General Terms and Conditions of Mondu Financial Services B.V. for MonduCard

V 1.0.0

These General Terms and Conditions (the "Terms") govern the issuance and use of the MonduCard. The Agreement is concluded between the business customer (the "Business Customer") and Mondu Financial Services B.V. ("Mondu"). The MonduCard is issued to individual cardholders designated and authorized by the Business Customer (each a "Cardholder). By applying for, activating, or using a MonduCard, the Business Customer and the Cardholder agree to be bound by these Terms. The Business Customer must ensure that each Cardholder receives these Terms and complies with them.

1. Definitions

In these General Terms and Conditions the following terms have the following meanings:

1.1. "**Business Customer**" means the legal entity entering into this Agreement with Mondu and responsible for all obligations under these Terms.

1.2. "**Mondu**" means Mondu Financial Services B.V., the issuer of the MonduCard and provider of related services.

1.3. "**Cardholder**" means an individual authorized by the Business Customer to receive and use a MonduCard.

1.4. "**MonduCard**" means a virtual or physical commercial credit card issued by Mondu to the Business Customer and the Cardholder respectively.

1.5. "**Agreement**" means the contractual relationship established between Mondu and the Business Customer under these Terms.

1.6. "**Strong Customer Authentication (SCA)**" means authentication measures that meet current regulatory requirements for secure electronic transactions.

1.7. "**Monthly Statement**" means the statement issued by Mondu summarizing all transactions, fees, and amounts owed for a billing period.

1.8. "**Settlement Period**" means a calendar month.

1.9. "**Commencement Date**" means the date on which Mondu accepts the Business Customer's application and confirms approval, thereby concluding the Agreement.

1.10. "**Mondu App**" means the mobile application provided by Mondu, used for identity verification, Strong Customer Authentication, and other security functions.

1.11. "**Spending Limit**" means the maximum aggregate amount that may be spent using the MonduCard or across all Mondu Products by the Business Customer, as determined by Mondu and subject to change based on creditworthiness, payment history and other risk criteria.

1.12 "**Settlement Date**" means the latest date by which the Business Customer must repay the outstanding balance shown on a Monthly Statement, being no later than the 15th day of the month following the issuance of that Monthly Statement, unless otherwise agreed.

1.13 "**Mondu Buyer Portal**" means Mondu's online portal through which the Business Customer and/or the Cardholder may manage its ManduCard, view transactions, access Monthly Statements, and perform other card-related administrative functions.

1.14 "**Statement Date**" means the date on which the Monthly Statement has been issued and stated on the Monthly Statement.

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2. Application and Eligibility

2.1. The Business Customer must submit a complete and accurate application to Mondu through the application channels made available by Mondu, which may include the Mondu Buyer Portal or other digital onboarding interfaces designated by Mondu.

2.2. Only business entities — such as corporations, limited liability companies, partnerships, and sole proprietorships — are eligible to apply for a ManduCard. Mondu does not issue cards to consumers or natural persons acting outside a business capacity.

2.3. Cardholders must be individuals designated by the Business Customer who are authorized to incur business-related expenses on its behalf. Cardholders must be at least 18 years old, legally capable, and employed by or otherwise contractually engaged with the Business Customer.

2.4. Mondu may approve, reject, or request additional information regarding any application at its sole discretion. Approval may be subject to conditions such as spend limits or the provision of additional information. The Agreement is deemed concluded once Mondu accepts the Business Customer's application and confirms approval to the Business Customer.

3. Card Issuance and Activation

3.1. Upon approval of an application, Mondu will issue a ManduCard to the Business Customer and the designated Cardholder in virtual form. Mondu will only issue one ManduCard per Business Customer.

3.2. The Business Customer or Cardholder may optionally request the issuance of a physical card, for which a fee of EUR 15.00 may be charged.

3.3. A Cardholder can only hold one active ManduCard, either in virtual or physical form. If a physical card is issued, the virtual card stays active until the physical card is activated. Both virtual and physical cards may be provisioned for digital wallet use where supported.

3.4. Cardholders must activate their ManduCard following Mondu's instructions. Activation requires Strong Customer Authentication through the Mondu App.

3.5. All physical ManduCards remain Mondu's property. Mondu may request the return or destruction of a ManduCard at any time, including upon termination of the Agreement or suspected fraud or misuse.

3.6. The Business Customer must ensure that Cardholders safeguard the card and any credentials associated with its use.

4. Card Expiry and Renewal

4.1. Each ManduCard expires no later than on the expiry date stated on the card.

4.2. Mondu may from time to time or automatically before expiry of the card issue a replacement card. For the issuance of a physical replacement card a fee of EUR 15.00 may be charged, unless the replacement card is issued to no fault of the Business Customer or Cardholder.

4.3. Mondu may choose not to issue a replacement card if:
- the Agreement has been terminated or termination is pending;
- the Business Customer or the Cardholder have not complied with these Terms;
- overdue payments exist;
- misuse or fraud is suspected;
- the Business Customer or the Cardholder no longer meet eligibility or risk criteria; or
- there are other security or operational considerations (e.g., updated technology, Visa requirements).

4.4. Replacement cards will be delivered to the Business Customer and/or Cardholder based on the current information as provided to Mondu by the Business Customer or Cardholder.

4.5. The Business Customer must ensure the Cardholder activates the replacement card.

4.6. The Cardholder must securely destroy the expired card immediately after activating the replacement.

4.7. Upon expiry, the card becomes invalid and may be refused or withdrawn by merchants, acquiring banks, Visa network participants, or Mondu.

5. Use of the Card

5.1. The ManduCard may be used worldwide for business-related purchases of goods or services at locations where Visa is accepted.

5.2. The Business Customer is responsible for all transactions made with issued ManduCards. Cardholders must comply with all usage restrictions communicated by Mondu.

5.3. The ManduCard may not be used for fraudulent or personal transactions, for gambling transactions, illicit or unlawful activities, or any transaction prohibited by applicable law. The ManduCard may not be used for cash withdrawals, cash advances, or any cash-equivalent transactions. Mondu may block specific merchant categories at its discretion.

5.4. Mondu may set spending limits, merchant category restrictions, or usage conditions based on the Business Customer's risk profile.

5.5. Transactions may be subject to Strong Customer Authentication. If authentication is not completed, the transaction may be declined.

5.6. When a purchase is made through the internet, by telephone, or in a similar remote manner, the Cardholder will be deemed to have accepted the payment by providing the required card details, allowing the payment transaction to be performed, and, if requested, by completing Strong Customer Authentication through the Mondu App, including biometric authentication or other SCA methods supported by Mondu.

5.7. Accepting a payment implies that the transaction amount will be charged to the ManduCard. Once a transaction has been authorized, it is not possible to cancel the payment or payment order.

5.8. When the Cardholder performs a payment transaction with the ManduCard, Mondu will pay the amount in question on behalf of the Business Customer and the Cardholder to the relevant merchant.

5.9. Mondu does not guarantee the permanent or uninterrupted use of the ManduCard. Card usage depends on various external factors, including merchant cooperation and the performance of computer, network, or telecommunications systems operated by Mondu or third parties, as well as the available Spending Limit. Mondu is not liable for any inability to use the ManduCard, whether in whole or in part, whether temporary or permanent.

5.10. Merchants and acquiring banks may impose additional or special requirements for accepting the ManduCard, such as demanding proof of identity or charging transaction-related fees. Mondu is not responsible for such requirements or charges.

6. Spending Limit

6.1. Mondu determines the Spending Limit applicable to each ManduCard and/or to the Business Customer's overall account. The Cardholder must not exceed the applicable Spending Limit.

6.2. Mondu informs the Business Customers and/or Cardholder of the at each time available Spending Limit in the Mondu Buyer Portal.

6.3. Mondu may change the Spending Limit at any time with immediate effect based on the Business Customer's creditworthiness, payment history, risk profile, or other relevant factors.

6.4. If the Spending Limit is exceeded, the amount by which the limit has been exceeded becomes immediately due and payable. Mondu may block or restrict card usage until the excess amount has been repaid.

7. Monthly Statements

7.1. Mondu issues a Monthly Statement summarizing all transactions, fees, adjustments, and outstanding amounts for the Settlement Period. Monthly Statements can be accessed and downloaded in the Mondu Buyer Portal.

7.2. The Business Customer and/or Cardholder must review the Monthly Statement immediately upon receipt or availability, and in any case within 7 days from the Statement Date. All transactions may also be viewed in the Mondu Buyer Portal.

7.3. The Business Customer must notify Mondu of any discrepancies without undue delay. After a period of two months from the Statement Date, the contents of the Monthly Statement will be deemed accepted by the Business Customer, without prejudice to the right to dispute amounts in accordance with these Terms. Mondu may correct any factual or calculation errors even after this period.

7.4. If the Business Customer or Cardholder requires an additional copy of a Monthly Statement or additional information, Mondu may charge a reasonable fee. The Business Customer will be informed of such fee in advance.

8. Payment Obligations

8.1. Mondu has a reimbursement claim for any payment made on behalf of the Business Customer in accordance with section 5.8. of these Terms.

8.2. The Business Customer must pay the full outstanding balance no later than the 15th day of the month following the Statement Date.

8.3. Payments must be made to the bank account designated by Mondu in the Monthly Statement. Failure to use the correct payment reference may result in delays, for which the Business Customer remains responsible.

8.4. If the outstanding balance is paid by direct debit, the Monthly Statement will specify the date on which the Business Customer's bank account will be debited. Unless agreed otherwise, the direct debit will take place within 14 days from the date indicated on the Monthly Statement..

8.5. Late payments may result in interest, fees, collection costs, temporary card suspension, or adjustment of spending limits.

8.6. Mondu may offset any amounts owed by the Business Customer against funds payable to the Business Customer under other agreements with Mondu.

9. Suspension and Blocking of the Card

9.1. Mondu may block or restrict card usage where necessary to protect the Business Customer, the Cardholder, or Mondu from security risks.

9.2. In particular, Mondu may suspend or block a ModuCard, or restrict specific transactions, where:
- required for security reasons;
- unauthorized or fraudulent activity is suspected;
- the Business Customer fails to meet payment obligations;
- required by law, court order, or regulator.

9.3. Mondu will notify the Business Customer of a suspension or block where legally permitted.

9.4. Card usage may resume once the underlying issue is resolved to Mondu's satisfaction.

10. Security Obligations

10.1. The Business Customer must ensure Cardholders keep their MonduCard, PIN, passwords, authentication devices, and any other security credentials secure at all times.

10.2. The Business Customer must ensure that Cardholders have installed the latest version of the Mondu App on their mobile device. Cardholders may require internet access or sufficient mobile reception in order to comply with Strong Customer Authentication requirements.

10.3. Cardholders must not share security credentials with any other person and must take reasonable steps to prevent unauthorized access.

10.4. Mondu implements Strong Customer Authentication (SCA) and other measures required under the applicable regulatory framework. The Business Customer must ensure Cardholders comply with all authentication requirements.

10.5. Loss, theft, compromise of credentials, or suspected unauthorized use must be reported to Mondu immediately through Mondu's designated channels. Following such notification, the Business Customer will not be liable for any subsequent unauthorized transactions unless fraud, intent, or gross negligence is attributable to the Business Customer or Cardholder. Gross negligence includes, but is not limited to, failure to comply with the obligations pursuant to this Agreement.

The Business Customer and/or Cardholder must confirm the notification to Mondu in writing if requested and, where applicable, file a report with the police. Mondu may request a copy of the police report.

11. Cooperation Obligations of the Business Customer and Cardholder

11.1. The Business Customer and the Cardholder must fully cooperate with Mondu in connection with the issuance, use, and administration of the MonduCard. These cooperation obligations include, but are not limited to:

- providing Mondu, upon request, with information about the financial situation of the Business Customer;
- providing Mondu, upon request, with information about the use of the ManduCard by the Business Customer and/or Cardholder;
- promptly informing Mondu of any changes to contact details or other information relevant to the Agreement;
- complying with all identification and verification requirements set by law or by Mondu, and providing identification documents upon request;
- ensuring that Cardholders follow all instructions issued by Mondu regarding the safe use of the card, security features, Strong Customer Authentication, and safeguarding of devices used for Mondu's services;
- verifying that the ManduCard is used solely for business purposes and in accordance with these Terms;
- cooperating with Mondu in the investigation of suspected fraud, misuse, or security incidents.

11.2. Failure to comply with these cooperation obligations may result in suspension, blocking, or termination of the ManduCard or the Agreement.

12. Liability

12.1. The Business Customer is fully liable for all transactions made using the ManduCard, including those made by Cardholders.

12.2. Cardholders are liable toward the Business Customer for their personal use of the ManduCard; however, all liabilities ultimately fall to the Business Customer under this Agreement.

12.3. The Business Customer's liability for unauthorized transactions continues until Mondu is notified without undue delay. Liability may be limited once timely notice is provided, except in cases of fraud or gross negligence.

12.4. Mondu is not liable for:
- refusal of a merchant to accept the ManduCard;
- errors attributable to merchants, payment processors, or card networks;
- losses arising from system outages outside Mondu's control;
- indirect, consequential, or reputational damages.

12.5. Mondu is liable only for direct damages arising from its gross negligence, willful misconduct or failure to perform its primary performance obligations.

13. Fees and Charges

13.1. Fees applicable to the ManduCard are communicated to the Business Customer and may include service fees, card issuance and replacement fees, late payment fees, and foreign transaction charges.

13.2. Mondu may amend fees with advance notice in accordance with section 18 of these Terms.

13.3. All fees will be reflected in the Monthly Statement unless communicated otherwise.

14. Default on Payment

14.1. If the Business Customer does not pay the full outstanding balance in accordance with section 8 of these Terms, the Business Customer shall be deemed in default of payment on the following day at the latest without the need for any (further) reminder or notice ("Default of Payment"). In the event of Default of

Payment by the Business Customer, Mondu shall be entitled to a statutory claim in the amount of EUR 40. This statutory claim shall become due upon the occurrence of the Default of Payment.

14.2. In addition, Mondu may charge interest at the statutory commercial rate on the Payment Amount for the period during which the Business Customer is in Default of Payment, i.e. from the first day on which the Business Customer is in default with its payment obligations until the day on which the outstanding balance has been paid in full; and the Business Customer shall indemnify Mondu from any extrajudicial and judicial collection costs incurred in the enforcement of the Business Customer's payment obligations. The extrajudicial collection costs shall amount to 15% of any outstanding balance. The Business Customer reserves the right to prove that no extrajudicial collection costs at all or significantly less extrajudicial collection costs have been incurred. Mondu reserves the right to prove higher extrajudicial collection costs.

15. Foreign Currency Transactions

15.1. Transactions made in a currency other than Euro will be converted into Euro using the exchange rate applied by Visa at the time the transaction is processed.

15.2. An FX fee of 1.5% of the transaction amount applies to all foreign currency transactions.

15.3. The applied exchange rate and FX fee will be reflected in the Monthly Statement.

16. Assignment of Rights

16.1. Mondu may freely assign, transfer, or otherwise dispose of the Agreement or any claims or rights arising under this Agreement, including receivables against the Business Customer, provided applicable statutory conditions are met. The Business Customer and Cardholder consent to such assignment.

16.2. The Business Customer may not assign, transfer, or encumber its rights or obligations under this Agreement without Mondu's written consent.

17. Term and Termination

17.1. The Agreement is entered into for an indefinite period.

17.2. The Business Customer may terminate the Agreement at any time by giving Mondu at least one month's notice via e-mail to monducard@mondu.ai. All outstanding amounts must be paid in full before termination becomes effective.

17.3. Mondu may terminate the Agreement at any time by giving the Business Customer at least two months' notice.

17.4. Mondu may terminate the Agreement with immediate effect, and may block or suspend any MonduCard, if any of the following circumstances occur or appear likely to occur:

- the Business Customer or a Cardholder breaches these Terms;
- the Business Customer is in arrears with payments or exceeds spending limits;
- the creditworthiness of the Business Customer deteriorates significantly;
- the Business Customer is declared bankrupt, insolvent, or enters into a moratorium or restructuring procedure;
- the MonduCard is lost, stolen, misused, or there is suspected or actual fraud;
- the Business Customer or Cardholder fails to provide requested financial or identification information;
- laws or regulations restrict Mondu from providing services or processing transactions;
- the Business Customer or Cardholder engages in activities that may harm trust in Mondu or the financial system.

17.5. Upon termination or blocking:

- the full outstanding balance becomes immediately due and payable;
- all ManduCards become invalid and may no longer be used;
- ManduCards may be refused or withdrawn by Mondu, merchants, acquiring banks, or Visa participants;
- the Business Customer must ensure all ManduCards are securely destroyed.

18. Changes to These Terms

18.1. Mondu may modify these Terms with prior notice in accordance with applicable law. Any amendments will be communicated to the Business Customer at least 30 days before they take effect.

18.2. If the Business Customer does not agree with the amendment, the Business Customer must notify Mondu in writing within the 30-day notice period. In such a case, the Business Customer is entitled to terminate the Agreement at no cost before the amendment becomes effective.

18.3. If the Business Customer does not terminate the Agreement within the 30-day notice period, the Business Customer will be deemed to have accepted the amendment.

19. Communication

19.1. Communications from Mondu will be provided electronically unless a different method is required by law.

19.2. The Business Customer must ensure that all contact information remains accurate and up to date.

19.3. Mondu may rely on communications made by authorized representatives of the Business Customer.

20. Data Protection and Privacy

20.1. Mondu may process personal data of the Business Customer and Cardholders for the purpose of issuing and managing the ManduCard. Any such processing is carried out in accordance with Mondu's Data Privacy Policy, which sets out the purposes, legal bases, retention periods, and data subject rights under applicable law.

21. Governing Law and Jurisdiction

21.1. This Agreement is governed by the laws of the Netherlands.

21.2. To the extent permitted by law, the exclusive place of jurisdiction for all disputes (i) arising from or in connection with the Agreement is Amsterdam, the Netherlands.

22. Miscellaneous

22.1. Mondu is not obliged to accept applications for an Agreement or amendments to an existing Agreement.

22.2. The articles of the second Payment Services Directive ('PSD2' - Directive (EU) 2015/2366), as transposed into Dutch law in the Dutch Market Conduct Supervision (Financial Institutions) Decree (Bgfo) and in Book 7 of the Dutch Civil Code, and stated in Articles 38 and 61 PSD2 do not apply to the Agreement and to these Terms.

22.3. Mondu may amend, extend, or terminate functionalities or features of the ManduCard at any time, including changes required by Visa, regulatory developments, security considerations, or operational needs. Mondu will notify the Business Customer where legally required.

22.4. Mondu's records serve as full proof of transactions and obligations between the parties unless the Business Customer provides evidence to the contrary.

22.5. Upon request, Mondu will provide the Business Customer and/or Cardholder with a copy of the Agreement in durable form.

22.6. If any provision of these Terms is held to be invalid, unlawful, or unenforceable, the remaining provisions shall remain in full force and effect. The invalid, unlawful, or unenforceable provision shall be deemed modified to the minimum extent necessary to make it valid, lawful, and enforceable, while preserving its intent as closely as possible.