

PART A - MODULR CLIENT APPLICATION FORM

1. BACKGROUND

- 1.1 The Introduced Client (being a customer of the Partner Platform defined below) has entered into an agreement with Pax2Pay Limited, a company registered in England and Wales under company number 11747127, whose registered office is at The Landing, 125 Redcliff Street, Bristol, United Kingdom, BS1 6HU ("**Partner Platform**") for the provision of various services (referred to as the "**Partner Platform Agreement**"). Under the terms of the Partner Platform Agreement the Introduced Client wishes to open an Account with Modulr (defined below) to be used for the purpose and in accordance with the terms set out in the Partner Platform Agreement.
- 1.2 By accepting the Partner Platform Agreement, the Introduced Client confirms its wishes to enter into an agreement with **Modulr Finance Limited**, a company registered in England and Wales under company number 09897957, whose registered office is at Scale Space, 58 Wood Lane, London W12 7RZ ("**Modulr**") for purposes of using the Modulr Products described in clause 3 below in accordance with the terms set out in this Agreement.
- 1.3 The Modulr Accounts and Virtual Cards issued under this Agreement are provided to the Introduced Client by Modulr FS Limited, a company registered in England and Wales under company number 09897919, whose registered office is at Scale Space, 58 Wood Lane, London W12 7RZ and who is regulated by the Financial Conduct Authority for issuance of electronic money under FRN 900573 ("**Modulr FS**").

2. DOCUMENTS FORMING THE AGREEMENT

- 2.1 This Introduced Client Application Form, together with the Introduced Client Terms of Business and the Modulr Account Terms and Conditions constitute the entire agreement between Modulr and the Introduced Client (collectively referred to as the "parties" and individually a "party") (together the "**Agreement**").
- 2.2 The parties agree that to the extent there is any inconsistency between the terms in the documents that comprise the Agreement:
- (a) The Introduced Client Application Form shall be the primary source used to determine any disputes between the parties in respect of services to be provided by Modulr and any Fees payable under this Agreement and shall prevail over the Introduced Client Terms of Business and the Modulr Account Terms and Conditions and any Schedule;
 - (b) Subject to 2.2(a) above, in the case of any inconsistency between the Introduced Client Terms of Business and the Modulr Account Terms and Conditions then the Modulr Account Terms and Conditions shall prevail over the Introduced Client Terms of Business.
- 2.3 Unless expressly stated otherwise in this Introduced Client Application Form:
- (a) the definitions contained in the Modulr Account Terms and Conditions apply to this Introduced Client Application Form and the Introduced Client Terms of Business;
 - (b) the definitions and rules of interpretation contained in the Introduced Client Terms of Business apply to this Introduced Client Application Form and the Modulr Account Terms and Conditions;
 - (c) a reference clause is a reference to a clause in this Introduced Client Application Form.

3. MODULR PRODUCTS

- 3.1 Modulr Products are made up of the Account and related payment services which enable funds to be sent to the Account and paid out from the Account.
- 3.2 These payment services include receipts via Bacs, plus receipts and outgoing payments via Faster Payments and inter-Account transfers, issuing, loading and executing payments made with Virtual Cards and other payment services in and out of the Account which may be enabled from time to time.
- 3.3 The Account allows operation including the making of Transactions in accordance with the Modulr Account Terms and Conditions.
- 3.4 The Modulr Products also consist of the Application Programming Interface (API) used by the Partner Platform on the Introduced Client's behalf to create and administer the Accounts plus the beneficiaries and payment rules applied to them.
- 3.5 The Modulr Products also consist of the Online Portal which can be used for the management of Accounts. The Partner Platform will provide access to this if appropriate based on your relationship with them.

5. FEES

- 5.1 Fees shall be paid by the Partner Platform. No further fees payable by the Introduced Client.

6. ACKNOWLEDGEMENT

- 7.1 By accepting the Partner Platform Agreement and using the Modulr Products, the Introduced Client agrees to Partner Platform providing all such information to Modulr (who acts on behalf of Modulr FS) for checking and verifying the identity of the Introduced Client, its directors, beneficial owners and Authorised Users as required by law.
- 7.2 The Introduced Client acknowledges that a Full Electoral Roll search may take place on the individuals noted in clause 7.1 above for anti-money laundering purposes.
- 7.3 The Introduced Client acknowledges that a "soft footprint" search may be placed on the electronic files of the individuals noted in clause 7.1 above by the Credit Reference Agencies and their personal details may be accessed by third parties for the specific purpose of anti-money laundering, identity verification and fraud prevention.
- 7.4 The Introduced Client confirms that it has read, understood and accepts the terms set out in the documents that form the Agreement between the Introduced Client and Modulr and hereby gives its acknowledgement.
- 7.5 By accepting the Partner Platform Agreement and using the Modulr Products, the Introduced Client agrees to be bound by the terms comprising the Agreement.

PART B - MODULR INTRODUCED CLIENT TERMS OF BUSINESS

BACKGROUND

Modulr is a provider of Modulr Products (as described in the Introduced Client Application Form), which includes the provision of an electronic account for businesses. These Introduced Client Terms of Business govern the Modulr Products that Modulr agrees to provide to the Introduced Client (named in the Application Form).

These Introduced Client Terms of Business, together with the Introduced Client Application Form and the Modulr Account Terms and Conditions set out the terms on which the Modulr Products are provided and constitute the Agreement between Modulr and the Introduced Client.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

- 1.1. The rules of interpretation contained in this clause 1 and any defined terms in the Introduced Client Application Form apply to the Agreement, save as the context otherwise requires.
- 1.2. In these Introduced Client Terms of Business: (a) a reference to a clause is a reference to a clause in these Introduced Client Terms of Business; (b) headings are for reference only and shall not affect the interpretation of these Introduced Client Terms of Business; (c) the singular shall include the plural and vice versa; (d) a reference to a person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns; (e) a reference to a party shall include its personal representatives, successors and permitted assigns; (f) reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

2. Modulr Products

- 2.1. Modulr will make available to the Introduced Client such products that are described in the Introduced Client Application Form.
- 2.2. The Account is provided by the Modulr FS to the Introduced Client in accordance with the Modulr Account Terms and Conditions. Modulr Products provided to the Introduced Client under this Agreement are for the sole use by the Introduced Client.
- 2.3. The Introduced Client can use the Account to make Transactions on the terms and conditions set out in the Modulr Account Terms and Conditions. A record of all Transactions relating to the Account can viewed on the Website or accessed via the Partner Platform (as applicable).
- 2.4. The Introduced Client shall promptly notify Customer Services as soon as it becomes aware login and security information enabling access to its Modulr Products have been lost, stolen or compromised.
- 2.5. From time to time Modulr may carry out additional checks on the Introduced Client, including the identity of its directors, beneficial owners and the nature of its business in accordance with its Due Diligence Procedure and as required by law. Modulr may contact the Introduced Client or the Partner Platform (as applicable) for such purposes. The Introduced Client agrees to provide such information as necessary.

3. Authorised Users

- 3.1. Access to the Modulr Products is restricted to individuals that have been designated by the Introduced Client as Authorised Users.
- 3.2. The Introduced Client must notify Modulr of all individuals it wishes to be an Authorised User.
- 3.3. Each Authorised User is permitted to access and use the Modulr Products in accordance with these Introduced Client Terms of Business.
- 3.4. The Introduced Client will be responsible for training its Authorised Users in the appropriate use of Modulr Products.
- 3.5. The Introduced Client shall ensure its Authorised Users;
 - 3.5.2 take all reasonable care to ensure Modulr Product access credentials, including login details to the Website, where applicable, are kept confidential to each Authorised User; and
 - 3.5.3 do not share any information that would enable another party to access the Introduced Client's Modulr Account.
- 3.6. The Introduced Client acknowledges and agrees that each Authorised User is authorised by the Introduced Client to act on its behalf. Modulr shall deem any instruction given by an Authorised User is an instruction given by the Introduced Client.
- 3.7. The Introduced Client will be responsible for timely notification to Modulr of any revocation of Authorised User access and will be liable for Transactions made, Fees incurred and use of Modulr Products by an Authorised User until Modulr has had one full business day to act on any received notice. This clause shall not apply to Introduced Clients accessing Modulr Products via the Partner Platform.
- 3.8. Where the Introduced Client accesses Modulr Products through a Partner Platform, such Partner Platform will be considered the Authorised User. In this instance if additional Authorised Users are required they must be requested by the Partner Platform. The use of a Partner Platform to access the Modulr Products by the Introduced Client are set out in the further detail below.

4. Use of Modulr Products by Group Companies

- 4.1. The Introduced Client may permit a Group Company to access and use the Modulr Products. In such event, the Introduced Client must notify Modulr of the Group Companies and provide such information to Modulr in accordance with its Due Diligence Procedure.
- 4.2. Any Group Company that accesses Modulr Products will be considered an Authorised User.
- 4.3. The Introduced Client shall be liable for all Transactions made, Fees incurred and use of Modulr Products by a Group Company.
- 4.4. This clause 4 shall not apply where Modulr Products are accessed via a Partner Platform.

5. Accessing Modulr Products through a Partner Platform

- 5.1. In the event the Introduced Client utilizes a Partner Platform to access Modulr Products, the Introduced Client agrees and authorises the Partner Platform to instruct Modulr to access and use the Modulr Products on behalf of the Introduced Client, which shall include but not be limited to making Transactions, viewing and retrieving Transaction data, initiating refunds and closing the Account.
- 5.2. The Introduced Client acknowledges and agrees that Modulr shall have no liability whatsoever with respect to the performance, availability or quality of any Partner Platform.
- 5.3. The Introduced Client acknowledges and agrees to the following:

- 5.3.1. it must satisfy itself that its Platform Partner Agreement grants the Partner Platform all permission necessary to operate the Account on the Introduced Client's behalf;
 - 5.3.2. the Platform Partner will be granted full access to operate the Introduced Client's Account as an Authorised User of the Introduced Client;
 - 5.3.3. it is responsible for monitoring Partner Platform activities on its Account. Any queries relating to such activities will be raised with the Partner Platform directly and settled between Partner Platform and the Introduced Client;
 - 5.3.4. the Introduced Client has no recourse against Modulr for any act or omission of the Partner Platform with respect to its Account;
 - 5.3.5. the Introduced Client understands it can only access its Account to make Transactions, review Transactions made or otherwise use Modulr Products through the service provided by the Partner Platform; and
 - 5.3.6. it will only use the Account for the purpose set out in the Partner Platform Agreement.
- 5.4. On receipt of notification from the Partner Platform, this Agreement shall terminate. Any funds in the Introduced Client's Account will be returned in accordance with the terms of the Modulr Account Terms and Conditions.
- 5.5. If the Introduced Client has any complaint or concern relating to the Modulr Account or other Modulr Products, such complaint or concern shall be raised directly to the Partner Platform, who shall deal with it in accordance with Modulr's Complaints Policy, a copy of which available on request from the Partner Platform and on the Website

6. Customer Services

- 6.1. The Introduced Client can contact Customer Services if it has any queries about the Modulr Products. Information may be requested from the Introduced Client, including but not limited to, its Authorised Users or Transaction information so that it can verify the identity of an Authorised User and/or the Modulr Products provided to such Introduced Client.
- 6.2. Any information shared by the Introduced Client will be kept strictly confidential. Where such information is provided in connection to a service provided by a third party, for example, the Account, then the Introduced Client's information will only be used in accordance with instructions of such third party and only for the purpose of providing Customer Services to the Introduced Client on behalf of such third party.
- 6.3. As part of Modulr's commitment to providing a quality customer service, its managers periodically monitor telephone communications between its employees and Introduced Clients to ensure that Modulr's high quality service standards are maintained. The Introduced Client consents to such monitoring and recording of telephone communications and agrees to make its Authorised Users aware of such practice.

7. Fee Payment

- 7.1. The Introduced Client agrees to pay the Fees as set out in the Introduced Client Application Form.

8. Term and Termination

- 8.1. This Agreement shall commence on the date the Introduced Client receives confirmation from Modulr or the Partner Platform (where applicable) of its successful application for Modulr

Products and shall continue until terminated by the Introduced Client, Partner Platform (if acting on behalf of the Introduced Client) or Modulr.

- 8.2. The Introduced Client or the Partner Platform (where applicable) may terminate this Agreement immediately by notifying Customer Services in writing by post or email.
- 8.3. Modulr may terminate this Agreement and close the Introduced Client's Account(s) (including de-activating any Virtual Cards) by providing the Introduced Client with at least two (2) months' notice.
- 8.4. Modulr may terminate this Agreement immediately if, for any reason, the Introduced Client is unable to satisfy the Due Diligence Procedures.
- 8.5. This Agreement will automatically terminate when all Accounts of the Introduced Client are closed (for any reason).
- 8.6. On termination of this Agreement for any reason, any balance remaining in the Introduced Client's Account(s) shall be returned to the Introduced Client in accordance with the Modulr Account Terms and Conditions. The Introduced Client shall pay immediately all outstanding Fees due (where applicable) under this Agreement and in the event of a negative balance in an Account, shall reimburse Modulr FS such amount equal to the negative balance.

9. Intellectual Property

- 9.1. The Introduced Client acknowledges all Intellectual Property Rights in the Modulr Products are owned by or provided under licence to Modulr. Modulr grants the Introduced Client a non-exclusive, royalty-free licence for the duration of this Agreement to access and use the Modulr Products only for the purpose contemplated by this Agreement.
- 9.2. Nothing in this Agreement shall operate to create or transfer any Intellectual Property Right to the Introduced Client.

10. Force Majeure

- 10.1. Modulr will not be liable for the non-performance or failure to provide any part of the Modulr Products occurring as a result of any events that are beyond the reasonable control of Modulr, for example, but not limited to, fire, telecommunications or internet failure, utility failure, power failure, equipment failure, employment strife, riot, war, terrorist attack, non-performance of third party suppliers, acts of God such as storm or lightening damage, or other causes over which Modulr has no reasonable control.

11. Assignment Transfer and Subcontracting

- 11.1. The Modulr Products provided to the Introduced Client are personal to the Introduced Client. The Introduced Client may not novate, assign or otherwise transfer this Agreement, any interest or right under this Agreement (in whole or in part) without the prior written consent of Modulr.
- 11.2. The Introduced Client agrees Modulr may, in its sole discretion, assign, or transfer some or all of its rights and obligations or delegate any duty of performance set out in the documents forming this Agreement. Modulr may subcontract any of its obligations under this Agreement.
- 11.3. In the event of any transfer of this Agreement by Modulr to another service provider; if the Introduced Client does not want to transfer to the new provider, the Introduced Client must

notify Modulr of its objection in writing to Customer Services. On receipt of such notification, Modulr will terminate this Agreement. Any balance remaining in the Introduced Client's Account(s) will be returned to the Introduced Client in accordance with the redemption procedure set out in the Modulr Account Terms and Conditions.

12. Liability

- 12.1. Nothing in this Agreement will operate to limit either party's liability with respect to fraud or for death or personal injury resulting from negligence, in either case whether committed by that party or its employees, agents or subcontractors.
- 12.2. Modulr makes no warranty that access to and use of the Modulr Products will be uninterrupted or error free.
- 12.3. The Introduced Client acknowledges and agrees that Modulr is not liable to the Introduced Client for any loss, liability or damages the Introduced Client suffers which result from, are related to, or in any way are connected with any fraud control or restriction measures implemented from time to time, unless such loss, liability or damage is a direct result of Modulr's fraud, gross negligence or willful misconduct in procuring the implementation of fraud control or purchase restriction measures that Modulr has expressly agreed in writing to procure for the Introduced Client.
- 12.4. Modulr shall not be liable to the Introduced Client for any loss or damage the Introduced Client may suffer as a result of any act or omission of an Authorised User or an Authorised User's use or inability to use of the Modulr Products.
- 12.5. The Introduced Client agrees to indemnify Modulr against any and all actions, claims, costs, damages, demands, expenses, liabilities, losses and proceedings Modulr directly or indirectly incurs or which are brought against Modulr if the Introduced Client, or an Authorised User, has acted fraudulently, been negligent or has misused a Modulr Product or any of the services provided under this Agreement.
- 12.6. Modulr shall not be responsible in any way for any interest or claims of any third parties in respect of the Modulr Products, except as required by law or regulation.

13. Reports

- 13.1. Modulr may make available certain management or other reporting or business administration functionality via the Website.
- 13.2. Modulr may from time to time amend, modify, replace or withdraw in whole or in part such reporting it provides without further notice.

14. Data Privacy

- 14.1. Modulr will collect and retain personal information about the Introduced Client and each Authorised User to enable Modulr to deliver the Modulr Products, the services linked to it and deal with any enquiries that the Introduced Client may have about it. Modulr is the data controller of the personal information gathered by Modulr for such purpose. If Modulr uses a third party to provide a part of the Modulr Product then that provider will be the owner and controller of the personal information they require to collect in order to operate the relevant service. The use of personal information by third-party service providers will be set out in their service terms and conditions of use. Modulr will, at such third-party provider's direction,

process personal data on its behalf, for example, to enable Modulr to provide Customer Services to the Introduced Client.

- 14.2. Modulr processes personal information in accordance with relevant laws on the protection of personal data.
- 14.3. If Modulr transfers the Introduced Client's information to a third party in a country outside of the European Economic Area Modulr will ensure that the third party agrees to apply the same levels of protection that Modulr is legally obliged to have in place when Modulr processes personal data.
- 14.4. Further information about how Modulr uses personal information can be found in Modulr's Privacy Policy via the Website.

15. Changes to the Agreement

- 15.1. Modulr may amend or modify this Agreement by giving two (2) months' notice to the Introduced Client unless Modulr is required to make such a change sooner by law. All proposed changes will be posted on the Website and communicated to the Introduced Client by such other means that Modulr agreed with the Introduced Client, for example by email. If the Introduced Client is accessing Modulr Products via a Partner Platform, all notifications will be communicated via such Partner Platform.
- 15.2. The Introduced Client has no obligation to accept such amendments proposed by Modulr.
- 15.3. The Introduced Client will be taken to have accepted any change to this Agreement that Modulr notifies to the Introduced Client unless the Introduced Client tells Modulr otherwise before the relevant change takes effect. In such circumstance, Modulr will treat notice of objection by the Introduced Client as notification that the Introduced Client wishes to terminate this Agreement and the use of all Modulr Products immediately. All Accounts of the Introduced Client will be closed, any Virtual Cards will be rendered inactive and any balance remaining in the Introduced Client's Account will be returned to the Introduced Client in accordance with the redemption procedure set out in the Modulr Agreement Terms and Conditions. In this circumstance the Introduced Client will not be charged a fee for the Account closure and return of any balance.

16. General

- 16.1. In these Introduced Client Terms of Business, headings are for convenience only and shall not affect the interpretation of these Introduced Client Terms of Business.
- 16.2. Any delay or failure by Modulr to exercise any right or remedy under this Agreement shall not be interpreted as a waiver of that right or remedy or stop Modulr from exercising its rights at any subsequent time.
- 16.3. In the event that any part of this Agreement is held not to be enforceable, this shall not affect the remainder of the Agreement which shall remain in full force and effect.
- 16.4. The Introduced Client shall remain responsible for complying with this Agreement until its Account(s) are closed (for whatever reason) and all sums due under this Agreement have been paid in full.
- 16.5. This Agreement is written and available only in English and all correspondence with the Introduced Client shall be in English.
- 16.6. This Agreement is governed by the laws of England and the Introduced Client agrees to the non-exclusive jurisdiction of the English courts.

Part C: The Modulr Account Terms and Conditions; Important information you need to know**The Modulr Account Terms and Conditions**

Please read these Terms and Conditions carefully before you agree to use an Account or any related services provided by or through us.

These Terms and Conditions, together with the Introduced Client Terms of Business and the Introduced Client Application Form constitute the entire agreement between Modulr and you.

By signing the Modulr Account Terms and Conditions you accept the terms of the Agreement, or by agreeing to open an Account and/or using our services, you accept these Terms and Conditions. If there is anything you do not understand, please contact Customer Services using the contact details in the Introduced Client Application Form.

1. DEFINITIONS

Account - The electronic account, also known as Modulr Account provided by us in accordance with these Terms and Conditions.

Account Information Service Provider – means a third party payment service provider who is authorised by or registered with the Financial Conduct Authority or another European regulator to provide online account information services, who, with your permission will be able to access certain online account information on one or more payment accounts held by you to give you a consolidated view of your payment accounts.

Account Limits – Maximum limits you can have in relation to your Account, such as account maximum balance, and limits on receiving and sending payments from your Account as referred in paragraph 2.

Account Manager - The individuals elected by the Account Owner to be responsible for the management of the Account, also known as an “Authorised User”.

Account Owner – The entity legally responsible for an Account.

Agreement - The agreement for your Account made up of these Terms and Conditions, together with the Introduced Client Terms of Business and the Introduced Client Application Form, which constitute the entire agreement between you and Modulr.

Application Programming Interface (API) – means the interfaces provided by Modulr to the Introduced Client (and the Partner Platform on the Introduced Client’s behalf) to directly instruct Modulr Accounts via the Introduced Client’s or the Partner Platform’s own application.

AML Policy - Modulr’s written policy on anti-money laundering and counter terrorist financing as may be amended from time to time by Modulr.

Applicant – A customer of the Partner Platform who applies for Modulr Products but is yet to be accepted by the Modulr as an Introduced Client.

Available Balance - The value of funds available on your Account.

Bacs Credit – Means Bacs Direct Credit. A service enabling organisations to make payments to an account which takes 3 Business Days for the funds to be cleared.

Business Days - Monday to Friday between the hours of 9am-5pm but does not include bank holidays, or public holidays in the United Kingdom.

Card Scheme - Mastercard or such other card payment network that may be made available to you from time to time.

CHAPS – the Clearing House Automated Payment System, a service enabling organisations to make same-day payments to an account within the UK, within the CHAPS operating days and times.

Commencement Date – the date set out in the Introduced Client Application Form when the Introduced Client executed the Agreement.

Confidential Information - any information (whether or not recorded in documentary form, or stored on any magnetic or optical disk or memory) relating to: the business, products, affairs, strategy, contracts, customer relationships, commercial pipelines, business contacts, prospective customers, existing customers, business models, customer pricing, management systems, business methods, corporate plans, maturing new business opportunities, research and development projects, marketing and sales information, sales targets and statistics, discount structures, suppliers and potential suppliers, source codes, computer programs inventions, know-how, technical specifications and other technical information relating to products and services.

Customer Services - The contact centre for dealing with queries about your Account. Contact details for Customer Services have been provided to you by the Partner Platform.

CVV – Means card verification value, a 3 digit number used for verifying Virtual Card Transactions.

Data Protection Laws – the following, to the extent they are applicable to a party: the Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679, the Electronic Communications Data Protection Directive 2002/58/EC, the Privacy and Electronic Communications (EC Directive) Regulations 2003 and all applicable laws and regulations relating to processing of personal data and privacy (as amended or replaced from time to time), including where applicable the guidance and codes of practice issued by the Information Commissioner (in the United Kingdom) or other applicable supervisory authority.

Due Diligence Procedure - Modulr’s procedures for carrying out due diligence on Introduced Clients in order to comply with its policies and regulatory obligations.

Faster Payment – A service allowing you to make and receive electronic payments in the UK which is received by the recipient bank within 2 hours provided that the receiving organisation or bank is part of Faster Payments Scheme.

Fees – where applicable, those fees payable by the Introduced Client and set out in the Introduced Client Application Form.

Information – Means any information related to the organisation, and any personal information related to Account Manager.

Intellectual Property Rights – all patents, trademarks, service marks, trade names, domain names, business names, copyrights, design rights, database rights, rights to or in computer software, know-how, trade secrets, rights to or in confidential information and all other intellectual property rights and rights or forms of protection of a similar nature or effect which may subsist anywhere in the world whether or not registered or capable of registration, together with all applications for registration of, and any licence to use, any of the foregoing and "Intellectual Property" shall be construed accordingly.

Introduced Client Application Form – The application form identifying the parties, Modulr Products to be provided and commercial terms that forms part of the Agreement between an Introduced Client and Modulr.

Introduced Client – Any client of Modulr which has been introduced by the Partner Platform and whose account is operated by the Partner Platform based on instructions the Partner Platform receives from the Introduced Client (where relevant).

Introduced Client Terms of Business - The terms on which Modulr provides Modulr Products to the Introduced Client.

Merchant – Means a merchant authorised to accept Card Scheme-branded Virtual Cards.

Modulr – Modulr Finance Ltd, a company registered in England and Wales with number 09897957 and whose registered office is at Scale Space, 58 Wood Lane, London W12 7RZ. Modulr Finance Ltd (FRN: 900699) is a registered agent of Modulr FS Ltd.

Modulr Account Terms and Conditions - This agreement, between Modulr FS and the Introduced Client which governs the terms on which the Introduced Client may use its Account.

Modulr Products – those products, including but not limited to the Account referred to in the Introduced Client Application Form.

Online Portal – means the interface provided by Modulr for the Introduced Client to access via the public internet, subject to applicability based on the Introduced Client's relationship with the Partner Platform.

Payment Initiation Service Provider – means a third party payment service provider authorised by or registered with by the Financial Conduct Authority or another European regulator to provide an online service to initiate a Transaction at your request on your Account.

Partner Platform – A third party (identified in the Introduced Client Application Form) that is permitted by Modulr and Modulr FS to introduce and act on behalf of Introduced Clients, and permitted by you to act as an Authorised User.

Partner Platform Agreement - an agreement between the Account Owner and the Partner Platform for the provision of various services, under the terms of which the Introduced Client wishes to open an Account with Modulr to be used for the purpose and in accordance with the terms set out in the Partner Platform Agreement.

Regulator – the Financial Conduct Authority, located at the 12 Endeavour Square, London, E20 1JN or any authority, body or person having, or who has had, responsibility for the supervision or regulation of any regulated activities or other financial services in the United Kingdom.

Transaction – any debit, credit or other adjustment to an Account that affects the balance of monies held in it, including a Virtual Card Transaction.

TPP (Third Party Provider) – means an Account Information Service Provider or a Payment Initiation Service Provider.

Virtual Card - virtual card-based payment instrument consisting of (amongst other things) a unique 16 digit account number issued to you which uses the Card Scheme payments network and may be used to make Virtual Card Transactions.

Virtual Card Transaction – means the use of a Virtual Card to make a payment to a Merchant. The Virtual Card is issued by Wirecard Card Solutions Limited Registered Office: 3rd Floor, Grainger Chambers, 3-5 Hood Street, Newcastle upon Tyne. NE1 6JQ. Registered in England No. 07875693. Authorised and regulated in the UK by the Regulator to issue e-money (Firm Reference Number: 900051).

we, us, our or Modulr FS - Modulr FS Ltd, a company registered in England and Wales with number 09897919 and whose registered office is at Scale Space, 58 Wood Lane, London W12 7RZ and who is regulated by the Financial Conduct Authority for issuance of electronic money under FRN 900573, or Modulr acting on Modulr FS Ltd's behalf.

Website – means the customer portal that Introduced Clients can login to in order to use the Modulr Products.

you, your - The Account Owner, also referred to as an Introduced Client.

2. ACCOUNT LIMITS

2.1 Limits may apply to the maximum value of an individual payment Transaction, the maximum Virtual Card Transaction value per Virtual Card, the maximum aggregate value of all payment Transactions made from your Account or Virtual Cards in a particular time period e.g. during any one Business Day and the maximum number of payment Transactions made from your Account over a particular timeframe.

2.2 The limits that apply to your Account and Virtual Cards will be communicated to you during the Account set-up process. These limits may also change over time based on your Account and/or Virtual Card usage; any such change will be communicated to you. You can check the limits at any time by contacting Customer Services. Any payment Transaction request which exceeds such limits will be rejected.

2.3 To manage our risk, particularly with respect to money laundering, fraud or security concerns, we also apply internal controls, including limits, to certain types of payment. We change these as necessary but for security purposes, we do not disclose them.

3. SCOPE OF THESE TERMS AND CONDITIONS

3.1 Your Account is an e-money account and the electronic money associated with it is issued to you by us. We are regulated by the Financial Conduct Authority for the issuance of electronic money (FRN 900573). The payment services under these Terms and Conditions are provided to you via Partner Platform identified in clause 1.1 of the Introduced Client Application Form, our

registered agent. The Partner Platform's address and contact details are as set out in the Introduced Client Application Form. Your rights and obligations relating to the use of this Account are subject to these Terms and Conditions between you and us.

3.2 This Agreement is written and available only in English and we undertake to communicate with you in English regarding any aspect of your Account.

3.3 You agree that we or the Partner Platform may communicate with you by e-mail for issuing any notices or information about your Account and therefore it is important that you ensure you keep your e-mail address and mobile phone number updated.

3.4 You can request a copy of these Terms and Conditions at any time by contacting Customer Services.

4. OPENING YOUR ACCOUNT

4.1 Your Account will be opened on your behalf by the Partner Platform. You may only hold an Account so long as you remain an approved client of the Partner Platform that provided you with your Account details.

5. USING THE ACCOUNT

5.1 Your Account can receive bank transfers and other payment types as added and notified to you by Modulr from time to time. Subject to paragraph 5.3, we will credit your Account when we receive the funds which could be up to three Business Days after the payment being instructed, depending on how the payment was sent.

5.2 Your Account can also receive internal transfers from other Modulr Accounts owned or controlled by the Partner Platform, which apply instantly.

5.3 An incoming payment will not be credited to your Account if:

5.3.1 the Account has reached the Account Maximum Balance or Account Limits; or

5.3.2 the Account is inactive or blocked or terminated; or

5.3.3 the sender has provided incorrect/invalid Account details for your Account; or

5.3.4 we suspect the payment to be fraudulent.

5.4 If we are unable to credit your Account for any of the reasons in paragraph 5.3 then the funds may be sent back to the sender without a prior notification to you.

5.5 Your Account will be configured and operated by the Partner Platform. You agree that Modulr and we may take instructions from the Partner Platform regarding the operation of your Account, including the creation of beneficiaries and instruction of payments and issuance of Virtual Cards, on your behalf and all in accordance with the terms of your agreement with the Partner Platform. Modulr have no liability for actions taken by the Partner Platform. If you believe any action taken by the Partner Platform is not in accordance with the agreement you have in place with it, then you should contact Partner Platform.

5.6 Your Account can make payments out to external bank accounts via Faster Payments and other methods as added and notified to you by the Partner Platform from time to time.

5.7 Your Account can be used to fund Virtual Card Transactions. You can request a Virtual Card to be issued to you via the Online Portal or API. The value of the Virtual Card Transaction, together with any applicable fees and charges, will be deducted from your Account once we receive the authorisation request from the Merchant.

5.8 If the Virtual Card Transaction is made in a currency other than the currency Virtual Card is denominated in, the Virtual Card Transaction will be converted to the currency of Virtual Card by the Mastercard Card Scheme at a rate set by Mastercard (see <https://www.mastercard.co.uk/en-gb/consumers/get-support/convert-currency.html>) on the day we receive details of the Virtual Card Transaction. The exchange rate varies throughout the day and is not set by us.

5.9 A Transaction is deemed to be authorised by you, when you or your Account Manager or Partner Platform enters the security information on the Modulr Online Portal to confirm a Transaction is authorised, or when it is instructed via the Modulr API with the relevant security credentials. When you submit a request for a creation of a Virtual Card via the Online Portal or API, you shall be deemed to have authorised any subsequent Virtual Card Transaction made using such Virtual Card up to the authorisation value specified by you when you request the creation of the Virtual Card. Once the Transaction is confirmed, we cannot revoke the Transaction save for in those circumstances set out in paragraph 5.8 below.

5.10 The following Transactions may be withdrawn:

5.10.1 any Transaction which is agreed to take place on a date later than the date you authorised it, provided that notice is given no later than close of business on the business day before the Transaction was due to take place; and/or

5.10.2 Transactions due to take place on a future date.

5.11 We may at any time cancel or suspend your right to use Virtual Cards where:

5.11.1 we are concerned about the security of your Virtual Card or access to it;

5.11.2 we know or suspect that that your Virtual Card is being used in an unauthorised or fraudulent manner;

5.11.3 we need to do so in order to comply with the law or otherwise for regulatory or fraud prevention purposes;

5.11.4 the Virtual Card Transaction would breach the limits applicable to your Virtual Card and/or Account;

5.11.5 you break an important part of these Terms and Conditions, or repeatedly break any term in this Agreement and fail to resolve the matter in a timely manner.

If we cancel or suspend your Virtual Card, or otherwise refuse to execute a payment order to or to initiate a Transaction, we will, without undue delay and provided we are legally permitted to do so, notify you or the Partner Platform of the refusal. If possible, we will provide the reasons for the refusal and where it is possible to provide reasons for the refusal and those reasons relate to factual matters, the procedure of rectifying any factual errors that led to the refusal.

5.12 The Available Balance on your Account will not earn any interest.

5.13 You can check the balance and Transaction history of your Account at any time via the interface provided to you by the Partner Platform or by contacting Customer Services, or the Online Portal if you have relevant access details.

5.14 You will be provided with a monthly statement by the Partner Platform or us (using the details we have associated with your Account).

5.15 For Virtual Card Transactions where you do not know the exact amount of the Transaction at the time you authorise it, we will not block funds on your Available Balance unless you authorise the exact amount to be blocked.

6. THIRD PARTY ACCESS

6.1 You can instruct a TPP to access information on your Account or initiate certain Transactions from your Account provided such TPP has identified itself to us and it has acted in accordance with the relevant regulatory requirements. We will treat any instruction from an TPP as if it was from you or an Account Manager.

6.2 We may deny a TPP access to your Account if we are concerned about unauthorised or fraudulent access by that TPP, setting out the reason for such denial. Before doing so, we will tell you that we intend to deny access and give our reasons for doing so, unless it is not reasonably practicable, in which case we will immediately inform you afterwards. In either case, we will tell you in the manner in which we consider most appropriate in the circumstances. We will not tell you if doing so would compromise our security measures or would otherwise be unlawful.

6.3 If you have provided consent to a TPP to access the data in your Account to enable them to provide account information services to you or initiate Transactions on your behalf, you consent to us sharing your information with the TPP as is reasonably required for them to provide their services to you. You must let us know if you withdraw this permission and we recommend you let the TPP know. On notification from you, we will not provide such TPP access to your Account or the data in it.

7. CLOSING YOUR ACCOUNT

7.1 You may close your Account by contacting Customer Services. Please refer to your contract with the Partner Platform for any terms relating to your need to maintain your Account.

7.2 The Account will be closed if the Partner Platform instructs us to close your Account (in which case the Partner Platform will inform you of this instruction).

7.3 Any Available Balance remaining on the Account after Account closure will be transferred to your nominated bank account via Faster Payments based on instructions to us from the Partner Platform. If for any reason this is not possible, such Available Balance will remain yours for a period of six years from the date of Account closure. Within this period, you may at any time request a refund by contacting Customer Services. You will not have any access to your Account and we will not return any funds remaining on the Account after six years from the date of Account closure.

8. YOUR LIABILITY AND AUTHORISATIONS

8.1 You are responsible for understanding and complying with the Agreement including these Terms and Conditions.

8.2 We may restrict or refuse to authorise any use of your Account if using your Account is causing or could cause a breach of these Terms and Conditions or if we have reasonable grounds for suspecting that you or a third party has committed or is about to commit a crime or other abuse in connection with your Account.

8.3 You or the Account Manager must not:

8.3.1 allow another person to use security information related to the Account and/or Virtual Cards;

8.3.2 write down password(s) or any security information unless this is done in a way that would make it impossible for anyone else to recognise any of that information; or

8.3.3 disclose passwords or any security information, or otherwise make them available to any other person, whether verbally or by entering them in a way that allows them to be observed by others.

8.4 You will be liable for all Transactions that take place as a result of you or the Account Manager acting fraudulently or failing to comply with these Terms and Conditions with intent or gross negligence. Any such Transactions and any fees and charges relating to such Transactions will be deducted from the Available Balance on your Account.

8.5 You will be liable for all Transactions that the Partner Platform or any other Account Manager makes on your behalf as per this Agreement, along with those made by a TPP authorised by you to initiate a Transaction.

8.6 You will be liable for all unauthorised Transactions that arise from the use of lost or stolen or misappropriated Account or Virtual Card security information such as but not limited to the Online Portal log in details and API security details, Virtual Card number and CVV if you or the Account Manager fail to keep the security features of the Account and/or Virtual Card safe. You must notify Customer Services as soon as you become aware your Account and/or Virtual Card security information has been lost, stolen or compromised. After the point where you have notified us that your Account and/or Virtual Card security information has been lost, stolen or compromised, unless you have acted fraudulently with intent or gross negligence, you will only be liable for a maximum of £35 (or the equivalent in the relevant currency).

8.7 It is your responsibility to keep us updated of changes to your Information, including e-mail address and mobile numbers. Failure to do so may result in us being unable to contact you regarding your Account, (including where we need to contact you urgently because we suspect or find that fraudulent activity has occurred on your Account (unless we are prohibited by law to contact you) or if we suffer a security threat) or to let you know about changes to these Terms and Conditions.

8.8 You agree to indemnify and hold harmless, us, Modulr and our distributors, partners, agents, sponsors, and service providers and their group companies from and against the costs of any legal action taken to enforce this Agreement, including these Terms and Conditions and/or any breach of these Terms and Conditions by you.

9. DISPUTES AND INCORRECT TRANSACTIONS

9.1 If you have a reason to believe that a Transaction on your Account was unauthorised or was made incorrectly, you must inform us immediately by contacting Customer Services, but in any event within 13 months of the date of the relevant Transaction.

9.2 If you dispute a Transaction:

9.2.1 subject to 9.2.2 and 9.2.3 we will immediately refund the amount to your Account to the position it would have been in if the unauthorised Transaction had not taken place. We will have no further liability to you. If we subsequently discover that you were not entitled to a refund, we shall treat the refund as a mistake and be entitled to reapply the Transaction.

9.2.2 if there are reasonable grounds for thinking that you may not be entitled to a refund (based on the evidence available to us at the time you report the unauthorised Transaction), we may investigate before giving you a refund and we will provide you with our supporting evidence if we believe you are not entitled to the refund.

9.2.3 if the Transaction was initiated through a TPP, it is for the TPP to prove that, the Transaction was authenticated, accurately recorded and not affected by a technical breakdown or other deficiency linked to the TPP's payment initiation service.

9.3. If an incorrect Transaction is paid into your Account that should not have, we will, where possible, immediately send the funds back to the bank acting for the person from whose account the Transaction was made. In such circumstance you agree to return the funds to us and provide such assistance that we require in recovering the amount from you. If we cannot recover the funds, we are required to provide sufficient details about you and the incorrect payment to the bank or institution that sent the payment to enable them to recover the funds.

9.4 You will be liable for all Transactions made from your Account if you have acted fraudulently.

10. VARIATION

10.1 We may change these Terms and Conditions by providing you with at least two months' prior notice by e-mail (provided you have supplied us with an up-to-date e-mail address).

10.2 If you do not agree with the changes to the Terms and Conditions, you may at any time within the two months' notice period notify us and these Terms and Conditions will be terminated and your Account closed. If you do not notify us to the contrary during this period then you will be deemed to have accepted the change and it will apply to you when it comes into force.

10.3 If any part of these Terms and Conditions are inconsistent with any legal requirements then we will not rely on that part but treat it as if it did actually reflect the relevant legal requirement. If we need to make operational changes before we can fully comply with the new regulatory requirement, we will make those changes as soon as reasonably practical.

11. TERMINATION OR SUSPENSION

11.1 We can terminate your Account at any time if we give you two months' notice and transfer any Available Balance at the time to your nominated bank account without a charge, or

11.2 We can suspend or terminate your Account at any time with immediate effect (and until your default has been remedied or the Agreement terminated) without any prior notice to you if:

11.2.1 we discover any of the Information that we hold for you is materially incorrect; or

11.2.2 if we have reason to believe that you, the Account Manager or a third party has committed or is about to commit a crime or other abuse (including fraud) in connection with your Account; or

11.2.3 if you have reached your Account Limit; or

11.2.4 you or the Account Manager have breached these Terms and Conditions.

11.3 In the event that we do suspend or terminate your Account then if we are able to do so, we will tell you in advance otherwise we will let you know immediately afterwards (to the extent the we are permitted by law).

12. OUR LIABILITY

12.1 Our liability in connection with these Terms and Conditions (whether arising in contract, tort (including negligence), breach of statutory duty or otherwise) shall be subject to the following exclusions and limitations:

12.1.1 we shall not be liable for any default resulting directly or indirectly from any cause beyond our control, including but not limited to, a lack of funds;

12.1.2 we shall not be liable for any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;

12.1.3 where sums are incorrectly deducted from your Available Balance due to our default, our liability shall be limited to payment to you of an equivalent amount to that which was incorrectly deducted from your Available Balance;

12.1.4 in all other circumstances of our default, our liability will be limited to transferring any Available Balance to your nominated bank account.

12.2 In circumstances where sums are incorrectly deducted from your Available Balance due to our fault, if we require your support to enable us to recover the incorrect deduction, you agree to provide us with all assistance that we reasonably require.

12.3 Nothing in these Terms and Conditions shall exclude or limit our liability for death or personal injury resulting from our negligence or fraud.

12.4 To the extent permitted by law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.

12.5 The above exclusions and limitations set out in this paragraph shall apply to any liability of our affiliates and other suppliers, contractors, agents or distributors and any of their respective affiliates (if any), to you, which may arise in connection with these Terms and Conditions.

13. YOUR INFORMATION

13.1 Some personal data will be necessary for us to provide you with the Account and services under this Agreement. Modulr FS is a Data Controller and shall only use your personal data for this purpose. Please see the Privacy Policy (please contact Customer Services for details of where to access this) for full details on the personal data that we and Modulr hold, how we will use it and how we will keep it safe.

13.2 You must update any changes to your Information by contacting Customer Services.

13.3 If we discover that the Information we hold about you is incorrect, we may have to suspend or cancel your Account until we can establish the correct Information, in order to protect us both.

13.4 If you or the Account Manager allow or give consent to an Authorised Third Party Provider to access your Account to provide their services, you should know that we have no control over how an Authorised Third Party Provider will use your information nor will we be liable for any loss of information after an Authorised Third Party Provider have access to your information.

13.5 We are required to cooperate with other payment service providers and share all relevant information in order to assist with tracing money which is sent to the wrong person; this may include your information so that you can be contacted directly.

14. COMPLAINTS PROCEDURE

14.1 Complaints regarding any element of the service provided by us can be sent to Customer Services.

14.2 All complaints will be subject to our complaints procedure. We will provide you with a copy of our complaints procedure upon request and, if we receive a complaint from you, a copy of our complaints procedure will automatically be posted or emailed to you.

14.3 In most cases we will provide a full response by email to your complaint within fifteen business days after the date we receive your complaint. In exceptional circumstances where we are unable to respond in full to your complaint, we will inform you of this giving our reasons for the delay and the timeframe within which you will receive a full reply, which in any event shall be within thirty-five days of the date we received your complaint.

14.4 If we fail to resolve your complaint to your satisfaction you may refer your complaint to the Financial Ombudsman Service (Exchange Tower, London E14 9SR, phone 0800 023 4567). Details of the service offered by the Financial Ombudsman Service are available at www.financial-ombudsman.org.uk.

15. GENERAL

15.1 Any delay or failure to exercise any right or remedy under these Terms and Conditions by us shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time.

15.2 If any provision of these Terms and Conditions is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.

15.3 You may not assign or transfer any of your rights and/or benefits under these Terms and Conditions and you shall be the sole party to the contract between us. You will remain liable until the Account issued to you is terminated. We may assign our rights and benefits at any time without prior written notice to you. We may subcontract any of our obligations under these Terms and Conditions.

15.4 Save for Modulr, who act on our behalf, no third party who is not a party to these Terms and Conditions has a right to enforce any of the provisions in these Terms and Conditions.

15.5 These Terms and Conditions contain the information set out in Schedule 4 of the Payment Service Regulations 2017 and you can obtain a copy of this Agreement at any time by contacting Customer Services.

15.6 These Terms and Conditions are governed by English law and you agree to the exclusive jurisdiction of the courts of England and Wales.

15.7 The Financial Services Compensation Scheme is not applicable for this Account. No other compensation schemes exist to cover losses claimed in connection with your Account. As a responsible e-money issuer, we will ensure that once we have received your funds they are deposited in a secure account, specifically for the purpose of redeeming Transactions made from your Account. In the event that we or Modulr become insolvent funds that you have loaded which have arrived with and been deposited by us are protected against the claims made by our creditors.

16. CONTACTING CUSTOMER SERVICES

16.1 Customer Services are provided by the Partner Platform. The details are available in your Introduced Client Application Form.