

# Account Holder Terms – Corporate Card Program

In order to improve the readability of these terms, we occasionally make use of capitalized words to reflect defined terms. A glossary of definitions can be found on the last page of this document.

## What you need to know first

To make use of the Card Program offered to you by your Card Program provider, Adyen N.V. (“Issuer”, “us” or “we”) will issue your Card, administer your Card Account and make sure your payments are processed lawfully. We are a regulated bank, licensed by the European Central Bank and supervised by the Dutch Central Bank. In case you want to send us a letter, we are based at Simon Carmiggelstraat 6-50, 1011 DJ in Amsterdam, the Netherlands.

Your Card Program Provider is the co-branded partner you will see on your Card, and as such is responsible for any questions you may have regarding the Card Program, applying for a Card, applicable fees, customer support and the way your Card Account is set up.

We encourage you to carefully read these Account Holder Terms (“Terms”) before accepting them. “You” means the legal entity or natural person who receives our Card Services. These Terms form a binding agreement between you as Account Holder and us as Issuer. Please view, print and store these Terms after accepting them. You may also request a free digital copy of these Terms from your Card Program Provider. If we make any changes to these Terms, you will be informed and you will receive a copy of the new Terms.

**Note that the services we provide to you by way of this agreement are regulated under financial law. You may not assign or transfer your rights under this agreement to another legal entity or natural person without our explicit consent. You may only use the services in a manner consistent with these Terms and other relevant terms as agreed between you and the Card Program Provider. You further agree to only use our services in good faith and in accordance with applicable law and regulation. You consent to the use of electronic signatures and to electronically receive all records, notices, statements, communications, and other items for everything provided to you under these Terms and in connection with your relationship with us (collectively, “Communications”) that we may otherwise be required to send or provide you in paper form. By accepting and agreeing to these Terms electronically, you represent that you have read and understood these Terms.**

# 1 Activating your Card

Your legal or natural identity must be verified in accordance with the Section below (**Registration**) before you can activate and use your Card(s). The activation of your Card Account and Card(s) may vary depending on the Card Program. For more information about activating your Card and/or Card Account, please contact the Card Program Provider.

You may appoint someone to perform administrative acts under these Terms or to use the Card Services on your behalf ( "Business Administrator or Authorized Card User") regardless of any conflict of interest of the Business Administrator or Authorized Card User. You hereby irrevocably and unconditionally waives any defence or claim it may have based on the existence of any such conflict. You acknowledge that we do not have a direct relationship with the Business Administrator or Authorized Card User, and as such you are fully responsible for their compliance with these Terms and you must perform reasonable due diligence on said Business Administrator or Authorized Card User before granting them access or authorization to use the Card Services.

If you provide Business Administrator or Authorized Card User access to the Card Services, you must also maintain a record of such Business Administrator or Authorized Card User's use of the Card enabling you to provide the following information upon our request:

- identity of individual Business Administrator or Authorized Card User;
- a signed statement evidencing the existence of a contractual relationship between you and the Authorized Card User (e.g. a statement of employment or assignment of work);

As we take your privacy very seriously, we will we will solely process and store your personal data for the purpose of making available the Card and Card Account, and in accordance with (data protection) laws and these Terms, and according to our Privacy Statement (available at [www.adyen.com](http://www.adyen.com)).

# 2 Registration

TO HELP THE GOVERNMENT FIGHT THE FUNDING OF TERRORISM AND MONEY LAUNDERING ACTIVITIES, WE MUST LEGALLY OBTAIN, VERIFY, AND RECORD INFORMATION THAT IDENTIFIES EACH LEGAL ENTITY OR PERSON WHO OPENS A CARD ACCOUNT. THIS IS MORE GENERALLY KNOWN AS THE OBLIGATION OF KNOWING-YOUR-CUSTOMER OR "KYC".

You are required to provide us with your business and/or personal information as part of your registration. If you are a legal entity, we may also need information about your ultimate beneficial shareholders (UBOs) and directors. Information may include; your full name, date of birth, residential address, email and/or other information required by us to lawfully identify and verify you (collectively "Registration Information"). You must notify us of any relevant changes in your Registration Information without undue delay, and you agree that we may run further checks on your identity, creditworthiness and background by consulting relevant screening tools, registries and governmental authorities.

## 3 Your Card and Card Account

### 3.1 E-money

Your Card Account balance is classified as E-Money; an electronic alternative to cash that can be generally used to pay for goods and services in stores or online, and take money out at an ATM. The actual use and limitations of the Card depends on the specific Card Program. Please contact your Card Program Provider if you have questions about Card functionality or the Card Program(s) offered.

### 3.2 Prepaid/debit account: no interest, no credit.

Your Card is a prepaid or debit product. This means we will not provide you with any form of credit or loan. We do not pay you interest over funds held on the Card Account. You can only pay for goods or services with the Card if you have sufficient funds available on your Card Account.

### 3.3 Corporate Card Program

This is a corporate Card Program. When you use our Card under these Terms, you are confirming that you are a duly incorporated company, or self-employed acting in the course of business, trade or professional activity, and in each case that you will use the Card solely for business spend and not for personal or household use.

### 3.4 Funding your Card Account

The way that you can fund your Card Account varies per Card Program. In each case:

- You may not add funds to the Card Account by sending personal checks, cashier's checks, or money orders to us. We will return all checks and money orders unless the Card Account has a negative balance, in which case we may in our sole discretion apply the proceeds of the check or money order towards the negative balance of the Card Account.
- If you add funds to the Card Account by using a direct bank transfer, you may only use a bank account that is known to us. We, in accordance with applicable law, reserve the right to verify the source of said direct bank transfer and in its discretion block a fund transfer if the above requirement is not met.
- In case of a negative balance, you are required to supplement your Card Account with an amount equal or more than the negative balance within 30 calendar days.

If you have any questions about funding your Card Account, please contact the Card Program Provider directly.

### **3.5 Fees**

We will not charge you any fees for the use of the Card or Card Account. Any applicable fees, including dispute handling fees, subscription fees and Card Payment fees, will be agreed between you and the Card Program Provider directly.

### **3.6 Security Credentials and Strong Customer Authentication**

Your Card may be personalized and protected with Security Credentials (e.g., a PIN and/or CVV). You may be prompted to insert your Security Credentials each time you wish to authorize a Card Payment or access your Card Account. Please follow the instructions you receive with your Card.

To comply with the industry principle of strong customer authentication (“SCA”) for offline (in-person) and online payments, you may be prompted to provide two-factor-authentication to ensure that the person who is authorizing a Card Payment is actually you or is acting on your behalf. Additional verification steps will be sent by way of an SMS or other methods provided to you. You consent that we may share certain information about you to such SMS- or telecommunication providers solely for the purpose described in this section and in accordance with our Privacy Policy (available at [www.adyen.com](http://www.adyen.com)). Application of SCA may be exempted for certain payments to facilitate payment convenience. SCA can for example be exempted / not- preferred in cases where the payment is a low-value amount is determined to be low-risk based on transaction risk analysis (i.e. TRA). Account Holder requests that Adyen as issuer will always apply an SCA exemption on Card payments if permitted under Applicable Law, and Adyen will comply with such request unless it reasonably determines in its sole discretion that SCA must be applied given the risk profile of the Card Payment.

It is your responsibility to ensure your Security Credentials remain secret. We recommend that you do not store a digital or physical copy of your Security Credential. If you do store your Security Credentials, it is your responsibility to apply appropriate protection (e.g., a vault or encrypting your security information). If you forgot your Security Credentials or your Card is blocked for any other reason, you can request new Security Credentials by contacting the Card Program Provider or using a secured online environment provided to you.

### **3.7 Multiple Cards and sub-Card Accounts**

Depending on the Card Program, it may be possible for you to have more than one Card connected to your Card Account. It may also be possible for you to request or create sub-Card Accounts per Card for the purpose of allocating and linking specific Cards to specific sub-Card Accounts.

### **3.8 Access to account information**

We or the Card Program Provider will provide you with the means to access your account information by periodically sending you an overview of available funds and your Card Payment history. The account information may also be available online via dedicated channels provided by the Card Program Provider. Should you use such online dedicated channels offered by the Card Program Provider, you hereby authorize us to relay your account information to said dedicated channels. Please contact the Card Program Provider for more information about how you can access account information per Card Program.

### **3.9 Authorizing a Card Payment**

We will consider a Card Payment to be authorized by you when you do at least one of the following:

- insert or swipe your Card in a payment terminal;
- enter your PIN;
- sign a receipt;
- provide your card details (such as card number, expiry date, CVV number).

The time of receipt of a Card Payment order is when it is received by us. If a Card Payment order is received after 6pm on a business day then it will be deemed to have been received on the next business day. If receipt does not fall on a business day then it will be deemed to have been received on the next business day.

Typically, your authorization for a Card Payment lasts for 30 days. If a Card Acceptor processes your Card Payment after 30 days, you agree that we can process the Payment. You remain responsible under these Terms in respect of all Card Payments you authorize on your Card Account including all charges and other amounts incurred by us or the Card Program Provider. If you've used your Card to pre-authorize a Card Payment, we may reserve the pre-authorized amount on your Card Account (meaning you cannot use that amount for other purchases) or charge the amount to your Card Account at the time you pre-authorize the Card Payment. If the final amount is less than the reserved amount, we will refund or unblock the difference.

### **3.10 Reversing a Card Payment (chargeback)**

Depending on the type of Card, you may revert a specific Card Payment (chargeback), for example if you have not received your purchase or you have received a wrong product or service and the Card Acceptor is unreasonably withholding a refund. In that case you may initiate a Card Payment dispute and we or the Card Program Provider will handle the dispute on your behalf. Note that dispute fees may apply, as agreed between you and the Card Program Provider.

### **3.11 Cancelling a scheduled / recurrent Card Payment**

You can cancel a Card Payment that you have authorized up until the end of the Business Day before the payment is due to take place (for example in case of recurring monthly subscription payments).

### **3.12 Spending limits**

We apply certain limits on how much you can spend or withdraw from the Card Account, where you can use the Card or what you can purchase with the Card. The Card functionality depends each case on the Card Program as provided to you by the Card Program Provider. You may contact the Card Program Provider during regular business days and business hours for information about Card use and applicable spending limits. We reserve the right to block a Card Payment if, in our reasonable discretion, the purchase is not supported by the applicable Card Program.

### **3.13 Prohibited use**

You are responsible for the proper use of the Card and Card Account by yourself and any of your Authorized Card Users. You cannot use the Card or Card Account:

- for anything that's against the law (e.g. fraud) or is harmful or disrespectful to others, including any form of abuse of us or our staff;
- in breach of these Terms
- in a way that might harm us, our software, our systems or our hardware;
- in a way that we, a Card Scheme or Acquirer would view as an abuse of the payments system;
- to pay for adult entertainment, gambling, cryptocurrencies, money orders and travellers cheques from non-financial institutions;
- for "cash recycling", which means using your Card to make an ATM withdrawal and using the cash to repay the payment card used for the withdrawal in order to receive rewards;
- to create one or more Card Account(s) without our permission;
- to make cash advances or Card Payments for investment purposes, unless this is expressly authorized under the relevant Card Program.

### 3.14 Card replacement

In some occasions, your Card may have to be replaced. This is for example the case if your Card is lost/stolen or has expired. You may request a new Card using a secured online environment provided to you by the Card Program Provider or by contacting your Card Program Provider directly.

## 4 Loss, theft, compromised Security Credentials, or unauthorized or incorrectly executed Card Payments

**IN CASE YOUR CARD OR SECURITY CREDENTIALS ARE LOST, STOLEN, COMPROMISED OR USED WITHOUT YOUR PERMISSION, YOU MUST IMMEDIATELY NOTIFY THE CARD PROGRAM PROVIDER IN ORDER TO PREVENT FURTHER DAMAGES SUCH AS BUT NOT LIMITED TO BLOCKING YOUR CARD AND/OR CARD ACCOUNT.**

Unless Adyen has authorized a Card Payment after a Card has been notified as stolen, lost or misappropriated, or you have not notified us in a timely matter of an incorrectly executed Card Payment, you remain responsible for the Card Payment and Adyen is not liable for any amounts deducted from the Card Account.

You must check the entries on the periodic statement and the information regarding Card Payments provided or made available to you upon receipt. If you contest any of the information regarding Card Payments as reported on any periodic statement, or detect any incorrectly executed or unauthorized Card Payments, you must inform the Card Program Provider thereof immediately in a form designated by us or the Card Program provider, stating the reasons, and no later than within a period of 30 days and take all reasonable measures to prevent any (further) loss and/or damage. The period of 30 days starts on the date of the relevant periodic statement or Card Payment information was provided. After the expiry of the period of 30 days, we will be under no obligation to investigate a disputed Card Payment, and you will be deemed to have approved all

Card Payments and other information provided or made available by us or the Card Program provider. You may be obligated to provide all relevant information so that we may investigate the matter further. This information must be provided without undue delay after our first request. We or the Card Program Provider may also need to contact you if we suspect or find fraudulent activity has occurred, provided we are not prohibited from doing so by law, or if we suffer a security threat.

You further acknowledge that because you have opted-in for a Corporate Card, relevant consumer protection for unauthorized Card Payments shall not be applicable to the fullest extent permitted under law.

## 5 Refusing a Card Payment or blocking the Card / Card Account

We may refuse a Card Payment or block the Card / Card Account in the following circumstances:

- If you purchase a product or service that is not supported by the Card Program;
- If you use incorrect Security Credentials;
- if your Payment instruction does not contain all the information necessary to authorize the Card Payment;
- if you do not have sufficient funds on your Card Account to cover the Card Payment;
- if your Card Payment is restricted or prohibited according to the Card Program Provider's agreed limitation of use (please contact your Card Program Provider if you have any questions about applicable use limits such as restricted countries/products/services or applicable spending thresholds);
- if you breach these Terms (or other related terms relating to the Card or Card Account or those provided by the Card Program Provider) in a way that we reasonably believe justifies suspending or blocking your Card / Card Account;
- if we have reasonable concerns about the security of our service or systems, or suspect that your Card or Card Account might be used fraudulently, illegally or without your permission;
- if legal or regulatory requirements prevent us from making available the Card and/or Card Account or require that we need to carry out further (KYC) checks;
- if a bankruptcy order is made against you or you have entered into an individual voluntary arrangement with your creditors;
- if a third party scheme (like VISA and MasterCard) prevents us from processing the Card Payment or making available the Card;
- if we have asked you for important information we reasonably need to provide and comply with these Terms and you have not given us that information timely;
- If the Card is not used for a period of longer than 12 months; or
- if your Card Account is terminated.

You will be informed before, or as soon as possible after, your Card Payment is suspended or your Card is blocked, including the reasons why, unless this would compromise reasonable security measures or otherwise be unlawful. We will unblock your Card and allow you to make



Card Payments as soon as practically possible after the reasons for suspension or blocking has ceased to exist, at which time you will be informed immediately.

## 6 Termination

Unless otherwise agreed between you and the Card Program Provider, you may terminate this agreement and these Terms free of charge and at any time through your online account or by contacting the Card Program Provider directly. Please note that terminating this agreement does not free you from your obligation to pay any outstanding amounts or charges that you owe us or the Card Program Provider, even if those amounts or charges occur after you have terminated the agreement, for example in case of payable refund or chargeback costs.

We may terminate the Card Services for convenience by providing you with 30-day prior written notice of termination.

We may also terminate the Card Services immediately and without prior notice, when:

- the Card Program is suspended or no longer supported;
- we have reasonable ground to believe your Card and/or Card Account are used fraudulently or illegally by yourself or an Authorized Card User.
- the relationship between you and the Card Program Provider have been terminated or suspended by the Card Program Provider;
- the relationship between us and the Card Program Provider has been terminated or suspended by the Card Program Provider or us;
- you have breached these Terms (or other related terms relating to the Card and Card Account or those provided by the Card Program Provider) in a way that we reasonably believe justifies terminating your Card and Card Account;
- a bankruptcy order is made against you or you have entered into an individual voluntary arrangement with your creditors;
- a Card Scheme prevents us from processing the Payment or making available the Card and Card Account;
- we have asked you for relevant (KYC) information and you have not given us that information in a timely manner.

## 7 Redemption

Upon termination of the Card Services we will transfer the remaining balance to a registered bank account in your name ("Redemption"). Any successful Card Payment authorized prior to Redemption cannot be transferred back to you.

If you request a (partial) Redemption of your funds without terminating these Terms and the Card and Card Account, we may charge you a reasonable processing fees equal to our actual costs of the transfer.

To the fullest extent permitted under law, Adyen may also redeem the total balance held on the Card Account back to you in case (i) the Card Account is inactive for more than 6 months (ii) the fund use ratio (which is the percentage of funds that are actively being used compared to the total balance held on the Account, each time over a period of 6 months) is lower than 60%.



## 8 Right of set-off

We reserve the right to set-off amounts that we owe you with the amounts that you owe us or the Card Program Provider. "Set-off" means that we may 'cancel' the amount you owe us or the Card Program Provider against an equal amount on your Card Account. In the event you owe us or the Card Program Provider money either for fees or Card Payments that you have made using the Card or Card Account, we may immediately charge such amounts against the available funds on any of your Card Accounts.

Set-off may be applied when:

- the amount you owe us (or the Card Program Provider) is not due and payable;
- the amount we owe you is not due and payable;
- the amounts to be offset are not in the same currency;
- the amount you owe us is conditional.
- You are declared bankrupt or subject to a (temporary) moratorium of payments.
- You are subject to a legal debt management scheme or another insolvency scheme.

## 9 Liability

We shall only be liable to you for our own acts or faults and not for acts or faults of third parties (e.g. Card suppliers, Scheme Owners, Card Acceptors or the Card Program Provider).

We shall not be liable towards you for loss of profit, business, contracts, revenues or anticipated savings, or damage to good name; or for any other punitive, consequential or indirect losses or damages to the fullest extent permitted under law.

In addition, and to the fullest extent permitted under law, we shall not be liable towards you for losses, claims or damages resulting from:

- (a) an unauthorized use of your Card or Card Account where you:
  - i. acted intentionally, carelessly or fraudulently;
  - ii. failed to keep your Card and/or your Security Credentials reasonably safe;
  - iii. failed to notify us or the Card Program Provider promptly; or
  - iv. failed to comply with these Terms which resulted in or materially contributed to the loss, claim or damage.
- (b) the non-execution or wrong execution of a Payment as a consequence of you providing the wrong beneficiary information;
- (c) any person or business refusing to accept your Card;
- (d) an ATM failing to issue cash;
- (e) the goods or services (including warranty) that you purchase using the Card; or
- (f) any abnormal or unforeseeable circumstances beyond our reasonable control, including fire, flood, water damage, terrorism, strike, labor dispute, payment systems unavailability, general internet failure or natural disaster.

To the extent the abovementioned limitations of liability are prohibited under Applicable Law, Adyen's liability under any theory of law shall be limited to 100 Euro.

Neither we nor you shall exclude or limit its liability under these Terms for losses or damages resulting from gross negligence, intent, fraud, personal injury or death.

## 10 Miscellaneous

### 10.1 Foreign currency transactions

The Card can be used for Card Payments which are not in the currency of the Card. If you make a Card Payment in a currency other than the currency of the Card, we will convert the amount into the currency of the Card at the wholesale market rate or any rate that a government may set. Card Program Provider may charge a service charge (commission) for this service. Exchange rates may change, and the exchange rate which applies on the date that you make your Card Payment may not be the same as the exchange rate we use on the date that we convert the Card Payment charge and deduct the service charge from your balance. The exchange rate applied will include this service charge. You agree to opt-out of any electronic communication related to individual Card Payments containing information on currency conversion charges. Instead an overview will be provided on aggregated level by Adyen or the Card Program Provider as part of the regular invoices.

### 10.2 Transfer

We may only transfer this agreement if we reasonably think that this will not have a significant negative effect on your rights under these Terms or we need to do so to comply with legal or regulatory requirement.

### 10.3 Changing these Terms

We retain the unilateral right to change these Terms from time to time. You will be notified of any changes with at least 2 month prior notice. We may change the Terms without prior notice or with a notice shorter than two months in the case of legal, regulatory or security reasons. However, you may terminate this Agreement if you do not agree with the new terms. If you do not contest to a change of the terms within 60 days of the effective date, you will automatically consent and accept those terms as being applicable.

### 10.4 Severability

If any term or provision in these terms and conditions shall be held to be illegal or unenforceable, in whole or in part, under any applicable law, such term or provision or part shall to that extent be deemed not to form part of the terms and conditions but the validity and enforceability of the remainder of the terms and conditions shall not be affected.

### 10.5 Waiver

If you fail to keep to any of your obligations and we don't act against you (immediately or ever), we can still take action at a later date.

## 10.6 Property right

The Card remains the property of Adyen and must be returned or destroyed upon termination of your agreement with the Card Program Provider or when the Card is no longer used. At no point does ownership of the Card transfer to you. To the extent permitted by applicable law, Adyen may cancel, repossess, or revoke the Card at any time without prior notice needed. The Card cannot be redeemed for cash. The Card is not for resale and may not be transferred or assigned. You acknowledge and agree that when you have both a virtual Card and a physical Card that both Cards access the same Card Account.

We own all the intellectual property in the products and services, e.g. Card, Card Account, our logo and card designs. You agree you won't use our intellectual property, except to use our products. Also, you agree you won't reverse engineer any of our products (that is try to reproduce them after a detailed examination of their composition).

## 10.7 Sub-Contractors

We may engage with third parties (Sub-Contractors) for the provision of the Card Services to you, for example to apply extra verification of your identity before authorizing a Card Payment in accordance with applicable (strong customer authentication) regulation, and you agree that your information may be shared with Sub-Contractors to the extent it is necessary to make available the Card Services. We will ensure that adequate safety and confidentiality measures are in place. You may request a list of applicable Sub-Contractors via the Card Program Provider at any time.

## 10.8 Personal data

By agreeing these Terms, you consent us using your information to provide the Card and Card Account, and any other lawful grounds that we have to use or share your information. If you are no longer happy for us to use your information, we will have to close your Card Account. We may keep your personal data and use it where we have lawful grounds to do so. For example, any identity verification information we need to maintain for regulatory reasons (please refer to our Privacy Policy available at [www.Adyen.com](http://www.Adyen.com)).

# 11 Applicable law and jurisdiction

These Terms are governed by, and shall be interpreted in accordance with, Dutch law. You agree that in the event that we cannot reach an amicable agreement, any dispute relating to the Card and Card Account or these Terms shall be submitted to the exclusive jurisdiction of the competent courts of Amsterdam.

## 12 Complaints

You can address a complaint about the Card Program or the Card and Card Account with the Card Program Provider. The Card Program Provider will ensure that your complaint will be dealt with appropriately. If for some reason you do not want to file your complaint with the Card Program Provider, you may also file your complaint directly with us via [complaints@adyen.com](mailto:complaints@adyen.com).

If you are unhappy with how the Card Program Provider or we have dealt with your complaint, you can refer your complaint within six months of our reply to the national consumer authority/Financial Ombudsman service (which contact information will be made available to you by the Card Program Provider at your request).

## 13 Definitions

<b>ATM</b>	An automated teller machine or cash dispenser, used to withdraw cash with the Card.
<b>Account Holder</b>	The person or company that has opted into a Card Program and holds a Card Account with us.
<b>Account Holder Terms</b>	These terms
<b>Acquirer</b>	The bank or financial institution of the Card Acceptor.
<b>Business Administrator or Authorized Card User</b>	Any person who is authorized the Card Services and acts in your name and on your behalf.
<b>Card</b>	The physical or virtual card, issued by us to you, that is connected to your Card Account and with which you can make Card Payments.
<b>Card Account</b>	The electronic money account, administered by us to you, which is connected to one or more Cards.
<b>Card Acceptor</b>	Person or business accepting your Card as a means of payment for goods or services.
<b>Card Program</b>	The program as offered to you by the Card Program Provider, which describes the functionality of your Card and Card Account (corporate or personal), and where and how you can make Payments. A Card Program can either be a Consumer Card Program (where the Account Holder is acting as a natural person acting outside of a business) or a Commercial Card Program (where the Account Holder is not a natural person and is acting as a business).
<b>Card Program Provider</b>	The company managing and offering the Card Program.
<b>Card Payment</b>	A payment transaction processed by us, to a Card Acceptor, on your instruction or on your behalf.
<b>Card Scheme</b>	The payment network linked to your Card (for example Visa, MasterCard or comparable parties).
<b>Redemption</b>	The partial or complete transfer of funds from you Card Account to your own bank account as registered with us.
<b>Security Credentials</b>	Personalized user or access credentials applicable to the Card and/or Card Account (for example PIN, CVC).