Pleo Master Service Agreement

THE UNITED KINGDOM

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Definitions

Account	Means the Online Platform and Pleo App through which the Customer and Users can access, manage or use the Service.
Admin	Means any administrator of the Account assigned by the Customer, Verified Admin or Multi-entity Admin.
Agreement	Means this Master Service Agreement, including any appendix(es).
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 the Customer with another payment service provider or with more than one payment service provider).
Available Funds	Means at any given time any unspent electronic money loaded into the E-money Account including any authorised negative balance on the E-money Account which can be used to pay for transactions, fees and charges payable under this Agreement.
Authorised Push Payment (APP) fraud	APP fraud arises when the Customer transfers money to a fraudster either because they have impersonated a person that the Customer intended to pay or because the Customer believed they were making a payment for a genuine purpose which turned out to be fraudulent.
Business Day	Means any day other than a Saturday, Sunday or national public holiday on which banks are open for business in the Customer's country.
Card, **Pleo Commercial Mastercard** or **Commercial Mastercard**	Means a virtual or physical payment card issued by Pleo to the Customer.
Cardholder	Means any person representing the Customer 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 Pleo on the Customer's behalf, in respect of the Card or any of the services provided by Pleo in the Agreement; for the avoidance of doubt, the Cardholder is not acting as a consumer for the purpose of this Agreement.
Cashback Rate	Means the percentage rate as described in clause 29.
Commencement Date	Means the date on which the Customer accepts this Agreement, either by subscribing via the Website, agreeing to an Order Form, loading the E-money Account, or when a Cardholder commences using or activates the Card, depending on the specific sign-up flow. The Commencement Date may also be derived from the Online Platform, Order Form, or separate confirmation email(s).
Contactless	Means a payment feature that provides the Cardholder with a way to pay by tapping the Card on a point–of–sale terminal reader for transactions up to a specified limit.
Customer	Means the corporate customer in whose name the E-money Account is registered and who has accepted this Agreement.
Customer's Employees	Means the Customer's employees who have access to the Pleo App and/or Online Platform by authorisation from the Customer or a User.
Customer Services	Means the customer support services available as described in clause 34.
Default Currency	Means the currency associated with the E-money Account, as determined by Pleo in accordance with the Customer's country of registration. The currency serves as the default for the E-money Account, unless otherwise specified in the Agreement.
Eligible Customer	Means a Customer who is a microenterprise (an enterprise that employs fewer than ten persons and that has either an annual turnover or annual balance sheet total that does not exceed EUR 2 million) or a charity whose annual income is less than 1 million GBP per year

	and is a charity as defined by the Charities Act 2011.
EEA	Means the European Economic Area.
E-money Account	Means the electronic money account, including any sub-account(s) (if applicable), in the Customer's name where Available Funds are held.
Expiry Date	Means the date printed on the Cardholder's Card, which is the date the Card will cease to work.
External Bookkeeper	Means the Customer's external bookkeeper or similar third party which the Customer has assigned to the Account.
Initial or **Renewal Term**	Means the term set in an Order Form accepted by the Customer and during which the Customer cannot change or terminate the Service.
Linked Account	Means any business bank account held in the Customer's name that the Customer has authorised Pleo to access to allow Pleo to verify and analyse account balances, transactions and account information and/or to initiate transactions.
Mobile Wallet	Means the digital storage of the Card in a virtual wallet via ApplePay, GooglePay or similar, in order for purchases to be made using a mobile device.
Multi-Currency Account	Means an E-money Account that, if eligible, enables multiple currencies and allows the Customer to hold, spend, send, and receive funds in as well as convert to Supported Currencies. It is a prerequisite for the Customer to make transactions that a Card is linked to the multi-currency account.
Multi-entity Account	Means multiple Customer Accounts grouped together into a Multi-entity Account.
Multi-entity Admin	Means an administrator with access to manage all Customer Accounts in a Multi-entity Account.
Online Platform	Means the secure personal log-in area of the Website where the Customer may view Available Funds, monthly statements, and manage the Account.
Order Form	Means any valid Order Form accepted by the Customer.
Payment Service	Means any of the services provided by Pleo Financial Services UK Ltd as described in clause 5 this Agreement.
Personal Data	Means any information relating to an identified or identifiable natural person within the meaning of the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (United Kingdom General Data Protection Regulation "UK GDPR")
PIN	Means the Cardholder's unique personal identification number for use with the Card.
Pleo	Unless otherwise indicated, means both: - Pleo Financial Services UK Ltd, a company incorporated in England and Wales, with a company number is 15842283, and with registered office at: 3rd floor, 11 St John Street, Farringdon, London, EC1M 4AA and authorised by the Financial Conduct Authority for the issuing of electronic money and the provision of payment services under the Electronic Money Regulations 2011, with register reference: 1020730 - Pleo Technologies A/S, a company incorporated in Denmark with company registration number: CVR 36538686 and registered address at: Ravnsborg Tværgade 5c, Copenhagen, 2200, Denmark
Pleo App	Means the Pleo mobile application.
PISP	Means payment initiation service provider, which provides payment initiation services (i.e. online services to initiate a payment order at the Customer's request with respect to the account held with Pleo).
Pricing Page	Means the page on the Website where the fees and charges are reflected along with the Services available for each Subscription Plan.

Reimbursements	Means the Payment Service defined in clause 21.1
Reimbursement-only User	Means a User who is solely authorised to use the Reimbursement Service defined in clause 21.
Savings Account	Means a service introduced by Pleo and provided by a third-party provider that the Pleo partners with, through which the Customer may open a Savings Account and allocate funds from its E-money Account into investment or interest-bearing products or other similar products (such as money market funds or savings accounts), for the purpose of earning a yield. Such services are provided under the sole responsibility of the third-party provider, with whom the Customer enters into a separate agreement.
Service	Means both the Software Service and the Payment Service.
Software Service	Means the software services offered by Pleo Technologies A/S as described in this Agreement.
Subscription Fee	Means the monthly fee paid by the Customer for the use of the Software Service.
Subscription Plan	Means the plan applicable to the Customer which determines what Service the Customer has access to.
Supported Currencies	Means the following currencies supported in relation to the Multi-Currency Account: EUR, GBP, USD, DKK, SEK, and NOK.
Temporary Virtual Cards	Means a special type of virtual card defined in clause 15.
Term	Means the term starting from the Commencement Date and continuing until terminated in accordance with clause 31, unless otherwise specified for the Initial or Renewal Term(s).
Transfer Rules	Means, amongst other things, automatic loading of the E-money Account as described in clause 6.4.
User	Means anyone (such as Verified Admin, Admin, External Bookkeeper, the Customer's Employees) who the Customer has authorised to access, manage or use the Account.
Verified Admin	Means the main administrator of the Account assigned by the Customer in connection with the creation of the Account.
Vendor Cards	Means a special type of virtual Card defined in clause 14.
Website	Means Pleo's website available at www.pleo.io.

1. Introduction

1.1. This Agreement is made by and between the Customer and Pleo and sets out the general terms and conditions between the Customer and Pleo. A copy of this Agreement can be found at the Website or can be obtained free of charge by contacting Customer Services in accordance with clause 34.

1.2. The Service offered under this Agreement is for commercial or business purposes only, and is only offered to Customers who are organised or registered in a country or territory that Pleo supports. By accepting this Agreement, subscribing to any of the Service via the Website, agreeing to an Order Form, loading the E-money Account or activating or using the Card (through a Cardholder), depending on the specific sign-up flow, the Customer agrees to be bound by and to comply with the terms of this Agreement.

1.3. Each party represents and warrants to the other that:

- It is a body corporate or other entity, which is duly incorporated or registered in the country where it is established, or a partnership, acting within the scope of its ordinary course of business;
- It is duly authorised to enter into the Agreement and to perform its obligations hereunder, and the person(s) entering into this Agreement (for example the Verified Admin) on its behalf are duly authorised to represent and bind it;
- The terms of the Agreement constitute and create legal, valid and binding obligations on each party which are enforceable in accordance with their terms and do not constitute a breach of any obligations by which that party is bound whether arising by contract, operation of law or otherwise;
- It is not in a state of bankruptcy or insolvency, has not petitioned a compromise or arrangement with creditors or submitted a company recovery application, and is not in any similar situation under the applicable laws; and
- It holds the necessary licences, registrations and other forms of authorisation as may be required under the applicable laws for the carrying out of its trade, business or professional activities in the jurisdiction(s) where its trade, business or professional activities are carried out.

1.4. The Agreement will commence on the Commencement Date. The Agreement will terminate in accordance with clause 31.

1.5. The Agreement and all communications between the Customer and Pleo shall be in the English language, and to the extent that this Agreement is translated into any other local language, the English version is the binding legal document and shall prevail in case of inconsistency or conflicts.

1.6. This Agreement together with the Order Form, if any, and the Data Processing Agreement, embodies the entire agreement between Pleo and the Customer and supersedes and replaces, oral or written, all prior agreements and understandings. Any ambiguity, conflict or inconsistency between the documents comprising this Agreement shall be resolved according to the following order of precedence:

- Order Form (if any);
- Data Processing Agreement; and
- This Agreement.

2. Software Service

2.1. The Software Service is a paid service whereby the Customer gets access to some or all of the Software Service features. The Software Service is provided by Pleo Technologies A/S. The Software Service includes, but is not limited to the following features:

- Organisation management tools
- Onboarding of Users
- Delegation of Cards (virtual and/or plastic) to Users
- Overview of purchase activity
- Purchase notifications
- Tools to capture receipts, analytics, categorise expenses and make comments
- Export functionality to accounting software
- Access for External Bookkeeper
- Mileage feature.

2.2. The Customer may connect the Software Service with a third-party service accessed through integration or similar connectivity features (including application programming interface ("API")), where applicable. Any third-party service is provided by an independent third party, subject to their own terms and conditions. Where access is provided through an API, Pleo makes the API available, and the Customer is responsible for developing, implementing and maintaining any integration using the API. Use of API may be subject to Pleo's separate terms and conditions. Pleo does not control and does not warrant the availability, functionality, security or accuracy of such third-party service, and does not endorse or assume responsibility for such third-party service made accessible through the Software Service. The availability of such third-party service through the Software Service does not imply any endorsement or affiliation by Pleo.

2.3. Pleo shall provide any part or all of the Software Service to the Customer and strives to attain extremely high levels of the Software Service features. Pleo may update, enhance or modify its Software Service from time to time for operational, regulatory or business reasons, including to improve functionality, security or performance. By agreeing to this Agreement, the Customer acknowledges and agrees that the form and nature of the Software Service may change without prior notice to the Customer.

2.4. The Customer acknowledges and agrees that Pleo is not an accounting service. The Customer undertakes to ensure the accuracy and correctness of the data deriving from the Customer or Users when using the Software Service. Pleo is not liable for any loss incurred by the Customer while using the Software Service if the data derived from the Customer or the User is not accurate or correct.

2.5. Pleo offers different types of Subscription Plans for the Software Service. The details of the Subscription Plans are accessible on the Pricing Page and/or Order Form. In the Online Platform, the Customer can see which Subscription Plan the Customer has subscribed to. In the Online Platform, the Customer is able to change the Subscription Plan unless the Customer is subject to an Initial or Renewal Term in accordance with a separate Order Form.

3. Account and password

3.1. When the Customer creates an Account with Pleo, it must provide information that is accurate, complete and current at all times. The Customer must assign a Verified Admin to manage the Account. If the Customer needs to change the Verified Admin, the Customer may be able to do so by contacting Customer Services in accordance with clause 34 or (if available) in the Online Platform.

3.2. The Verified Admin may, on behalf of the Customer, invite additional Users to the Account and assign or modify the roles and permissions of such Users through the Account. A User with the relevant role and permission (such as an Admin) may manage the Account on the Customer's behalf, including managing other Users, inviting additional Users, and assigning roles and permissions. The Customer is responsible for determining the scope of roles and permissions granted to each User, and must remove or restrict access to any User who is no longer authorised to access the Service (for example former Customer Employee(s) or External Bookkeeper(s)).

3.3. Upon the Customer's request, Pleo may decide to create a Multi-entity Account for multiple entities in a group provided that all entities become Customers of Pleo in accordance with this Agreement. If applicable, the Customer can create a Multi-entity Account and add more entities to the Multi-entity Account in the Online Platform provided that each entity becomes a Customer of Pleo in accordance with this Agreement. A Multi-entity Admin can manage the Account of each Customer in the Multi-entity Account. A Multi-entity Admin's spending is limited to the Account in which the Multi-entity Admin was created or added.

3.4. The Customer undertakes to ensure that each User uses and manages the Account (including Multi-entity Account) in compliance with the Agreement.

3.5. The Customer and its Users are responsible for safeguarding the credentials (including passwords and one-time passwords) used to access the Service.

3.6. The Customer and its Cardholders are responsible for safeguarding Cards and the E-money Account. This includes the safeguarding of any credentials used to access or manage the Account and E-money Account. The specific security obligations, including the handling of Cards, PINs, and passcodes, as well as the Customer's liability for unauthorised use of the Cards and E-money Account, are set out in clause 16.

3.7. The Customer remains fully responsible for all acts or omissions under the Account (including the Multi-entity Account) by any User, including where such User was assigned or managed by another User (such as a Verified Admin, Admin or External Bookkeeper), and Pleo will treat all instructions from Users as if the Customer had given the instructions itself. Any disputes between the Customer and a User relating to the Account or otherwise the Service are a matter between the Customer and the User.

4. Dematerialisation of receipts

4.1. When the User uses the Service, Pleo will perform the dematerialisation of the receipts in accordance with the tax and bookkeeping regulation in the Customer's country, as well as the local tax authority's requirements for performing the digitisation of receipts.

4.2. By use of the Service, the Customer accepts and acknowledges that the digitisation of the physical receipt is done by Pleo on the Customer's behalf. Pleo's process of digitisation then allows the Customer to keep the digitised receipts for tax purposes only.

4.3. Pleo has a compliant technical set-up for dematerialisation that ensures the authenticity (origin) and readability of the data and guarantees that the receipt will not be modified. Subject to clause 25, each digitised receipt will be securely stored for the relevant retention period during the Term of this Agreement.

5. Payment Service and AML/CTF checks

5.1. The Payment Service is provided by Pleo Financial Services UK Ltd and includes the following services: provision of the E-money Account (clause 6), issuance of Cards (clause 7) and carrying out payments to and from the E-money Account including Invoices, Reimbursements and ATM withdrawals.

5.2. Pleo reserves the right to refuse a potential Customer's application to subscribe or to activate the Payment Service if the results of the due diligence checks carried out pursuant to this Agreement or otherwise lead Pleo to suspect the Customer of being involved in or intending to use the Payment Service for money laundering, terrorist financing, fraud, or other activities that violate Pleo's policies. If Pleo refuses the subscription or activation and use of the Payment Service, Pleo will inform the potential Customer of the refusal but may not provide the reason for the refusal.

5.3. The Customer must immediately notify Pleo if the nature of their business or any information provided during the onboarding process changes. Pleo may also carry out such due diligence checks on an on-going basis through the Term of the Agreement, which may include evidence of what the Customer is, the Customer's controllers and the Customer's registered office, nature and place of business. Pleo may ask the Customer to provide some documentary evidence to prove this and/or Pleo may carry out checks on the Customer or persons connected to the Customer electronically.

5.4. The Payment Service is intended for use by corporate firms (even though the use of the Card is through individual Cardholders representing the Customer). In order to subscribe, use the Payment Service, and obtain a Card, the Customer 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 the United Kingdom.

5.5. When Pleo carries out its due diligence checks, information (including personal information in relation to persons connected to the Customer 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 the Customer 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 the Customer or the relevant person's credit rating.

5.6. In addition, Pleo may run credit checks on the Customer from time to time. These credit checks will not, however, affect the Customer's credit score.

5.7. The Customer represents and warrants to Pleo that:

5.7.1. It undertakes to only allow the use of the Card and any Payment Service provided under the Agreement exclusively for the purpose of the Customer's legitimate and regular trade, business or professional activities, as the case may be;

5.7.2. It is in compliance with all applicable anti-money laundering and sanctions laws, including any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, or other relevant sanctions authority, and is not aware of any breach by the Customer or any authorised persons of any such laws; and

5.7.3. If the Customer becomes aware that any authorised person is (or will be) in breach of the terms of the Agreement, the Customer will take steps to remedy the breach and/or prevent the authorised person concerned from using the Card or any Payment Service.

5.8. Restrictions on the use of Payment Service:

5.8.1. The Customer must ensure there are sufficient Available Funds to pay for each purchase, payment or cash withdrawal using the Card or any other Payment Service.

5.8.2. The Card is not a debit card, is not linked to a bank account and may not be used as evidence of identity.

5.8.3. The Payment Service may not be used:

- in a way that Pleo reasonably believes might be harmful to Pleo or its systems or in any way impact its ability to provide services or falls outside of Pleo's risk appetite;
- for personal use;
- to misuse, manipulate, or circumvent any usage limitations imposed by a third party;

- to engage in speculative currency trading, securities, commodities, derivatives, cryptocurrencies, or other financial instruments, including, without limitation: brokerage accounts, trading platforms, or services primarily involved in buying, selling, or exchanging currencies or investment assets; or
- for any unlawful, fraudulent, or unauthorised purposes, including but not limited to bypassing tax, employment, or financial reporting obligations, or engaging in behaviour that could be seen as facilitating tax evasion or other criminal offences as well as gambling or illegal purposes.

5.8.4. Any pre-authorisation amount (such as a hotel booking or car hire) will place a "hold" on the Available Funds until the retailer sends Pleo 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, the Customer and the Cardholders will not have access to the pre-authorised amount.

5.8.5. Pleo may, in its sole discretion, restrict the Payment Service available to the Customer if Pleo suspects that the Customer is using the Payment Service in breach of this clause 5 or if providing those services is outside Pleo's risk appetite.

6. E-money Account and Available Funds

6.1. The E-money Account shall be loaded by the Customer prior to use of the Service.

6.2. The E-money Account may only be loaded by the Customer in whose name the E-money Account is registered unless otherwise approved by Pleo. Loading by Cardholders or by another source is not permitted. The applicable fees are provided in Appendix 1, cf. clause 27. For the purposes of preventing fraud, money laundering, terrorist financing or any other financial crime Pleo reserves the right to vary the limits, suspend the E-money Account and/or to decline any reload at any time. The E-money Account may only be loaded via channels and accounts that Pleo approves.

6.3. Payment limits, including spending limits, may apply to the Card, the E-money Account or any other Payment Service.

6.4. If applicable, the Customer may activate automatic E-money Account load (Transfer Rules) by creating a Linked Account and establishing a Direct Debit Mandate, or similar, entitling Pleo to withdraw funds from the Linked Account when the Available Funds in the Customer's E-money Account fall below a Customer set threshold. The amount of the automatic Direct Debit, or similar, transfer is set by the Customer when activating Transfer Rules and may be changed at any time by the Customer. Limits for automatic transfers may apply.

6.5. At Pleo's sole discretion Pleo may choose to grant to the Customer an authorised negative balance in the E-money Account, which will allow a set threshold of a permissible negative balance in the E-money Account when a Direct Debit transfer has been triggered and until the funds arrive in the E-money Account. The limit offered to the Customer by Pleo will be presented via the Online Platform. The Customer's activation of Transfer Rules including creating a Linked Account and establishing a Direct Debit Mandate, or similar, is a de minimis prerequisite for an authorised negative balance.

6.5.1. An authorised negative balance may not be used by the Customer for ATM withdrawals and cannot be redeemed by the Customer.

6.5.2. Pleo will determine an authorised negative balance limit, which may be adjusted at Pleo's sole discretion at any point and without prior notice to the Customer or the Cardholders. Pleo may restrict or cancel the E-money Account and the Cards without prior notice if Pleo deems that there has been a significant increase in the risk that the Customer may be unable to satisfy the current or

future payment obligations. In such cases, Pleo will advise the Customer without unnecessary delay after such a decision has been made.

6.5.3. If for any reason, there are no funds available on the Linked Account or the Direct Debit transfer, or similar, is recalled, or the mandate is terminated by the Customer without Pleo's consent, Pleo reserves the right to terminate the Agreement. The Customer agrees and acknowledges to pay all outstanding amounts to Pleo incurred by the E-money Account balance going into negative for any reason whatsoever except during a shorter period in which the Customer by Pleo has been granted an authorised negative balance.

6.5.4. The Customer further agrees to pay all relevant penalties as well as costs, including interest and legal or collection fees as permitted by the law, that Pleo may incur while collecting amounts owed by the Customer under this Agreement. For the purposes of collections of amounts owed, the Customer agrees that Pleo may further authorise third parties to pursue collections of amounts owed under this Agreement.

7. Card issuance

7.1. This Agreement between the Customer and Pleo governs the possession and use of the Card. By allowing a Cardholder to use or activate the Card the Customer accepts the Agreement and agrees to be bound by its terms.

7.2. Cards are issued by Pleo Financial Services UK Ltd pursuant to a licence from Mastercard International Incorporated. At all times the Card remains the property of Pleo Financial Services UK Ltd. Pleo Financial Services UK Ltd is the payment services provider and e-money issuer for the purposes of the Agreement.

7.3. The production of the Cards and the technology systems required to operate the Cards are provided by Pleo Technologies A/S.

8. Cards

8.1. The Card is a commercial payment card which may be used to pay for goods and services at 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. The 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, Pleo 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 Pleo's systems in order to prevent the potential use of Cards for unauthorised or unlawful activity.

8.2. The Card is a payment services product, regulated by the Financial Conduct Authority. It is a commercial card and is not directly linked to the Customer's bank account. The Customer must ensure that the Customer has sufficient Available Funds 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 E-money Account do not constitute a deposit. The Customer will not earn interest on the balance of the E-money Account. The Card will expire on the Expiry Date and will cease to work. Please refer to clause 12 of this Agreement for further information.

8.3. When the Cardholder receives a physical Card, it will be issued in an inactive state. The Cardholder will need to activate it by following the activation request for the Card prior to use.

8.4. A virtual Card can be used immediately after it is generated and does not need to be activated.

9. Identification required for purchase of Cards

9.1. The Card is a payment services product, and Pleo is therefore required by law to hold certain information about the Customer. Pleo uses this information to administer the Card and to help Pleo identify the Customer and the Card in the event that it is lost or stolen. Pleo only keeps this information as long as necessary and for the purposes described. Please see clause 36 for more information.

9.2. Where permitted, the Customer may request additional Cardholders. The Customer authorises Pleo to issue Cards and PINs to the additional Cardholders and the Customer authorises each additional Cardholder to authorise transactions on the Customer's behalf. The Customer remains responsible for any fees, transactions, use or misuse of any Card requested by the Customer. If the Customer fails to comply with any provisions of the Agreement as a result of any act or omission by a Cardholder, the Customer will be liable for any losses Pleo sustains as a result.

9.3. The Agreement also applies to any additional Cards and Cardholders that the Customer has arranged. The Customer must communicate the terms of this Agreement to any additional Cardholders before they start using the Card. The Customer must also provide to Pleo on request any details of any Cardholders and proof of any Cardholder's authority to act on the Customer's behalf.

10. How to use the Card

10.1. A Card may only be used by the Cardholder. The Card is otherwise non-transferable, and the Customer and the Cardholder are not permitted to allow any other person to use the Card, for example, by disclosing the PIN or allowing others to use the 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.

10.2. Pleo will be entitled to assume that a transaction has been authorised by the Customer, or a Cardholder acting on the Customer's behalf, and the Customer has therefore given consent to a transaction where either:

10.2.1. In the case of a physical Card:

- the magnetic strip on the Card was swiped by the retailer or the Card was inserted into a chip & PIN device;
- the Card PIN was entered or a sales slip was signed; or
- the Card is tapped against a Contactless enabled reader and accepted by such a reader.

10.2.2. In the case of either a physical or virtual Card 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.

10.3. Pleo receives notification of the authorisation by way of an electronic message in line with the rules and procedures of the payment scheme (Mastercard network). Once a transaction has been authorised, the transaction cannot be stopped or revoked. However, the Customer may in certain circumstances be entitled to a refund in accordance with clauses 19 and 20.

10.4. On receipt of notification of the authorisation of a transaction and the transaction payment order, Pleo deducts the value of the transaction, plus any applicable fees and charges, from the Available Funds.

10.5. 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. In most instances, this will occur when the retailer has failed to seek authorisation for the transaction. In these cases, Pleo will attempt to recover some or all of the money from the retailer if possible, providing that Pleo is satisfied that the Customer or the Cardholder have not deliberately used the Card in any manner that would result in a negative balance. Pleo will deal with such instances on a case-by-case basis, but where there is a negative balance in the E-money Account, Pleo may require the Customer to make up the shortfall and, until there are Available Funds, Pleo may restrict or suspend the use of the Cards.

10.6. 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 Mastercard's currency converter. The exchange rate varies throughout the day and is not set by Pleo, therefore Pleo is not responsible for and cannot guarantee the Customer will receive a favourable exchange rate. Changes in the exchange rates may be applied immediately and without notice. The Customer can ask Pleo for information about the exchange rate used after the transaction has been completed by contacting Customer Services in accordance with clause 34. The Customer will also be notified of any applicable exchange rate for each transaction in the Online Platform, which is updated daily, where the exchange was performed by Pleo.

10.7. Pleo will apply reasonable technical and organisational measures to be able to support transactions 24 hours per day, 365 days per year. However, Pleo cannot guarantee this will be the case, and in certain circumstances – for example, a serious technical problem – Pleo may be unable to receive or complete transactions.

11. Managing the Cards

11.1. Pleo will publish transactions and activity statements in the Online Platform and Pleo App. Each transaction will specify

- a reference enabling the Customer to identify each transaction;
- the amount of each transaction;
- the currency in which the Card is debited;
- the amount of any transaction charges including their breakdown, where applicable;
- the exchange rate used in the transaction by Pleo and the amount of the transaction after the currency conversion, where applicable; and
- the transaction debit value date.

11.2. The Customer, the User and the Cardholder will need access to the internet to manage the Card. The Customer, the User and the Cardholder may check the balance on the Card or view a statement of recent transactions, which will be updated in real-time, by visiting the Online Platform or Pleo App and following the login request for the Account.

12. Expiry of the Card

12.1. The Card will expire on the Expiry Date. On that date, subject to clause 12.2 below, the Card will cease to function and the Cardholder will not be entitled to use the Card.

12.2. Pleo may issue a new Card shortly before the Expiry Date, however, Pleo is not obligated to do so, and may elect not to issue a replacement Card at Pleo's sole discretion, for example, if the Agreement is due to expire or terminate or the Customer wishes to close the Account. If Pleo does issue a new Card, a new Expiry Date will apply, and the new Card will expire on that Expiry Date.

12.3. If the Customer does not wish to receive a replacement Card, the Customer may inform Customer Services in accordance with clause 34 prior to the expiry of the Card.

13. Mobile Wallet

13.1. The Cardholder may choose to link the Card, including (if applicable) Cards linked to the Multi-Currency Account, with their Mobile Wallet by adding the Card to the Mobile Wallet app on their mobile device. Pleo may in some circumstances require an extra authentication step to confirm the Cardholder's identity.

13.2. The Cardholder may remove the Card from the Mobile Wallet at any time.

13.3. In addition to the Cardholder's obligations regarding securing the Card details and reporting unrecognised transactions as stated in clause 16 and 17, Pleo will not accept any liability for transactions if the Cardholder has shared the login details for their Account or Mobile Wallet or authorised another individual to make transactions via the Cardholder's Mobile Wallet. If the Cardholder suspects their Mobile Wallet, device or log-in details have been compromised, the Cardholder must advise Customer Services immediately, cf. clause 34.

13.4. Pleo will not accept liability for any issues arising from the use of a Mobile Wallet or device which are outside of Pleo's control.

14. Vendor Cards

14.1. Vendor Cards allows Admins and (depending on the permissions) External Bookkeepers to create dedicated Virtual Cards for specific spend. The Vendor Card is separate from individual employee expenses and spending limits, meaning that Admins and Extended Bookkeepers can amend spending limits and Cardholders, without cancelling subscriptions or campaigns.

14.2. If applicable, a Vendor Card can be created via the Online Platform.

14.3. Each Vendor Card must have one (1) sole owner (Cardholder) and the Card must be connected to the same home entity as the Admin.

14.4. Vendor Cards can be used for online transactions only and can not be added to the Cardholder's Mobile Wallet.

15. Temporary Virtual Cards

15.1. Temporary Virtual Cards allow Admins and (depending on the permissions) External Bookkeepers to create virtual cards for Reimbursement-only Users as described in clause 21.

15.2. If applicable, Temporary Virtual Cards can be created via the Online Platform.

15.3. Temporary Virtual Cards will have a specified start date and end date, on which the card will automatically be deactivated. The duration of a Temporary Virtual Card is restricted to a maximum of 45 days.

15.4. Admins and (depending on the permissions) External Bookkeepers can set spending limits on each Temporary Virtual Card, including both total spend and per purchase limits, via the Online Platform.

15.5. Each Temporary Virtual Card must have one (1) sole owner (Cardholder) and the Card must be connected to the same home entity as the Admin.

16. Keeping the Card and E-money Account details safe

16.1. Pleo will never ask the Customer, any User or any Cardholder to share a passcode, one-time password, or verification link over the phone or via email. THE CUSTOMER SHALL ENSURE THAT ITS USERS OR CARDHOLDERS NEVER COMMUNICATE SECURITY CREDENTIALS TO ANY THIRD PARTY. Failure to comply with this may be treated as gross negligence and may affect the Customer's ability to claim any losses.

16.2. Pleo will assume that all transactions entered into by the Customer or a Cardholder with the Card or Card details are made by the Customer or a Cardholder unless Pleo is notified otherwise in accordance with clause 17.1.

16.3. The Customer is responsible for keeping, and ensuring that each Cardholder keeps, the Card and all Card details, the E-money Account details, and all credentials used to access the Service safe. This includes a duty to take all reasonable steps to avoid the loss, theft, or misuse of the Service, including the Card, E-money Account, or security details. Specifically, the Customer and its Cardholders must:

16.3.1. keep the physical Card and PIN secret at all times, including memorizing the PIN and never writing it on the Card or anything kept with it, and ensure that Card details and PINs are not disclosed to any third party;

16.3.2. maintain the strict confidentiality of all credentials used to access the Service, including passwords, passcodes, verification links, magic links, one-time passwords, or any other unique identifiers, which must never be shared with any third party under any circumstances;

16.3.3. immediately remove or revoke access for any User who is no longer authorised (such as former employees or External Bookkeepers); and

16.3.4. notify Pleo immediately upon becoming aware of any breach of security or suspected unauthorised use.

17. Lost, stolen or damaged Cards or devices

17.1. If the Customer loses or any Cardholder loses the Card or it is stolen or damaged or the Customer suspects it has been used without the Customer's authority, the Customer must notify Pleo immediately and without undue delay as soon as becoming aware of this. This includes if a device, which may be used to access the Card and E-money Account and its details, has been lost, stolen or misappropriated. The Customer can do this by blocking the Card through either the Pleo App or the Online Platform or by telephoning Customer Services in accordance with clause 34 of this Agreement. The Customer will be asked to provide the Card number and other information to verify that the Customer is the customer or that the notifier is an authorised Cardholder. Following satisfactory completion of the verification process, Pleo will then immediately block any lost or stolen Card to prevent unauthorised use and cancel any damaged Card to prevent further use.

17.2. After the Customer has notified Pleo of the loss, theft or risk of misuse, and providing that Pleo is able to identify the Card and satisfy certain security checks, Pleo will issue a replacement Card and/or PIN to the Cardholder. Certain fees may apply for the re-issue of a lost or stolen card, please see clause 27 for further details.

18. Purchases from retailers

18.1. Pleo is not responsible for the safety, legality, quality or any other aspect of the goods and services purchased with the Card.

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

19. Transaction disputes and liability of the Customer

19.1. If the Customer believes the Customer or the Cardholder did not authorise a particular transaction or that a transaction was incorrectly carried out, in order to get a refund the Customer or the Cardholder must contact Customer Services immediately and without undue delay - as soon as the Customer or the Cardholder 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.

19.2. Subject to clause 19.1, if the Customer or Cardholder has a dispute with a retailer relating to goods or services purchased using a Card, the Customer or Cardholder must first contact the retailer directly and make reasonable efforts to resolve the dispute. If the dispute is not resolved, and the Customer contacts Customer Services without undue delay, Pleo may, at its discretion, assist the Customer in disputing Card transactions and submitting chargebacks in accordance with applicable card scheme rules. The Customer shall provide all information and documentation requested by Pleo in connection with the submission and processing of any chargebacks, and Customer Services may require the Customer to complete a dispute declaration form. Pleo does not have any obligation to raise a chargeback request and shall not be liable for the outcome of any chargeback.

19.3. Pleo will as soon as practicable, and in any event no later than the end of the Business Day following the day on which Pleo becomes 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 19, except in cases where Pleo has a reasonable suspicion that the Customer or the Cardholder have acted fraudulently or that any credentials used to access the Service, including passwords, passcodes, verification links, magic links, one-time passwords, PINs, or any other unique identifiers, have been shared with any third party or otherwise compromised, in which case Pleo will conduct an investigation as quickly as possible and notify the Customer of the outcome. If the investigation shows that the transaction was indeed unauthorised, Pleo will refund the Customer as set out above in this clause 19.3.

19.4. Pleo may conduct an investigation either before or after any refund has been made. Pleo will let the Customer know as soon as possible the outcome of any such investigation. If Pleo's investigations show that any disputed transaction was authorised by the Customer or the Cardholder, or the Customer or the Cardholder may have acted fraudulently or with gross negligence or intent (including, for example, by sharing or disclosing credentials used to access the Service, such as passwords, passcodes, verification links, magic links, one-time passwords, PINs, or any other unique identifiers, or by otherwise failing to keep the Card, Account or E-money Account, and security credentials safe in accordance with this Agreement), Pleo may reverse or decline a refund, Pleo may reverse any refund made and the Customer will be liable for all losses Pleo suffers in connection with the transaction including but not limited to the cost of any investigation carried out by Pleo in relation to the transaction. Pleo will give the Customer reasonable notice of any reverse refund.

19.5. Subject to the rest of this clause 19, the Customer's liability for losses resulting from unauthorised transactions shall be limited as follows:

19.5.1. The Customer is liable for up to GBP 35 for losses arising from the use of a lost or stolen Card, or the misappropriation of Card details.

19.5.2. The Customer is liable for the full amount of the loss if the unauthorised transaction results from the Customer or Cardholder's gross negligence in complying with their security and notification obligations under this Agreement. This includes, but is not limited to, a failure to comply with the security obligations in clause 16 or a failure to notify Pleo immediately after becoming aware of the loss, theft, or misappropriation of a Card.

19.5.3. The Customer is liable without limit for the full amount of the loss if the Customer or Cardholder acted fraudulently or intentionally failed to fulfil their security and notification obligations. This includes instances where a Cardholder intentionally shared security credentials with a third party under circumstances where they knew, or should have known, there was a risk of misuse, including by sharing passwords, passcodes, PINs, one-time passwords, verification links or magic links, by forwarding or re-using magic links, or by bypassing or disregarding Pleo's security instructions and guidelines (including warnings in fraud awareness campaigns and in-product prompts).

19.6. Except where the Customer or the Cardholder have acted fraudulently, the Customer will not be liable for any losses incurred in respect of an unauthorised transaction where:

19.6.1. the loss, theft, or misappropriation was not detectable by the Customer or Cardholder prior to the transaction;

19.6.2. the unauthorised use occurred after the Customer notified Pleo in accordance with clause 19.1;

19.6.3. the loss was caused by the acts or omissions of Pleo's employees, agents, or third-party service providers; or

19.6.4. where the Card has been used in connection with a distance contract, for example, for an online purchase to the extent this protection is mandatory under applicable law.

19.7. If a transaction initiated by a retailer (for example, this happens when the Cardholder uses the Card in a shop) has been incorrectly executed and Pleo receives proof from the retailer's payment service provider that Pleo is liable for the incorrectly executed transaction, Pleo will refund as appropriate and immediately the transaction and any associated transaction fees and charges payable under this Agreement. Pleo is not liable for any incorrectly executed transactions if Pleo can show that the payment was actually received by the retailer's payment service provider, in which case they will be liable.

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

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

19.10. If the Customer or the Cardholder initiates a payment to someone in the UK and it is received by them later than this Agreement stipulates, the Customer can notify Pleo so that Pleo 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).

19.11. If the Customer or the Cardholder receives a late payment from another payment service provider (e.g. a refund from a retailer's bank) via Pleo, Pleo will credit the Customer's account with the relevant amount of any associated fees and charges.

19.12. This clause 19.12 applies when the Customer and the Cardholder use AISP or PISP services. Pleo may deny an AISP or PISP access to the E-money Account connected to the Card for reasonably justified and duly evidenced reasons relating to unauthorised or fraudulent access to the account by that AISP or PISP, including the unauthorised or fraudulent initiation of a transaction. If Pleo does deny access in this way, Pleo will notify the Customer 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. Pleo will allow AISP or PISP access to the Customer's account once the reasons for denying access no longer apply.

19.13. The Customer may claim a refund for a transaction that the Customer authorised provided that:

19.13.1. the authorisation did not specify the exact amount when the Customer or the Cardholder consented to the transaction; and

19.13.2. the amount of the transaction exceeded the amount that the Customer or the Cardholder could reasonably have expected to be taking into account the previous spending pattern on the Card, the Agreement and the relevant circumstances.

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

19.14. If the Customer is a victim of APP fraud and is eligible for a refund, the Pleo will aim to refund the Customer within 5 Business Day(s) of the refund request, but more complex cases may take up to 35 Business Day(s).

19.14.1. Pleo will only refund claims up to GBP 85,000. Depending on the circumstances, Pleo may deduct up to GBP 100 from the amount refunded to the Customer and may not refund losses below GBP 100.

19.14.2. In order to be eligible for a refund for an APP fraud, the Customer must: (a) Be an Eligible Customer; (b) Inform Customer Services of the suspected fraud as soon as possible and, in any event, no later than 13 months after the alleged payment to the fraudster was made; (c) Inform Customer Services of the suspected fraud through the methods outlined in clause 34; (d) Provide any information and evidence which may be requested in order to investigate the claim; and (e) Report the fraud to the police, if requested, or permit Pleo to report the fraud to the police on the Customer's behalf.

19.14.3. Pleo will not issue a refund in response to a claim for APP fraud if: (a) The payment was made by Card, cash or cheque; (b) The payment was sent to or from an Account outside of the UK; (c) The claim actually relates to a civil dispute between the Customer and the person or business that received the payment, and not to any potential fraud by the person who was paid; (d) Pleo have reasonable grounds to suspect that the claim was fraudulent or dishonest, or that the Customer is involved in the fraud; (e) Pleo do not receive the full information required to review the claim; (f) The account the money was sent to is with a credit union, municipal bank or national savings bank; (g) The payment was sent to another account which the Customer controls; (h) Pleo reasonably believe that the Customer were grossly negligent in making the payment (for example, if the Customer ignored a warning that the payment may be fraudulent and chose to continue to make the payment anyway); (i) the Customer informs Customer Services of the fraud more than 13 months after the payment was made; or (j) The payment occurred before 7 October 2024.

19.14.4. If the Customer is not satisfied with the process or outcome of the investigation, the Customer can raise a complaint, as set out in clause 34.

19.14.5. The APP fraud reimbursement rules do not apply to unauthorised payments as set out above in clauses 19.1 - 19.6.

20. Transaction processing, refusals and suspension

20.1. 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. Pleo refers to this as a "hanging authorisation" or "block". In these cases, the Customer will need to contact Customer Service in accordance with clause 34 and present relevant evidence to show that the transaction has been cancelled or reversed.

20.2. In certain circumstances, Pleo may without notice refuse to complete a transaction that the Customer or the Cardholder have authorised. These circumstances include:

20.2.1. if Pleo has reasonable concerns about the security of the Card or Pleo suspects the Card is being used in a fraudulent or unauthorised manner;

20.2.2. if there are not sufficient Available Funds to cover the transaction and all associated fees at the time that Pleo receives notification of the transaction;

20.2.3. if there is an outstanding shortfall on the Available Funds;

20.2.4. if Pleo has reasonable grounds to believe the Customer or the Cardholder are acting in breach of this Agreement;

20.2.5. if there are errors, failures (mechanical or otherwise) or refusals by retailers, payment processors or payment schemes processing transactions; or

20.2.6. if Pleo is required to do so by law.

20.3. Unless it would be unlawful for Pleo to do so, where Pleo refuses to complete a transaction for the Customer or Cardholder in accordance with clause 20.2 above, Pleo will notify the Customer 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.

20.4. Pleo may suspend the Card or E-money Account, in which case the Cardholder will not be able to use it for any transactions, if Pleo has reasonable concerns about the security of the Card or suspects the Card is being used in a fraudulent or unauthorised manner. Pleo will notify the Customer 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. Pleo 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. The Customer may also contact Customer Services in accordance with clause 34 to arrange for a suspension to be lifted if appropriate.

21. Reimbursements

21.1. Reimbursements is a Payment Service which allows the Customer to refund the Customer's Employees for expenses made without the use of the Card by adding the expense in the Pleo App. In order to use the Reimbursements service, it must be activated by the Customer via the Online Platform.

21.2. If applicable, reimbursement of expenses can be done by a payment transaction to the Customer's Employee's personal bank account. The Customer and the Customer's Employees are responsible for providing all relevant details in order for Pleo to execute the payment transaction including reimbursement amount, receipt, as well as bank account details, the full name, date of birth and in some cases address of the Customer's Employee.

21.3. Payment transactions with Reimbursements shall be deemed authorised and consented by the Customer once the expense added by the Customer's Employee in the Pleo App and, if applicable, has been reviewed and approved by a User within the Online Platform or the Pleo App.

21.4. The Customer may set a threshold for when a reimbursement shall not need review and approval by a User within the Online Platform. Such payment transactions below the set threshold shall be deemed authorised and consented to by the Customer once added in the Pleo App by the Customer's Employee. Payment transactions with Reimbursements above the set threshold shall be deemed authorised and consented by the Customer once in the Pleo App by the Customer's Employee and reviewed and approved by a User within the Online Platform or the Pleo App.

21.5. The details of each executed payment are visible within the Online Platform and the Pleo App. The payment will be processed on the day on which it has been added to the Pleo App by the Customer's Employee or approved by a User.

21.6. Pleo may at any time and for any reason refuse to execute or require additional information about an executed payment transaction as is reasonably possible.

21.7. Pleo executes a payment transaction in accordance with the details Pleo has received from the Customer and the Customer's Employees. Where the details provided by the Customer and the Customer's Employees are incorrect or if a payment transaction by the Customer's instruction which Pleo reasonably believes to be genuine, correct and appropriately authorised, Pleo will not be liable for any loss due to executing such payment transaction.

22. Invoices

22.1. If applicable, Invoices is a Payment Service which allows the Customer to pay invoices within the Online Platform and the Pleo App.

22.2. In order to execute a payment transaction with Invoices, the Customer must provide Pleo with the following information: original invoice, account details of beneficiary, name of the beneficiary, and address of the beneficiary.

22.3. Pleo will assign each payment with a reference number and the details of each scheduled and executed payment shall be visible within the Online Platform and in the Pleo App.

22.4. Payment transactions will be authorised through the Online Platform or the Pleo App and shall be deemed consented to by the Customer if approved within the Online Platform or the Pleo App.

22.5. Payment transactions may be processed using any of the following methods: Wire transfer; Faster Payments payment; BACS Payment.

22.6. Scheduled payments can be cancelled up to 2 Business Days before the scheduled date of payment via the Online Platform or the Pleo App.

22.7. Payments scheduled or cancelled after 5 pm (CET) on any given Business Day shall be deemed to be executed or cancelled on the subsequent Business Day. Payments shall be processed on the Business Day on which they are scheduled for payment.

22.8. Pleo may at any time and for any reason refuse to execute or require additional information about a scheduled or executed transaction, however, Pleo will always provide as much notice of any refusal to execute a transaction as is reasonably possible.

22.9. Pleo executes payment transactions in accordance with the details received via the Online Platform or the Pleo App; where the details provided to Pleo are incorrect or if the Customer initiates a payment transaction that Pleo reasonably believes to be genuine, correct and appropriately authorised; Pleo will not be liable for any loss due to executing such payment transaction.

23. Multi-Currency Account

23.1. If applicable, the Multi-Currency Account is a Payment Service that enables the Customer to create and maintain a Multi-Currency Account and make transactions in the preferred Supported Currency, as further outlined on the Pricing Page. The Multi-Currency Account allows Customers to load the Multi-Currency Account and enables the Customer to hold, store and view Available Funds in any of the Supported Currencies. The Customer may also transfer Available Funds between different Multi-Currency Account(s).

Fees and charges associated with the Multi-Currency Account are outlined in the Pricing Page and/or Online Platform.

23.2. The Multi-Currency Account enables the Customer to convert Available Funds between Multi-Currency Account(s). Prior to completing the conversion, the Customer, User or Cardholder will be presented with relevant information, including the applicable exchange rate, FX fee and Available Funds in the applicable Multi-Currency Account, which must be confirmed in order to complete the conversion request.

23.3. The applicable exchange rate will be set by Pleo's partnership with Banking Circle S.A. The exchange rate varies throughout the day and is not set by Pleo, therefore Pleo is not responsible for and cannot guarantee the Customer will receive a favourable exchange rate.

Pleo reserves the right to refuse any currency conversion request if one of the following conditions applies: (i) the request has been made outside Banking Circle S.A. cut-off times and/or business hours; (ii) there are insufficient Available Funds; or (iii) there is a suspected material breach of the Agreement.

23.4. Available Funds in each Multi-Currency Account can only be used for transactions in the corresponding Supported Currency. Transactions in non-Supported Currencies, Supported Currencies with insufficient Available Funds in the corresponding Multi-Currency Account, or where processing in the relevant Supported Currency is not supported for the relevant transaction or jurisdiction, will be processed in the Default Currency and be subject to the fees and conversion rate as outlined in clause 10.6 and 27.

23.5. In the event that the Customer no longer has access to the Multi-Currency Account, including, without limitation, as a result of a downgrade of Subscription Plan add-ons or termination of the Multi-Currency Account, all Supported Currencies held in any Multi-Currency Account(s) will be converted to the Default Currency. Such conversions may occur at the applicable exchange rate at the time of the conversion and may not be favourable to the Customer. The Customer acknowledges and agrees that Pleo will not be liable for any costs, losses, or unfavourable outcomes associated with the conversion of Supported Currencies to the Default Currency during this process.

23.6. Pleo may at any time decide to support additional currencies without any prior notice to the Customer.

23.7. The Multi-Currency Account is not intended to be used as a currency trading platform. By using the Multi-Currency Account, the Customer (including User and Cardholder) agrees to not use it for seeking profit through currency conversion, foreign exchange trading, or other speculative trading activities. This includes, but is not limited to, speculative trading purposes, conversion arbitrage, conversion options, or any activity determined by Pleo to be primarily aimed at gaining financial profit or advantage based on currency conversion rates. Pleo reserves the right to monitor and restrict the use of any Multi-Currency Account should any such activities be identified, and may take appropriate action, including suspension or termination in cases of misuse.

24. Savings Account

24.1. The Savings Account is introduced by Pleo and provided to Pleo's Customers by a third-party provider that Pleo partners with for this purpose. If applicable, eligible and approved Customers will be allowed to open a Savings Account with the third-party provider and transfer Available Funds from their E-money Account to the Savings Account. Once the Savings Account is opened, the Customer can begin moving the Available Funds to their Savings Account and start placing investments in accordance with the offering and terms as offered by the third-party provider.

24.2. To open a Savings Account with the third-party provider, the Customer must agree to their terms and conditions, privacy policy and any applicable price/fee as required by the third-party provider. Additional due diligence information may be required beyond what was provided by the Customer to Pleo under clause 5 of the Agreement. The User acting on behalf of the Customer represents and warrants that it is authorised to do so. A prerequisite for opening a Savings Account with the third-party provider is an existing E-Money Account in accordance with this Agreement. The Savings Account can be accessed directly via the Pleo Account.

24.3. Pleo is not a party to the contractual agreement between the third-party provider and the Customer, as outlined in clause 24.2. Consequently, Pleo cannot be held responsible for any acts, omissions, or other aspects of the Savings Account provided by the third-party provider. Any complaints concerning the Savings Account may be forwarded by Pleo to the third-party provider. Pleo's liability is limited to direct damages resulting from its own breach of this clause 24 or applicable law. Pleo disclaims liability for indirect or consequential damages, including loss of profit, unless such damages are a result of Pleo's willful misconduct or gross negligence.

24.4. Pleo will provide a statement detailing the fees, investments, and yield earned on the Savings Account. This statement will be based on information from the third-party provider and will be accessible within the Pleo Account. If the Customer chooses to redeem any investments from the Savings Account, the funds will be transferred to their E-money Account no earlier than the next Banking Day.

Additional fees and charges for the Savings Account, beyond those mentioned in clause 24.2 are detailed on the Pricing Page and/or within the Account.

24.5. In the event that the Customer no longer has access to the Savings Account, including, without limitation, as a result of a downgrade of their Subscription Plan add-ons or termination of the Savings Account, all funds held therein shall be liquidated and transferred to the Customer's E-money Account as soon as possible. The Customer acknowledges and agrees that the liquidation process may take some time to complete and will be carried out as soon as reasonably possible, subject to the Savings Account and the third-party provider's process and terms. Pleo is not responsible for any delays in fund liquidation, nor for any associated costs, losses, damages, or negative consequences stemming from market fluctuations or other circumstances during this process.

24.6. The third-party provider has the right to use the Customer data acquired by Pleo to determine eligibility for a Savings Account. The Customer acknowledges that access to a Savings Account is exclusively decided by the third-party provider, and Pleo cannot guarantee such access.

24.7. The Customer is solely responsible for identifying and managing any applicable taxes related to their use of the Savings Account. This includes assessing, collecting, reporting, and remitting the correct tax to the appropriate tax authority in the relevant jurisdiction. Pleo is not obligated to determine, calculate, collect, report, or pay any taxes to any tax authority concerning the Customer's use of the Savings Account or any underlying transactions.

25. Data access, export and retention

25.1. In the event of termination or expiry of the Agreement, the Customer acknowledges and agrees that it is solely responsible for exporting and backing up all necessary data from the Service to ensure compliance with its own statutory, legal, or regulatory obligations (including, but not limited to, tax and accounting requirements).

25.2. Pleo shall ensure that the Customer's data is hosted and remains accessible through the Service for the Term of the Agreement, provided that the Service has not been suspended or terminated in accordance with this Agreement.

25.3. Upon the effective date of termination or expiry of this Agreement for any reason, Pleo's obligation to provide the Customer with access to the data shall cease. Pleo may, at its discretion, provide a limited grace period to allow the Customer to export its data from the Service.

25.4. Notwithstanding the above clause 25.3, Pleo reserves the right to retain specific data elements as required to comply with its own legal, financial, or regulatory obligations.

26. Fraud reporting

26.1. Further information regarding how to report and prevent fraud is available on the Website.

27. Fees and charges

27.1. The fees (including the Subscription Fee) and charges associated with the Service, E-money Account and Card form an integral part of the Agreement. The Subscription Fee is set out on the Pricing Page, Online Platform and/or an Order Form or issued upon request by contacting Customer Services as described in clause 34. Other fees and charges associated with the E-money Account and Card are set out in Appendix 1. The existing Subscription Fee for the Subscription Plan can be seen at https://www.pleo.io/da/pricing (for reference this pricing applies to Danish customers and each market has a similar dedicated price page). Other taxes or costs may exist that are related to the E-money Account and Card but are not paid via Pleo or imposed by Pleo. Customers on legacy pricing plans can see the fees here: https://help.pleo.io/en/articles/6376505.

27.2. These fees and charges may at Pleo's sole discretion be waived for certain periods or otherwise.

27.3. Pleo reserves the right to adjust and increase the fees and charges set out on the Pricing Page, this Agreement and/or an Order Form during the Term of the Agreement, in accordance with the Harmonised Index of Consumer Prices (HICP) Consumer Price Index published by the European Central Bank, or if the Customer is located in a country not part of the HICP, the relevant Consumer Price Index for that market. Such price increase can only be performed annually and requires thirty (30) day written notice and will not be retroactive. The first price increase shall not start before the first year of the contract and will not exceed more than five per cent (5%) change annually.

28. Billing

28.1. The amount of payment billed will depend on the fees and charges as outlined in clause 27.

28.2. The Customer will be billed periodically by automatic billing. Billing cycles can be monthly or yearly as presented in the Online Platform or the Order Form (if any). Pleo will issue an invoice which will appear on the Online Platform. Pleo will collect the payment by deducting the billed amount from the Available Funds on the E-money Account.

28.3. If the Available Funds on the E-money Account are not sufficient to cover the billed payment or automatic billing has failed to occur for any other reason, Pleo will contact the Customer directly or via the Online Platform. The Customer must load the E-money Account or provide a valid payment method within seven (7) calendar days after payment has failed.

28.4. If the Customer fails to load the E-money Account with sufficient Available Funds to cover the billed payment or provide a valid payment method within the timeframe specified in clause 28.3, Pleo reserves the right to suspend the Service and recover any outstanding debt or due payment directly from the Customer or via a third party collection service.

28.5. If the Customer terminates the Service in accordance with clause 31 below, or if agreed otherwise, the Customer's recurring billing schedule will be ended, and no cancellation fee will be levied. However, the Customer will remain liable for charges covering the remainder of the current committed billing cycle (month or year) at the time of termination and/or for the remainder of the Initial or Renewal Term agreed in a separate Order Form plus any outstanding months for which payment has not been received.

29. Cashback

29.1. If eligible, the Customer shall be entitled to Cashback at the percentage rate reflected in the applicable Order Form and/or the Pricing Page on the Website (the "Cashback Rate").

29.2. The Cashback is calculated as the Cashback Rate on the total card spend within each eligible Cashback period and shall cover a rolling 30-day period. As for Multi-entity Account, Cashback shall be based on the total Card spend of only the entity signing the Order Form, unless otherwise specified in the Order Form. The Cashback will be applied towards the reduction of the total Subscription Fee for the subsequent invoice period. Cashback will be credited to the Customer's E-money Account on a monthly basis and shown as a reduction in the total Subscription Fee as reflected in the invoice and/or billing information, however, the Customer will still need to pay the full Subscription Fee.

29.3. The Cashback shall in no event exceed an amount greater than the total Subscription Fee as reflected in the monthly or annual invoice, unless otherwise specified in the Order Form. For monthly billing any card spend exceeding the Cashback limit in one Cashback period cannot be transferred to a previous or subsequent Cashback period and can only be applied to the following month's Subscription Fee. For annual billing, the Cashback limit shall be applied against the annual invoice and cannot exceed the Subscription Fee reflected herein.

29.4. The card spend eligible for Cashback shall cover all types of authorised card payment transactions that have been settled within the relevant invoice period. In this regard, certain card spend will not be eligible for Cashbacks. For the avoidance of doubt, ineligible spend includes but is not limited to chargeback, authorisation reversals, authorised amounts that are not presented, Pleo Invoices and Reimbursements. In such events, Pleo reserves the right to discount Cashback amounts relating to ineligible spend from the Cashback amounts of subsequent invoice periods, including but not limited to chargebacks filed after the relevant invoice period.

29.5. In addition to and irrespective of clause 31 and 37, Pleo can terminate the Cashback feature by giving the Customer one month's notice. Upon termination of the Agreement for any reason whatsoever, card spend relating to the Cashback period leading up to the termination shall not be eligible for Cashback and shall not be credited to the E-money Account and Cashback relating to this termination period will automatically be forfeited by the Customer. For the avoidance of doubt, any decrease of the Cashback Rate shall in any case be notified in accordance with clause 37.

29.6. Whether Cashback is applicable to the Customer will follow from the Website on the Pricing Page and the Order Form. For the avoidance of doubt, the term Cashback may also be referred to as Cash Rebate.

30. Redemption procedure

30.1. The Customer may terminate this Agreement in accordance with clause 31 and redeem all of the Available Funds by contacting Customer Services in accordance with clause 34. Upon expiry of the Agreement, the Customer may redeem all of the Available Funds on the E-money Account free of charge. Notwithstanding the foregoing, Pleo shall not be obliged to redeem, refund, or transfer any Available Funds if doing so would violate applicable sanctions laws or a specific order from a regulatory authority (e.g., an asset freeze obligation). In such events, Pleo may block the funds for as long as required by applicable law.

30.2. Before termination or expiry and during the Agreement the Customer may redeem some or all of the Available Funds on the E-money Account by contacting Customer Services in accordance with clause 34. Pleo will deduct any Available Funds Refund Fee payable to Pleo from the Available Funds on the E-money Account.

30.3. Pleo will not complete the Customer's redemption request if Pleo believes that the Customer has provided false information or engaged in fraud or other illegal activities, if the Customer is in a state of bankruptcy, insolvency or similar, if Pleo is concerned about the security of a transaction, if the E-money Account 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 the Customer's E-money Account.

30.4. If the Customer requests redemption of the entire remaining balance in accordance with clause 30.2, Pleo will assume that it is the Customer's intention to terminate this Agreement and may choose to cancel the E-money Account and the Cards.

30.5. If for any reason, the Customer has some Available Funds left in the E-money Account following the termination or expiry of the Agreement for any reason, the Customer may redeem them in full up to 13 months following the termination, cf. clause 31.1. After 13 months following the termination, Pleo reserves the right to charge a monthly Inactivity Fee by deducting the Available Funds in the E-money Account until the E-money Account is empty, and thereby cancel the E-money Account.

31. Expiry and termination of this Agreement

31.1. The Agreement will continue until terminated by either Pleo or the Customer in accordance with this clause 31.

31.2. Pleo may terminate the Agreement at any time for no or any reason by giving the Customer three months' notice. Pleo may also terminate this Agreement with immediate effect:

31.2.1. if the Customer, a User or a Cardholder breaches any requirements stated in clause 3 or 5;

31.2.2. if the Customer, a User or a Cardholder breach a material part of this Agreement, or repeatedly breaches the Agreement and fails to resolve the matter within ten (10) days, or use the Service including the Card or any of its facilities in a manner that Pleo reasonably believes is fraudulent or unlawful;

31.2.3. if the Customer, a User or a Cardholder acts in a manner that is threatening or abusive to Pleo's staff, or any of Pleo's representatives;

31.2.4. if the Customer fails to pay fees or charges that have incurred or fails to put right any shortfalls on the balance of the E-money Account or the Card;

31.2.5. If the Customer has not loaded the E-money Account for a period of thirteen (13) months, in which case, Pleo reserves the right to cancel the E-money Account and charge an Inactivity Fee; or

31.2.6. If Pleo reasonably suspects or becomes aware of the Customer engaging in conduct described in clause 5.8 that includes, but is not limited to, any use potentially involving unlawful activities or the Customer using the Service in the manner in which it was not intended.

31.2.7. Comply with applicable law and regulatory obligations, including Pleo's license, anti-money laundering and financial crime prevention requirements;

31.2.8. To address significant operational risks, as reasonably determined by Pleo

31.3. Unless the Customer is subject to an Initial or Renewal Term(s) as specified in the Order Form or any specific terms outlined in the Online Platform, and subject to clause 28, the Customer may terminate the Agreement at any time by providing one (1) calendar month's notice free of charge by contacting Pleo using the contact details in clause 34, by sending an email requesting termination to cancellation@pleo.io or via the Online Platform (if available).

31.4. The Customer may also terminate this Agreement with immediate effect:

31.4.1. in case of Pleo's material breach of this Agreement; or

31.4.2. if Pleo acts in a manner that is threatening or abusive to the Customer's staff, or any of the Customer's representatives.

31.5. Upon termination or expiry of this Agreement for any reason:

31.5.1. Pleo will cancel the E-money Account and all Cards and the Customer's ability to use the Service and any Cards shall cease. The Customer must inform Pleo as soon as practicable what the Customer wants Pleo to do with any unused Available Funds in accordance with and subject to clause 30. The Customer will be liable for any transactions made using the Payment Service and Card but not yet processed before the date of termination; and

31.5.2. the Customer shall pay all amounts due, together with any amounts that would become due for the remainder of the Term or Initial or Renewal Term, whether accrued or unaccrued, under this Agreement. Where the Agreement is terminated by the Customer under clause 31.4, Pleo shall refund any prepaid Subscription Fees relating to the period after the date of termination.

32. Intellectual property

32.1. Pleo shall own and retain all rights, titles, and interests in and to all intellectual property rights and other rights, title and interest in the Service, any improvements, design contributions or derivative works

thereto and all data generated by the use of the Service (except for any licensed content and software components included therein). The Customer and Users agree not to reverse engineer, decompile, distribute, license, sell, transfer, disassemble, copy, alter, modify, or create derivative works of the Service or otherwise use the Service in any way that violates the use restrictions contained in this Agreement.

32.2. Pleo is committed to continuously maintaining and enhancing the quality, reliability, and effectiveness of the solutions and services provided to the Customer. To support this objective and ensure the services deliver ongoing value, Pleo may use information derived from the Customer's use of the services as well as Customer data. Accordingly, effective as of the Commencement Date, the Customer grants Pleo and its affiliates a non-exclusive, perpetual, irrevocable, transferable, sublicensable, royalty-free, fully paid, worldwide right and license to use Customer data and data derived from the services for purposes connected with delivering, supporting, maintaining, securing, and enhancing Pleo's solution and services. Except as otherwise set out in the Agreement, the Customer irrevocably waives, as against Pleo and its affiliates, any rights, objections, or claims (including intellectual property rights) relating to Pleo's or its affiliates' use of Customer data in accordance with this clause 36. For the avoidance of doubt, processing of Personal Data is subject to and governed by the Data Processing Agreement.

32.3. Pleo does not grant the Customer nor the Users any license, express or implied, to the intellectual property of Pleo or its licensors. The Customer and Users further acknowledge and agree that any information regarding the design, "look and feel", specifications, components, functionality or operation and payment terms and pricing (if applicable) of the Service is considered confidential and proprietary information of Pleo.

32.4. Pleo's trademarks and trade dress such as graphics, logos, designs, page headers, button icons and scripts may not be used, in whole or in part, without Pleo's prior written permission.

33. Confidentiality

33.1. The Customer and Pleo maintain confidential any sensitive information and trade secrets (Confidential Information) of the disclosing party and shall not disclose such Confidential Information to any third parties, except for the information i) that is under the obligation to be disclosed pursuant to the applicable laws or regulations, rules of any stock exchange, or orders of the court or other government authorities or ii) to the Customer or Pleo's shareholders, investors, legal counsels, financial advisors or third party providers, provided that such shall be bound by the confidentiality obligations similar to those set forth in this clause. With respect to this clause, affiliates of Pleo and its representatives shall not be regarded as third parties.

34. Customer services, communication and complaints

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

- telephoning +45 78730915 or +44 0330 808 1006
- emailing support@pleo.io

34.2. If Pleo needs to contact the Customer or the Cardholder or send a notification under this Agreement, Pleo will do so by either sending a notification in the Online Platform, the Pleo App or by sending an email to the email address provided when the Customer (such as the Verified Admin) subscribed or the Cardholder obtained the Card, unless stated otherwise in the Agreement or Order Form.

34.3. If Pleo needs to contact the Customer in the event of suspected or actual fraud or security threats, Pleo will notify the Customer via either email, telephone or through a notification in the Online Platform prompting the Customer to contact Customer Services.

34.4. Pleo's business opening hours are Monday to Friday, 9 am to 5 pm (CET). Correspondence received after the close of business on a particular day or a non-Business Day will be treated as having arrived on the following Business Day.

34.5. If the Customer is not satisfied with any element of the service received, any complaints should be made to Customer Services using the contact details in clause 34.1 above. Calls may be monitored or recorded for documentation and training purposes.

34.6. Pleo will do everything Pleo can to make sure the Customer receives the best possible service. However, if the Customer is not happy with how the complaint has been managed by Customer Services and the Customer wishes to escalate the complaint, the Customer should contact Pleo Financial Services UK Ltd email address: compliance@pleo.io web: www.pleo.io in the first instance for further assistance. A copy of Pleo's complaints policy can be found on the Website: Complaint process or requested by contacting Customer Services.

34.7. Pleo will aim to resolve any Customer complaint as soon as possible, and to send the Customer a final response by email within 15 days of receiving the complaint. If, in exceptional circumstances, for reasons beyond our control, Pleo needs more time to respond, the Customer will receive a reply within 15 days of receiving your complaint outlining when to expect the final response. In any event, the final response will be provided no later than 35 days from the date on which the complaint was received.

34.8. If, having exhausted the complaints procedure, the Customer remains unhappy, the Customer may be entitled to refer its complaint to the Financial Ombudsman Service, details of which are available at http://www.financial-ombudsman.org.uk/consumer/complaints.htm. The Customer can also call them on 0800 023 4567 or tell them about a complaint online (via https://help.financial-ombudsman.org.uk/help).

35. Limitation of liability

35.1. Subject to the Customer's specific refund rights set out in clause 19, Pleo, nor its directors, employees, partners, agents, suppliers, or affiliates, shall in no event be liable for:

35.1.1. the Customer's access to or use of or inability to access or use the Service unless it is due to Pleo's default;

35.1.2. any conduct or content of any third party on the Service unless it is due to Pleo's default;

35.1.3. any content (including but not limited to receipts, invoices, notes, or other content uploaded, provided or created by the Customer, Cardholder or User) accessed through the Service unless it is due to Pleo's default;

35.1.4. fraud, breach of spend policies or other unauthorised use of the Service by any person internally from the Customer's organisation;

35.1.5. unauthorised access, use or alteration of the Customer's transmissions or content unless it is due to Pleo's default;

35.1.6. any fault or failure relating to the use of Service that is a result of abnormal and unforeseeable circumstances beyond Pleo's control which would have been unavoidable despite Pleo's

efforts to the contrary, including but not limited to, a fault in or failure of data processing systems;

35.1.7. the goods or services that a Cardholder purchases with the Card;

35.1.8. any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;

35.1.9. a merchant refusing to honour a transaction or refusing a payment; or

35.1.10. any acts or omissions that are a consequence of Pleo's compliance with any national or European Union law.

35.2. In addition to clause 35.1, Pleo's liability shall be limited as follows:

35.2.1. where sums are incorrectly deducted from the Card or the E-money Account due to Pleo's fault, Pleo's liability shall be limited to payment to the Customer of an equivalent amount;

35.2.2. where in all other circumstances of Pleo's default, Pleo's liability shall be limited to the amount of the Available Funds in the E-money Account at the time that the event occurs.

35.3. The Customer shall in no event be liable for any loss of profits, loss of business, or any indirect, consequential, special or punitive losses.

35.4. Nothing in this Agreement shall exclude or limit the liability of either party to the other for:

35.4.1. death or personal injury caused by its negligence;

35.4.2. fraudulent, willful or gross negligent behaviour;

35.4.3. any breach of clause 32 (Intellectual property) or clause 33 (Confidentiality);

35.4.4. any regulatory responsibilities Pleo has which Pleo is not permitted to exclude or limit; or

35.4.5. any other liability which cannot be limited or excluded by law.

35.5. The Financial Services Compensation Scheme does not apply to the Card or the E-money Account. It is Pleo Financial Services UK Ltd's obligation, as an authorised electronic money institution, to hold funds received in exchange for the Available Funds in a safeguarded bank account separately from its other funds In the unlikely event of Pleo Financial Services UK Ltd becoming insolvent, funds in the safeguarded account will be be distributed by the insolvency practitioner once any applicable costs of insolvency proceedings are settled in accordance with applicable lawPleo will be happy to talk through any questions or concerns the Customer might have. Please contact Customer Services for further information.

36. Personal data and data processing

36.1. For the purposes of the Agreement and for the performance of the Services, Pleo will process Personal Data on behalf of the Customer. In such cases, Pleo shall act as 'Data Processor' whereas the Customer shall act as 'Data Controller' within the meaning of the UK General Data Protection Regulation (UK GDPR).

36.2. When acting as Data Processor, Pleo shall process the Customer's personal data in accordance with the terms and conditions set forth in Pleo's data processing agreement, which is made available to the Customer.

The data processing agreement constitutes an integral part of the Agreement between Pleo and the Customer.

36.3. For the purposes of onboarding the Customer's Users, Pleo will process personal data about the Users in accordance with anti-money laundering requirements. In such cases, Pleo shall act as 'Data Controller' and shall process the personal data in accordance with Pleo's Privacy Notice, which also applies in any other circumstances where Pleo may act as Data Controller.

36.4. Unless permitted by the Customer, personal data will not be used for marketing purposes by Pleo nor will it be shared with third parties that are not related to the performance of the Services. The same obligations shall be imposed on Pleo's business partners.

37. Changes to the Agreement

37.1. Pleo may change this Agreement to make things clearer; to adapt to changes in how its business operates, including modifications to financial systems, technology, or how Pleo delivers the Service and account for related costs; to comply with legal or regulatory requirements; or to introduce a new product or service.

37.1.1. Pleo will notify of any changes made to the Agreement regarding the use of Payment Services by giving the Customer two (2) months' notice before any such change takes effect, unless the law requires or permits Pleo to make a more immediate change.

37.1.2. Any other changes to the Agreement will be published on the Website without notice.

37.2. A copy of the most up-to-date version of the Agreement will be made available on the Website at all times and will be sent to the Customer by email upon request free of charge at any time during the Term of the Agreement.

37.3. The Customer will be deemed to have accepted any changes notified under this clause 37.1.1 unless the Customer notifies Pleo otherwise within the notice period, before the effective date of the change. If the Customer chooses to reject the changes, the Customer may terminate this Agreement before the changes take effect and free of charge (subject to payment of any Service already used) before the expiry of the notice regardless of any Initial and Renewal Term agreed in a separate Order Form.

38. Law and courts

38.1. The Agreement, and the relationship between the Customer and Pleo arising out of or relating to the Agreement, will be governed by the laws of England and Wales. All disputes arising out of or relating to the Agreement shall be subject to the exclusive jurisdiction of the courts of England and Wales.

39. Assignment

39.1. Pleo Technologies A/S may assign all rights and obligations pursuant to this Agreement pertaining to the Software Service to any third party without the Customer's permission.

39.2. Pleo Financial Services UK Ltd may assign all rights and obligations pursuant to this Agreement pertaining to the Payment Service to one of its subsidiaries or affiliates at any time by giving the Customer two (2) months' notice of this.

39.3. If Pleo Technologies A/S and/or Pleo Financial Services UK Ltd do this, the Customer's rights will not be affected. The Customer will indicate agreement to the assignment by the continued use of the Service following the two (2) months notice period. If the Customer does not agree to the assignment, the Customer may terminate the Agreement free of charge.

39.4. In all other cases, Pleo may not assign the rights and obligations pursuant to this Agreement without the Customer's express written consent, such consent may not be unreasonably withheld. The Customer may not assign this Agreement or rights provided, or delegate any of its obligations, without Pleo's express written consent.

40. Severance

40.1. 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.

Appendix 1:
Fee and charges in GBP

CURRENCY	GBP			
SUBSCRIPTION PLAN	STARTER	ESSENTIAL	ADVANCED	BUSINESS
CARD ACTIVATION AND PERIODIC FEES				
Initial Physical Card Fee*	NO FEE			
Replacement Physical Card Fee**	15.00 per card	5.00 per card	5.00 per card	5.00 per card
Replacement Physical Priority Card Fee**	N/A	N/A	15.00 per card	15.00 per card
Initial Virtual Card Fee***	NO FEE			
Additional Virtual Card Fee	NO FEE			
Replacement Virtual Card Fee	NO FEE			
MASTER E-MONEY ACCOUNT LOADING FEES				
Loading by Bank Transfer	NO FEE			
Loading by Debit Card Load Fee (Percentage of Amount Loaded)	NO FEE			
Loading by Credit Card Load (Percentage of Amount Loaded)	NO FEE			
TRANSACTION FEES				
ATM Domestic Withdrawal	5.00	0.00	0.00	0.00
ATM International Withdrawal	5.00	0.00	0.00	0.00
ATM Balance Inquiry	NO FEE			
ATM Decline	NO FEE			
POS Domestic Transaction	NO FEE			
POS International Transaction	NO FEE			
Invoice Fee - International payments (payments processed outside domestic clearing systems or Single Euro Payments Area (SEPA))	8 per payment	6 per payment	6 per payment	6 per payment
Invoice Fee - Local payments (payments processed through a domestic clearing system or Single Euro Payments Area (SEPA))	1.5 per payment	0.95 per payment	0.95 per payment	0.95 per payment above limit******
ADMINISTRATIVE TRANSACTIONS				
Available Funds Refund****	29.00	19.00	19.00	19.00
Chargeback processing	29.00	19.00	19.00	19.00
FX Fee POS International*****	2.49%	1.99%	1.99%	1.49%

FX Fee ATM International*****	2.49%	1.99%	1.99%	1.49%
Reimbursement******	N/A	0.90% per reimbursement	0.90% per reimbursement	0.90% per reimbursement
Inactivity Fee (monthly)	100.00 (after 13 months of inactivity)			
Invoice FX Margin	2.49% per invoice	1.99% per invoice	1.99% per invoice	1.49% per invoice
Invoice Payment Transaction Repair Fee	29.00	19.00	19.00	19.00
Invoice Payment Transaction Investigation Fee	29.00	19.00	19.00	19.00

* No charge is applied for the Customer's first Card regardless of the number of Cards ordered.
** Fee applicable to the Customer's second Card order onwards, applied for each Card ordered.
*** No charge is applied for the Customer's first Card regardless of the number of Cards ordered.
**** Applicable during the Agreement term, or if redemption is requested more than 13 months post expiry.
***** Different fees may apply. Please refer to the applicable Order Form.
****** If applicable and subject to the terms, limitations and allowances set out on the Pricing Page.