

Terms and Conditions for the Holvi Business Mastercard®

Holvi Payment Services Ltd
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Version 1.4

1. Scope and application

1.1. These Terms and Conditions apply to all Holvi Business Mastercard Products, namely the debit card and the credit card issued by Holvi Payment Services Ltd ("Holvi") under licence from Mastercard International Inc as a physical and/or virtual card.

Hereinafter the term "Card" will be used for both.

1.2. In addition to these Terms and Conditions, the following documents and/or terms apply to the Holvi Business Account, each as in force and amended from time to time, and made available to the Customer on the Holvi Website:

- Holvi's Terms of Service;
- Holvi Business Credit Terms;
- Holvi's Acceptable Use Policies;
- Service Description, as amended; and
- Any applicable supplemental terms

1.3. The Customer must accept these Terms and Conditions before using the Card. The Customer accepts these Terms and Conditions as supplementary to the Terms of Service and is responsible for ensuring that the User has received these Terms and Conditions before 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 Kaikukatu 2 C, 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: <https://www.finanssivalvonta.fi/en/registers/supervised-entities/>. The Customer may also contact the competent authority in its own Member State to obtain more information about Holvi. Please contact Holvi Customer Support at support@holvi.com if the Customer has 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 Customers 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 201042 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 the Customer. If the Customer (e.g. as employer) applies for the Card for their employee, Holvi may ask for more information about the employee's identity and address. Holvi may also need supporting documents to prove this. The information can be provided by the employer or the employee.
- 3.2. In order to get and use the Card the User must be over eighteen (18) years old and its place of residence must be in an EEA Member State. Holvi may refuse the application for the Card at its full discretion.
- 3.3. The Card can be issued either physical or virtual.
- 3.4. If the Customer has ordered a physical card, it will be sent by post to the registered address (that the Customer has given to Holvi). After the Customer has received the Card, it must be activated via the Holvi Account. The Card cannot be used before it is verified through the Holvi Account.

4. Using the Card

- 4.1.** The User 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 Symbol.
- 4.2.** The Card may be used in Mobile Wallets provided by third parties, in accordance with the applicable Service Description.
- 4.3.** The Card is for personal use only, and may not be used by anyone else but the User. An identification document may be requested by the merchant when using the Card.
- 4.4.** The Card shall be used for the Customer's business purposes. The User must not use the Card for its 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.
- 4.5.** The Card can be used to the extent that the amount of funds on the account and the set daily limit covers the amount to be paid. The Customer 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 the Customer of any such changes.
- 4.6.** To initiate and accept a payment the User must:
 - 4.6.1.** Insert the Card into a Payment Terminal or automated telling machines (ATM) and enter the PIN (when using the Card at the point of sale);
 - 4.6.2.** Tap the Card or use a device with a Mobile Wallet at a Payment Terminal that allows contactless payments (when using the Card at the point of sale for purchases that do not exceed the applicable limits); or
 - 4.6.3.** Submit Cardholder Information, including the CVC/security code and expiry/validity date to the merchant (via website, mobile or by phone) (Card not present transactions "CNP").

The Payment Order is not deemed to have been received by Holvi before all the steps under either Section 4.5.1, 4.5.2, or 4.5.3, and the Service Description, where applicable, have been completed. By initiating and accepting a Payment Order, the User undertakes to pay Holvi the debt incurred from the card transactions.

- 4.7.** The User may also approve a cover reservation that is held on hold and only released when Holvi has received the final amount from the merchant. The User cannot use the held amount until it is released.
- 4.8.** Once the payment has been authorised in accordance with Section 4.5, the Payment Order cannot be revoked. Holvi will ensure that the payment amount is received by the payee's service provider in accordance with these Terms and Conditions.
- 4.9.** Holvi may decline a Payment Order if:
 - 4.9.1.** The account contains insufficient amount of funds;

5.2.3. The Customer has failed to inform Holvi of the loss or misuse of the Card in accordance with Section 6.

5.3. Unless the Customer has acted intentionally or gross negligence, the maximum liability for unauthorised use is 50 €.

6. Loss and closing of the Card

6.1. If the Card or PIN does get lost, stolen or otherwise comes into the possession or use of an unauthorised third party, the Customer must contact Holvi without undue delay via holvi.com/card page or the Holvi Customer Support, so that Holvi can block the Card and PIN. The Customer may be required to send Holvi a description and confirmation of the loss, theft or possible misuse to the address support@holvi.com within seven (7) Banking Days of the event.

6.2. If the Customer has reported the loss or unauthorised use of the Card in accordance with Section 6.1, the User must immediately stop using the Card, card number and PIN. If the Cardholder recovers the Card after reporting the loss, theft or misuse, the Cardholder must first cut it into several pieces and immediately inform Holvi of this incident.

6.3. Holvi will block the Card after receiving the notification referred to in Section 6.1. The Customer is not liable for transactions made after Holvi has received the notification. However, the Customer who has suffered a loss must always take reasonable measures to limit the loss.

6.4. Holvi may also block the Card if the security of the Card or the credentials has been compromised, or if there is a suspicion that the Card is being used unlawfully or fraudulently. In such an event, Holvi will notify the Customer without undue delay by email, via the mobile application and/or phone, unless such notification is not possible under applicable law.

6.5. Holvi will send a new Card to replace the lost or stolen Card. A Fee will be charged for the replacement Card in accordance with the Fee Schedule.

6.6. The Customer may request written confirmation from Holvi that it has given the notice referred to in Section 6.1. The request must be made within eighteen (18) months of the date of notification.

6.7. The Customer who has suffered damage must take reasonable measures to limit the damage.

6.8. If damages paid for breach of contract or applicable law are unreasonable, taking into account the nature of the breach, Holvi's ability to anticipate and prevent the damage or related circumstances, and the Customer's possible contribution to the damage, such damages may be arbitrated.

7. Unauthorised Payment Transactions and refunds

7.1. If a payment has not been executed or has been executed incorrectly, Holvi will immediately, but no later than the end of the following Banking Day, refund to

the Customer's Payment Account an amount sufficient to restore the Payment Account to the state it would have been in if the incorrect transaction had not been executed, including all Fees.

- 7.2. The time limit set out in Section 7.1 does not apply if the payment instructions provided by 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 related costs. The applicable Fees are defined in accordance with the price information published on the Holvi Website at the relevant time.
- 7.3. If the Payment Transaction has not been executed, or has been executed incorrectly by Holvi, Holvi will immediately restore the Payment Account to the state it would have been in if the unauthorised Payment Transaction had not taken place. In addition, the Customer is entitled to a refund of the costs 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 immediately after becoming aware of the non-executed or incorrectly executed Payment Transaction and in any case within thirteen (13) months after the Payment Account has been debited with the amount of the Payment Transaction or credited with the Payment Account.
- 7.5. The Customer who has suffered damage shall take reasonable measures to mitigate the damage. If the Customer fails to mitigate the damage, the Customer shall be liable for the resulting part of the damage.
- 7.6. Notwithstanding the foregoing, the Customer shall be liable for any transactions that are fraudulent or the result of an intentionally or grossly negligent failure to comply with these Terms and Conditions.
- 7.7. The Customer may request Holvi to refund the transaction amount if the amount is unexpectedly high and the Customer has not accepted an exact amount for the Payment Order. The amount is not considered unexpectedly high if it is higher than expected in view of previous similar transactions and other circumstances. The Customer must contact Holvi within eight (8) weeks of the date of the debit. Holvi may ask for more information about the transaction.
- 7.8. In the event that the Customer makes payment to an incorrect recipient or otherwise misidentifies the merchant and Holvi has issued the Payment Order, Holvi will use reasonable efforts to assist the Customer in recovering the funds. However, Holvi is not liable for such transactions and cannot ensure that funds can be recovered. Holvi may charge a Fee to cover the costs incurred in this regard, in accordance with the Fee Schedule.

8. Expiry of the Card

- 8.1. The Card is valid for the period indicated on the Card. The Customer can only use the Card for the period of its validity.

- 8.2. Processes and timelines relating to the card expiry and renewal are set out in the applicable Service Description.

9. Additional services

- 9.1. Holvi may provide additional services in connection with the Card. Separate terms and fees apply to such additional services. Holvi may, at its sole discretion, add, change and remove such additional services, temporarily or permanently disable additional services or add new features.

10. Data protection

- 10.1. Holvi may record and transfer personal data in accordance with the Holvi Privacy Policy available on the Holvi Website. Holvi may also receive information, including the name and address of individuals, from the Customer.
- 10.2. Holvi has the right to share customer data with the Card Network to comply with the requirements of the Network Rules under the applicable Payment Facilitation Agreements, with Mobile Wallet providers, or with third party providers who assist with certain parts of Holvi's business operations, including payment processing, fraud prevention, validation of user credentials, secure data storage and other similar or additional services. Holvi ensures that these parties only use personal data in connection with the services they provide to Holvi.
- 10.3. The information about the use of the Card is visible to the Customer via the Holvi Services. This means that all information about the use of the Card is disclosed to the Customer and the service providers used by the Customer. The information disclosed may include the transactions made by the Customer (e.g. amounts and payees).
- 10.4. The Customer is obliged to inform Holvi as soon as possible of any changes to the information so that Holvi's 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 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 customers 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 executed by the end of the Banking Day following the day of the Payment Order, if it is in the currency of an EEA Member State and no service provider outside the EEA is involved in the transaction.
- 11.2. If the transaction is made in a foreign currency (other than a currency of an EEA Member State) or if the payee's bank is located outside the EEA, Holvi executes 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 exchanges the currency at the market rate set out by the Card Network. The applied market rate is that of the day on which the Card Network received the transaction. The Customer understands that market rates are calculated daily, and when the payment is initiated, the applicable rate of that day is used. The Card Network calculates the market rate later when crediting the payment to the merchant, and therefore the payment amount may differ at that time and will be adjusted accordingly. The Customer can see the exchange rate in the transaction information on 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 and Conditions 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 on the Holvi Website.
- 13.2. Holvi shall in no event be liable for any defects or delays in products or services of the Customer or third parties that are the subject of the relevant Payment Transaction. Holvi is a payment service provider and is not a party to any commercial transaction underlying a Payment Order.
- 13.3. Holvi shall only be liable for direct damages caused by the breach of these Terms and Conditions or applicable law. Holvi shall not be liable for indirect or consequential damages unless caused by Holvi intentionally or through gross negligence.
- 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 apply from the date the Customer has accepted them and for as long as the Customer is in possession of a valid Card.
- 14.2.** Holvi has the right to terminate the Holvi Services and these Terms and Conditions with immediate effect in the event that 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 on the Holvi Website.
- 14.3.** Holvi has the right to terminate the Holvi Services 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.
- 14.4.** In the event of suspension or termination Holvi will inform the Customer 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.** The Customer can cancel the Card free of charge within fourteen (14) days of receiving confirmation from Holvi that the Card will be issued. The Customer can cancel the Card by contacting Holvi Customer Support.

16. Amendments

- 16.1.** Holvi may amend these Terms and Conditions or the Fee Schedule at any time. The amendments will be notified to the Customer electronically. The amendments enter into force on the date specified in the notice, however, at the earliest two (2) months after the date of the notice. The amendments shall, however, enter into force within two (2) weeks from the date of the notice if the changes are due to the practises of unauthorised use of service or the requirements of the Card Networks.
- 16.2.** The Customer shall be deemed to have accepted the amendments if the Customer does not object to them before the effective date. If the Customer for any reason objects to the amendments, both the Customer 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 rights for Holvi

- 17.1.** Holvi may transfer the administration and financing of the 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 for any reason the Customer is not satisfied with Holvi Services, the Customer can report the problem to Holvi at any time via the Holvi Customer Support Portal. If the Customer wishes to submit a complaint, the Customer can send a message using the Complaint Form below.
- 18.2.** Holvi is committed to resolve complaints within fifteen (15) Banking Days. In exceptional circumstances Holvi may extend this period to thirty-five (35) Banking Days. If the Customer is not satisfied with the resolution reached by Holvi, the Customer may refer any dispute 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 the Customer is served by Holvi Payment Services Oy Zweigniederlassung Deutschland, and the Customer is not satisfied with Holvi's resolution of the complaint previously reported through Holvi's Complaint Form described in Section 18.1, the Customer may report this to the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) at Graurheindorfer Straße 108, 53117 Bonn, Germany (www.bafin.de/).

19. Communication and language

- 19.1.** Holvi communicates with the Customer primarily by email. Holvi may, however, also contact the Customer by letter, phone or other means. The Customer must

provide Holvi with at least one valid email address and a phone number for this purpose. It is important that the Customer keeps the email address and phone number updated.

19.2. Holvi may need to contact the Customer urgently if Holvi suspects or detects fraudulent activity on the Customer's Card (provided Holvi is not prohibited from doing so by applicable law) or if Holvi becomes aware of a security threat. To this end, Holvi may (for example) call or email the Customer if Holvi believes this is the quickest way to contact the Customer. When Holvi contacts the Customer, Holvi will also provide the Customer with information on how the Customer can minimise the risk to their Card, depending on the nature of the security threat. Holvi will use the same contact details that the Customer has already provided when contacting the Customer.

19.3. The Customer may always use the English language when using the service or contacting Holvi. Holvi will make reasonable efforts to serve the Customer 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: Is to be used for payment of goods and services over the internet or telephone and in shops where Mastercard is an accepted method of payment. Card refers to the debit card and credit card issued by Holvi Payment Services Ltd ("Holvi") under licence from Mastercard International Inc. as physical and/or virtual card.

Cardholder: Is the natural person who has been authorised to use and get the Holvi Credit Card in accordance with this Terms and Conditions for the Holvi Business Mastercard.

Card Information: Information printed and electronically stored on the Card and the Card chip, as well as the authorisation instruments only the user has 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 Services in accordance with Holvi 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.

Holvi Account: Holvi account that may be accessed through the Holvi Website or Holvi mobile 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 Services: Are all services that are provided by Holvi to its Customers in accordance with Holvi's terms and conditions listed in Section 1.

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

Mobile Wallet: Is a digital way to store the credit and debit cards so that purchases can be made using a mobile smart device rather than a physical card.

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 their 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.

Physical Card: Is a physical issued debit and/or credit card that is made of plastic and sent to the Customer by post. The physical card serves the same purpose of making payments as the virtual card.

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

User: Is the natural person using the Holvi Services and authorised by the Customer to use the Customer's Payment Account on behalf of the Customer.

Virtual Card: Is the same like a physical card, with the difference that it is an issued debit and/or credit card in a digital format and not physical. The Customer can use it for online purchases and add it to the Mobile Wallet for secure, contactless in-store purchases.