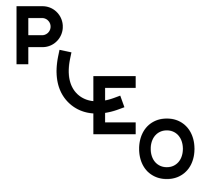


# Terms and Conditions for Overdraft



Effective Date:  
19 February 2025

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# Definitions

<b>Activation Fee</b>	Shall mean the upfront fee payable by the Customer in order to activate the Overdraft Agreement. The Activation Fee is a fixed percentage of the Total Amount of the Overdraft Limit as outlined in the activation process. The Activation Fee is charged annually or monthly.
<b>Automatic Repayments</b>	An Automatic Repayment shall mean the payment of the negative balance (representing a portion or total amount of the Total Amount of the Overdraft Limit) as of the Billing Date using Direct Debit on the Charging date. The Customer can activate the Automatic Repayments in the Pleo App and/or Online Platform
<b>Billing Date</b>	Shall mean the last day of a calendar month where a statement is sent to the Customer detailing the amount to be debited on the Charging Date
<b>Charges</b>	Shall mean the Interest and Activation Fee as well as Interest from arrears and Penalties.
<b>Charging Date</b>	Shall mean the Repayment of the amount outlined in the statement due the third day of the month following the Billing Date.
<b>Commencement Date</b>	Shall refer to the Customer's Completion of the activation flow by accepting this Overdraft Agreement and the Customer's payment of the Activation Fee.
<b>Direct Debit</b>	Shall mean the mandate provided by the Customer to Pleo entitling Pleo to withdraw funds from the Customer's Linked Account for Repayments.
<b>Interest</b>	Shall mean the daily accrument to be applied to the balance/Customer Wallet on a monthly basis.
<b>Interest Rate</b>	Shall mean the percentage rate per annum which is the aggregate of the applicable: margin (the fixed component) + the reference rate (one month SONIA, one month EURIBOR, one month of STIBOR or one month CIBOR as applicable).
<b>Interest Rate Type</b>	Variable updated monthly. The variable Interest Rate will be shown in the Pleo App/Online Platform.
<b>Minimum Top Up Amount</b>	Shall have the meaning as set out in Clause <a href="#">7.10</a> .
<b>Overdue Debt</b>	Shall have the meaning as set out in Clause <a href="#">8</a> .
<b>Overdraft Agreement</b>	Shall mean these Terms & Conditions on Overdraft, including any terms agreed to by the Customer in the activation of the Overdraft feature ("Overdraft").
<b>Penalties</b>	Shall have the meaning set out in Clause <a href="#">8.4</a> .
<b>Repayments</b>	Shall mean the Customers payment of the outstanding negative balance.
<b>Term of Overdraft Limit/Agreement</b>	Shall mean a 12 months period from the Commencement Day.
<b>Total Amount of the Overdraft Limit</b>	Shall mean the maximum amount of credit being made available by Pleo under this Overdraft Agreement to the Customer's Wallet and available for the Customer to use with the Card issued by Pleo or by using Invoices. The Overdraft Limit shall also be referred to as the authorized negative balance provided by Pleo to a Customer. The Overdraft Limit will follow from the Pleo App/Online Platform.

# 1. Parties

This Pleo Overdraft Agreement is made by and between:

**The Customer** (“Customer”)

And

**Pleo Financial Services A/S**, a limited liability company incorporated under the laws of Denmark, with its registered office in Ravnsborg Tværgade 5C, 4., 2200 Copenhagen N, Denmark, registered under 39155435 (“Pleo or Lender”).

## 2. Introduction

- 2.1. This Agreement sets out the terms and conditions between the Customer and the Lender for Pleo Overdraft (“Overdraft”). Copies of this Agreement can be found via the Online Platform and can be obtained free of charge by contacting Customer Services in accordance with the Master Service Agreement.
- 2.2. The Agreement will commence on the Commencement Date.
- 2.3. This Agreement is entered into in addition to the Pleo Master Service Agreement and the relevant clauses and definitions of the Pleo Master Service Agreement shall apply mutatis mutandis to this Agreement.
- 2.4. Any ambiguity, conflict or inconsistency between the documents comprising this Overdraft Agreement shall be resolved according to the following order of precedence:
  - Order Form (if any);
  - Terms & Conditions on Pleo Overdraft
  - Data Processing Agreement; and
  - Master Service Agreement.

## 3. Overdraft Conditions

- 3.1. If eligible, the Customer shall be entitled to the Total Amount of the Overdraft Limit authorized by the Lender as outlined in the Pleo App and/or Online Platform.
- 3.2. The Customer may start using the Overdraft once the Total Amount of the Overdraft Limit has been granted by the Lender via the Pleo App or Online Platform following completion of the activation process and payment of the Activation Fee.
- 3.3. Is it a prerequisite for the activation of Overdraft and an obligation throughout the Term and any renewal Terms that the Customer provides a Direct Debit mandate. The Customer is obliged to rectify the Direct Debit mandate within 7 days if the Direct Debit mandate for whatever reason expires or is canceled during the Term.
- 3.4. A Customer can use the Overdraft for any type of payments permitted under the Pleo Master Service Agreements, including card payments withdrawals, Pleo Fee and Charges, Pleo Interest and Invoices. However, Pleo Overdraft may not be used by the Customer for ATM withdrawals and cannot be redeemed by the Customer.
- 3.5. The Customer’s use of Overdraft will be funded from the Total Amount of the Overdraft Limit. The Lender will record the Customer’s spending against the Customer’s Wallet and the Customer will be able to see the

negative balance that must be repaid according to the terms and conditions of this Overdraft Agreement. The Agreement on Overdraft does not allow the Customer to have an unauthorized negative balance exceeding the Total Amount of the Overdraft Limit.

- 3.6. If the Customer chooses to change the Total Amount of the Overdraft Limit, the Lender may charge additional fees as set out in Pleo's App or Online Platform.
- 3.7. By entering into the Overdraft Agreement the Customer gives consent to Pleo reporting on the Customer's repayment behavior to any credit rating agency, which may affect the Customer's credit score negatively or positively depending on the Customer's performance.
  - 3.7.1. When reporting to any credit rating agency, Pleo highlights the following around the credit rating agencies; The identities of the credit rating agencies ("CRAs"), their role also as fraud prevention agencies, the data they hold, the ways in which they use and share personal information, data retention periods and your data protection rights with the CRAs are explained in more detail at <https://www.experian.co.uk/legal/crain/>.

## 4. Activation of the Overdraft Limit

- 4.1. The Overdraft will be granted to the Customer Wallet immediately up to the Total Amount of the Overdraft Limit, and in most cases not later than 1 business day after the Overdraft Agreement is concluded or until the Direct Debit mandate has been approved by the Customer's bank. The later of these events will determine when the Overdraft has been activated.
- 4.2. The Lender will notify the Customer (by email or through the Pleo App/Online Platform) when the Overdraft Agreement has been concluded and the Total Amount of the Overdraft Limit being granted.
- 4.3. The Total Amount of the Overdraft Limit will be in the same currency as the Customer Wallet.

## 5. Activation Fee

- 5.1. The Activation Fee will be charged annually or monthly depending on the Overdraft Agreement and the terms outlined in the Pleo App or Online Platform and shall cover the Term of the Overdraft Agreement.
- 5.2. If the Customer increases the Total Amount of the Overdraft Limit during the Term a new Activation Fee will be charged. The Activation Fee will in such instances be calculated as pro rata based on the Activation Fee already paid. If the Customer decreases the Total Amount of the Overdraft Limit during the Term the Customer will waive the already paid Activation Fee.
- 5.3. If the Overdraft Agreement and/or Agreement is terminated by either party before expiration of the Overdraft Term the Customer will waive the already paid Activation Fee in cases where the Activation Fee is paid on an annual basis.

## 6. Interest

- 6.1. For any used amount of the Total Amount of the Overdraft Limit ("monthly negative balance") an Interest will accrue and be charged in accordance with [Clause 7](#). The Interest Rate Type follows from the Pleo App/Online Platform.
- 6.2. The Interest shall be calculated based on the negative balance on a daily basis and shall be accumulated and charged on a monthly basis. The Interest will be calculated from the first use of the Total Amount of the Overdraft Limit in the current month subject to the actual negative balance on each day during the calculation

period. The Interest is based on 365 days and is accrued daily. The Interest rate as calculated on a daily basis will be adjusted up or down to the nearest second decimal as outlined in the statements available in the Pleo App or through Customer Support.

## 7. Repayment of Charges and Overdraft Balance

- 7.1. On the Billing Date the Customer will receive a statement with the average daily negative balance. The negative balance is calculated from the amount used on the first day of each calendar month until the last day of the same calendar month.
- 7.2. The statement will include an overview of the relevant Charges, including any applicable Activation Fee and Interest. The statement will be made available to the Customer on the last day of each month via the Pleo App/Online Platform.
- 7.3. Repayment of the negative balance and Charges shall be due on the Charging Date. The Repayments will be made in the same currency as the Total Amount of the Overdraft Limit. Some Customers may be subject to specific conditions for Repayment which will follow from the Pleo App or Online Platform.
- 7.4. Any Repayment will be recorded on the Customer's Wallet and is available within the Pleo App/Online Platform. The Customer can access monthly statements of the overdraft balance, outstanding amount of the Total Amount of the Overdraft Limit, monthly Repayment, and Interest at any time in the Pleo App/Online Platform.
- 7.5. Any Repayment of the negative balance and Charges will be deemed to have been repaid when it is received by the Lender.
- 7.6. The Customer may choose to repay the negative balance in full or in part, at any time before the end of the month without incurring any Charges.
- 7.7. The Customer can carry out Repayments of the outstanding negative balance by topping up the Wallet.
- 7.8. The Lender will waive the Interest accrued during the current month if the Customer has paid the negative balance (or the Customer has not made use of any Total Amount of the Overdraft Limit) before the last day of each current month (i.e. the Billing date) or if the Customer carries out Automatic Repayment on the Charging Date. If the outstanding negative balance is not paid by the Customer on the Charging Date then the accrued Interest will instead be withdrawn from the Customer's Wallet on the Charging Date (every third day of the subsequent month) as further detailed below.
- 7.9. The Activation Fee will be charged to the Customer via available funds in the Wallet.
- 7.10. In case the Customer does not clear their negative balance as determined on the Billing Date on the Charging Date the Customer is required to manually load the Wallet on a monthly basis with an amount that equals at least 10% of their Overdraft Limit ("Minimum Top Up Amount").
- 7.11. In case there are insufficient funds in the Wallet to cover the Charges, the Customer will be required to load the Wallet in order to pay the outstanding Charges. If the Customer refrains from loading the Wallet to cover the Charges, the Charges will be considered Overdue Debt.

## 8. Overdue Debt

- 8.1. If the Customer fails to pay the Charges on the due date in accordance with [Clause 7](#) the outstanding amount shall be considered Overdue Debt and be subject to Penalties and Interest from arrears as detailed below.
- 8.2. Overdue Debt and Penalties are applied in the following instances:

- 8.2.1. The Lender attempted to Charge the Interest and/or Activation Fee while the Customer's Wallet balance has insufficient funds entailing unsuccessful Charging of the full Charges.
- 8.2.2. The Customer will be subject to a Grace Period of 7 days from the date where Lender attempted and failed to Charge the full Interest and/or Fee. During the Grace Period, Interest from arrears and Penalties are accrued on a daily basis to the Overdraft but will not be applied if payment is made by the Customer within the Grace Period.
- 8.2.3. If Overdue Debt is not repaid within the Grace Period, Penalties and Interest from arrears which have accrued during the Grace Period are applied to the Overdraft until payment.
- 8.3. The Overdue Debt as well as the Overdraft will move into a collections state if any of the below conditions occur:
1. Charges are overdue for longer than 30 days.
  2. The Overdraft Agreement has expired and the Customer is in a negative balance.
  3. The Overdraft Agreement has been terminated and the Customer is in a negative balance
  4. The Customer fails to have a Direct Debit mandate in place throughout the Term as specified in [clause 3.3](#).
- 8.4. Any Overdue Debt shall be subject to default Interest from arrears at the percentage rate of UK 8% / DE 15% / SE 10% / DK 11.75% / NL 15% / Ireland 15% / Spain 10% / France 18% / Belgium 15% / Austria 13% / Portugal 18% per annum above the Interest Rate. Interest from arrears for the amount which is overdue will accrue and be applied daily. Interest from arrears which have accrued during the Grace Period are immediately applied to the Overdue Debt.
- 8.5. Overdue Debt shall also be subject to a Penalties based on a fixed amount of 100 GBP / 100 EUR / 1,000 SEK / 750 DKK per week until the Overdue Debt is paid.
- 8.6. The Customer agrees to pay all relevant Penalties as well as costs, including Interest from arrears, legal and/or collection fees as permitted by the law, that the Lender may incur while collecting amounts owed by the Customer under this Overdraft Agreement. For the purposes of collections of amounts owed, the Lender may further authorize third parties to pursue collections of amounts owed under this Agreement. Any third party will act on behalf of the Lender to recover the Overdue Debt and relevant Penalties as well as costs, including Interest from arrears, legal and/or collection fees as permitted by the law. Irrespective of the Master Service Agreement's clause regarding "Law and Courts", Lender shall be entitled to carry out any Debt collection process in accordance with the regulations, rules, and procedures applicable in the Customer's local jurisdiction prior to the Lender pursuing any legal claim or action before the courts as outlined in the Master Service Agreement.
- 8.7. No Charges, amounts or negative balance will be considered as an Overdue Debt, and no default interest will be applied, if the failure to repay is due to a failure of any payment services provided by the Lender.
- 8.8. The application of Interest from arrears to the Overdue Debt will not release the Customer from performance of the obligations under this Overdraft Agreement, postpone any agreed charging dates for Repayment, or delete the Overdue Debt. The Lender may terminate the Overdraft Agreement at any time during the period of Overdue Debt in accordance with [Clause 10](#).
- 8.9. Any payment received by Lender will be applied as follows:
- Once any outstanding costs for making a claim and debt recovery are repaid in full, it will be applied to Interest from arrears and Penalties;
  - If all outstanding default interest is repaid, it will be applied to any Interest and Activation Fee;
  - Any remaining amounts will be applied to repay the credit limit

## 9. Term of the Overdraft Agreement

- 9.1. The term of the Overdraft Agreement shall consist of a 12 month's period commencing from the activation ("Commencement Date") including any renewal Terms of additional 12 months. The Commencement Day will follow from the Pleo App/Online Platform.
- 9.2. The Overdraft Agreement shall automatically renew for additional 12-month period(s) earliest 30 days prior to the expiration date of the current term unless the Customer terminates the renewal Term by giving notice 14 days prior to the commencement of the renewal Term. It is a prerequisite for the automatic renewal that the Customer is eligible, see [Clause 3.1](#), and that there are sufficient funds in the Customer's Wallet to cover the Activation Fee, see [Clause 7.9](#). If there are insufficient funds in the Customer's Wallet to cover the Activation Fee, the payment hereof shall happen through Direct Debit.
- 9.3. If the Overdraft Agreement is not renewed the full amount of the negative balance and any outstanding Charges shall become payable via a direct debit.
- 9.4. The Overdraft Agreement shall expire if the Overdraft Agreement is terminated by either the Customer or Lender in accordance with [Clause 11](#) and [12](#) provided that outstanding amounts payable to Lender under the Overdraft Agreement are received by Lender.
- 9.5. During the Term and any renewal term the Customer shall be obliged to repay any negative balance in full latest 12 months after the Customer incurred such negative balance. The payment of the negative balance within a 12-months period doesn't affect the Total Amount of the Overdraft Limit being revolving for new 12-months periods once the negative balance has been repaid.

## 10. Termination of the Overdraft Agreement

- 10.1. Any breach of the above obligations constitutes a breach of the Overdraft Agreement and by Lender's discretion may result in immediate termination of the Overdraft Agreement as set out below.

## 11. Termination by Customer

- 11.1. The Customer can terminate the Overdraft Agreement for convenience by providing a notice of 14 days provided the Customer is in a non-negative balance and has repaid any outstanding Charges and Overdue Debt.

## 12. Termination by Lender

- 12.1. In addition to and irrespective of [clause 9](#) of this Agreement and the Master Service Agreement, Lender can terminate the Overdraft feature by giving the Customer 1 month's notice. Upon termination of the agreement for any reason whatsoever, the Overdraft Limit will be deactivated.
- 12.2. If Lender terminates the Overdraft Agreement for convenience and the Customer has paid the Activation Fee annually Lender will refund the Activation Fee pro rata.

- 12.3. Without affecting any other right or remedy available to Lender, Lender may terminate this Overdraft Agreement with immediate effect by giving notice to the Customer if:
- a. The Customer fails to perform Repayment, pay the Charges, Overdue Debt or any other amount owed to Lender under this Overdraft Agreement;
  - b. The Customer fails to perform the Minimum Top Up Amount;
  - c. The Customer is moved into a collection state;
  - d. The Direct Debit mandate expires or is canceled without renewal within 7 days;
  - e. The Customer becomes insolvent or insolvency proceedings against the Customer are initiated or any fraud committed by the Customer;
  - f. If the Customer does not use the Service in the manner in which it was intended;
  - g. The Customer attempts to or in fact transfers or assigns any of its rights, liabilities, or obligations under this Overdraft Agreement contrary to the provisions of this Overdraft Agreement.
- 12.4. If the Customer breach any terms of this Overdraft Agreement, Lender may:
- a. Refuse to grant all or part of the Overdraft at Lender's own discretion, or to suspend the Overdraft, until the Customer has rectified the breach; or
  - b. Terminate the Overdraft Agreement (and any other Agreement the Customer has with Lender), if the Customer is considered to be in material breach of the Overdraft Agreement
  - c. Apply Interest, default interest and/or Penalties to negative balance as set out in the Overdraft Agreement
  - d. Require Repayment of any such negative balance as well as any outstanding Charges and Penalties
- 12.5. Upon termination of the Overdraft Agreement, all of the Customer's Repayments will become due immediately and the Overdraft Limit will be canceled. The termination of the Overdraft Agreement does not suspend the application of Interest and default interest, nor does it remove the Customer's obligation to make Repayments.

## 13. Termination by either party

- 13.1. Irrespective of the Master Service Agreement, either party may terminate this Agreement with immediate effect by giving notice to the other party's if:
- a. the other party commits a material breach of any other term of this Agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so;
  - b. the other party repeatedly breaches any of the terms of this Agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this Agreement;
  - c. the other party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts.
  - d. the other party commits any act of bankruptcy or files a petition under any bankruptcy or insolvency law, or if such a petition filed against it or if the other party discontinues business or adopts a resolution providing for dissolution, composition or liquidation;



## 14. Changes to the Overdraft Agreement

- 14.1. Lender may restrict, reduce or cancel the Total Amount of the Overdraft Limit, Wallet and the Cards without prior notice if Lender deems that there has been a significant increase in the risk entailing the Customer may being unable to satisfy the current or future payment obligations or due to any false, inaccurate or misleading information provided by the Customer that has affected the granting of the Total Amount of the Overdraft Limit. In such cases, Lender may notify the Customer of the changes without unnecessary delay after such a decision has been made.
- 14.2. For any other change to the Total Amount of the Overdraft Limit and/or Overdraft Agreement Lender will provide at least 1 month's notice period.

## 15. Lender's Right to Offset

- 15.1. The Lender shall be allowed to offset any amounts due to or owed by the Customer under this Agreement. Lender may, without prior notice to the Customer, use funds in the Customer's Wallet that the Customer holds with Lender to pay off any outstanding amounts owed to Lender.

## 16. Waiver

- 16.1. The Customer acknowledges and agrees that each of the terms set out in this Overdraft Agreement are for the sole and exclusive benefit of the Lender and may be waived by the Lender at its absolute discretion and without the Customer's prior consent.
- 16.2. If at any time the Lender chooses not to exercise, or to delay in exercising, any right, power or privilege that the Lender have under this Overdraft Agreement, this does not mean that the Lender has waived the right, power or privilege entirely and Lender may exercise it at a later date. If Lender exercises, in whole or in part, any right, power or privilege that Lender has under this Overdraft Agreement on one occasion, Lender may exercise it, or any other right, power or privilege again, at any other time.
- 16.3. The rights and remedies set out in this Overdraft Agreement are in addition to, and not exclusive of, any rights or remedies provided by law or in the Agreement.

## 17. Assignment

- 17.1. The Customer may not assign its rights or obligations arising from the Overdraft Agreement. The Lender reserves the right to assign all or part of this Overdraft Agreement (including Lender's rights under this Overdraft Agreement) to any company in the Lender Group or to any third party. The Lender may exercise this right at any time and without providing notice to the Customer or without obtaining prior consent. If the Lender does, the Lender can give any proposed assignee (and their professional advisors), any information that we deem necessary relating to you and/or your credit limit. Any exercising of the assignment right shall not relieve the Lender of its obligations under this Overdraft Agreement.
- 17.2. In addition, the Lender shall be entitled to assign any claims arising from the Overdraft Agreement to a third party, for example for the purpose of debt collection, securitization and to commission third parties with the collection of such claims. The right to further transfer the claims or to transfer them back remains reserved.

- 17.3. The Lender may at any time grant access to information in connection with the Overdraft to third parties and to other third parties involved in the assignment of rights or claims or a debt collection order, such as rating agencies or trust companies.

## 18. Miscellaneous

- 18.1. The Overdraft Agreement is deemed to have been executed when the Customer accepts the Overdraft Agreement in the Lender App or Online Platform.
- 18.2. This Overdraft Agreement shall be concluded in electronic form and any amendments to the Overdraft Agreement shall also be made in electronic form.