

Terms and Conditions for the Holvi Business Mastercard®

Holvi Payment Services Ltd
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Version 1.0

1. Scope and application

1.1. These Terms and Conditions apply to the Holvi Business Mastercard (the “card”) issued by Holvi Payment Services Ltd (“Holvi”) pursuant to licence by Mastercard International Inc.

1.2. In addition to these Terms & Conditions, the following documents and/or terms apply to the Holvi Business Mastercard account, each as in force and amended from time to time, and made available to the Customer at the Holvi website.

- Holvi's Terms of Service;
- Holvi's Card Usage;
- Holvi's Acceptable Use Policies; and
- Any applicable supplemental terms

1.3. You must accept these Terms and Conditions before using the card. The Customer accepts these Terms and Conditions as supplementary terms to the Terms of Service and is responsible for ensuring that the user has received these Terms and Conditions before the user commences using the card.

2. Issuer

2.1. Holvi is a Finnish limited liability company with business ID 2193756-4 and having its registered place of business at Hämeentie 11, 00530 Helsinki, Finland, email support@holvi.com.

2.2. The Finnish Financial Supervisory Authority ("FIN-FSA") (address: PL 103, 00101 Helsinki) has granted Holvi payment institution authorisation according to the Finnish Payment Institutions Act (297/2010, as amended; the “Payment Institutions Act”), under which Holvi may provide payment services in all Member States of the European Union and European Economic Area pursuant to separate notifications to the competent authorities in the relevant Member States. FIN-FSA supervises Holvi’s operations in all Member States of the European Union and the European Economic Area. The public registry of authorised payment institutions maintained by FIN-FSA is available at: http://www.finanssivalvonta.fi/en/About_us/Supervised/Pages/supervisedentities.aspx. You may also contact the competent authority in your own Member State to obtain more information about Holvi. Please contact Holvi Customer Support at support@holvi.com if you have any questions concerning these Terms and Conditions.

2.3. Holvi services may be provided, where applicable, to customers by a Holvi branch, whenever a Holvi branch is involved in a customer relationship this will be clearly shown to customer before establishing any contractual or customer relationship during the registration process.

2.4. Holvi has established a branch to provide payment services in Germany under the denomination Holvi Payment Services Oy Zweigniederlassung Deutschland with business ID Amtsgericht (court) Charlottenburg HRB 196526 B and having its registered place of business at Harzer Straße 39, 12059 Berlin, Germany. Holvi Payment Services Oy Zweigniederlassung Deutschland is, where applicable, supervised by Deutsche Bundesbank (address: Wilhelm-Epstein Strasse 14. 60431, Frankfurt am Main, Germany / Leibnizstraße 10, 10625 Berlin, Germany) (<https://www.bundesbank.de/en>) and by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (address: Graurheindorfer Str. 108, 53117 Bonn, Germany) (https://www.bafin.de/EN/Homepage/homepage_node.html). All customers that register for and open a Holvi business account in Germany will be served by Holvi Payment Services Oy Zweigniederlassung Deutschland.

3. Applying for and receiving the card

3.1. The card may be applied for by you or the Customer. If the Customer (e.g. as your employer) applies for the card on your behalf, we may ask further information from your employer on your or your employer's identity and address. We may also need documentary evidence to prove this. The information may be provided by you or your employer.

3.2. In order to get and use the card you must be over 18 years old. Your place of residence must be in an EEA member state. Holvi may refuse the application for the card at its full discretion.

3.3. After the card has been ordered, you will receive it by mail to your registered address (that you have given to Holvi). After you have received the card, you must activate it through your Holvi Account. The card cannot be used before it is verified through your Holvi Account.

4. Using the card

4.1. You can use the card to pay for goods and services over the internet or phone and in-store where Mastercard is an accepted Payment Method. Such merchants should display the Mastercard Acceptance Mark.

4.2. Your card is for your personal use only, and may not be used by anyone else than yourself. An identification document may be requested by the merchant when using the card.

4.3. You can use the card for the Customer's business purposes. You must not use the card for your own private use or for transactions violating Holvi Acceptable Use Policy. The Customer may define specific restrictions and amount limits for the use of the card, subject to the limits set out by Holvi in these terms and the Card Usage page or the Card Network.

4.4. You can use the card to the extent that the amount of funds on the account and the set daily limit covers the amount to be paid. The Customer or you can set and change the daily limits through the Holvi Account. The amounts payable cannot exceed the spending and withdrawal limits set out by Holvi. Holvi may also set additional limits to the card in accordance with Section 6.4. Holvi will inform you of any such changes.

4.5. To initiate and accept a payment you must:

4.5.1. Insert the card into a Payment Terminal or ATM and enter PIN (when using the card at the point of sale);

4.5.2. Tap the card against a Payment Terminal that enables contactless payments (when using at the point of sale for purchases not exceeding the applicable limits); or

4.5.3. Provide the Cardholder Information, including the CVC/security code and expiration date / valid thru date for the merchant (through website or phone) (card not present transactions “CNP”).

The Payment Order is not considered received by Holvi before you have carried out all the steps under either Section 4.5.1, 4.5.2, or 4.5.3 above. By initiating and accepting a Payment Order, you undertake to pay the debt incurred from card transactions to Holvi.

4.6. You may also approve a cover reservation that will be held on hold and be released upon our receipt of the final amount from the merchant. You or the Customer cannot use the amount on hold before it is released.

4.7. After the payment has been authorised in accordance with Section 4.5. above, you may no longer revoke the Payment Order. Holvi ensures that the payment amount is received by the payee’s service provider in accordance with these Terms and Conditions.

4.8. Holvi may decline a Payment Order if:

- 4.6.1. The account contains insufficient amount of funds;
- 4.6.2. The amount limit set out by Holvi, the Customer or the Card Network is exceeded;
- 4.6.3. The card has been blocked;
- 4.6.4. There is a suspicion of fraud or misuse; or
- 4.6.5. It is required to do so by law.

4.9. If the payment is declined, you will be informed through the payment portal and Holvi will inform you without undue delay through the Holvi application on the reasons for declining the payment and what you can do to solve the issue causing the payment being declined.

4.10. If, for any reason, a payment is processed for an amount greater than the available balance, the Customer must repay the amount to Holvi by which the full deductible amount exceeds the available balance immediately after being notified. Should the Customer not repay this amount immediately after receiving the notification, Holvi reserves the right to take all steps necessary, including legal action and/or suspending or closing the Customer’s account, to recover any outstanding funds.

4.11. You can check the available balance and information on the individual Payment Transactions by logging into your account on the Holvi Website or mobile application.

4.12 If the user stops using the card before its validity has expired, or if so demanded by Holvi, the user must cut the card in multiple pieces and return it to Holvi if so requested.

5. Your duties and liabilities as the cardholder

5.1. You must keep the Card Information and the PIN safe and not disclose them to third parties, or keep them in places where unauthorised third parties may gain access to it. To safeguard the card and the PIN you must not keep the PIN written down close to the card or anywhere else in a recognisable form. When entering the PIN, you must ensure that third parties do not see it. You are obligated to follow the guidelines published by Holvi from time to time relating to security and protection of the cards. You are continuously obligated to know the location of your card. The card must be safeguarded so that it is not damaged.

5.2. You are not liable for any unauthorized use of the card unless:

- 5.2.1. You have disclosed the Card Information to an unauthorized third party;
- 5.2.2. You have neglected to keep the card and Card Information safe in accordance with the Section 5.1 above and the applicable laws.
- 5.2.3. You have failed to inform Holvi of the loss or misuse of the card in accordance with the Section 6 below.

5.3. Unless you have acted with intent or gross negligence, your maximum liability for the unauthorised use is 50 €.

6. Loss and closing of the card

6.1. If your card or PIN does get lost, stolen or otherwise to the possession or use of an unauthorised third party, you must contact us without undue delay through holvi.com/card page or the [Holvi Customer Support](#), so that we can block your card and PIN. You may be requested to provide us a description and a confirmation of the loss, theft or possible misuse within seven Banking Days from the event to the address support@holvi.com.

6.2. If you have reported the loss or unauthorised use of the card in accordance with Section 6.1, you must stop using the card, card number and PIN immediately. If you find the card after you have reported it lost, stolen or misused, you must first dispose of it by cutting it in multiple pieces and then inform Holvi of such event without undue delay.

6.3. Holvi will close the card upon receiving the notification referred to in Section 6.1 above. You are not liable for any transactions made after the notification is received by Holvi. However, a Customer who has suffered loss must always take reasonable measures to limit the loss.

6.4. Holvi may also close the card if the security of the card or the credentials have been compromised, or if there is a reason to suspect that the card is being used unlawfully or fraudulently. In such an event, Holvi will inform you without undue delay via email, the mobile application and/or phone, unless such notification is not possible under applicable law.

6.5. Holvi will send a replacement card to replace the lost or stolen card. The replacement card is subject to a fee in accordance with the Fee Schedule.

6.6. You may request a written confirmation from Holvi that you have made the notification referred to in Section 6.1. The request must be made within 18 months of the date of the notification.

6.7. A customer who has suffered loss must take reasonable measures to limit the loss.

6.8. If damages paid on the basis of breach of contract or applicable law are unreasonable taking into account the nature of the breach, Holvi's possibilities to anticipate and prevent the loss or circumstances relating thereto and Customer's and/or Your potential contribution to the loss, such damages can be conciliated.

7. Unauthorised Payment Transactions and refunds

7.1. If a payment has not been completed or has been completed incorrectly, Holvi will immediately, and in any event no later than by the end of the following Banking Day, refund the Customer's Payment Account with sufficient funds including any charges to restore the Payment Account to the same position as if the incorrect transaction had not been made.

7.2. The timeline set out in Section 7.1 does not apply if any payment instructions provided by you or the Customer were incorrect. In such a case, Holvi will make reasonable efforts to recover the funds. Holvi may charge a fee to cover the costs in doing so. Applicable Fees are defined in accordance with the pricing information published at Holvi's website at the relevant time.

7.3. In case the Payment Transaction has not been executed, or has been incorrectly executed by Holvi, Holvi will immediately restore the Payment Account to the state in which it would have been if the unauthorised Payment Transaction had not taken place. In addition, the Customer is entitled to a refund of the expenses charged for Payment Transactions.

7.4. The Customer is not entitled to a refund of the amount of the Payment Transaction or other compensation, if the Customer does not inform Holvi about the not executed, or incorrectly executed Payment Transaction without undue delay after becoming aware of it and in any case within thirteen (13) months after the Payment Account was debited with the amount of the Payment Transaction or the crediting of the Payment Account.

7.5. A Customer who has suffered damage shall undertake reasonable measures to limit the damage. If the customer does not mitigate the damage, the Customer is responsible for the resulting part of the damage.

7.6. Notwithstanding the above, the Customer will be liable for all transactions that take place as a result of acting fraudulently or failing to comply with these Terms and Conditions with intent or gross negligence.

7.8. You may request Holvi to refund the amount of the transaction if the amount is unexpectedly large and you have not accepted an exact amount for the Payment Order. The amount is not considered unexpectedly large if it is higher than expected taking into account the previous similar transactions and other circumstances. You must contact Holvi within eight weeks from the date when the account has been debited. We may require further information on the transaction.

7.9. In the event that you make the payment to a wrong recipient or otherwise identify the merchant incorrectly and have provided us with the Payment Order, we will make reasonable effort to help you recover the funds. However, Holvi is not liable for any such transactions nor can ensure that the funds can be recovered. Holvi may charge a fee to cover the costs in doing so, in accordance with the Fee Schedule.

8. Expiry of the card

8.1. The card is valid for the period stated in the card. You may use the card only for the period it is valid.

8.2. Before your card expires, Holvi will send you a new card without charge. The card will be sent to your registered address.

8.3. If you do not wish to receive a new card after the card has expired, you must change your account settings or contact Holvi.

9. Additional services

Holvi may provide additional services in connection with the card. Such additional services will be subject to separate terms and conditions and Fees. Holvi may add, modify and remove such additional services, temporarily or permanently disable additional services, or add new features, at its full discretion.

10. Data protection

10.1. Holvi may record and transfer personal data in accordance with the Holvi service Privacy Policy available at Holvi's website. Holvi may also receive your information, including your name and address, from the Customer.

10.2. Holvi has the right to share your data to the Card Network pursuant to the requirements of the network rules under the applicable payment facilitation contracts or with third-party service providers who help with certain parts of Holvi's business operations, including payment processing, fraud prevention, validation of user credentials, secure data storage and other similar services. Holvi ensures that these parties only use personal information in connection with the services they perform for Holvi.

10.3. The information relating to the use of the card is visible to the Customer through the Holvi service. This means that all information relating to the use of the card is disclosed to the Customer and to the service providers used by the Customer. The disclosed information may include the transactions you have made (e.g. amounts and payees).

10.4. You are required to inform Holvi of any changes on the information as soon as possible so that Holvi records remain accurate.

10.5. Holvi is committed to maintaining personal data in accordance with the requirements of applicable data protection laws and will take all reasonable steps to ensure that Customer information is kept secure against unauthorised access, loss, disclosure or destruction. Except as required by law, or in accordance with these Terms and Conditions and Holvi's Privacy Policy, Customer information will not be passed to anyone without the Customer's permission.

10.6. Holvi has the right to keep personal data on users also after the termination of the services in order to meet the requirements of anti-money laundering and other applicable legislation, regulations and enforcement.

11. Payment service timelines

11.1. The Payment Transaction will be carried out by the end of the Banking Day following the day of the Payment Order, if it is carried out in a currency of an EEA member state and the transaction does not involve service providers outside the EEA.

11.2. If the transaction is made in a foreign currency (other than a currency of an EEA member state), or the payee's bank is located outside the EEA, Holvi will carry out the transaction by the end of the Banking Day following the day of the Payment Order.

12. Payments in foreign currencies and outside the EEA

12.1. The card may be used for transactions in foreign currencies, subject to the Exchange fee in accordance with the [Fee Schedule](#).

12.2. Holvi will exchange the currency at the market rate set out by the Card Network. The applied market rate is that of the day when the Card Network received the transaction. You understand that the market rates are calculated on a daily basis, and when you initiate the payment you will be presented the applicable rate of that day. The Card Network will calculate the market rate later when crediting the payment to the merchant, and therefore the amount of the payment may differ at this point and is corrected accordingly. You can see the exchange rate from the transaction information through the Holvi Account and on the account statement.

13. General limitations of liability

13.1. Holvi is responsible for the Payment Order initiated by the Customer being carried out in accordance with these Terms of Service and the applicable law. The Customer is responsible for the Payment Account containing the funds needed for Payment Transactions and for complying with its obligations under these Terms and Conditions, Terms of Service, the applicable supplemental Terms, the applicable Acceptable Use Policies, and the applicable law. Such documents are continuously made available to the Customer at [Holvi Website](#).

13.2. IN NO CIRCUMSTANCE SHALL HOLVI BE LIABLE FOR DEFECTS OR DELAYS IN PRODUCTS OR SERVICES OF THE CUSTOMER OR THIRD PARTIES THAT ARE THE SUBJECT MATTER OF THE RELEVANT PAYMENT TRANSACTION. HOLVI IS A PAYMENT SERVICE PROVIDER AND IS NOT A PARTY TO COMMERCIAL TRANSACTIONS UNDERLYING ANY PAYMENT ORDERS.

13.3. HOLVI IS LIABLE ONLY FOR DIRECT DAMAGES CAUSED BY ITS BREACH OF THESE TERMS AND CONDITIONS OR THE APPLICABLE LAW. HOLVI IS NOT LIABLE FOR ANY INDIRECT OR CONSEQUENTIAL DAMAGES UNLESS CAUSED BY WILLFUL MISCONDUCT OR GROSS NEGLIGENCE BY HOLVI.

13.4. Holvi is not liable for loss caused by non-fulfilment of its obligations on account of an unusual or unpredictable obstacle beyond its control, if it can prove that it has been unable to prevent or overcome the consequences by the exercise of due diligence. Holvi is not liable for loss if the fulfilment of obligations based on these Terms and Conditions is against its obligations laid down by applicable law. Force majeure or other circumstance as described above entitles Holvi to discontinue providing its services until further notice.

14. Term and termination

14.1. These Terms and Conditions apply from the date you have accepted them and as long as you have a valid card.

14.2. Holvi has the right to terminate the Holvi service and these Terms and Conditions with immediate effect in the event that you are, or the Customer is, in material breach of these Terms and Conditions, Holvi Terms of Service, any supplementary Terms, Acceptable Use Policy or any applicable law. Such documents are continuously made available to the Customer at the [Holvi Website](#).

14.3. Holvi has the right to terminate the Holvi service and these Terms and Conditions for convenience and without giving any reason at any time by giving two (2) months' written notice to the Customer and/or you.

14.4. In the event of suspension or termination Holvi will inform you in advance or immediately afterwards (to the extent that Holvi is permitted to do so by applicable law).

14.5 The termination does not alter the Customer's liability for processed payments or obligations related to charge-backs or similar obligations which shall survive any termination of these Terms and Conditions.

15. Cancellation rights

15.1. You and the Customer can cancel the card free of charge within 14 days of receiving a confirmation from Holvi that the card will be issued. You can cancel the card by contacting Holvi Support.

16. Amendments

16.1. Holvi may amend these Terms and Conditions or the service price list at any time. The amendments will be notified to you electronically. The amendments enter into force on the date set out in the notice, however, at the earliest two (2) months from the date of the notification. The changes shall, however, become in force within two (2) weeks from the date of notice if the changes are due to the practices of unauthorised use of service or because of requirements of Card Networks.

16.2. You shall be regarded as having accepted the amendments if you do not object to them before the effective date. If you for any reason object to the amendments, both you and Holvi have the right to terminate the card and these Terms and Conditions with immediate effect.

16.3. Where an amendment to these Terms and Conditions is (i) required by applicable law, (ii) relating to the addition of a new service or new functionality to the existing service, (iii) a reduction in the cost of the services or any other change which neither reduces the rights nor increases the responsibilities of the Customer, the amendment may be made without prior notice to the Customer and shall be effective immediately.

16.4. If any provision or provisions of these Terms and Conditions is held invalid, illegal, or unenforceable Holvi will not rely on that part and make adequate changes to these Terms and Conditions as soon as reasonably practical to fully comply with the applicable requirements. Such invalidity, illegality and/or unenforceability shall not invalidate any other provisions of these Terms and Conditions.

17. Transfer

Holvi may transfer the administration and financing of Your card to a third party designated by it, as well as transfer its claims and other rights and duties, in full or in part, based on these Terms and Conditions, including the right of further transfer, to a party designated by it.

18. Complaints

18.1. If you for some reason are not satisfied with Holvi services, you can always notify us of the problem through the Holvi Customer Support portal. If you have a complaint that you want to file, you can send a message through the following [Complaints Form](#).

18.2. Holvi is committed to resolve complaints within 15 Banking Days. In exceptional circumstances Holvi may extend this period to 35 Banking Days. If you and the Customer are not happy with the resolution Holvi comes to, you or the Customer may refer any disputes relating to these Terms and Conditions to the Finnish Financial Ombudsman Bureau (FINE, www.fine.fi) or to the Banking Complaints Board operating as part of the Bureau, or to the Financial Supervisory Authority (www.finanssivalvonta.fi).

18.3. If you and the Customer are served by Holvi Payment Services Oy Zweigniederlassung Deutschland, you or the Customer can report, in case you or the Customer are not happy with Holvi's resolution of the complaint which has been reported previously through Holvi's Complaints Form described in point 18.1, to Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) at Graurheindorfer Straße 108, 53117 Bonn, Germany (www.bafin.de/).

19. Communication and language

19.1. The communication channels accepted by Holvi are defined in the Holvi Customer Support portal. Holvi may, however, also contact you by letter, telephone or other means. You must provide Holvi with at least one valid email

address and a mobile number for this purpose. It is important that you keep the email address and mobile phone number updated.

19.2. We may need to contact you urgently if we suspect or find fraudulent activity has occurred on your card (provided we are not prohibited from doing so by applicable law) or if we suffer a security threat. To do so, we may (for example) call or email you, if we think this is the quickest way to contact you. When we contact you, we will also give you information on how you can minimise any risk to your card depending on the nature of the security threat. We'll use the same contact details which you have already provided us with when contacting you.

19.3. You may always use the English language when using the service or contacting Holvi. Holvi will take reasonable efforts to serve you also in other European languages.

20. Governing law and venue

20.1. These Terms and Conditions are governed by the laws of Finland (excluding its choice of law provisions).

20.2. Any dispute arising out of these Terms and Conditions shall be finally resolved in the District Court of Helsinki or the district court of the place where the defendant has its domicile.

21. Definitions

ATM: Automatic teller machine, which is used for cash withdrawals.

Banking Day: Any day other than a Saturday or a Sunday or the following days

- 1 January (New Year's Day);
- Good Friday;
- Easter Monday;
- 1 May (Labour Day);
- 25 December (Christmas Day); or
- 26 December.

Further information can be obtained on the website at the customer service portal <https://support.holvi.com>.

Card Information: Information printed and electronically stored on the card and the card chip, as well as the authorization instruments only the user has an access to (e.g. PIN, paired device).

Card Network: Refers to Mastercard International Inc.

Customer: The legal person or sole trader with a bona fide business purpose in whose name the Holvi Account is opened and, where applicable, whose employees or representatives receive the Holvi Business Mastercard.

EEA: European Economic Area.

Fees: The charges to be paid to Holvi for using Holvi's services in accordance with Holvi's Fee Schedule.

Fee Schedule: Holvi's customer fee schedule in force and as amended from time to time.

FIN-FSA: The Financial Supervisory Authority of Finland; further information on the FIN-FSA can be obtained on the website at <http://www.finanssivalvonta.fi/en>.

Holvi: Holvi Payment Services Ltd, also referred to in these Terms and Conditions as “we” and “us”.

Holvi Account: Holvi account that may be accessed through the Holvi website or Holvi application.

Holvi Customer Support: Is the service offered by Holvi to support its customers to resolve customer support requests or answer questions concerning Holvi and its services. More information on Holvi customer support is available on the support portal available at <https://support.holvi.com>.

Holvi Website: Is the website available at www.holvi.com.

Payment Account: Is a business account created in the Holvi service for executing Payment Transactions regarding placing, transferring or withdrawing funds.

Payment Terminal: Is a device or system, either manned or unmanned, at the merchant used for reading and verifying the card. The payment terminal authenticates the transaction and transmits the transaction information electronically for debiting.

Payment Transaction: Is an act, initiated by a payer or a payee, of placing, transferring or withdrawing funds from a payer payment account to a payee payment account, irrespective of a chosen Payment Method to deliver the funds.

Payment Order: Is an instruction by a payer or payee to his/her payment service provider requesting the execution of a Payment Transaction.

Payment Method: Is a channel chosen by the payer to enable the funds delivery. Holvi may make available different payment methods such as credit or debit SEPA- payments, card payments and mobile payments.

Terms and Conditions: These Terms and Conditions, as updated from time to time.

You: means the cardholder / the individual (e.g. customer’s employee) who has been authorised to use and get the Holvi Business Mastercard in accordance with these Terms and Conditions by Holvi customer