which will inform You the amount you need to pay, and when the payment is due. The payment may in some instances be made from a business bank account in Your name, and will otherwise be taken via Direct Debit or an otherwise authorised method from your Linked Account(s) on or around the due date outlined in the relevant credit statement. Where permitted You may additionally request a credit statement and voluntarily pay some or all of the outstanding amounts due during a credit period.
- 7.6 Should You exhaust a significant amount of your Company Credit Limit during a credit period We retain the right to initiate an immediate and additional payment via Direct Debit or an otherwise authorised method in order to reset your Company Credit Limit and ensure functioning Cards. Notwithstanding any additional payments, You will still be debited on or around the due date outlined in the relevant credit statement for outstanding amounts.
- 7.7 Any failure to pay the full amount owed to Us when due is a breach of this Agreement. You agree to pay all relevant penalties as well as costs, including interest and legal or collection fees, that We may incur while collecting amounts owned by You under this Agreement. For the purposes of collections of amounts owed We may further authorise third-parties to pursue collections of amounts owed under this Agreement.

## **8. MANAGING YOUR CARD**

- 8.1 We will publish Your transaction and activity statements in the Online Account Centre and Pleo App. Each transaction will specify: a reference enabling You to identify each transaction; the amount of each transaction; the currency in which Your Card is debited; the amount of any transaction charges including their break down, where applicable; the exchange rate used in the transaction by Us and the amount of the transaction after the currency conversion, where applicable; and the transaction debit value date.
- 8.2 You will need access to the internet to manage the Card. You may check the balance and Available Funds on Your Card or view a statement of recent transactions, which will be updated in real-time, by visiting the Online Account Centre or Pleo App and following the login request for the Account.

## **9. EXPIRY OF THE CARD**

- 9.1 Your Card will expire on the Expiry Date. On that date, subject to clause 9.2 below, this Agreement will terminate in accordance with clause 11, the Card will cease to function and You will not be entitled to use the Card.
- 9.2 In some cases, We may issue a new Card to You shortly before the Expiry Date, however, We are not obligated to do so, and may elect not to issue a replacement Card at Our sole discretion. If We do issue a new Card, a new Expiry Date will apply and the new Card will expire on that Expiry Date.
- 9.3 If You do not wish to receive a replacement Card, You may terminate the Agreement free of charge as set out in clause 11.3.

## **10. TERMINATION AND REDEMPTION PROCEDURE**

- 10.1 You may terminate this Agreement, Your Master Wallet and the Cards in accordance with clause 11.3 and redeem all of the Available Funds by contacting Our Customer Services team in accordance with clause 16, however, if You terminate the Agreement and make a redemption request prior to the expiry of the Agreement, You will be charged an Available Funds Refund Fee in accordance with clause 4. Upon expiry of the Agreement, You may redeem all of the Available Funds free of charge.
- 10.2 Before termination and during Your Agreement with Us You may redeem some or all of Your Available Funds by contacting Our Customer Services team in accordance with clause 16, in which case You will be charged a redemption fee in accordance with clause 4. We will deduct any Available Funds Refund Fee payable to Us from the Available Funds on the Master Wallet and will normally arrange an electronic transfer to the original funding bank account of the corporate customer for the amount of the remaining Funds.
- 10.3 We will not complete Your redemption request if We believe You have provided false information, We are concerned about the security of a transaction, if Your Master Wallet is not in good standing, if there are insufficient Available Funds to cover the Available Funds Refund Fee or if there are outstanding pending transactions or pre-authorised amounts awaiting settlement on Your Master Wallet.
- 10.4 If You request redemption of the entire remaining balance in accordance with clause 10.2, We will assume that it is Your intention to terminate this Agreement and will cancel Your Master Wallet and Cards.
- 10.5 If for any reason You have some Available Funds left following the termination of the Agreement, You may redeem them in full up to 6 years following the termination. As long as there are Available Funds, We will charge You an Available Funds Refund Fee if You request redemption more than one year after termination of the Agreement.

## **11. EXPIRY AND TERMINATION OF THIS AGREEMENT**

- 11.1 Subject to clauses 11.2 and 11.3, this Agreement will expire and terminate 3 years from the date on which You accept this Agreement in accordance with clause 1.1 subject to:
- 11.1.1 notification by Us that your Master Wallet will be renewed on the expiry of the Agreement; or
  - 11.1.2 a request for cancellation by You and/or redemption by You of the entire remaining balance on Your Master Wallet in accordance with clause 10.2 and 10.6 above. There are no cancellation fees but a Customer Funds Refund Fee may apply in accordance with clause 4.
- 11.2 We may terminate this Agreement:
- 11.2.1 if You or a Cardholder breach an important part of this Agreement, or repeatedly breach the Agreement and fail to resolve the matter within 10 days, or use Your Card or any of its facilities in a manner that We reasonably believe is fraudulent or unlawful;
  - 11.2.2 if You or a Cardholder act in a manner that is threatening or abusive to Our staff, or any of Our representatives; or
  - 11.2.3 if You fail to pay fees or charges that You have incurred or fail to put right any shortfall on the balance of Your Card.

We may also terminate the Agreement for no or any reason, including the reasons above, by giving You two months' notice.

- 11.3 You may terminate the Agreement at any time free of charge by contacting Us using the contact details in clause 16.1. However, an Available Funds Refund Fee may apply in accordance with clause 4.
- 11.4 If the Agreement terminates, We will cancel Your Master Wallet and all Cards and You must tell Us as soon as practicable what You want Us to do with any unused Available Funds by writing to [support@pleo.io](mailto:support@pleo.io).

## **12. KEEPING YOUR CARD AND DETAILS SAFE; LIABILITY OF CORPORATE CUSTOMER**

- 12.1 We will assume that all transactions entered into by You or a Cardholder with Your Card or Card details are made by You or a Cardholder unless You notify Us otherwise in accordance with clause 15.1.
- 12.2 You, the corporate customer, are responsible for keeping and ensuring that each Cardholder keeps Your Card and its details safe, and You, the corporate customer, are responsible for all Card transactions, fees under the Agreement, and losses and liabilities arising from the use or misuse of the Card or Master Wallet. This means You must take and ensure that each Cardholder takes all reasonable steps to avoid the loss, theft or misuse of the Card or details. Do not disclose, and ensure that no Cardholder discloses, the Card details to anyone except where necessary to complete a transaction.
- 12.3 You must keep and ensure that each Cardholder keeps Your PIN safe at all times. This includes:
- 12.3.1 memorising Your PIN as soon as You receive it;
  - 12.3.2 never writing the PIN on the Card or on anything You usually keep with Your Card;
  - 12.3.3 keeping the PIN secret at all times, including by not using Your PIN if anyone else is watching; and
  - 12.3.4 not disclosing the PIN to any person.

Failure to comply with this may be treated as gross negligence and may affect Your ability to claim any losses. NEVER COMMUNICATE YOUR PIN TO ANYONE ELSE (OTHER THAN A CARDHOLDER) IN WRITING OR OTHERWISE. This includes printed messages, e-mails and online forms.

## **13. LOST, STOLEN OR DAMAGED CARDS**

- 13.1 If You lose or any Cardholder loses Your Card or it is stolen or damaged or You suspect it has been used without Your authority, You must notify Us without undue delay as soon as You become aware of this. You can do this by blocking Your Card through either the mobile or web application or by telephoning Our Customer Services team in accordance with clause 16 of this Agreement. You will be asked to provide Your Card number and other information to verify that You are the customer or the notifier is an authorised Cardholder. Following satisfactory completion of the verification process, We will then immediately block any lost or stolen Card to prevent unauthorised use and cancel any damaged Card to prevent further use.
- 13.2 After You have notified Us of the loss, theft or risk of misuse, and providing that We are able to identify Your Card and satisfy certain security checks, We will issue a replacement Card and/or PIN to You. Certain fees may apply for the re-issue of a lost or stolen card, please see clause 4 for further details.

## **14. PURCHASES FROM RETAILERS**

- 14.1 We are not responsible for the safety, legality, quality or any other aspect of the goods and services purchased with the Card.

- 14.2 Where a retailer provides a refund for any reason (for example, if You return the goods as faulty), it can take several days for the notification of the refund and the money itself to reach Us. As such, please allow at least 5-10 days from the date the refund was carried out for the refund to be applied to Your Card.

## **15. TRANSACTION DISPUTES AND CARD SUSPENSION**

- 15.1 If You believe You or the Cardholder did not authorise a particular transaction or that a transaction was incorrectly carried out, in order to get a refund You must contact Our Customer Services team without undue delay - as soon as You notice the problem, and in any case no later than 13 months after the amount of the transaction has been deducted from the Available Funds. We will as soon as practicable, and in any event no later than the end of the Business Day following the day on which We become aware of the unauthorised transaction, refund any unauthorised transaction and any associated transaction fees and charges payable under this Agreement subject to the rest of this clause 15, except in cases where We have a reasonable suspicion that You have acted fraudulently, in which case We will conduct an investigation as quickly as possible and notify You of the outcome. If the investigation shows that the transaction was indeed unauthorised, We will refund You as set out above in this clause 15.1.

- 15.2 If a transaction initiated by a retailer (for example, this happens when You use Your Card in a shop) has been incorrectly executed and We receive proof from the retailer's payment service provider that We are liable for the incorrectly executed transaction, We will refund as appropriate and immediately the transaction and any associated transaction fees and charges payable under this Agreement.

We are not liable for any incorrectly executed transactions if we can show that the payment was actually received by the retailer's payment service provider, in which case they will be liable.

If a transaction initiated by You has been incorrectly executed, We will refund without undue delay the transaction and any associated transaction fees and charges payable under this Agreement except where any payment instructions You gave Us were incorrect, in which case We will make reasonable efforts to recover the funds but may charge You a reasonable fee to cover our administration costs, of which we will notify You in advance.

We execute transactions in accordance with the transaction detail received. Where the detail provided to Us is incorrect, We will not be liable for incorrectly executing the transaction, but We will make reasonable efforts to recover the funds involved. In such a case We may charge you a reasonable fee to cover Our administration costs, of which We will notify You in advance.

- 15.3 If You initiate a payment to someone in the EEA and it is received by them later than this Agreement stipulates (clause 5.4), You can notify Us so that We can ask the recipient's payment service provider to correct the amount of any fees and charges on the account of the recipient (so that it is as if they received the payment on time and are not at a loss).

If You receive a late payment from another payment service provider (e.g. a refund from a retailer's bank) via Us, We will credit Your account with the relevant amount of any associated fees and charges so that You will not be at a loss.

- 15.4 Subject to the rest of this clause 15, We will limit Your liability to 350 SEK for any losses incurred in respect of unauthorised transactions arising from the use of a lost or stolen Card, or the misappropriation of the Card's details, except where:

15.4.1 the loss, theft or misappropriation of the Card was not detectable by You before the unauthorised transaction took place (unless you acted fraudulently, in which case You are liable for all losses incurred in respect of the unauthorised transaction), or

- 15.4.2 the loss was caused by acts or omissions of one of Our employees or agents, in which case You are not liable for any losses.
- 15.5 You, the corporate customer, will be liable for all losses incurred in respect of an unauthorised transaction if You:
- 15.5.1 have acted fraudulently; or
  - 15.5.2 have intentionally or with gross negligence failed to:
    - 15.5.2.1 look after and use Your Card in accordance with the Agreement; or
    - 15.5.2.2 notify Us of the problem in accordance with clause 11.1.
- 15.6 Except where You have acted fraudulently, You will not be liable for any losses incurred in respect of an unauthorised transaction:
- 15.6.1 which arise after Your notification to Us;
  - 15.6.2 where the Card has been used in connection with a distance contract, for example, for an online purchase;
  - 15.6.3 where We have failed to provide You with the appropriate means of notification, as found in clause 13.1.
- 15.7 Depending on the circumstances, Our Customer Services team may require You to complete a dispute declaration form. We may conduct an investigation either before or after any refund has been made. We will let You know as soon as possible the outcome of any such investigation. If Our investigations show that any disputed transaction was authorised by You or any Cardholder, or You or any Cardholder may have acted fraudulently or with gross negligence, We may reverse any refund made and You will be liable for all losses We suffer in connection with the transaction including but not limited to the cost of any investigation carried out by Us in relation to the transaction. We will give You reasonable notice of any reverse refund.
- 15.8 In certain circumstances, a transaction will be initiated but not fully completed. Where this happens, this may result in the value of the transaction being deducted from the Available Funds and therefore unavailable for use – We refer to this as a “hanging authorisation” or “block”. In these cases, You will need to contact Our Customer Service team in accordance with clause 16 and present relevant evidence to show that the transaction has been cancelled or reversed.
- 15.9 In certain circumstances, We may without notice refuse to complete a transaction that You or a Cardholder have authorised. These circumstances include:
- 15.9.1 if We have reasonable concerns about the security of Your Card or We suspect Your Card is being used in a fraudulent or unauthorised manner;
  - 15.9.2 if there are not sufficient Available Funds to cover the transaction and all associated fees at the time that We receive notification of the transaction;
  - 15.9.3 if there is an outstanding shortfall on Your Available Funds;
  - 15.9.4 if We have reasonable grounds to believe You or any Cardholder are acting in breach of this Agreement;
  - 15.9.5 if there are errors, failures (mechanical or otherwise) or refusals by retailers, payment processors or payment schemes processing transactions; or
  - 15.9.6 if We are required to do so by law.

- 15.10 Unless it would be unlawful for Us to do so, where We refuse to complete a transaction for You or any Cardholder in accordance with clause 15.9 above, We will notify You as soon as reasonably practicable of the refusal and the reasons for the refusal, together, where relevant, with the procedure for correcting any factual errors that led to the refusal.
- 15.11 We may suspend Your Card, in which case You will not be able to use it for any transactions, if We have reasonable concerns about the security of Your Card or We suspect Your Card is being used in a fraudulent or unauthorised manner. We will notify You of any such suspension in advance, or immediately after if this is not possible, and of the reasons for the suspension unless to do so would compromise reasonable security measures or otherwise be unlawful. We will lift the suspension and, where appropriate, issue a new Card free of charge as soon as practicable once the reasons for the suspension cease to exist. You may also contact Customer Services in accordance with clause 16 to arrange for a suspension to be lifted if appropriate.
- 15.12 This clause 15.12 applies when you use AISP or PISP services. We may deny an AISP or PISP access to Your Master Wallet connected to Your Card for reasonably justified and duly evidenced reasons relating to unauthorised or fraudulent access to Your account by that AISP or PISP, including the unauthorised or fraudulent initiation of a transaction. If We do deny access in this way, We will notify You of the denial and the reason for the denial in advance if possible, or immediately after the denial of access, unless to do so would compromise reasonably justified security reasons or is unlawful. We will allow AISP or PISP access to Your account once the reasons for denying access no longer apply.
- 15.13 You may claim a refund for a transaction that You authorised provided that:
- 15.13.1 the authorisation did not specify the exact amount when You or the Cardholder consented to the transaction; and
  - 15.13.2 the amount of the transaction exceeded the amount that You or the Cardholder could reasonably have expected it to be taking into account Your previous spending pattern on the Card, the Agreement and the relevant circumstances.

Such a refund must be requested from Our Customer Services team within 8 weeks of the amount being deducted from the Card. We may require You to provide Us with evidence to substantiate Your claim. Any refund shall be equal to the amount of the transaction. Any such refund will not be subject to any fee.

## **16. CUSTOMER SERVICES, COMMUNICATION AND COMPLAINTS**

- 16.1 Our Customer Services team can normally be contacted 24 hours a day, 7 days a week. However, outside normal business opening hours contact may be restricted to automated answering systems. We will endeavour to resolve all enquiries immediately, however, please note that certain types of enquiry can only be resolved during normal business opening hours. You can contact Our Customer Services team by the following methods:

- telephoning +45 78730915
- emailing [support@pleo.io](mailto:support@pleo.io)

If We need to contact You or send You a notification under this Agreement, We will do so by either sending You a notification in Your Online Account Centre, Pleo App or by sending you an email to the email address You provided Us with when You obtained the Card, unless stated otherwise in the Agreement.

If We need to contact You in the event of suspected or actual fraud or security threats, We will notify You via either email, telephone or through a notification in Your Online Account Centre prompting You to contact Our Customer Services team.

- 16.2 Our business opening hours are Monday to Friday, 9am to 5pm (CET). Correspondence

received after the close of business on a particular day or on a non-Business Day will be treated as having arrived on the following Business Day.

- 16.3 If You are not satisfied with any element of the service You receive, any complaints should be made to Our Customer Services team using the contact details in clause 16.1 above. Calls may be monitored or recorded for training purposes.
- 16.4 We do everything We can to make sure You receive the best possible service. However, if You are not happy with how Your complaint has been managed by Our Customer Services team and You wish to escalate Your complaint, You should contact the card issuer, Pleo Financial Services, Ravensborg Tværgade 5 C, 4, Copenhagen N, 2200, Denmark, email address: [compliance@pleo.io](mailto:compliance@pleo.io), web [www.pleo.io](http://www.pleo.io) in the first instance for further assistance. A copy of Our complaints policy can be found on Our Website or requested by contacting Us.
- 16.5 If, having exhausted Our complaints procedure, You remain unhappy, You may complain to the Financial Supervisory Authority, Århusgade 110, Copenhagen Ø, 2100, Denmark, e-mail [finanstilsynet@ftnet.dk](mailto:finanstilsynet@ftnet.dk), web [www.dfsa.dk](http://www.dfsa.dk). It is important to be aware that legally it is not the role of the Danish Financial Supervisory Authority to resolve disputes between You and Us.

## 17. LIMITATION OF LIABILITY

- 17.1 None of the organisations described in clauses 1.2 and 1.3 will be liable for:
- 17.1.1 any fault or failure relating to the use of the Master Wallet or Card that is a result of abnormal and unforeseeable circumstances beyond Our control which would have been unavoidable despite all Our efforts to the contrary, including but not limited to, a fault in or failure of data processing systems;
  - 17.1.2 the goods or services that a Cardholder purchases with Your Card;
  - 17.1.3 any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;
  - 17.1.4 a merchant refusing to honour a transaction or refusing a payment; or
  - 17.1.5 any acts or omissions that are a consequence of Our compliance with any national or European Union law.

In any event the liability of the organisations described in clauses 1.2 and 1.3 will be limited to the balance of the Master Wallet at the time that the event occurs.

- 17.2 In addition to the limitations set out in clause 17.1, Our liability shall be limited as follows:
- 17.2.1 where Your Card is faulty due to Our fault, Our liability shall be limited to the replacement of the Card or repayment to You of the Available Funds on Your Master Wallet; or
  - 17.2.2 where sums are incorrectly deducted from Your Card due to Our fault, Our liability shall be limited to payment to You of an equivalent amount.
- 17.3 In all other circumstances of Our default, Our liability will be limited to repayment of the amount of any Available Funds on the Master Wallet.
- 17.4 Nothing in this Agreement shall exclude or limit any regulatory responsibilities We have which We are not permitted to exclude or limit, or Our liability for death or personal injury.
- 17.5 If You or a Cardholder have used Your Card or allowed Your Card to be used fraudulently, in a manner that does not comply with this Agreement, for illegal purposes, or if You or a Cardholder have allowed Your Card or details to be compromised due to Your or a Cardholder's gross negligence, You will be held responsible for the use and misuse of the

Card. We will take all reasonable and necessary steps to recover any loss from You, and there shall be no maximum limit to Your liability except where relevant laws or regulations impose such a limit. This means You should take care of Your Card and details and act responsibly, or You will be held liable.

- 17.6 The Danish Deposit Guarantee Scheme does not apply to Your Card or Your Master Wallet. However, in the unlikely event that Pleo Financial Services A/S became insolvent, it is Pleo Financial Services' obligation, as a regulated institution, to hold your Available Funds in a secure client account, specifically for the purpose of redeeming transactions made via Your Card. In the unlikely event of any insolvency, funds that have reached the secure client account will be protected in accordance with applicable law. We will be happy to talk through any questions or concerns You might have. Please contact Our Customer Services team for further information.

## **18. YOUR PERSONAL INFORMATION**

- 18.1 We collect certain information about You and the Cardholders in order to operate the Card programme. Pleo Technologies A/S and Pleo Financial Services A/S are data controllers of Your personal data, and will manage and protect Your personal data in accordance with the applicable Swedish, Danish and European data protection laws.
- 18.2 We may transfer Your personal data outside the EEA to Our commercial partners where necessary to provide Our services to You, such as customer service, account administration, financial reconciliation, or where the transfer is necessary as a result of Your request, such as the processing of any international transaction. When We transfer personal data outside the EEA, We will take steps to ensure that Your personal data is afforded substantially similar protection as personal data processed within the EEA. Please be aware that not all countries have laws to protect personal data in a manner equivalent to that of the EEA. Your use of Our products and services will indicate to Us that You agree to the transfer of Your personal data outside the EEA. If You withdraw Your consent to the processing of Your personal data or its transfer outside the EEA, which You can do by using the contact details in clause 16.1, We will not be able to provide Our services to You. Therefore, such withdrawal of consent will be deemed to be a termination of the Agreement.
- 18.3 Unless You have provided Your explicit permission, Your personal data will not be used for marketing purposes by Us or Our commercial partners (unless You have independently provided Your consent to them directly), nor will it be shared with third parties unconnected with the Card scheme.
- 18.4 You have the right to request details of the personal information that is held about You, and You may receive this by writing to Us. Where legally permitted, We may charge for this service.
- 18.5 Please refer to the Privacy Policy of Pleo Technologies A/S at <https://www.pleo.io/en/legal/> for full details, which You accept by accepting the Agreement.

## **19. CHANGES TO THE AGREEMENT**

- 19.1 If any changes are made, they will be publicised on Our Website at least two months before the changes take effect (unless the law requires or permits Us to make a more immediate change or in the event of a change to the exchange rate). Copies of the most up-to-date version of the Agreement will be made available on Our Website at all times and will be sent to You by email upon request free of charge at any time during the Agreement.
- 19.2 We will also notify You of any change to the Agreement by email or via your Online Account Centre or Pleo App at least two months in advance. You will be deemed to have accepted the change if You do not notify Us otherwise prior to the date the change takes effect and continue to use the Card. If You do not accept the change, You may end this Agreement immediately and free of charge before the expiry of the notice.

19.3 There may be times when we will have to change this Agreement without notice or with a notice shorter than two months but this would happen in a very limited number of cases and only for legal, regulatory or security reasons, or to enable the proper delivery of the Card scheme. If this is the case, we will notify you of such changes with as much notice as possible, or as soon as possible after the change has taken effect if advance notice is not possible. Your right under clause 11.3 to terminate the Agreement at any time free of charge would not be affected.

## **20. LAW AND COURTS**

20.1 The Agreement, and Your relationship with Us arising out of or relating to the Agreement, will be governed by the law of Denmark. All disputes arising out of or relating to the Agreement shall be subject to the exclusive jurisdiction of the courts of Denmark.

## **21. ASSIGNMENT**

21.1 We may assign the benefit and burden of this Agreement to another company at any time by giving You 2 months' notice of this. If We do this, Your rights will not be affected. You will indicate agreement to the assignment by the continued use of the Card following the 2 months' notice period. If You do not agree to the assignment, You may cancel the Agreement and request a return of the Available Funds without penalty.

## **22. SEVERANCE**

22.1 If any term or provision in the Agreement shall be held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of the Agreement but the validity and enforceability of the remainder of the Agreement shall not be affected.