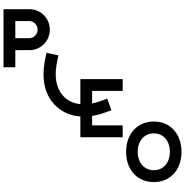


Master Service Agreement



THE UNITED KINGDOM

Effective Date:
9 April 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 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 e-money loaded onto the Wallet which are available to pay for transactions and 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	Means a virtual or physical payment card issued by the PSP 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 the PSP on the Customer's behalf, in respect of the Card or any of the services provided by the PSP 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 25 .
Commencement Date	Means the date the Customer accepts this Agreement by subscribing via Pleo's Website or by agreeing to an Order Form, loading the Wallet, or a Cardholder commences using the Card or activates it, whichever is applicable to the specific sign-up flow. The Commencement Date will also follow 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 Wallet 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.
Customer Services	Means the customer support services available as described in clause 30 .
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.

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 Period	Means the term period set in an Order Form accepted by the Customer and during which the Customer cannot change or terminate the Agreement.
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-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 Pleo's 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 the Payment Services, including the provision of a Wallet and carrying out payments to and from the Wallet and issuance of Cards as described in this Agreement including execution of payment transactions, receipt of customer funds, ATM withdrawals, and safeguarding of funds. The Payment Services are provided by the PSP and distributed by Pleo pursuant to the terms of this Agreement.
Payment Service Provider or PSP	Means B4B Payments which is the trading name of Payment Card Solutions (UK) Limited, a company registered in England and Wales with registration number 05941947 whose registered office is 12-18 Grosvenor Gardens, London, England, SW1W 0DH and who is authorised by the FCA under the Electronic Money Regulations 2011 with register reference 930619
PIN	Means the Cardholder's unique personal identification number for use with the Card.
Pleo	Means Pleo Technologies A/S or affiliates, as applicable.
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).
Pricing Page	Means the page on Pleo's Website where the fees and charges are reflected along with the Services available for each Subscription Plan.
Reimbursements	Means the 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 .
Service	Means both the Software Service and the Payment Service.
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.
Software Service	Means the software services offered by Pleo as described in this Agreement.
Term	Means the term period upon the Commencement Date until terminated in accordance with clause 27 , unless otherwise set out for the Initial or Renewal Term Period(s).
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, the Online Platform and/or the Services.

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 15 .
Wallet	Means the electronic account, including any sub-account(s), in the Customer's name where Available Funds are held.
Website	Means Pleo's website available at www.pleo.io .

1. Introduction

- 1.1. This Agreement sets out the general terms and conditions between the Customer, the PSP and Pleo for the use of the Service, including Software Service and Payment Service.
- 1.2. The Customer expressly accepts and acknowledges that the Payment Service is exclusively provided by the PSP, and that Pleo has no effective control and solely acts as the distributor of the Payment Service. The PSP is a regulated electronic money institution supervised by the Financial Conduct Authority (Ref: 930619). The registered office of the PSP is 21-24 Millbank, London SW1P 4QP.
- The Customer will be given access to the Payment Service, through the use of the Software Service provided by Pleo. As such, the Customer expressly agrees and accepts that the PSP may share information and perform transactions upon request from Pleo in accordance with the terms of this Agreement.
- 1.3. Copies of this Agreement can be found at Pleo's Website or can be obtained free of charge by contacting Customer Services in accordance with clause [30](#).
- 1.4. By subscribing to any Service via Pleo's Website, agreeing to an Order Form, activating or using the Card (through a Cardholder), whichever is applicable to the specific sign-up flow, the Customer agrees to be bound by and to comply with the terms of this Agreement. The Agreement will commence on the Commencement Date. The Agreement will terminate in accordance with clause [27](#).
- 1.5. The Agreement and all communications between the Customer and Pleo shall be in the English language, and to the extent that this Agreement is translated into any other local language, the English version shall prevail in case of inconsistency or conflicts.
- 1.6. This Agreement together with the Order Form, if any, and the Data Processing Agreement, embody 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. The Software Service includes the following features (but not limited to):
- Organisation management tools
 - Onboarding of Users
 - Delegation of PSP issued Mastercard cards (virtual and/or plastic) to Users
 - Overview of purchase activity
 - Purchase notifications
 - Tools to capture receipts, analytics, categorize expenses and make comments
 - Export functionality to accounting software
 - Access for External Bookkeeper and
 - 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 deriving from the Customer or the User is not accurate or correct.
- 2.4. 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 Period in accordance with a separate Order Form.

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 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. 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. 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)). Refer to clause [16](#) and [17](#) for further regarding keeping the Card and Wallet and its details safe. 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. This Agreement governs the Payment Service, a financial service provided by the PSP and distributed by Pleo.
- 5.2. The application to subscribe or to activate the Wallet or Card may be refused if the results of the checks carried out pursuant to this Agreement or otherwise give reason to suspect the Customer of being involved in or intending to use the Payment Service for money laundering, terrorist financing, fraud, or other illegal activity. If the Customer is refused the subscription or activation and use of the Wallet or Card, the Customer will be informed of the refusal but may not be informed of the reason for the refusal.
- 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. The Customer may be required to show evidence of what the Customer is, the Customer's controllers and of the Customer's registered office and place of business. The Customer may be asked to provide some documentary evidence to prove this and/or have checks carried out on the Customer or persons connected to the Customer electronically.
- 5.4. When these checks are carried out, 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 and/or the PSP 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. The Customer represents and warrants that:
 - 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;
 - 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;

- 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;
- 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;
- 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;
- 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;
- The Customer is in compliance with all applicable anti-money laundering and sanctions laws and is not aware of any breach by the Customer or any authorised persons of any such laws; and
- 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.

6. Wallet and Available Funds

- 6.1. The Wallet shall be loaded by the Customer using an assigned unique virtual IBAN number to the Wallet prior to use of the Service.
- 6.2. The Wallet may only be loaded by the Customer in whose name the Wallet is registered unless otherwise approved. Loading by Cardholders or by another source is not permitted. The applicable fees are provided in [Appendix 1](#) below, cf. clause [23](#). For the purposes of preventing fraud, money laundering, terrorist financing or any other financial crime the ability to vary the limits, suspend the Wallet and/or to decline any reload at any time is maintained by the Pleo and/or the PSP. The Wallet may only be loaded via channels and accounts that have been approved.
- 6.3. Spending limits may apply to the Card, the Wallet or any other Payment Service.
- 6.4. The Wallet and the Cards may be restricted or canceled without prior notice if deemed 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 accordance with this Agreement. In such cases, the Customer will be advised without unnecessary delay after such a decision has been made.
- 6.5. The Customer agrees to pay all relevant penalties as well as costs, including interest and legal or collection fees as permitted by the law, that may incur while collecting amounts owed by the Customer under this Agreement. For the purposes of collections of amounts owed, the Customer agrees that third parties may be authorised to pursue collections of amounts owed under this Agreement.

7. Card issuance

- 7.1. This Agreement 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 the PSP pursuant to a licence from Mastercard International Incorporated. At all times the Card remains the property of the PSP.
- 7.3. The production of the Cards and the technology systems required to operate the Cards are provided by Pleo Technologies A/S, incorporated and registered in Denmark.

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, it cannot be guaranteed 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 in order to prevent the potential use of cards for unauthorised or unlawful activity.
- 8.2. The Card is a payment service product regulated by the Financial Conduct Authority, The United Kingdom. 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 Wallet do not constitute a deposit. The Customer will not earn interest on the balance of the Wallet. The Card will expire on the Expiry Date and will cease to work. Please refer to clause [13](#) 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 Account 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 and/or the PSP are therefore required by law to hold certain information about the Customers. This information will be used to administer the Card and to help identify the Customer and the Card in the event that it is lost or stolen. This information will only be kept as long as necessary and for the purposes described. Please see clause [32](#) for more information.
- 9.2. Where permitted, the Customer may request additional Cardholders. The Customer authorises Pleo to facilitate that the PSP issues 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 and/or the PSP 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 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. 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 reader.
 - 10.2.2. In the case of either a physical or virtual Card:
 - 10.2.2.1. relevant information was supplied to the retailer or the PISP that allows them to process the transaction, for example, providing the retailer with the 3-digit security code on the back of the Card in the case of an internet or other non-face-to-face transaction.
- 10.3. The PSP 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, the value of the transaction will be deducted, 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, an effort will be made to recover some or all of the money from the retailer if possible, providing that the Customer or the Cardholder have not deliberately used the Card in any manner that would result in a negative balance such instances will be dealt on a case-by-case basis, but where there is a negative balance in the Wallet, Customer may be required to make up the shortfall and, until there are Available Funds, may be restricted or suspended for 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 the PSP and is therefore 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 [30](#). 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. If applicable, a currency conversion ("FX") fee will be applied to each transaction as set out in [Appendix 1](#).

- 10.7. Reasonable technical and organizational measures will be applied to be able to support transactions 24 hours per day, 365 days per year. However, there is no guarantee this will be the case, and in certain circumstances – for example, a serious technical problem – it might not be possible to receive or complete transactions.

11. Restrictions on use of Card

- 11.1. The Customer must ensure there are sufficient Available Funds to pay for each purchase, any applicable fees and/or charges, payment or cash withdrawal using the Card.
- 11.2. The Card is not linked to a bank deposit account and may not be used as evidence of identity.
- 11.3. The Card may not be used for gambling or illegal purposes. Furthermore, certain types of transactions may be blocked.
- 11.4. Spending limits may apply to the Card.
- 11.5. Any pre-authorisation amount (such as a hotel booking or car hire) will place a “hold” on the Available Funds until the retailer returns 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.

12. Managing the transactions

- 12.1. Pleo will publish transactions and activity statements in the Online Platform and Pleo App. Each transaction will specify:
- 12.1.1. a reference enabling the Customer to identify each transaction;
 - 12.1.2. the amount of each transaction;
 - 12.1.3. the currency in which the Card is debited;
 - 12.1.4. the amount of any transaction charges including their breakdown, where applicable;
 - 12.1.5. the exchange rate used in the transaction and the amount of the transaction after the currency conversion, where applicable; and
 - 12.1.6. the transaction debit value date.
- 12.2. 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.

13. Expiry of the Card

- 13.1. The Card will expire on the Expiry Date. On that date, subject to clause [13.2](#) below, the Card will cease to function and the Cardholder will not be entitled to use the Card.
- 13.2. Pleo may facilitate that a new Card is issued shortly before the Expiry Date, however, Pleo is not obligated to do so, and may elect not to facilitate issuance of 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 a new Card is issued, then a new Expiry Date will apply, and the new Card will expire on that Expiry Date.
- 13.3. If the Customer does not wish to receive a replacement Card, the Customer may inform Customer Services in accordance with clause [30](#) prior to the expiry of the Card.

14. Mobile Wallet

- 14.1. The Cardholder may choose to link the Card with their Mobile Wallet by adding the Card to the Mobile Wallet app on their mobile device. In some circumstances it may require an extra authentication step to confirm the Cardholder's identity.
- 14.2. The Cardholder may remove the Card from the Mobile Wallet at any time.
- 14.3. In addition to the Cardholder's obligations regarding securing the Card and Wallet details and reporting unrecognized transactions as stated in clause [16](#) and [17](#), the PSP nor 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 [30](#).
- 14.4. The PSP and/or Pleo will not accept liability for any issues arising from the use of a Mobile Wallet or device which are outside of their control.

15. Vendor Cards

- 15.1. Vendor Cards allows Admins and Extended Bookkeepers to create dedicated virtual Card(s) 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.
- 15.2. If applicable, a Vendor Card can be created via the Online Platform under the Subscriptions tab.
- 15.3. Each Vendor Card must have one (1) sole owner (Cardholder) and the Vendor Card must be connected to the same home entity as the Pleo Admin.
- 15.4. Vendor Cards can be used for online transactions only and cannot be added to the Cardholder's Mobile Wallet.

16. Keeping the Card and Wallet and its details safe; liability of the Customer

- 16.1. 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 or any User keeps the Card and the Wallet and its details safe, and the Customer is responsible for all transactions, fees under the Agreement, and losses and liabilities arising from the use or misuse of the Card or Wallet. This means the Customer must take and ensure that each Cardholder or any User takes all reasonable steps to avoid the loss, theft or misuse of the Card or Wallet and its details. Do not disclose, and ensure that no one discloses, the Card or Wallet and its 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 has been lost, stolen or misappropriated which may be used to access your Card and Wallet and its details. 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 [30](#) 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 of the loss, theft or risk of misuse, and provided that Pleo and/or the PSP is able to identify the Card and satisfy certain security checks, a replacement Card and/or PIN will be issued to the Cardholder. Certain fees may apply for the re-issue of a lost or stolen card, please see clause [23](#) for further details.

18. Purchases from retailers

- 18.1. In no event will Pleo and/or the PSP assume responsibility for the safety, legality, quality or any other aspect of the goods and services purchased with the Card by the Customer.
- 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 the PSP. 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 Wallet

19. Transaction disputes and card suspension

- 19.1. If the Customer, User or Cardholder believes it did not authorise a particular transaction or that a transaction was incorrectly carried out, in order to get a refund the Customer, User or Cardholder must, on becoming aware of such unauthorised or incorrectly executed transaction, contact Customer Services without undue delay and in any case no later than 13 months after the amount has been deducted from the Available Funds. On receipt of such notification, a review of the instructions as well as an investigation and tracking (as appropriate) of the relevant payment will be conducted. As soon as practicable, and in any event no later than the end of the Business Day following the day on which Customer Services has been notified, the Customer will receive a refund of any unauthorised or incorrectly executed transaction, including associated transaction

fees and charges subject to the rest of this clause [19](#), except in cases where fraudulent activity is suspected, in which case an investigation will be conducted, with the Customer, User or Cardholder informed of the outcome.

- 19.2. If the investigation shows that the transaction was indeed unauthorised, the Customer will receive a refund as set out above in clause [19.1](#).
- 19.3. 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 proof is received from the retailer's payment service provider that the PSP is liable for the incorrectly executed transaction, the PSP will refund as appropriate and immediately the transaction and any associated transaction fees and charges payable under this Agreement.
- 19.4. The PSP is not liable for any incorrectly executed transactions if showed that the payment was actually received by the retailer's payment service provider, in which case they will be liable.
- 19.5. If a transaction initiated by the Customer, User or Cardholder has been incorrectly executed, the Customer will be refunded without undue delay the transaction and any associated transaction fees and charges payable under this Agreement. This does not include cases where any payment instructions the Customer, User or Cardholder gave were incorrect, in which case reasonable efforts will be made to recover the funds but upon prior notice the Customer may notice be charged a reasonable fee to cover administration costs.
- 19.6. Transactions are executed in accordance with the transaction detail received. Where the detail provided is incorrect, the PSP will not be liable for incorrectly executing the transaction but will make reasonable efforts to recover the funds involved. In such a case and upon prior notice, the Customer, User or Cardholder may be charged a reasonable fee to cover the administration costs.
- 19.7. If the Customer, User or Cardholder initiates a payment to someone in the EEA or the UK and it is received by them later than this Agreement stipulates, a notification can be sent to Pleo so that the PSP 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).
- 19.8. If the Customer, User or Cardholder receives a late payment from another payment service provider (e.g., a refund from a retailer's bank) via the PSP, the Wallet will be credited with the relevant amount of any associated fees and charges to ensure no loss is incurred.
- 19.9. Subject to the rest of this clause [19](#), the Customer's liability will be limited to GBP 35 for any losses incurred in respect of unauthorised transactions arising from the use of a lost or stolen Card or Wallet, or the misappropriation of the Card or Wallet's details.
- 19.10. Clause [19.9](#) above does not apply if:
 - 19.10.1. the loss, theft or misappropriation of the Card was not detectable by the Customer before the unauthorised transaction took place (unless the Customer, User or Cardholder acted fraudulently, in which case the Customer is liable for all losses incurred in respect of the unauthorised transaction), or
 - 19.10.2. the loss was caused by acts or omissions of one of the PSP's' or Pleo's employees or agents, in which case the Customer is not liable for any losses.
- 19.11. The Customer will be liable for all losses incurred in respect of an unauthorised transaction if the Customer, User or Cardholder:
 - 19.11.1. Has acted fraudulently; or

19.11.2. Have intentionally or with gross negligence failed to:

19.11.2.1. look after and use the Card, Wallet or Account in accordance with the Agreement; or

19.11.2.2. notify Pleo of the problem in accordance with this Agreement.

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

19.12.1. which arise after the Customer, User or Cardholder's notification to Pleo;

19.12.2. where the Card or Wallet has been used in connection with a distance contract, for example, for an online purchase;

19.12.3. where Pleo has failed to provide the Customer with the appropriate means of notification, as found in clause [30](#).

19.13. Depending on the circumstances, Customer Services may require the Customer to complete a dispute declaration form. An investigation may be conducted 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 the investigations show that any disputed transaction was authorised by the Customer, User or Cardholder, or the Customer, User or Cardholder may have acted fraudulently or with gross negligence, the PSP may reverse any refund made and the Customer will be liable for all losses the PSP and/or Pleo suffers in connection with the transaction including but not limited to the cost of any investigation carried out in relation to the transaction. The Customer will receive a reasonable notice of any reverse refund.

19.14. 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. This refers as a "hanging authorisation" or "block". In these cases, the Customer, User or Cardholder will need to contact Customer Service in accordance with clause [30](#) and present relevant evidence to show that the transaction has been cancelled or reversed.

19.15. In certain circumstances, a transaction that the Customer, User or Cardholder have authorised may be refused without notice. These circumstances include:

19.15.1. if there is concerns about the security of the Card or Wallet or suspicions that the Card or Wallet is being used in a fraudulent or unauthorised manner;

19.15.2. if there are not sufficient Available Funds to cover the transaction and all associated fees at the time that notification of the transaction is received;

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

19.15.4. if there is reasonable grounds to believe the Customer, User or Cardholder are acting in breach of this Agreement;

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

19.15.6. if required to do so by law.

19.16. Unless it would be unlawful to do so, where the completion of a transaction is refused for the Customer, User or Cardholder in accordance with clause [19.15](#) above, the Customer will be notified 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.

- 19.17. The Customer's Card or Wallet may be suspended, in which case the Cardholder or User will not be able to use it for any transactions, if there is reasonable concerns about the security of the Card or Wallet or suspects such is being used in a fraudulent or unauthorised manner. The Customer will be notified 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. The suspension will be lifted and, where appropriate, a new Card will be issued 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.
- 19.18. This clause applies when the Customer, User and Cardholder use AISP or PISP services. The PSP may deny an AISP or PISP access to the Wallet 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 the PSP does deny access in this way, the Customer will be notified 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. The PSP will allow AISP or PISP access to the Customer's account once the reasons for denying access no longer apply.
- 19.19. The Customer may claim a refund for a transaction that the Customer authorised provided that:
- 19.19.1. the authorisation did not specify the exact amount when the Customer, User or Cardholder consented to the transaction; and
 - 19.19.2. the amount of the transaction exceeded the amount that the Customer, User or Cardholder could reasonably have expected it to be taking into account the previous spending pattern on the Card or Wallet, 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 or Wallet. The Customer may be required 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.

- 19.20. If the Customer is a victim of APP fraud and is eligible for a refund, the PSP 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).
- 19.20.1. The PSP will only refund claims up to GBP 85,000. Depending on the circumstances, the PSP may deduct up to GBP 100 from the amount refunded to the Customer and may not refund losses below GBP 100.
 - 19.20.2. 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 [30](#); (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 or the PSP to report the fraud to the police on the Customer's behalf.
 - 19.20.3. The PSP 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 or the PSP have reasonable grounds to suspect that the claim was fraudulent or dishonest, or that the Customer is involved in the fraud; (e) Pleo or the PSP 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 or PSP 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.

19.20.4. 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 [30](#).

19.20.5. The APP fraud reimbursement rules do not apply to unauthorised payments as set out above in clauses 19.1 - 19.11.

20. Reimbursements

- 20.1. Reimbursements is a Payment Service which allows the Customer or User to refund from the Wallet 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 or User via the Online Platform.
- 20.2. If applicable, reimbursement of expenses can be done by a payment transaction from the Wallet to the Customer's Employee's bank account. The Customer or User and the Customer's Employees are responsible for providing all relevant details in order for the payment transaction to be executed 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 or User 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. At any time and for any reason an executed payment transaction may be refused to be executed or the Customer or User may be required to share additional information. The Customer or User will always receive as much notice of any refusal to execute a transaction as is reasonably possible.
- 20.7. A payment transaction is executed in accordance with the details received from the Customer or User and the Customer's Employees. Where the details provided are incorrect or if a payment transaction by the Customer or User's instruction is reasonably believed to be genuine, correct and appropriately authorised, the PSP nor Pleo will not be liable for any loss due to the execution of such payment transaction.

21. Invoices

- 21.1. Invoices is a Payment Service which allows the Customer or User to pay invoices from the Wallet within the Online Platform and the Pleo App.
- 21.2. In order to execute a payment transaction with Invoices, the Customer or User must provide the following information: original invoice, account details of beneficiary, name of the beneficiary, and address of the beneficiary.
- 21.3. Each payment will be assigned 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 from the Wallet will be authorised through the Online Platform or the Pleo App and shall be deemed consented to by the Customer if approved by a User 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. At any time and for any reason a scheduled or executed payment transaction may be refused to be executed or the Customer or User may be required to share additional information. The Customer or User will receive notice of any refusal to execute a transaction as is reasonably possible.
- 21.9. Payment transactions are executed in accordance with the details provided via the Online Platform or the Pleo App; where the details provided are incorrect or if the Customer or User initiates a payment transaction that is reasonably believed to be genuine, correct and appropriately authorised; the PSP nor Pleo will not be liable for any loss due to the execution of such payment transaction.

22. Fraud reporting

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

23. Fees and charges

- 23.1. The fees (including the Subscription Fee) and charges associated with the Service, Wallet 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 [30](#). Other fees and charges associated with the Wallet and Card are set out in [Appendix 1](#). The existing Subscription Fee for the Subscription Plan can be seen at <https://www.pleo.io/en/pricing>. Other taxes or costs may exist that are related to the Wallet and Card but are not paid via or imposed by the PSP. Customers on legacy pricing plans can see the fees here: <https://help.pleo.io/en/articles/6376505>. These fees and charges may at Pleo's sole discretion be waived for certain periods or otherwise.
- 23.2. Pleo reserves the right to adjust and increase the Subscription Fee as set out on the Pricing Page, the 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.

- 23.3. For the avoidance of doubt, any increase in fees not covered by clause [23.2](#), shall be subject to the notice periods set out in clause [33](#).

24. Billing

- 24.1. The amount of payment billed will depend on the fees and charges as outlined in clause [23](#).
- 24.2. For amounts payable which are for provision of the Software Service, 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 and the payable amount will be settled by deducting said amount from the Wallet. Fees or charges related to the Payment Service, will be deducted directly from the Wallet immediately when they fall due for payment.
- 24.3. If the Available Funds on the Wallet 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 Wallet or provide a valid payment method within 7 calendar days after payment has failed.
- 24.4. If the Customer fails to load the Wallet with sufficient Available Funds to cover the billed payment or provide a valid payment method within the timeframe specified in clause [24.3](#), 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.
- 24.5. If the Customer terminates the Service in accordance with clause [27](#) below, the Customer's recurring billing schedule will be ended, and no cancellation fee will be levied. However, the Customer will be charged for the month of the termination and/or for the remainder of the Initial or Renewal Term Period agreed in a separate Order Form plus any outstanding months for which payment has not been received.

25. Cashback

- 25.1. 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 Pleo's Website (the "Cashback Rate").
- 25.2. 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 calculated 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 Wallet 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.
- 25.3. 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 spends 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.

- 25.4. 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.
- 25.5. In addition to and irrespective of clause [27](#), 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 Wallet 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 [33](#).
- 25.6. Whether Cashback is applicable to the Customer will follow from Pleo's 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.

26. Redemption procedure

- 26.1. The Customer may terminate this Agreement in accordance with clause [27](#) and redeem all of the Available Funds by contacting Pleo's Customer Services in accordance with clause [30](#). Upon expiry of the Agreement, the Customer may redeem all of the Available Funds on the Wallet free of charge.
- 26.2. Before termination and during the Agreement period the Customer may redeem some or all of the Available Funds on the Wallet by contacting Customer Services in accordance with clause [30](#). Pleo will have the PSP deduct any Available Funds Refund Fee payable to Pleo from the Available Funds on the Wallet.
- 26.3. Pleo will not complete the Customer's redemption request if it is believed 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 there is concern about the security of a transaction, if the Wallet is not in good standing, if there are insufficient Available Funds to cover the Available Funds Refund Fee or if there are outstanding pending transactions or pre-authorised amounts awaiting settlement on the Customer's Wallet.
- 26.4. If the Customer requests redemption of the entire remaining balance in accordance with clause [26.2](#), Pleo will assume that it is the Customer's intention to terminate this Agreement and may choose to cancel the Wallet and the Cards.
- 26.5. If for any reason, the Customer has some Available Funds left in the Wallet following the termination of the Agreement for any reason, the Customer may redeem them in full up to 13 months following the termination. After 13 months following the termination, Pleo reserves the right to charge a monthly Inactivity Fee by having the PSP deduct the Available Funds in the Wallet until the Wallet is empty, and thereby cancel the Wallet. The Customer retains the right to redeem any Available Funds until the earlier of 1) the Wallet is fully empty or 2) the regulatory obligation of Pleo or PSP to maintain the Wallet has expired.

27. Expiry and termination of this Agreement

- 27.1. The Agreement will continue until terminated by either Pleo or the Customer in accordance with this clause [27](#).
- 27.2. Pleo may terminate this Agreement with immediate effect:

- 27.2.1. if the Customer, a User or a Cardholder breaches any requirements in clause 3;
- 27.2.2. if the Customer, a User or a Cardholder breach a material part of this Agreement, or repeatedly breach the Agreement and fail to resolve the matter within 10 days, or use the Service including the Card or any of its facilities in a manner that Pleo and/or the PSP reasonably believe is fraudulent or unlawful;
- 27.2.3. 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;
- 27.2.4. if the Customer fails to pay fees or charges that have incurred or fails to put right any shortfalls on the balance of the Wallet or the Card;
- 27.2.5. If the Customer has not used the Service including not loading the Wallet for a period of 13 months, in which case, Pleo reserves the right to have the PSP cancel the Wallet and charge an Inactivity Fee; or
- 27.2.6. If the Customer does not use the Service in the manner in which it was intended.
- 27.3. Pleo may also terminate the Agreement for no or any reason by giving the Customer two months' notice.
- 27.4. Unless the Customer is subject to an Initial or Renewal Term Period(s) as specified in the Order Form or any specific terms outlined in the Online Platform, 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 [30](#), by sending an email requesting termination to cancellation@pleo.io or via the Online Platform (if available).
- 27.5. The Customer may also terminate this Agreement with immediate effect:
 - 27.5.1. in case of Pleo's material breach of this Agreement; or
 - 27.5.2. if Pleo act in a manner that is threatening or abusive to the Customer's staff, or any of the Customer's representatives.
- 27.6. If the Agreement terminates, the Wallet will be cancelled and all Cards and the Customer must inform Pleo as soon as practicable what the Customer wants to do with any unused Available Funds in accordance with clause [30](#) by writing to support@pleo.io.

28. Intellectual property

- 28.1. Pleo shall own and retain all rights, titles, and interests in and to the Software 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 Software Service or otherwise use the Software Service in any way that violates the use restrictions contained in this Agreement.
- 28.2. 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 Software Service is considered confidential and proprietary information of Pleo.

- 28.3. 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.
- 28.4. The PSP shall own and retain all rights, titles, and interests in and to the Payment 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 Payment Service or otherwise use the Payment Service in any way that violates the use restrictions contained in these Terms.
- 28.5. The PSP does not grant the Customer nor the Users any license, express or implied, to the intellectual property of the PSP 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 Payment Service is considered confidential and proprietary information of the PSP.
- 28.6. The PSP'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 the PSP's prior written permission.

29. Confidentiality

- 29.1. The Customer and Pleo and/or the PSP 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 and/or the PSP's shareholders, investors, legal counsels or financial advisors, 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/or the PSP and its representatives shall not be regarded as third parties.

30. Customer services, communication and complaints

- 30.1. All Customer Services including communication and complaints pertaining to this Agreement are provided by Pleo. 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 / +44 0330 808 1006
 - emailing support@pleo.io
- 30.2. If you notice something suspicious and believe it could be fraudulent, you should contact us as soon as you become aware of it by telephoning +45 78730915 / +44 0330 808 1006 or emailing fraud@pleo.io. More about Customer Security and Fraud Awareness Website Communication [here](#).
- 30.3. 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.

- 30.4. 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.
- 30.5. 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.
- 30.6. 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 above. Calls may be monitored or recorded for documentation and training purposes.
- 30.7. 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 Technologies A/S, Ravnsborg Tværgade 5C, 4, Copenhagen N, 2200, Denmark, 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 Pleo's Website: Complaint process or requested by contacting Customer Services.
- 30.8. If, having exhausted the complaints procedure, the Customer remains unhappy and provided that the Customer is an eligible complainant, the Customer may complain to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR Cals: 0800 023 4567 (free for most people calling from a fixed line) or 0300 123 9123 (cheaper for those calling using a mobile) or 44 20 7964 0500 (if calling from abroad) Email: complaint.info@financial-ombudsman.org.uk Website: www.financial-ombudsman.org.uk.

31. Limitation of liability

- 31.1. Pleo and the PSP nor the entities directors, employees, partners, agents, suppliers, or affiliates, shall in no event be liable for:
- 31.1.1. the Customer's access to or use of or inability to access or use the Service unless it is due to Pleo's default;
 - 31.1.2. any conduct or content of any third party on the Service;
 - 31.1.3. any content obtained from the Service;
 - 31.1.4. fraud, breach of spend policies or other unauthorised use of the Service by any person internally from the Customer's organisation;
 - 31.1.5. unauthorised access, use or alteration of the Customer's transmissions or content;
 - 31.1.6. any fault or failure relating to the use of Service that is a result of abnormal and unforeseeable circumstances beyond Pleo and/or the PSP's control which would have been unavoidable despite their efforts to the contrary, including but not limited to, a fault in or failure of data processing systems;
 - 31.1.7. the goods or services that a Cardholder purchases with the Card;
 - 31.1.8. any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;
 - 31.1.9. a merchant refusing to honour a transaction or refusing a payment; or

- 31.1.10. any acts or omissions that are a consequence of Pleo and/or the PSP's compliance with any national or European Union law.
- 31.2. In addition to clause [31.1](#) the liability shall be limited as follows:
- 31.2.1. where sums are incorrectly deducted from the Card or the Wallet due to the PSP fault, Pleo and the PSP's liability shall be limited to payment to the Customer of an equivalent amount;
- 31.2.2. where in all other circumstances of Pleo and/or the PSP's default, the liability shall be limited to the amount of the Available Funds in the Wallet at the time that the event occurs.
- 31.3. The limitations set out in clause [31.1](#) and [31.2](#) shall not apply if they result from fraudulent, wilful or grossly negligent behaviour.
- 31.4. Nothing in this Agreement shall exclude or limit any regulatory responsibilities which are not permitted to exclude or limit, or the liability for death or personal injury.
- 31.5. 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 and the PSP 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.
- 31.6. 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, wilful or grossly negligent behaviour.
- 31.7. The United Kingdom's Deposit Guarantee Scheme (Financial Services Compensation Scheme) does not apply to the Card or the Wallet. However, in the unlikely event that the PSP became insolvent, it is the PSP's obligation, as a regulated institution, to hold and safeguard the Available Funds in a secure client account, specifically for the purpose of redeeming transactions made via the Card. In the unlikely event of any insolvency, funds that have reached the secure client account will be protected 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.

32. Personal data and data processing

- 32.1. For the purposes of the Agreement and the performance of the Services, Pleo and the PSP are required to process Personal Data or have access to it on behalf of the Customer. In this regard, Pleo and the PSP, respectively acts as "Data Processor" and the Customer acts as "Data Controller" within the meaning of the General Data Protection Act.
- 32.2. 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.
- 32.3. Please refer to [Pleo's Privacy Policy](#) for full details of how Pleo processes Personal Data and [the PSP's Privacy Policy](#) for full details about how the PSP processes Personal Data.

- 32.4. Unless the Customer has provided explicit permission, personal data will not be used for marketing purposes by neither Pleo nor the PSP or their respective 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.

33. Changes to the Agreement

- 33.1. Changes to this Agreement may be made for reasons, including but not limited to, changes to the Service or introducing new services under this Agreement, withdrawal of a particular part of the Service, changes in market conditions or operating costs that affects Pleo or the PSP, making the terms more clear or more favourable to the Customer or changes in relevant law and regulation. Such changes made to the Agreement will be published on Pleo's Website. Copies of the most up-to-date version of the Agreement will be made available on Pleo's Website at all times and will be sent to the Customer by email upon request free of charge at any time during the Agreement.
- 33.2. If any changes to the Agreement are made to the detriment of the Customer, Pleo will provide at least two months' notice before the changes take effect (unless the law requires or permits Pleo to make a more immediate change or in the event of a change to the exchange rate).
- 33.3. 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 and continues to use the Service. If the Customer does not accept 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.

34. Law and courts

- 34.1. 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. All disputes arising out of or relating to the Agreement shall be subject to the exclusive jurisdiction of the courts of England.

35. Assignment

- 35.1. Pleo may assign all rights and obligations pursuant to this Agreement pertaining to the Software Service to one of its subsidiaries or affiliates at any time by giving the Customer 2 months' notice of this where possible.
- 35.2. The PSP 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 where possible.
- 35.3. If Pleo and/or the PSP 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.
- 35.4. In all other cases, Pleo nor the PSP 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.

36. Severance

- 36.1. 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 WALLET LOADING FEES				
Loading by Bank Transfer	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.