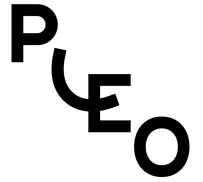


Pleo Master Service Agreement



THE UNITED KINGDOM

Effective Date:
14 October 2025

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Definitions

Account	Means the Online Platform and the Pleo App in which the Customer and the Users can manage and access the Service.
Admin	Means any administrator of the Account assigned by the Customer, the 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 26 .
Commencement Date	Means the date on which the Customer accepts this Agreement, either by subscribing via Pleo's 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 corporate customer's employees who have access to the Pleo App by authorisation from the Customer or a User.
Customer Services	Means the customer support services available as described in clause 31 .
Default Currency	Means the currency associated with the Customer's 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 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 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.
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 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 20.1
Reimbursement-only User	Means a User who is solely authorised to use the Reimbursement Service defined in clause 20 .
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 an 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 28 , 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, Multi-entity Admin, the Customer's Employees, the Customer's External Bookkeeper) who the Customer has authorised access to use the Pleo App and/or the Online Platform.
Verified Admin	Means the main administrator of the Account assigned by the Customer in connection with the creation of the Account.
Vendor Cards	Means the type of 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 [31](#).
- 1.2. 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. The Agreement will commence on the Commencement Date. The Agreement will terminate in accordance with clause [28](#).
- 1.4. 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.
- 1.5. 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 Mastercard 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. 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 decide to change its Software Service or add new features in the future. 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.
- 2.3. 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 the 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.

3. Account and password

- 3.1. When the Customer creates an Account with Pleo, the Customer must provide information that is accurate, complete and current at all times. The Customer shall assign a Verified Admin to manage the Account.
- 3.2. The Verified Admin may give permission to further Admin(s) and an External Bookkeeper, if applicable, to manage the Account. The External Bookkeeper may be given limited or extended access.
- 3.3. The management of the Account allows the Verified Admin, Admin(s) and External Bookkeeper (depending on whether limited or extended permission has been given) to add and onboard Users to the Account.
- 3.4. 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.
- 3.5. The Customer undertakes to ensure that the Users including the Verified Admin, Admin(s), External Bookkeeper and the Multi-entity Admin use and manage the Account in compliance with the Agreement.
- 3.6. The Customer and the Users are responsible for safeguarding the Account and password they use to access the Service.
- 3.7. The Customer remains fully responsible and liable for all activities and actions under the Account(s) by the Customer and/or the Users whether managed by a Verified Admin, an Admin, an External Bookkeeper and/or a Multi-entity Admin.
- 3.8. Accounts and access credentials (including one-time passwords and magic links) must not be shared. The Customer and Users agree not to disclose passwords or passcodes to any third party, and the Customer is obligated to remove access to any User who is no longer authorized to access the Service (for example former Customer Employee(s) or External Bookkeeper(s)). The Customer and the Users must notify Pleo immediately upon becoming aware of any breach of security or any actual or suspected unauthorised use of the Account.
- 3.9. The Customer shall be responsible for all acts and omissions of any Cardholder and User.

4. Dematerialisation of receipts

- 4.1. When the User uses Pleo's 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. Each digitised receipt will be securely stored for the relevant retention period.

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 the potential Customer's application to subscribe or to activate the Card if the results of the due diligence checks carried out pursuant to this Agreement or otherwise give Pleo reason to suspect the Customer of being involved in or intending to use the Payment Service for money laundering, terrorist financing, fraud, or other against Pleo's policies. If Pleo refuses the subscription or activation and use of the Card, Pleo will inform the potential Customer of the refusal but may not provide the reason for the refusal. In addition, 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 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.
- 5.3. 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.
- 5.4. 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.
- 5.5. 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.
- 5.6. Pleo represent and warrants to the Customer that:
 - 5.6.1. Pleo is a body corporate or other entity, which is duly incorporated or registered in the country where Pleo is established, or a partnership, acting within the scope of Pleo's ordinary course of business;
 - 5.6.2. Pleo is duly authorised to enter into the Agreement and to perform its obligations hereunder, and the person(s) entering into the Agreement on Pleo's behalf are duly authorised to represent and bind Pleo;
 - 5.6.3. The terms of the Agreement constitute and create legal, valid and binding obligations on Pleo which are enforceable in accordance with their terms and do not constitute a breach of any obligations by which Pleo is bound whether arising by contract, operation of law or otherwise;
 - 5.6.4. Pleo 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
 - 5.6.5. Pleo holds the necessary licences, registrations and other forms of authorisation as may be required under the applicable laws for the carrying out of Pleo's trade, business or professional activities in the jurisdiction(s) where Pleo's trade, business or professional activities are carried out.
- 5.7. The Customer represents and warrants to Pleo that:

- 5.7.1. The Customer is a body corporate or other entity, which is duly incorporated or registered in the country where the Customer is established, or a partnership, acting within the scope of the Customer's ordinary course of business;
- 5.7.2. The Customer is duly authorised to enter into the Agreement and to perform the Customer's obligations hereunder, and the person(s) entering into the Agreement on the Customer's behalf are duly authorised to represent and bind the Customer;
- 5.7.3. The terms of the Agreement constitute and create legal, valid and binding obligations on the Customer which are enforceable in accordance with their terms and do not constitute a breach of any obligations by which the Customer is bound whether arising by contract, operation of law or otherwise;
- 5.7.4. The Customer 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;
- 5.7.5. The Customer holds the necessary licences, registrations and other forms of authorisation as may be required under the applicable laws for the carrying out of the Customer's trade, business or professional activities in the jurisdiction(s) where the Customer's trade, business or professional activities are carried out;
- 5.7.6. The Customer 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 regular trade, business or professional activities, as the case may be;
- 5.7.7. The Customer 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
- 5.7.8. 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:
 - 5.8.3.1. 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
 - 5.8.3.2. for personal use
 - 5.8.3.3. to misuse, manipulate, or circumvent any usage limitations imposed by a third party
 - 5.8.3.4. 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.
 - 5.8.3.5. 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.

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](#) below, cf. clause [24](#). 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.
- 6.6. An authorised negative balance may not be used by the Customer for ATM withdrawals and cannot be redeemed by the Customer.
- 6.7. 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.
- 6.8. 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.
- 6.9. 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.

- 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 participating retailers. The virtual card is designed for use in online shops or for telephone purchases where the Card is not required to be physically present. The physical card may be used in shops and retail locations where the Cardholder is physically present or for online and other distance purchases. 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 logging onto the Pleo App and then 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 Pleo's customers. 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 is necessary and for the purposes described. Please see clause [33](#) 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:
 - 10.2.1.1. the magnetic strip on the Card was swiped by the retailer or the Card was inserted into a chip & PIN device;
 - 10.2.1.2. the Card PIN was entered or a sales slip was signed; or
 - 10.2.1.3. 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 [18](#) and [19](#).
- 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 [31](#). 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 [31](#) 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 unrecognized transactions as stated in clause [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 [31](#).
- 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 Extended 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 under the Subscriptions tab.
- 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 Pleo 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 Extended Bookkeepers to create virtual cards for Reimbursement-only Users as described in clause [20](#).
- 15.2. If applicable, Temporary Virtual Cards can be created via the Online Platform under the People tab.
- 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 Extended 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 Pleo Admin.

16. Keeping the Card and E-money Account and its details safe; liability of the Customer

- 16.1. 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](#).
- 16.2. The Customer is responsible for keeping and ensuring that each Cardholder keeps the Card and its details safe, and the Customer is responsible for all Card transactions, fees under the Agreement, and losses and liabilities arising from the use or misuse of the Card or E-money Account. This means the Customer must take and ensure that each Cardholder takes all reasonable steps to avoid the loss, theft or misuse of the Card or details. Do not disclose, and ensure that no Cardholder discloses, the Card details to anyone except where necessary to complete a transaction.
- 16.3. The Customer must keep and ensure that each Cardholder keeps their PIN safe at all times. This includes:
 - 16.3.1. memorising the PIN as soon as the Cardholder receives it;
 - 16.3.2. never writing the PIN on the Card or on anything usually kept with the Card;
 - 16.3.3. keeping the PIN secret at all times, including by not using the PIN if anyone else is watching; and
 - 16.3.4. not disclosing the PIN to any person.

- 16.4. Failure to comply with this may be treated as gross negligence and may affect the Customer's ability to claim any losses. NEVER COMMUNICATE THE PIN TO ANYONE ELSE (OTHER THAN A CARDHOLDER) IN WRITING OR OTHERWISE. This includes printed messages, email and online forms.

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 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 Mobile App or the Online Platform or by telephoning Customer Services in accordance with clause [31](#) 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 [24](#) 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 Card suspension

- 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 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. 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 have a reasonable suspicion that the Customer or the Cardholder have acted fraudulently, 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 [19.1](#).
- 19.2. 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.

- 19.3. 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.
- 19.4. 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.
- 19.5. 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.
- 19.6. If the Customer or the Cardholder initiates a payment to someone in the EEA 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).
- 19.7. 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.
- 19.8. Subject to the rest of this clause [19](#), Pleo may require that the Customer is liable for up to GBP 35 for any losses incurred in respect of unauthorised transactions arising from the use of a lost or stolen Card, or the misappropriation of the Card's details.
- 19.9. Clause [19.8](#) above does not apply if:
 - 19.9.1. the loss, theft or misappropriation of the Card was not detectable by the Customer before the unauthorised transaction took place (unless the Customer or the Cardholder acted fraudulently, in which case the Customer is liable for all losses incurred in respect of the unauthorised transaction, or
 - 19.9.2. the loss was caused by acts or omissions of one of Pleo's employees or agents, in which case the Customer is not liable for any losses.
- 19.10. The Customer will be liable for all losses incurred in respect of an unauthorised transaction if the Customer:
 - 19.10.1. Has acted fraudulently; or
 - 19.10.2. Have intentionally or with gross negligence failed to:
 - 19.10.2.1. look after and use the Card in accordance with the Agreement; or
 - 19.10.2.2. notify Pleo of the problem in accordance with this Agreement.
- 19.11. 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:
 - 19.11.1. which arise after the Customer's notification to Pleo;

- 19.11.2. where the Card has been used in connection with a distance contract, for example, for an online purchase;
 - 19.11.3. where Pleo has failed to provide the Customer with the appropriate means of notification, as found in clause [31](#).
- 19.12. Depending on the circumstances, Customer Services may require the Customer to complete a dispute declaration form. 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, 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.
- 19.13. 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 [31](#) and present relevant evidence to show that the transaction has been cancelled or reversed.
- 19.14. In certain circumstances, Pleo may without notice refuse to complete a transaction that the Customer or the Cardholder have authorised. These circumstances include:
- 19.14.1. 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;
 - 19.14.2. 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;
 - 19.14.3. if there is an outstanding shortfall on the Available Funds;
 - 19.14.4. if Pleo has reasonable grounds to believe the Customer or the Cardholder are acting in breach of this Agreement;
 - 19.14.5. if there are errors, failures (mechanical or otherwise) or refusals by retailers, payment processors or payment schemes processing transactions; or
 - 19.14.6. if Pleo is required to do so by law.
- 19.15. Unless it would be unlawful for Pleo to do so, where Pleo refuses to complete a transaction for the Customer or the Cardholder in accordance with clause [19.13](#) 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.
- 19.16. Pleo may suspend the Card, 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 [30](#) to arrange for a suspension to be lifted if appropriate.
- 19.17. This clause [19.17](#) 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.

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

- 19.18.1. the authorisation did not specify the exact amount when the Customer or the Cardholder consented to the transaction; and
- 19.18.2. 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.

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.

19.19. 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).

- 19.19.1. The 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.
- 19.19.2. 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 [31](#); (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.
- 19.19.3. 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.
- 19.19.4. If the Customer is not satisfied with the process or outcome of our investigation, the Customer can raise a complaint, as set out in clause [32](#).
- 19.19.5. The APP fraud reimbursement rules do not apply to unauthorised payments as set out above in clauses 20.1 - 20.11.

20. Reimbursements

- 20.1. 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.
- 20.2. 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, bank account details, as well as the full name, date of birth and in some cases address of the Customer's Employee.
- 20.3. 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.
- 20.4. 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.
- 20.5. 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.
- 20.6. 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.
- 20.7. 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.

21. Invoices

- 21.1. Invoices is a Payment Service which allows the Customer to pay invoices within the Online Platform and the Pleo App.
- 21.2. 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.
- 21.3. 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.
- 21.4. 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.
- 21.5. Payment transactions may be processed using any of the following methods: Wire transfer; Faster Payments payment; BACS Payment.

- 21.6. Scheduled payments can be cancelled up to 2 Business Days before the scheduled date of payment via the Online Platform or the Pleo App.
- 21.7. 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.
- 21.8. 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.
- 21.9. 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.

22. Multi-Currency Account

- 22.1. If applicable, the Multi-Currency Account is a Payment Service that enables the Customer to create and maintain a Multi-Currency Account and make Card 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). The Multi-Currency Account can only be used for transaction(s) related to the Card.

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

- 22.2. 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.
- 22.3. 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.

- 22.4. When a Card is linked to the Multi-Currency Account, Available Funds in each Multi-Currency Account can only be used for Card transactions in the corresponding Supported Currency. Transactions in non-Supported Currencies or Supported Currencies with insufficient Available Funds in the corresponding Multi-Currency Account will be processed in the Default Currency and be subject to the fees and conversion rate as outlined in clause 10.6 and 21.
- 22.5. 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 conversation 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.

- 22.6. Pleo may at any time decide to support additional currencies without any prior notice to the Customer.
- 22.7. 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.

23. Savings Account

- 23.1. 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.
- 23.2. 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.
- 23.3. Pleo is not a party to the contractual agreement between the third-party provider and the Customer, as outlined in clause 23.2. 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 clause 28 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.
- 23.4. 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.
- 23.5. Additional Fees and charges for the Savings Account, beyond those mentioned in clause 23.2 are detailed on the Pricing Page and/or within the Pleo Account.
- 23.6. 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.
- 23.7. 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.

- 23.8. 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.

24. Fraud reporting

- 24.1. Further information regarding how to report and prevent fraud is available on the Website: [Customer Security and Fraud Awareness](#).

25. Fees and charges

- 25.1. 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.
- 25.2. 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 [32](#). 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>.
- 25.3. These fees and charges may at Pleo's sole discretion be waived for certain periods or otherwise.
- 25.4. 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.

26. Billing

- 26.1. The amount of payment billed will depend on the fees and charges as outlined in clause [25](#).
- 26.2. 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 Customer's E-money Account.

- 26.3. 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 7 calendar days after payment has failed.
- 26.4. 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 [26.3](#), 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.
- 26.5. If the Customer terminates the Service in accordance with clause [29](#) 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.

27. Cashback

- 27.1. 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").
- 27.2. 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.
- 27.3. 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.
- 27.4. 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.
- 27.5. In addition to and irrespective of clause [29](#), 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 [35](#).
- 27.6. 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.

28. Redemption procedure

- 28.1. The Customer may terminate this Agreement in accordance with clause [29](#) and redeem all of the Available Funds by contacting Pleo's Customer Services in accordance with clause [32](#). Upon expiry of the Agreement, the Customer may redeem all of the Available Funds on the E-money Account free of charge.
- 28.2. Before termination and during the Agreement period the Customer may redeem some or all of the Available Funds on the E-money Account by contacting Customer Services in accordance with clause [31](#). Pleo will deduct any Available Funds Refund Fee payable to Pleo from the Available Funds on the E-money Account.
- 28.3. 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.
- 28.4. If the Customer requests redemption of the entire remaining balance in accordance with clause [28.2](#), 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.
- 28.5. If for any reason, the Customer has some Available Funds left in the E-money Account following the termination of the Agreement for any reason, the Customer may redeem them in full up to 13 months following the termination, cf. clause [28.1](#). 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.

29. Expiry and termination of this Agreement

- 29.1. The Agreement will continue until terminated by either Pleo or the Customer in accordance with this clause [29](#).
- 29.2. Pleo may terminate this Agreement with immediate effect:
 - 29.2.1. if the Customer, a User or a Cardholder breaches any requirements stated in clause [3](#);
 - 29.2.2. if the Customer, a User or a Cardholder breach a material part of this Agreement, or repeatedly breach the Agreement and fails to resolve the matter within 10 days, or use the Service including the Card or any of its facilities in a manner that Pleo reasonably believe is fraudulent or unlawful;
 - 29.2.3. if the Customer, a User or a Cardholder act in a manner that is threatening or abusive to Pleo's staff, or any of Pleo's representatives;
 - 29.2.4. 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;
 - 29.2.5. If the Customer has not loaded the E-money Account for a period of 13 months, in which case, Pleo reserves the right to cancel the E-money Account and charge an Inactivity Fee; or

- 29.2.6. If Pleo reasonably suspects or becomes aware of the Customer engaging in conduct described in clause 2.9 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.
- 29.3. Pleo may also terminate the Agreement for no or any reason by giving the Customer two months' notice, including but not limited to, the following circumstances:
- 29.3.1. Comply with applicable law and regulatory obligations, including Pleo's license, anti-money laundering and financial crime prevention requirements;
- 29.3.2. To address significant operational risks, as reasonably determined by Pleo.
- 29.4. 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 [26](#), 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 [32](#), by sending an email requesting termination to cancellation@pleo.io or via the Online Platform (if available).
- 29.5. The Customer may also terminate this Agreement with immediate effect:
- 29.5.1. in case of Pleo's material breach of this Agreement; or
- 29.5.2. if Pleo act in a manner that is threatening or abusive to the Customer's staff, or any of the Customer's representatives.
- 29.6. If the Agreement terminates, Pleo will cancel the E-money Account and all Cards and the Customer must inform Pleo as soon as practicable what the Customer wants Pleo to do with any unused Available Funds in accordance with clause [32](#) by writing to support@pleo.io.

30. Intellectual property

- 30.1. Pleo shall own and retain all rights, titles, and interests in and to 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.
- 30.2. 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 the 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.
- 30.3. 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.

31. Confidentiality

- 31.1. 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.

32. Customer services, communication and complaints

- 32.1. Pleo's 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
- 32.2. 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 subscribed or the Cardholder obtained the Card, unless stated otherwise in the Agreement or Order Form.
- 32.3. 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.
- 32.4. 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.
- 32.5. 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 [32.1](#) above. Calls may be monitored or recorded for documentation and training purposes.
- 32.6. 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.
- 32.7. 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.
- 32.8. 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>).

33. Limitation of liability

- 33.1. Pleo, nor its directors, employees, partners, agents, suppliers, or affiliates, shall in no event be liable for:

- 33.1.1. the Customer's access to or use of or inability to access or use the Service unless it is due to Pleo's default;
- 33.1.2. any conduct or content of any third party on the Service;
- 33.1.3. 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;
- 33.1.4. fraud, breach of spend policies or other unauthorised use of the Service by any person internally from the Customer's organisation;
- 33.1.5. unauthorised access, use or alteration of the Customer's transmissions or content;
- 33.1.6. 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;
- 33.1.7. the goods or services that a Cardholder purchases with the Card;
- 33.1.8. any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;
- 33.1.9. a merchant refusing to honour a transaction or refusing a payment; or
- 33.1.10. any acts or omissions that are a consequence of Pleo's compliance with any national or European Union law.
- 33.2. In addition to clause [33.1](#), Pleo's liability shall be limited as follows:
 - 33.2.1. 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;
 - 33.2.2. 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.
- 33.3. The limitations set out in clause [33.1](#) and [33.2](#) shall not apply if they result from Pleo's fraudulent, willful or grossly negligent behaviour.
- 33.4. Nothing in this Agreement shall exclude or limit any regulatory responsibilities Pleo has which Pleo is not permitted to exclude or limit, or Pleo's liability for death or personal injury.
- 33.5. If the Customer, the User or the Cardholder has used the Card or any other Payment Service or allowed the Card or any other Payment Service to be used fraudulently, in a manner that does not comply with this Agreement, for illegal purposes, or if the Customer, the User or the Cardholder have allowed the Card or details or any other Payment Service to be compromised due to the Customer, the User or the Cardholder's gross negligence, the Customer will be held responsible for the use and misuse of the Card and any other Payment Service. Pleo will take all reasonable and necessary steps to recover any loss from the Customer, and there shall be no maximum limit to the Customer's liability except where relevant laws or regulations impose such a limit.

- 33.6. The Customer shall in no event be liable for any loss of profits, loss of business, or any indirect, consequential, special or punitive losses unless they result from Customer's fraudulent, willful or grossly negligent behaviour.
- 33.7. 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 distributed by the insolvency practitioner once any applicable costs of insolvency proceedings are settled in accordance with applicable law. Pleo will be happy to talk through any questions or concerns the Customer might have. Please contact Customer Services for further information.

34. Personal data and data processing

- 34.1. For the purposes of the Agreement and the performance of the Services, Pleo is required to process Personal Data or have access to it on behalf of the Customer. In this regard, Pleo acts as "Data Processor" and the Customer acts as "Data Controller" within the meaning of the General Data Protection Act.
- 34.2. Pleo's processing of Personal Data is described in detail in Pleo's Data Processing Agreement. The Data Processing Agreement is applicable as part of the Agreement between Pleo and the Customer.
- 34.3. Please refer to [Pleo's Privacy Policy](#) for full details of how Pleo processes Personal Data.
- 34.4. Unless the Customer has provided explicit permission, personal data will not be used for marketing purposes by Pleo or Pleo's commercial partners (unless the Customer has independently provided consent to them directly), nor will it be shared with third parties unconnected with the Card scheme.

35. Changes to the Agreement

- 35.1. 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 services and account for related costs; to comply with legal or regulatory requirements; or to introduce a new product or service. When introducing a new product or service covered by the Agreement, Pleo will update the terms without prior notice, but will inform the Customer that the new product or service falls under the Agreement before the Customer starts using it.
- 35.2. If Pleo is changing the Agreement, and the change relates to the use of Payment Services, Pleo will give the Customer two months' notice before Pleo makes any change (unless the law requires or permits Pleo to make a more immediate change or in the event of a change to the exchange rate). For all other changes that do not relate to Payment Services, Pleo will inform the Customer about these before they come into effect.

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 Agreement.

- 35.3. The Customer will be deemed to have accepted the changes if the Customer does not notify Pleo otherwise prior to the date the change takes effect. If the Customer chooses to reject the changes, the Customer may terminate this Agreement immediately 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.

36. Law and courts

- 36.1. 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.

37. Assignment

- 37.1. 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.
- 37.2. 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 2 months' notice of this.
- 37.3. 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 2 months notice period. If the Customer does not agree to the assignment, the Customer may terminate the Agreement free of charge.
- 37.4. 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.

38. Severance

- 38.1. 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	BEYOND
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	30.00 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 Cross-border	NO FEE			
Invoice Fee Domestic	NO FEE			
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*****	0.9% capped at £1 per reimbursement			0%
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 SaaS Fee (Applicable to both Cross-border and Domestic Invoice Payments)	1.5 per invoice above limit	0.95 per invoice above limit	0.95 per invoice above limit	0.95 per invoice above limit
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 in accordance with the Pricing Page.