

Holvi Business Credit Terms

Holvi Payment Services Oy
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1. Scope

These Holvi Business Credit Terms (the “Terms”) apply to the Business Credit Service provided by Holvi to its Customers.

The Terms are to be read in conjunction with the [Terms of Service](#) and the [Holvi Card Terms](#). In addition, the following documents and/or terms apply to Holvi’s Business Credit Service, each as in force and amended from time to time, and may additionally agreed with the Customer or available on the Holvi Website:

- Holvi’s Pricing Terms;
- Holvi’s Acceptable Use Policies; and
- Any applicable supplemental terms and agreements

Holvi Payment Services Oy (“Holvi”), a company organised and existing under the laws of Finland, with business ID 2193756-4 and having its registered place of business at Kaikukatu 2 C, 00530 Helsinki, Finland, email support@holvi.com, acts as the creditor and grants a credit to the Customer on the terms and conditions herein contained.

2. Definitions

Banking Day: Is any day other than a Saturday or a Sunday or holiday listed; further information can be obtained on the website at the customer service portal <https://support.holvi.com>.

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

Credit Balance: Is the amount of money the Customer has in their Credit Payment Account.

Credit Information Register: Is a centralised system that collects and securely stores information about credit defaults managed by authorised providers of credit information registers (such as Schufa in Germany and Asiakastiето in Finland).

Credit Line: Is a specified amount of credit that can be drawn down by the Customer at any time as long as the maximum amount is not exceeded.

Credit Payment Account: Is a business payment account within the meaning of Article 4(12) of the directive (EU) 2015/2366 (PSD2) in which all transactions related to the credit product are recorded.

Credit Product Agreement: These Holvi Business Credit Terms are supplemented by individual agreements, such as the Credit Framework Agreement, that relate to the respective product and contain customer-specific details.

Customer: Is the natural or legal person with a bona fide business purpose in whose name the Credit Payment Account is opened.

Fees: Are the charges to be paid to Holvi for using Holvi Business Credit Services in accordance with the Fee Schedule.

Holvi: Holvi Payment Services Oy, including any current or future branches.

Holvi Business Credit Card: Is a business credit card issued by Holvi pursuant to a licence from Mastercard International Inc.

Holvi Business Credit Service: Is the service that includes the granting of credit, the use of the credit and the credit card and the management of the Credit Payment Account that Holvi provides to the Customer.

Holvi Business Credit Terms: Are these Terms concluded between Holvi and the Customer and specifying the Holvi Business Credit Service.

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.

Instalment Loan: Is the loan formed at the end of each month based on the terms of the Credit Agreement and as agreed therein, and with the loan amount constituting from the credit use of the respective month.

Overdraft: Is a withdrawal in excess of the approved Credit Line.

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

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

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

Terms of Service: Are the terms and conditions of Holvi Payment Services Oy.

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

3. Granting credit

- 3.1.** Upon Customer initiating the application for a Credit Line, Holvi collects and processes the data, including personal data, required for the granting and monitoring of the Holvi Business Credit Service. Holvi will obtain and use data from the Customers themselves, from registries kept by the authorities and Holvi, from Credit Information Registers and from other reliable sources, which are then used for the credit decision.
- 3.2.** The credit decision may be based on an automated decision-making process using third-party software. However, the decision-making process remains fully under Holvi's control. We also review applications manually as needed. More information on automated decision-making can be found in our [Privacy Notice](#).
- 3.3.** Holvi is not obliged to give reasons for decisions made on the basis of the credit application.
- 3.4.** After a positive credit decision, Holvi may grant the Customer a Credit Line.
- 3.5.** The Customer will be informed of the Credit Line granted and has to accept the offer within fourteen (14) days. After this period has expired, the Customer has to submit a new credit application in order to obtain a Credit Line.
- 3.6.** The Credit Line may be changed upon the Customer's request. Holvi can reject the request. Changes may be subject to a new credit decision and fees.

3.7. The terms and conditions of the Credit Line are further specified in a separate respective Credit Product Agreement.

4. Use of the credit

4.1. The Customer is entitled to use the credit within the Credit Line defined in the Credit Product Agreement.

4.2. The Credit Line is limited to the purpose of executing and enabling Payment Transactions through the Credit Payment Account in the form of (as available) direct debits, including one-off direct debits, using a Credit Card or a similar device and/or the execution of credit transfers, including standing orders.

5. Card terms

5.1. Information about the issuance and use of the Holvi Business Credit Card and the associated duties and liabilities of the Cardholder are laid down in the Terms and Conditions for the Holvi Business Mastercard.

6. Business loan

6.1. Following a positive credit decision the Customer may apply for a business loan, provided that the product is available at the time and location of the Customer.

6.2. If a business loan product is available, the Customer can apply for such through the Holvi product.

7. Payment modalities

7.1. The Customer explicitly agrees and acknowledges to be billed and receive invoices in an electronic form and that Holvi will not issue any paper invoices. The Fees will be billed per electronic invoice disclosing the issuer, the receiver and a breakdown of the charges for the service.

7.2. Holvi may automatically debit payments from the Customer's Payment Account in line with the agreed repayment schedule. This automatic payment setting applies only to the agreed minimum monthly repayment amount. If the Customer wishes to repay the full outstanding balance within the same month they used their Credit Line, they must do so manually by making a transfer

before the end of that calendar month.

- 7.3.** If a payment is not successfully settled due to expiration, insufficient funds, or otherwise, Holvi may charge - where available - the Fees from Customer's alternative payment method. If neither this payment is successfully settled nor there is no alternative payment method available, Holvi may charge fees and interest for the delayed payment as well take any necessary legal actions and/or use debt collection companies to recover any outstanding debt and fees.

8. Repayment schedule

- 8.1.** The repayment schedule is based on a minimum amount that must be paid back to Holvi in monthly instalments and is specified in the Product Agreement. The minimum repayment amount is calculated based on the instalments due, the interest due and any fees that may apply.
- 8.2.** The Customer has to select their preferred repayment schedule when applying for the credit. Holvi will review the Customer's request and may submit an offer with a repayment schedule that is suitable for the Customer. The Customer can then accept or decline this offer.
- 8.3.** The Customer can request to change the repayment schedule or Credit Line amount for the following Instalment Loans. Holvi will process the request to change the repayment schedule within ten (10) Banking Days upon receiving it. Holvi has the right to reject the request. Holvi may limit the amount of changes of the repayment schedule.
- 8.4.** Any changes to the repayment schedule must be agreed with Holvi.
- 8.5.** The Customer is entitled to use the credit within the Credit Line defined in the Credit Framework Agreement, other applicable Credit Product Agreement and/or Service Description, provided that the repayment amount is settled on the due date at the latest. The due date is the last day of the month. If the due date does not fall on a Banking Day, the payment date is the next Banking Day.
- 8.6.** If the Customer does not pay at least the minimum repayment amount by the due date at the latest, Holvi has the right to suspend the Holvi Business Credit Services and block the Customer's Credit Card. The use of the Credit Line or the provision of a new Credit Line is at Holvi's discretion and is only possible once

the outstanding amount has been repaid or the Credit Payment Account has been fully balanced.

9. Early repayment

- 9.1.** The Customer is entitled to pay monthly instalments in excess of those specified in the Product Agreement, or the entire credit, without incurring any additional fees for early repayment. Such early repayments must be made manually by the Customer via a transfer.
- 9.2.** The amount exceeding the monthly instalment amortises the Customer's debt capital. The allocation of an early repayment to individual Instalment Loan is determined by Holvi as set out in the Service Description.
- 9.3.** The next monthly instalments will be paid according to the agreed repayment schedule.
- 9.4.** If the Customer repays the credit prematurely in full or in part, the credit costs for the unused credit period will be deducted from the remaining debt.
- 9.5.** When the invoice is issued, the interest for the first month of the repayment schedule for each Instalment Loan is charged at the time of invoicing. In the event of a full early repayment, the interest for the invoiced instalment will not be refunded.

10. Overdrawing the Credit Balance and arranged Overdraft

10.1. Unarranged Overdraft

- 10.1.1.** The Customer is entitled to use the credit within the Credit Line agreed with Holvi, provided that monthly instalments and other payments due have been paid.
- 10.1.2.** The Credit Line agreed on may not be exceeded. If, however, the available Credit Balance is overdrawn, the entire overdrawn amount will be debited in connection with the next monthly instalment in addition to the normal monthly instalment, and Holvi may charge an administrative fee for processing the overdrawn amount, in accordance with the applicable Fee Schedules.

10.2. Arranged Overdraft

- 10.2.1. The Customer may have a negative balance (overdraft) on the Holvi Credit Payment Account, provided the Customer has received a positive credit decision and signed a separate Overdraft Agreement, if such a service is available to the Customer on the respective market.
- 10.2.2. The Customer is obliged to repay the overdraft, including interest, to Holvi under the terms and conditions laid down in the Overdraft Agreement and these Terms.

11. Interest rates and Fees

11.1. Interest rates:

- 11.1.1. The interest rate for the Credit Line granted to the Customer will be set in the respective Credit Framework Agreement.
- 11.1.2. If the last published average monthly market interest rate (e.g. Euribor) increases materially, Holvi shall be entitled to increase the contractual interest rate at its reasonable discretion by a maximum of the change in that respective average monthly market interest rate. Accordingly, Holvi shall reduce the contractual interest rate at its reasonable discretion if the average monthly market interest rate has decreased.
- 11.1.3. In the event that the respective interest rate increases or decreases as set forth in paragraph 11.1.2. of these Terms, Holvi shall exercise its discretion in the same way and in accordance with the development of interest rates in the money and capital market for respective Credit Products of comparable kind and volume.
- 11.1.4. Holvi will immediately notify the Customer of any changes in the interest rate for the Credit Line. In the event of an increase or decrease of the interest rate the Customer is entitled to terminate the Credit Product Agreement within one (1) month after having received such notification regarding the respective change of interest rates. Such notice shall be made in writing (whereas, electronic communication, such as via email would be deemed as sufficient). If the Customer would exercise such termination right, then the Credit Line shall be repayable within two (2) weeks following the receipt of the termination notice. If Holvi has increased the interest rate, then it shall charge the former rate until such a

Credit Line has been repaid by the Customer. These provisions as set forth in this Clause shall be without prejudice to other termination rights of the Customer.

11.2. Fees

- 11.2.1. The use of the Credit Line is subject to Fees. This Fee is part of the minimum repayment amount and will be charged from the Credit Payment Account. The amount of this Fee, as well as the Fees for using the Holvi Business Credit Service are listed in the Fee Schedule.
- 11.2.2. If the Customer fails to make repayment or pay the Fees subject to these Terms and the Product Agreement in whole or in part, Holvi has the right to charge interest and/or Fees for late payment.
- 11.2.3. Holvi has the right to, when the repayment is delayed for forty-five (45) days, terminate the Credit Line or individual Instalment Loan(s) and demand immediate repayment of the full Credit Line and/or individual Instalment Loan(s) and report any neglect of the payment obligations subject to the Terms to the Credit Information Registers.
- 11.2.4. The collection of the credit generates costs for which the Customer is liable. The Customer is also subject to a payment reminder fee if the Customer has not made the repayment by the set due date. These Fees and other charges are listed in the Fee Schedule.

12. Term and Termination

- 12.1. These Terms are valid until further notice.
- 12.2. The Customer may terminate these Terms at any time by notifying Holvi in writing and paying the outstanding debt and Fees. For the sake of clarity, Holvi will not refund any monthly charges for the month the Terms are terminated.
- 12.3. These Terms and the related Holvi Business Credit Service shall also terminate, when the Holvi Services according to Section 21 of the Terms of Service are terminated.
- 12.4. The termination of these Terms includes the termination of all the Credit Product Agreements.

- 12.5.** The Credit Payment Account will be closed as soon as all outstanding debts have been settled. However, if any additional withdrawals, fees or charges have been incurred on the account, the Fees will be invoiced and the account will remain active until there are no outstanding payment obligations to Holvi.
- 12.6.** Holvi has the right to suspend the Holvi Business Credit Services at any time with immediate effect (and until the cause has been remedied or the Terms terminated) without any prior notice to the Customer if:
- a) any of the information that the Customer has provided during application or account opening process was incorrect; or
 - b) in Holvi's discretion, it is necessary for security reasons; or
 - c) there is a suspicion of or to prevent suspected unauthorised or fraudulent use of the Credit Card, the account or any security credential related to any Holvi Business Credit Services; or
 - d) required by any legal obligations or requirement; or
 - e) there is reason to believe that the Customer is in material breach of the Terms, any supplementary terms, Acceptable Use Policy or any applicable law; or
 - f) there is reason to believe that the Customer has used, or intends to use any Holvi Business Credit Services in a grossly negligent manner or for fraudulent or other unlawful purposes; or
 - g) there is reason for a reassessment of the Customer's credit risk; or
 - h) the Customer becomes insolvent or files for debt restructuring, corporate restructuring or bankruptcy.
- 12.7.** Holvi has the right to terminate the Holvi Business Credit Services for convenience and without giving any reason at any time by giving two (2) months' written notice to the Customer. After notice has been given the outstanding credit will be paid back in full in accordance with the credit terms.
- 12.8.** Unless prohibited under applicable mandatory law, Holvi has the right to terminate the Holvi Business Credit Services, and demand repayment of all the Instalment Loans (including all fees and interests), with immediate effect and without court intervention in the event that:
- a) the Customer is in material breach of these Terms, any supplementary terms, Acceptable Use Policy or any applicable law;

- b) the Customer has given misleading information that may have contributed to the granting of the credit or affected its terms and conditions;
- c) the Customer's financial situation or the value of the security provided for the credit deteriorates or threatens to deteriorate significantly, thereby jeopardising the repayment of the credit, even if the security is realised, and the Customer is thus outside the risk appetite determined by Holvi;
- d) the Customer has a receiver, examiner, liquidator, assignee, trustee or other similar officer appointed in respect of it or is declared bankrupt, under reorganisation, a scheme or suspension of payment, or commissions any other act of insolvency or any event analogous to the aforesaid occurs in any jurisdiction which the Customer is incorporated or established or resident, unless the bankruptcy estate upon Holvi's request confirms that it will commit to these Terms and all other supplementary terms;
- e) if enforcement proceedings are initiated against the Customer;
- f) the Customer fails to pay any service fees in accordance with these Terms or the Credit Product Agreement and the payment delay has lasted 45 days from the due date; or
- g) there is, in Holvi's reasonable discretion, heightened volume of expected chargebacks, bad scoring or missing or negative information as part of the compliance assessment of the Customer, or Holvi has reason to believe that the Customer has used, or intends to use the Credit Payment Account in a grossly negligent manner or for fraudulent or other unlawful purposes.

12.9. In the event of suspension or termination Holvi will inform the Customer in advance otherwise immediately afterwards (to the extent that Holvi is permitted by law).

13. Transfer rights for Holvi

13.1. Holvi is entitled to transfer these Terms, any Instalment Loan and/or any Credit Product Agreement with parts of or all rights and obligations, including the right of subrogation, to a third party designated by Holvi without consulting the Customer.

13.2. Holvi is entitled to transfer the administration and financing of the Holvi Business Credit Service as well as to transfer claims and other rights and duties, in full or in part to a third party designated by Holvi without consulting the Customer.

14. Complaints

14.1. If the Customer is not happy with the Holvi Business Credit Services, the Customer is always welcomed to notify Holvi of the problem. If the Customer wishes to make a complaint, the Customer can send a message through the complaints form available at <https://support.holvi.com>, and write a description. Holvi is committed to resolving Customer complaints within fifteen (15) Banking Days. In exceptional circumstances Holvi may extend this period to thirty-five (35) Banking Days. Concerns or complaints about Holvi may be addressed to the Finnish Financial Supervisory Authority (FIN-FSA) Snellmaninkatu 6, P.O. Box 103, FI-00101 Helsinki; tfl. +358 10 831 5; email: fiva@fiva.fi.

15. Communication and language

15.1. Holvi and the Customer agree that the governing language of the Terms and the corresponding Credit Product Agreement is English. Furthermore, they agree to use the English language when communicating with each other. Holvi will take reasonable efforts to serve the Customer also in German, Finnish and other languages at its discretion. Should there be any discrepancy between different language versions, the English version shall prevail. In any event, the Customer may always use the English language when using the service or contacting Holvi.

16. Data protection

16.1. Holvi collects and processes personal data on Customers and Users for the purposes of granting and maintaining the Credit Line in the capacity of a controller. The [Privacy Notice](#) is available at the Holvi support website, <https://support.holvi.com>.

17. Supervisory authority

17.1. Holvi Payment Services Ltd, domicile Helsinki, Business ID 2193756-4, operations and activities are supervised within the bounds of its jurisdiction by:

Financial Supervisory Authority Snellmaninkatu 6 / P.O. Box 103,
00101 Helsinki, Finland
Tel: +358 (0)9 18351
Email: fiva@fiva.fi
finanssivalvonta.fi/en

18. Governing law and venue

- 18.1.** These Terms and any Credit Product Agreement are governed by the laws of Finland, excluding the choice of law.
- 18.2.** Any dispute arising out of these Terms and/or any Credit Product Agreement shall be finally resolved in the District Court of Helsinki or the district court of the place where the defendant has its domicile.