



ZAIROS B.V. TERMS AND CONDITIONS

Last updated: 29 August 2025

These terms and conditions are between Zairos B.V. (**we, our and us**) and the entity identified in your business application form (**you, your or Client**).

Please read these terms and conditions carefully. Important - your attention is specifically drawn to the provisions of clause 11. Limitation of liability.

1. About us

1.1 Zairos BV (company number 90978404) is registered in The Netherlands and our registered office is Silodam 256, 1013 AS Amsterdam.

1.2 To contact us, email us at info@zairos.com.

2. Programme partner

2.1 We are a programme partner and not a regulated financial services provider. Accordingly, we are not regulated by the Dutch Central Bank (DNB), the UK Financial Conduct Authority (FCA), or the National Bank of Belgium (NBB).

2.2 The services we provide (the “Services”) are set out in your business application form. These include expense management (including a Mastercard card programme) and international payment services. These Services are delivered in partnership with:

- Equals Money International Limited (FCA no. 900493, authorised and regulated by the UK Financial Conduct Authority);
- Equals Money PLC (FCA no. 488396, authorised and regulated by the UK Financial Conduct Authority); and
- Equals Money Europe SA (company number 0849.185.510, authorised and regulated by the National Bank of Belgium).

(together, the “Partners”).

2.3 We do not hold client money. All client funds are safeguarded by our Partners in accordance with the regulatory requirements of the FCA or the National Bank of Belgium, as applicable.

3. Our contract with you

3.1 The business application form you complete incorporates:

- these terms and conditions (“Zairos Terms”); and
- Equals Money’s terms and conditions (“Customer Agreement”).

3.2 By submitting your business application form (including electronic signature), you agree to be bound by both documents. Together, they form the “Zairos Agreement”.

3.3 The Customer Agreement governs your direct relationship with our Partners. We are not a party to that contract.

3.4 Services begin only once our Partners approve your application. Approval is at their sole discretion.

3.5 If there is a conflict between these Zairos Terms and the Customer Agreement, the Customer Agreement will prevail.

3.6 These Terms and the Customer Agreement override any terms you may seek to impose.

4. Services

4.1 We will provide the Services in collaboration with our Partners.

4.2 We may amend the specification of the Services if required by law, regulation, or our Partners, provided this does not materially reduce quality.

4.3 Where Services are solely our responsibility, we will exercise reasonable care and skill. Any dates given for performance are estimates only.

4.4 We do not warrant that:

- (a) your use of the Services will be uninterrupted or error-free; or
- (b) that the Services will meet your requirements; or
- (c) that any platforms provided to you by us and/or our Partners will be free from vulnerabilities or viruses.

5. Your obligations

5.1 You warrant and undertake that:

- (a) all information you provide is complete, accurate and not misleading;
- (b) you will cooperate with us and our Partners in connection with the Services;
- (c) you will obtain and maintain all licences, consents and approvals needed;
- (d) your authorised users will comply with this Agreement;
- (e) your instructions will not cause us or our Partners to breach any laws or third-party rights;
- (f) you will comply with all applicable laws at all times.

5.2 If you fail to comply (“Your Default”):

- (a) we and/or our Partners may suspend the Services;
- (b) we are not liable for losses caused by Your Default; and
- (c) you will reimburse us for any costs we incur as a result.

6. Expenses and Payment

6.1 You must pay any third-party expenses we incur in connection with the Services.

6.2 Expenses exclude VAT. Where VAT is chargeable, you must pay it in addition.

6.3 We will issue electronic invoices to the email address on your application. Invoices must be paid within 30 days.

6.4 Payments must be made in the currency stated on the invoice, with EUR (€) as the default.

6.5 If payment is late, interest will accrue on the overdue amount from the due date until payment in full. Interest will accrue daily at the Dutch statutory commercial interest rate (wettelijke handelsrente) applicable from time to time.

7. Complaints

7.1 Please contact us if you are dissatisfied. If the issue relates to Services provided by our Partners, we will notify them within one (1) business day.

7.2 You may also complain directly to our Partners, and where applicable, escalate to the UK Financial Ombudsman Service.

8. Intellectual property rights

8.1 All intellectual property in connection with the Services belongs to us or our Partners (except for materials you provide).

8.2 We grant you a non-exclusive, royalty-free licence to use our name and logo for the purpose of receiving the Services. You may not sub-license, assign or otherwise transfer the rights granted in this clause 8.2.

8.3 You grant us and our Partners the right to use your name and logo ("Client Branding") in connection with providing the Services. You warrant that such use will not infringe third-party rights.

8.4 You agree that we may publicise our relationship with you in our marketing materials.

9. Access to platforms

9.1 Where we or our Partners provide access to online platforms, you will keep login credentials secure and only share them with authorised users.

10. How we may use your personal information

10.1 Each party may process personal data relating to the other for legal, administrative and operational purposes, including sharing with Partners.

10.2 You confirm that you have all necessary consents to lawfully share such data with us and our Partners.

10.3 Both parties will comply with:

- the EU General Data Protection Regulation (EU GDPR);
- the UK GDPR;
- the UK Data Protection Act 2018; and
- any other applicable data protection laws.

11. Limitation of liability:

Important – your attention is specifically drawn to this clause. Please review it carefully.

11.1 Your rights to claim against our Partners are set out in the Customer Agreement. This clause concerns claims against us only.

11.2 Nothing in this Agreement limits liability for:

- (i) death or personal injury caused by negligence;
- (ii) fraud or fraudulent misrepresentation;
- (iii) non-payment of sums due;
- (iv) liabilities which cannot be excluded by law.

11.3 Subject to the above, we are not liable for: loss of profits, revenue, contracts, goodwill, or any indirect or consequential loss.

11.4 We are not liable for: (i) platform downtime outside our control; or (ii) losses caused by third parties (including Partners).

11.5 Our total liability under this Agreement is capped at €100,000 (one hundred thousand euros).

11.6 Except as expressly stated, all warranties are excluded to the fullest extent permitted by law.

12. Indemnification

You agree to indemnify and hold us harmless against any and all claims, proceedings, actions, demands, damages, losses, liabilities, penalties, fines, sanctions, costs and expenses (including reasonable legal fees) that we incur arising from:

- (i) your breach of this Agreement (including your warranties and obligations); or
- (ii) any actual or alleged infringement of a third party's intellectual property rights in connection with your Client Branding.

13. Confidentiality

13.1 Each party undertakes that it shall not at any time during the term of this Agreement, and for a period of two (2) years after termination, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party, except as permitted by this clause.

13.2 Each party may disclose the other's confidential information:

- (a) to its employees, officers, representatives, subcontractors or advisers who need to know such information for the purposes of exercising rights or performing obligations under this Agreement, provided that they comply with this clause;
- (b) to the Partners, who may disclose such information to their own personnel for the purposes of providing the Services under the Customer Agreement; and
- (c) as required by law, court order or any governmental or regulatory authority.

13.3 Neither party shall use the other's confidential information for any purpose other than to perform its obligations under this Agreement.

13.4 You acknowledge and expressly agree that we and/or our Partners may report suspicious transactions or activity to law enforcement or regulatory agencies, and we may be prohibited from informing you that such a report has been made. We accept no liability for any confiscation of funds in connection with such reporting.

14. Term and Termination

14.1 This Agreement begins on the date you submit your business application form and continues for an initial period of one (1) year. It shall automatically renew for successive periods of twelve (12) months unless terminated by either party giving not less than ninety (90) days' written notice before the end of the initial or any renewal period.

14.2 We may suspend the Services or terminate this Agreement with immediate effect by written notice if:

- (a) you commit a material breach of this Agreement and (if remediable) fail to remedy it within thirty (30) days of notice;
- (b) you fail to pay any sum due on time;
- (c) you enter insolvency, bankruptcy, liquidation, or any similar proceedings (including in another jurisdiction);
- (d) you cease, or threaten to cease, substantial business operations; or
- (e) your financial position deteriorates to the extent we believe your ability to perform obligations is at risk.

14.3 We may also suspend or terminate immediately if:

- (a) our Partners terminate, or have grounds to terminate, your Customer Agreement;
- (b) Mastercard or our Partners suspend or withdraw services for regulatory or compliance reasons; or
- (c) we end our relationship with our Partners.

14.4 We may terminate immediately if continuing to provide Services would breach applicable law or regulation, or if we reasonably suspect fraud or misuse.

14.5 We may terminate this Agreement for convenience by giving you ninety (90) days' written notice.

14.6 Upon termination of this Agreement, the Customer Agreement will automatically terminate and our Partners will close your account.

14.7 For a period of twelve (12) months following termination, you may not enter into an agreement directly with our Partners for substantially similar services.

14.8 Any provisions intended to survive termination (including confidentiality, liability, and indemnities) shall remain in force.

15. Events outside our control

We are not liable for failures caused by events outside our reasonable control (including Partner failures). Obligations will be suspended for the duration of such events.

16. Notices

16.1 “In writing” includes email.

16.2 Notices to us must be sent to info@zairos.com, headed “Legal Notice”, with a copy to our Amsterdam office.

16.3 Notices to you will be sent to the email address in your application.

16.4 Notices are deemed received:

- by hand: upon delivery;
- by post: at 09:00 on the second working day after posting;
- by email: at 09:00 the next working day.

17. General

17.1 We may assign, transfer or subcontract our rights or obligations under this Agreement at any time. You may only assign or transfer your rights or obligations with our prior written consent.

17.2 We may update these Terms from time to time. The version referenced in your application will apply unless we notify you of changes, in which case the updated version will take effect on the date stated in that notice.

17.3 This Agreement constitutes the entire agreement between us in relation to the Services and supersedes all prior discussions, negotiations or understandings. Each party acknowledges that it has not relied on any representation not expressly set out in this Agreement.

17.4 No variation of this Agreement shall be effective unless made in writing and signed by both parties.

17.5 A failure or delay by either party to enforce any right under this Agreement shall not constitute a waiver of that right or any other right.

17.6 If any provision of this Agreement is found to be invalid, illegal or unenforceable, the remaining provisions shall continue in full force and effect.

17.7 Nothing in this Agreement is intended to or shall operate to create a partnership, joint venture or employment relationship between the parties.

17.8 No person other than you and us shall have any rights under this Agreement.

17.9 This Agreement is governed by Dutch law, and the courts of the Netherlands shall have exclusive jurisdiction to settle any dispute arising in connection with it.