

Terms and Conditions effective from 6 December 2022

This Agreement applies to your OnePay Account and you must read it carefully.

By submitting a completed and signed application form to us and/or by using your OnePay Account you have accepted the terms and conditions of this Agreement, along with the Modulr Account Terms and Conditions set out in Schedule 1 and you agree to comply with these. Your rights and obligations in relation to your OnePay Account are as set out in this Agreement. You can view or download a copy of this Agreement at any time via the Website.

“Activation” means the process whereby the Card is activated by the Customer.

“Agreement” means these terms and conditions, as varied from time to time.

“App” means the mobile app provided by OnePay from which your OnePay Account can be managed. You can access it by logging in using your Security Details.

“Available Funds” means the value at any given time of unspent funds loaded onto your OnePay Account and available to pay for Transactions and fees and charges payable under this Agreement.

“Business Day” means a day other than a Saturday or Sunday on which banks are open for general business in England.

“Card” means the OnePay Mastercard (R) issued to you by PSI-Pay Ltd, for the purpose of effecting Transactions on the OnePay Account in accordance with the terms of the Agreement. This definition incorporates all physical and technical elements of the Card, including, without limitation, the chip, which is the embedded circuit on the Card, and all data on the Card, including the Card number.

“CDD” means the customer due diligence measures required to be undertaken to identify and verify your identity in accordance with applicable law and regulation (including without limitation anti-money laundering).

“Chargeback” means a procedure handled by Mastercard (at their discretion) in accordance with Mastercard Scheme Rules to try and reclaim money from a service provider’s bank in relation to a disputed transaction.

“Contactless Transaction” means a Transaction that is authorised by you touching the Card against a terminal, generally without the need to insert your Card.

Whether this is available or not depends on the amount of the Transaction. You may or may not have to use your PIN or Security Details. Not all terminals can process such Transactions.

“Customer” means you.

“Customer Services” means the team can be contacted by Telephone: 0113 320 1900, or Email: theteam@onepay.co.uk, or Postal address: OnePay, Modus UK Ltd, Mayfield House, Lower Railway Road, Ilkley, LS29 8FL.

“Force Majeure Event” means any cause affecting, preventing or hindering the performance by a party of its obligations under this Agreement arising from acts, events, omissions or non-events beyond its reasonable control, including, without limitation, acts of God, riots, war, acts of terrorism, fire, flood, storm or earthquake and any disaster.

“GBP” means Pounds Sterling.

“Limitation Period” means the period of 6 years following termination of this Agreement.

“Lost or Stolen Card Contact Number” means 0113 320 1900 (+44 113 320 1900 if calling from outside of the UK)

“Merchant” means a provider of goods and/or services who accepts the Card as a means of payment whether at a distance (e.g. by telephone and/ or on-line) or over the counter (as applicable).

“Modulr” means Modulr Finance Limited and Modulr FS Limited.

“Modulr Account” means the electronic account provided to you by Modulr together with related services under the Modulr Account Terms and Conditions.

“Modulr Finance Limited” means Modulr Finance Limited, a company registered in England and Wales (company registration number 09897957), with its registered office at Scale Space, 58 Wood Lane, London W12 7RZ.

“Modulr FS Limited” means Modulr FS Limited, a company registered in England and Wales (company registration number 09897919), with its registered office at Scale Space, 58 Wood Lane, London, W12 7RZ.

“Modulr Account Terms and Conditions” means (1) the Introduced Client Application Form, (2) the Introduced Client Terms of Business and (3) the Modulr Account Terms and Conditions attached at Schedule 1 which together form a separate agreement between you and Modulr and which govern the terms on which you may use the Modulr Account.

“Modus UK Limited” means Modus UK Limited (Trading as “OnePay”), a company registered in England and Wales (company registration number 05934955), with its registered office at Mayfield House, Lower Railway Road, Ilkley, West Yorkshire, LS29 8FL.

“OnePay Account” means the electronic account to which your Card is linked

“Online Portal” means the web application available at <https://onepay.co.uk>, from which your OnePay Account can be managed. You can access it by logging in by using your Security Details.

“Personal Data” means any information relating to an identified or identifiable natural person (‘data subject’); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

“Primary Customer” means a Customer who has not yet fully completed CDD as described in section 3(c) below.

“PSI-Pay Ltd” means PSI-Pay Ltd, a company registered in England and Wales (company registration number 05899168), with its registered office at Afon Building, Worthing Road, Horsham, West Sussex, RH12 1TL, who are authorised and regulated by the UK Financial Conduct Authority under the Electronic Money Regulations 2011 (Register Ref: 900011) for the issuing of electronic money.

“Safeguard System” means a system to aid the secure use of your OnePay Account over the internet.

“Security Details” means any details or security procedures we tell you about which you must follow or use to give an instruction, confirm your identity, access a device or service or to authorise other actions related to the use of your Card and/or OnePay Account (for example, your personal information and/or information known only to you, a passcode, password, PIN, or biometric data such as a fingerprint).

“Select Customer” means a Customer who has fully completed CDD as described in section 3(d) below.

“Third Party Provider” means a Third Party payment service provider which, with your permission, is authorised by law or regulation to access the OnePay Account information.

“Transaction” means a transaction in which a Card is used by you, in any manner, to credit and/or debit money to or from the OnePay Account.

“we”, “us” or “our” means OnePay.

“Website” means: <https://onepay.co.uk>.

“you” and “your” means the named Customer to whom the OnePay Account and Card is issued.

1. Your OnePay Account

Your OnePay Account is linked to your Modulr Account. Incoming payments will be credited into your Modulr Account which are then allocated to your OnePay Account and added to your Available Funds.

- a. The OnePay Card is issued by PSI-Pay Ltd pursuant to a license by Mastercard® International Incorporated. PSI-Pay Ltd is authorised and regulated by the Financial Conduct Authority of the United Kingdom under the electronic Money Regulations 2011 (register reference 900011) for the issuing of electronic money.
- b. Mastercard is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated.
- c. Dependent on the package you choose at the time of your application for the OnePay Account a fee might be payable on a monthly basis (as set out in Section 15 on Fees and Limits).
- d. Your Card is not a credit card and is not connected to any personal bank account you may have. Funds loaded onto your OnePay Account will not earn any interest.
- e. Your OnePay Account is not transferrable, it may only be used by you.
- f. Your Card remains the property of and belongs to PSI-Pay Ltd at all times.

2. Applying for a OnePay Account and activating your Card

- a. You may only apply for a OnePay Account through an employer or employment agency that has been verified by us. You must be at least 16 years old and legally entitled to work in the UK.
- b. We will conduct applicable CDD to identify you. We will keep records of any CDD information and documents you provide to us in accordance with the Privacy Notice referred to in Section 17.
- c. As soon as you receive your Card you must sign the signature strip on the reverse and contact us to activate it by:
- d. Calling our automated telephone service on 0113 320 1900 (+44 113 320 1900 if calling from outside of the UK) and follow the prompts; or
- e. Go to the Website and click ‘log in’ at the top of the page; or

- f. Log into the Online Portal or the App and follow the card activation prompts.
- g. Your Card cannot be used until signed and activated. A personal identification number (“PIN”) is supplied which is particular to your Card. This may be provided via post, online portal, mobile app or by calling our automated telephone service on 0113 320 1900 (+44 113 320 1900 if calling from outside of the UK) and following the prompts.
- h. You can change your PIN at ATMs which provide this service. If you change your PIN, you must not use a PIN that may be easily guessed. For example, using a digit sequence easily associated with you (such as your telephone number or date of birth) or ones you have used as your PIN before or that are displayed on your Card or which include the same digits or a sequence of running digits etc.

3. Loading your OnePay Account

- a. Subject to clause 3(b), when your Modulr Account is credited the funds will be allocated to your OnePay Account and added to your Available Funds as soon as we receive them.
- b. We may not credit an incoming payment to your OnePay Account if:
 - i. Your OnePay Account has reached any of the OnePay Account limits set out in section 15 below;
 - ii. The sender has not given valid/correct details related to your OnePay Account;
 - iii. Your OnePay Account is inactive or suspended or terminated for any reason;
 - iv. We are not legally allowed to do so.

If any of the above apply, we may return the funds to the sender without giving any notice to you.

We may also return funds to the sender without giving notice to you where we have credited an incoming payment to your OnePay Account but we subsequently suspect this to be fraudulent.

- c. Until you have fully completed CDD, you shall be a Primary Customer. Funds may only be loaded onto a Primary Customer OnePay Account by electronic transfer by an employer or employment agency that has been verified by us using the Modulr Account details we have provided to them directly.
- d. After you have fully completed CDD, you shall be a Select Customer. We will provide Select Customers with their Modulr Account details. Funds may be loaded onto a Select Customer OnePay Account by electronic transfer from bank accounts held in the United Kingdom.
- e. If you have not completed full CDD within 12 months from application date, the OnePay Account and Modulr Account may be immediately suspended and/or terminated at our full discretion. We will communicate with you throughout the 12 months to remind you of your requirement to complete full CDD.
- f. If a party that has not been verified by us loads funds onto the OnePay Account before you have fully completed CDD, we may require you personally to provide such evidence of identity, residence and such other information as we may consider appropriate based on your circumstances and/or to comply with any applicable laws. We reserve the right to

suspend your OnePay Account until you have provided us with the requested information. We may, without stating reasons and with no right to compensation to you, refuse to activate your OnePay Account and to open a OnePay Account. You will be notified of this refusal by e-mail.

- g. Limits may apply to the number of times the OnePay Account may be loaded in any week and certain minimum and maximum load limits may apply, as set out in the Package, Fees and Limits Section 15 below for both Primary Customers and Select Customers.
- h. A load fee may apply for certain load methods (please see the Package, Fees and Limits Section 15 below).

4. Overpayments to your OnePay Account

- a. In the event that an overpayment(s) is made to your OnePay Account in error, we reserve the right to immediately debit your OnePay Account with the surplus amount without giving notice to you in order to correct the payment transaction.
- b. If someone mistakenly pays money into your OnePay Account, you give us permission to return it (or part thereof if you have spent part of it) without giving notice to you. You acknowledge we are required to provide sufficient details about you and the incorrect payment to the financial institution that sent the payment to help them to recover the funds.

5. Using your Card

- a. You may use your Card worldwide at any Merchant that displays the Mastercard acceptance mark, excluding limited acceptance Merchants in EU/EEA that do not accept prepaid products. We cannot guarantee that a Merchant will accept your Card.
- b. You may use your Card to set up a recurring payment.
- c. You will not be able to use your Card after this Agreement has ended, your Card has expired, has been cancelled or while suspended, or if your Card has been reported lost, copied, stolen, or its safety has been compromised.
- d. From time to time, your ability to use your Card may be interrupted, e.g. when we carry out maintenance, we need to address a technical issue, or if a Force Majeure Event occurs. If this happens, you may be unable to:
 - i. load the OnePay Account;
 - ii. use your Card for Transactions or obtain cash from ATMs (if applicable); and/or
 - iii. obtain information about Available Funds and/or about your recent Transactions.
- e. Certain spending/withdrawal limits apply to your OnePayAccount (and are set out in the Packages, Fees and Limits Section 15).
- f. If you use your Card to make a Transaction in a currency other than GBP, then unless you've asked the ATM or card-terminal provider to do the currency conversion, the transaction will be converted into the foreign currency you have chosen using the Mastercard exchange rate. (You can check the exchange rate that Mastercard will apply and when at: <https://www.mastercard.us/en-us/personal/get-support/convert-currency.html>. In

addition, a foreign currency conversion fee will be charged (set out in the Packages, Fees and Limits Section 15). Our exchange rate is therefore made up of the exchange rate applied by Mastercard plus our foreign currency conversion fee detailed under Section 15 (this is the effective rate). You can compare the effective rate being applied to your transaction with the rates published by the European Central Bank (ECB) by using this [link](#). This shows the exchange rate of the Euro against a number of currencies. This can be displayed in either EUR to GBP or GBP to EUR format. The historic rates can be obtained by clicking on the graph. The ECB rate shown is then compared with the effective rate. To establish the difference as a percentage of the ECB rate (mark up), you will need to deduct the ECB rate from the effective rate; the difference will be divided by the ECB rate and by multiplying the result by 100, this will provide percentage mark up.

- g. We may at any time suspend or restrict your Card and/or your OnePay Account (including your use of the App or Online Portal) for the following reasons:
- i. If we are concerned about the security of the OnePay Account, Online Portal, App or your Card;
 - ii. If we reasonably suspect the OnePay Account, Online Portal, App or your Card is being used in an unauthorised, fraudulent or grossly negligent manner;
 - iii. If we believe this is necessary for security reasons;
 - iv. If we must do so in order to satisfy applicable law or regulation.

If we do so then we will notify you as soon as reasonably practical, unless we cannot for security reasons or are prohibited from doing so by law. We may tell other parties to a transaction regarding the existence of the suspension.

- h. If we take any of the steps referred to in Section 5(g), we may ask you to stop using your Card and either return it to us or destroy it. If after further investigations we have a reasonable belief that the circumstances leading to the suspension or restriction of your Card and/or OnePay Account no longer apply, we will remove the restrictions and/or issue you with a replacement Card as appropriate.
- i. In some circumstances Merchants may require verification that your Available Funds will cover the Transaction amount and initiate a hold on your Available Funds for that. Examples include rental cars. In the event a Merchant places pre-authorisation on the OnePay Account, you will not have access to these funds until the Transaction is complete or released by the Merchant which may take up to 30 days.
- j. If you use your Card at a fuelling station, subject to Merchant acceptance, your OnePay Account may need to be pre-authorised for a pre-determined amount in the relevant currency. If you do not use the whole pre-authorisation or do not have Available Funds to obtain a pre-authorisation, it is possible that the pre-authorised amount will be held for up to 30 days before becoming available to you again.
- k. If you are aged 16 or 17, you will not be able to use your Card for gambling transactions or with the following Merchants: bars, cocktail lounges, discotheques, nightclubs and taverns, cigar stores and stands and any other Merchants we restrict from time to time for age related reasons.

- I. You must not use your OnePay Account for business purposes.

6. Authorising Transactions

- a. You will need to authorise each Transaction. This includes authorising any single or recurring Transaction or pre-authorising future Transactions of a certain or uncertain amount.
- b. A Transaction may be regarded as authorised by you where you have authorised the Transaction at the point of sale by following the instructions provided by the Merchant, which may include:
 - i. entering your PIN or providing another Security Detail;
 - ii. your signature;
 - iii. providing your Card details and/or providing your Security Details and/or Safeguard System as requested;
 - iv. use your Card for Contactless Transactions, where possible;
Once you have authorised a Transaction we will deduct its value from your Available Funds immediately.
- c. You must also comply with any additional third-party terms connected with the use of your OnePay Account (for example, those of a Safeguard System).
- d. Only future dated authorised Transactions may be withdrawn by you by giving notice to the Merchant (providing a copy of the notice to us if requested) as long as such notice is provided no later than the close of business on the Business Day before the Transaction was due to take place.
- e. If you have authorised a Transaction with a Merchant for an uncertain amount and you were charged more than you could have reasonably expected you have a right to a refund from us if you inform us within eight weeks of this Transaction having taken place. You will not be given this right if you directly consented to this Transaction and information about the Transaction has been made to you by the Merchant four weeks prior to the Transaction.

7. Third party Access

- a. You can choose to allow an authorised Third Party Provider ("TPP") to access information on your online OnePay Account to enable them to provide account information services to you.
- b. The Financial Conduct Authority and the European Banking Authority maintain registers of appropriately regulated Third Party Providers which you can access to confirm the Third Party Provider is authorised.
- c. If you have provided consent to a TPP to access your OnePay Account information then as long as they identify themselves and act in accordance with regulatory requirements, we have to provide them with such access if they request it. We shall treat such an instruction from a TPP as if it were from you and our terms and conditions still apply.
- d. We may block a TPP from accessing your OnePay Account in certain circumstances e.g. we are concerned that they are acting fraudulently or without authorisation. If we do this, we shall try to let you know beforehand or as soon as possible thereafter unless we cannot for security reasons or are prohibited from doing so by law.

- e. If you would like to withdraw your consent to a TPP, you must contact the TPP directly.
- f. If you have any concerns that a TPP is acting without your consent, we recommend that you contact us straight away.
- g. We are not a party to or responsible for any agreements between you and the TPP and we take no responsibility for the information or services provided to you by the TPP at any time.

8. Checking your OnePay Account

- a. You can check your Available Balance, transaction history, enable or disable your OnePay Account and reveal the PIN by logging in to your Online Portal or the App, or by contacting Customer Services.
- b. You acknowledge that balances and Available Funds shown in your Online Portal/the App are only approximate real time balances rather than the settled balances in the OnePay Account. A real time balance may not take into account pending Transactions. We will provide you with information on any pending Transactions as soon as we have the information. We will also deduct any applicable fees as soon as they become payable by you (see the Packages, Fees and Limits Section 15).
- c. You will receive either an SMS message or an email each month advising that your statement of account is available in your Online Portal and in the App.

9. Termination and expiry

- a. By submitting a completed and signed application form to us and/or by using your OnePay Account you have accepted the terms and conditions of this Agreement.
- b. You have the right to withdraw from this Agreement for a period of up to 14 calendar days beginning from the commencement of the Agreement (the "Cooling- Off Period") without any penalty but subject to deduction of any fees incurred by us only in relation to Transactions you have made (as set out in Section 15). If you withdraw from the Agreement during the Cooling-Off Period no other fees or charges will be incurred. You can withdraw by contacting Customer Services within the 14 day Cooling-Off Period.
- c. You also have the right to terminate this Agreement after the Cooling-Off Period at any time. You can do so by contacting Customer Services. On receipt of your instruction, we will debit any outstanding Transactions and deduct any applicable fees. You can then redeem your unused Available Funds as specified in Section 12 of this agreement.
- d. Once the Agreement has been terminated, you must destroy your Card.
- e. At our sole discretion, we may terminate this Agreement with at least 2 months' notice.
- f. We may terminate this Agreement immediately and without prior notice under the following circumstances:
 - i. if you have breached this Agreement;
 - ii. you use (or allow someone else to use) the OnePay Account and/or your Card or the Online Portal or the App improperly, illegally or for criminal activity;
 - iii. we must do so to comply with any law, regulation or by order or recommendation of the police or any relevant governmental or regulatory authority or court; or

- iv. we establish any information we relied upon in allowing you your OnePay Account was untrue;
 - v. You have been a Primary Customer for 12 months having not yet fully completed CDD under Section 3(c) above.
 - vi. You act in a manner that is abusive or threatening to our staff or representatives or subject them to unreasonable demands;
 - vii. We reasonably consider your use of the OnePay App or Online Portal may damage our systems/ hardware/software.
- g. Your Card will be valid for the period ending on the expiry date indicated on your Card (“Expiry Date”). On the Expiry Date, your Card will cease to function and you will have no further right to use it for Transactions.
- h. If either party terminates this Agreement in accordance with this Section 9 we will immediately cancel any Cards.

10. Keeping your Card and OnePay Account secure

- a. You must not give your Card and/or OnePay Account details to other people or allow others to access or use them.
- b. You may also have other Security Details that you use in connection with the Card, and the OnePay Account, (for example, your Safeguard System passcode). You must not share any PIN or Security Details with or make them available to anyone else or write them down. Subject to section 19(d) below, we would never ask you for your PIN or Security Details.
- c. You should check the Transactions recorded via the Online Portal or in the App on a regular basis for any Transactions that you have not authorised, and notify us as per Section 13(a).
- d. You should also:
 - i. Close down the OnePay App and/or Online Portal when you are not using it;
 - ii. Download the latest software for the device you use to access the OnePay App and keep the device itself secure;
 - iii. Download the latest version of the OnePay App as soon as it is available.

11. Our liability

- a. Except as set out in this Section 11, we shall not be liable to you for any indirect or consequential loss or damage (including without limitation loss of business, profits or revenues), incurred in connection with this Agreement, whether arising in contract, tort (including negligence), breach of statutory duty or otherwise.
- b. We will not be liable for any loss arising from:
 - i. a Merchant refusing to accept a Transaction from your OnePay Card ;

- ii. You not being able to access the OnePay App or Online Portal on your device or by any other means. Access to the OnePay App and Online Portal will be on an “as available” and “as is” basis;
 - iii. Where you acted;
 - in an unauthorised or fraudulent manner;
 - in such a way as to materially breach this Agreement, or any other agreement with us or any Third Party Agreement; or
 - with gross negligence;
 - iv. where your loss is due to the occurrence of a Force Majeure Event; or
 - v. the goods or services (or in connection with use of the goods and services) that are purchased with your Card.
- c. Where your Card is faulty, our liability shall be limited to replacement of your Card loaded with any Available Funds.
 - d. Where sums are incorrectly deducted from your Available Funds and in all other circumstances, involving non-execution, defective or late execution of a Transaction, our liability shall be limited to payment to you of an equivalent amount together with any interest or charges incurred.

12. Your right to a redemption

- a. You have the right to redeem your Available Funds at any time, whether in full or in part, before the termination date (and thereafter only in full). You can do so by contacting Customer Services, indicating the amount to be redeemed.
- b. When we process your redemption, or return funds in accordance with the Termination and Expiry Section, we will charge a redemption fee (set out in the Packages, Fees and Limits Section 15) except:
 - i. during the Cooling-Off Period; or
 - ii. during the 12 months following termination of this Agreement; or
 - iii. when you are terminating your OnePay Account because you do not wish to accept a change to the terms of this Agreement that we have notified you of.
- c. We will return your Available Funds (in full or in part as appropriate) to a bank account of your choice to the extent that we are legally or practically able to do so or where this is not possible, we will send you a cheque to the last address we hold on file for you. Before we do so, we may need to verify your identity in order to satisfy applicable law (and we reserve the right to withhold funds until we have been able to do so and/or if we have a reasonable concern regarding fraud or other security issues).
- d. Your funds are available for redemption by contacting Customer Services at any time before the end of the 6 years Limitation Period (subject to the fees set out in Section 15). After the 6 years Limitation Period you will no longer be able to redeem your funds.

13. Your liability for transactions

- a. If you believe that a Transaction has been incorrectly executed or was not authorised by you, you must inform us immediately via Customer Services. Failure to notify us immediately on becoming aware or, in any event, within 13 months from the date of the unauthorised or incorrectly executed Transaction will result in you losing your entitlement to have the matter corrected.
- b. Where we establish that a Transaction was not authorised by you and you have notified us in a timely manner and within 13 months of the date of the unauthorised Transaction, unless Section 13(c) applies, we shall refund to you the full amount debited without authorisation.
- c. You will be liable for:
 - i. all losses incurred in respect of a Transaction made by us which was not authorised by you, if you have acted fraudulently, or have intentionally or with gross negligence failed to comply with the obligations set out under Keeping Your Card and OnePay Account Secure (Section 10) or you have not notified us in a timely manner in accordance with Section 13(b); and
 - ii. where Section 13(c)(i) does not apply, up to £35 of any losses incurred in respect of a Transaction not authorised by you, where you have otherwise failed to comply with your obligations under Keeping Your Card and OnePay Account Secure (Section 10).
- d. In any event, we will refund the full amount where:
 - i. The loss, theft or misuse was not detectable to you prior to a Transaction; and/or
 - ii. The unauthorised Transaction was caused by the acts or lack of action on our part (including an employee or agent or a third party to which we have outsourced activities).
- e. If any of the above circumstances in this Section 13(a) and (b) apply, you may also contact the Merchant as this may support the resolution of the dispute. If you would like us to raise a Chargeback to try and resolve the matter and we (in our absolute discretion) consider it is appropriate to do so and that you are eligible and have legitimate reasons for this, we will make reasonable efforts to try and chargeback the transaction however we cannot guarantee this will be successful. We may (in our absolute discretion) charge you an administration fee for raising the chargeback (as set out in Section 15 below) and we will confirm this to you before we commence the chargeback process on your behalf. We will also give you other relevant information such as the maximum time periods in which Mastercard can take to adjudicate a chargeback and when we are likely to be back in touch. If we refund a disputed Transaction to the OnePay Account and subsequently receive information to confirm that the Transaction was authorised by you and correctly deducted from your Available Funds, we shall:
 - i. deduct the amount of the disputed Transaction from your Available Funds; and
 - ii. re-charge any fees and/or charges that you owe us.

14. Changes to this agreement

- a. If we intend to make changes to the terms of this Agreement which are clearly in your favour e.g. we lower our fees, we will tell you as soon as possible after we have made them.
- b. We may introduce a new feature product or service immediately where it does not change these terms and conditions however, we will let you know before you use them.
- c. We will give you at least 2 months' written notice before any other changes we make come into effect unless the changes are required due to a change in relevant legislation or regulations and we are prevented from giving you 2 months' notice. In those circumstances, we will give you as much written notice as possible.
- d. Notices of future changes and the up-to-date version of this Agreement will always be available on the Website. You should check our website regularly for such notices and changes.
- e. If any part of this agreement is inconsistent with any legal requirement(s), we shall not rely on that part and instead treat it as if it did reflect them. If any such legal requirement(s) require us to make operational changes then we shall make them as soon as reasonably practicable and update this Agreement to reflect them in the next reprint.
- f. When we notify you of a change to this Agreement, you will have the right to terminate the Agreement without charge prior to the change taking effect. If you do so, we will refund your Available Funds in the OnePay Account in accordance with Section 12 (Your right to a redemption).
- g. You will be deemed to have accepted all of the notified change(s) unless you tell us that you do not agree prior to the change(s) taking effect. If you notify us that you do not agree, we will treat your notice to us as notification that you wish immediately to terminate this Agreement and we will refund your Available Funds in the OnePay Account in accordance with Section 12 (Your right to a redemption). You will not be charged a redemption fee.

15. Packages, fees and limits

- a. The following fees and limits will apply to the usage of the OnePay Card/ Account (as applicable):

Fees

	Pay as you go (PAYG)	Active	Active Plus
Monthly package (per calendar month)	£0.00	£ 9.00	£ 12.00
Inclusive number of ATM withdrawals (per calendar month)	0	5	20

Card purchases (GBP currency)	Free
Up to £50 cashback (UK Merchant specific only)	Free
Up to £50 cashback (International merchant specific only)	Free

Card purchases	£1,500	£2,500	£18,000	N/A	£4,000	£7,000	£20,000	N/A
Number of card purchases	N/A	20	N/A	N/A	N/A	50	N/A	N/A
OnePay Account loads	£3,500	£3,500	£3,500	£18,000	£20,000	£20,000	£20,000	£60,000
OnePay Account loads from a non-corporate source (Select customers only)	N/A	N/A	N/A	N/A	£3,500	N/A	N/A	N/A
Number of OnePay Account loads (which includes Select customers receiving transfers from other OnePay Account holders)	N/A	3	N/A	N/A	N/A	N/A	N/A	N/A
Transfers to other OnePay Accounts (Primary customers may transfer to Select customers only)	£250	N/A	N/A	N/A	£250	N/A	N/A	N/A

Features	Primary	Select
Access to your account number and sort code	No	Yes

- b. When applying for a OnePay Account you may choose one of the fee packages Pay as You Go (PAYG), Active or ActivePlus. A package fee may be payable by you on a monthly basis (see Section 15(a) above for details). The first package fee (or a proportionate part thereof) shall be charged to your OnePay Account immediately on first load. All subsequent package fees will be charged monthly in advance on the first day of each calendar month (the “Billing Cycle”). You can change your fee package at any time. On receipt of a package change request you will be charged the new package fee (or a proportionate part thereof) immediately. All subsequent package fee payments will be charged monthly in advance in accordance with the Billing Cycle. Reductions to your fee package, will take effect on the first day of the next calendar month and the new fee package will be charged to your OnePay Account in accordance with the monthly Billing Cycle.
- c. If you are an Active or ActivePlus Customer and there are insufficient funds in your OnePay Account to cover the monthly package fee when it falls due, we shall be entitled to recover any such shortfall from any funds subsequently paid into your OnePay Account. If such

shortfall has not been repaid by the first day of the month after the package fee fell due, you will automatically default to a PAYG customer.

- d. When you use your Card at an ATM, you may also be subject to fees and/or surcharge rules and regulations of the relevant ATM provider, or other financial institution or association.
- e. You must ensure you have sufficient Available Funds before you authorise a Transaction. If you make a Transaction(s) when there are insufficient funds in your OnePay Account (e.g. transactions we cannot stop because they happen offline), you must repay us the shortfall as soon as possible unless it is due to an error by the Merchant/retailer with whom you made the transaction. If funds are subsequently paid into your OnePay Account before you have repaid what you owe us, we may deduct the amount owing (or a proportionate part thereof as appropriate) without giving notice to you. Whilst any amount remains owing by you under this clause, we may suspend/terminate your Card/Account at our absolute discretion.
- f. Depending on the way you use your OnePay Account, there may be other limits beyond our control. For example, certain cash machines may have their own limits attached, which could be less than the limit on your OnePay Account.
- g. You may have to pay third parties for the use of services connected with your OnePay Account (for example, a mobile phone, or app provider). Any such fees and/or charges are your own responsibility.
- h. We have no control over third parties that may apply a charge to you for processing a Transaction or who convert the local currency into other currencies and charge a rate or spread for doing so.
- i. If you are a Pay as You Go (PAYG) Customer and you do not use your OnePay Account for transactions for 60 days, your OnePay Account will be deemed "inactive" and an inactivity fee (or a proportionate part thereof) shall be charged to your OnePay Account on the last day of the month in which your OnePay Account is deemed inactive. All subsequent inactivity fees shall be charged monthly on the last day of each subsequent month whilst your OnePay Account remains inactive. (See Section 15(a) above for details).

16. Your details

- a. You agree we may contact you by telephone, mobile, letter, SMS or e-mail at the contact details you provide us.
- b. You must let us know as soon as possible of any changes to your name, address, telephone number, mobile number or e-mail address. You can do this by contacting Customer Services. We may request proof of any changes to your details. We will not be liable to you if you have changed your contact details and you have not told us.
- c. If we contact you in relation to your OnePay Account, we will use the most recent contact details you have provided to us. Any e-mail or SMS text message to you will be treated as being received as soon as it is sent by us using the details you have most recently provided.
- d. If you do not tell us promptly about any change to your contact details, the security of your information may be at risk and you may not receive important information from us, including notices about changes to this Agreement.

- e. If you do not provide us with a valid mobile number, this may restrict your ability to make online transactions. This is because you may be asked for more information and/or to take additional security steps to confirm your identity before your payment is accepted. For example, you may be asked to enter a one-time passcode sent to your mobile phone.

17. Data protection

All Personal Data collected by us or our service providers and passed to us in relation to this Agreement will be handled in accordance with our Privacy Notice (see: <https://onepay.co.uk/privacy-notice/>) and in accordance with all applicable laws and regulations.

18. Disputes with Merchants

If you have any dispute(s) about purchases made using your OnePay Account, you should settle these with the relevant Merchant from whom you bought the goods or services. We are not responsible for the quality, safety, legality or any other aspect of any goods or services purchased using your OnePay Account. Subject to Section 5 once you have used your OnePay Account to make a purchase we cannot stop that Transaction.

19. Communications/lost and stolen cards

- a. If you have an enquiry relating to your OnePay Account, please contact Customer Services.
- b. You must without undue delay report your Card lost or stolen, by calling the Lost and Stolen Card Contact Number, which is available 24 hours a day, or report your card lost or stolen via the Online Portal.
- c. To meet our legal and regulatory obligations, we might sometimes need to ask for more information about you and/ or your use of the OnePay Card/Account. For example, because your normal spending pattern changes or increases. You must provide this information promptly to avoid any issues/ delays with our service.
- d. Where we are allowed by law, we may contact you in any variety of ways, such as SMS, e-mail or calls to your mobile telephone or any other way available to us now or in the future.
- e. We will never ask you for your personal banking details (for example, PIN and/or other Security Details) by letter or email. If we contact you by phone, we may need to identify you. We will do this by asking you for certain information known only to you.
- f. We will never ask you to make payments from the OnePay Account to another account or ask for your PIN.
- g. You can ask us for any additional copy of this Agreement at any time by contacting Customer Services.
- h. You can view the UK's Payment Service Regulations 2017 at: https://www.legislation.gov.uk/ukxi/2017/752/pdfs/ukxi_20170752_en.pdf
- i. This Agreement is concluded in English. If we choose to translate this agreement into another language, the translation is for reference only and the English version will apply. We will usually communicate with you in English.

20. Complaints

- a. If you are unhappy in any way with your OnePay Account, or with the way it is administered or serviced, please contact Customer Services.
- b. Details of our complaints procedure can be obtained on the Website at <https://onepay.co.uk/complaints-process> or by contacting Customer Services.
- c. If we are unable to resolve your complaint or if you are dissatisfied with the conclusion that we came to, you have the right to take your complaint to the Financial Ombudsman Service within 6 months of receiving our final response or Summary Resolution Communication. The Financial Ombudsman Service provides a free, independent, complaint resolution service. Details of the service offered by the Financial Ombudsman Service and how to refer a complaint to them are available at: **www.financial-ombudsman.org.uk**. You can contact them at Exchange Tower, Harbour Exchange, London E14 9SR. Tel: 0300 123 9123 or 0800 023 4567 (or +44 20 7964 0500 if you are calling from outside the UK). Email: complaint.info@financial-ombudsman.org.uk.

21. Compensation

- a. Your OnePay Account is an electronic money product regulated by the Financial Conduct Authority. Your Available Funds are not covered by the Financial Services Compensation Scheme. No other compensation scheme exists to cover losses claimed in connection with your OnePay Account. This means that in the unlikely event that we or PSI-Pay Ltd become insolvent your Available Funds may become valueless and unusable and as a result you may lose your money.
- b. As a responsible e-money issuer, PSI-Pay Ltd ensure that on receipt of your funds, they are deposited in a secure account, specifically for the purpose of settling Transactions made by your Card

22. General

- a. This Agreement and any obligations arising out or in connection with it are governed and construed by the laws of England and Wales. Parties agree to submit to the exclusive jurisdiction of the English courts in relation to any dispute or claim arising out of or in connection with this Agreement. This condition still allows us to commence proceedings before any other courts in a different jurisdiction where we are permitted to do so under applicable law.
- b. If any provision of this Agreement is deemed illegal or unenforceable, the remaining provisions will continue in full force and effect.
- c. Any delay or failure by us to exercise any right or remedy under this Agreement shall not be construed as a waiver of that right or remedy nor prevent us from enforcing such right or remedy at a later date.

Schedule 1

Modulr account terms and conditions

Your Agreement with Modulr is made up of three parts included in this document – Part A – the Introduced Customer Application Form, which details specific Introduced Customer information.

– Part B – the Introduced Customer Terms of Business, which details the standard terms governing the relationship between the Introduced Customer and Modulr. – Part C – the Modulr Account Terms and Conditions, which details the standard terms and conditions which govern the use of the Modulr Account/s.

Part A: – Modulr introduced client application form

1. Background

1.1 The Introduced Customer has entered into an agreement with Modus UK Limited means (trading as “OnePay”), a company registered in England and Wales (company registration number 05934955), with its registered office at Mayfield House, Lower Railway Road, Ilkley, West Yorkshire, LS29 8FL (“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 Customer 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 The Introduced Customer 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 1 Hammersmith Broadway, London, W6 9DL (“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 issued under this Agreement are provided to the Introduced Customer by Modulr FS Limited, a company registered in England and Wales under company number 09897919, whose registered office is at 1 Hammersmith Broadway, London, W6 9DL 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 Customer Application Form, together with the Introduced Customer Terms of Business and the Modulr Account Terms and Conditions constitute the entire agreement between Modulr and the Introduced Customer (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 Customer 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 Customer 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 Customer Terms of Business and the Modulr Account Terms and Conditions then the Modulr Account Terms and Conditions shall prevail over the Introduced Customer Terms of Business.

2.3 Unless expressly stated otherwise in this Introduced Customer Application Form, the definitions and rules of interpretation contained in the Modulr Account Terms and Conditions apply to this Introduced Customer Application Form and the Introduced Customer Terms of Business.

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 (once enabled), 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 Customer'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.

4. Customer services details

Telephone: 01133 201 900

Post: Mayfield House, Lower Railway Road, Ilkley LS29 8FL

Email: theteam@onepay.co.uk

5. Acknowledgement

5.1 By completing this Application Form, the Introduced Customer agrees to Partner Platform providing all such information to Modulr (who on behalf of Modulr FS) for checking and verifying the identity of the Introduced Customer, its directors, beneficial owners and Authorised Users as required by law.

5.2 The Introduced Customer acknowledges that a Full Electoral Roll search may take place on the individuals noted in clause 7.1 above for anti-money laundering purposes.

5.3 The Introduced Customer 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.

Part B: – Modulr Introduced Client Terms Of Business Background

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

These Introduced Customer Terms of Business, together with the Introduced Customer 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 Customer. The Parties Agree As Follows:

1. Interpretation

1.1 In these Introduced Customer Terms of Business:

(a) a reference to a clause is a reference to a clause in these Introduced Customer Terms;

(b) headings are for reference only and shall not affect the interpretation of these Introduced Customer 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 Customer such products that are described in the Introduced Customer Application Form.

2.2 The Account is provided by Modulr FS to the Introduced Customer in accordance with the Modulr Account Terms and Conditions. Modulr Products provided to the Introduced Customer under this Agreement are for the sole use by the Introduced Customer.

2.3 The Introduced Customer 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 Customer 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 Customer, 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 Customer or the Partner Platform (as applicable) for such purposes. The Introduced Customer agrees to provide such information as necessary.

2.6 The Introduced Customer shall comply with all legislation and regulation as it applies to the Introduced Customer.
Any failure to comply with relevant legislation or regulation shall be considered a material breach of the Agreement.

2.7 The Introduced Customer shall implement as appropriate Modulr's reasonable security recommendations it notifies to the Introduced Customer from time to time.

3. Authorised Users

3.1 Access to the Modulr Products is restricted to individuals that have been designated by the Introduced Customer as Authorised Users.

3.2 The Introduced Customer 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 Customer Terms of Business.

3.4 The Introduced Customer will be responsible for training its Authorised Users in the appropriate use of Modulr Products.

3.5 The Introduced Customer shall ensure its Authorised Users;

3.5.1 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

3.5.2 do not share any information that would enable another party to access the Introduced Customer's Modulr Account.

3.6 The Introduced Customer acknowledges and agrees that each Authorised User is authorised by the Introduced Customer to act on its behalf. Modulr shall deem any instruction given by an Authorised User is an instruction given by the Introduced Customer.

3.7 The Introduced Customer 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 Customers accessing Modulr Products via the Partner Platform.

3.8 Where the Introduced Customer 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 Customer are set out in further detail below.

4. Accessing Modulr Products through a Partner Platform

4.1 In the event the Introduced Customer utilizes a Partner Platform to access Modulr Products, the Introduced Customer agrees and authorises the Partner Platform to instruct Modulr to access and use the Modulr Products on behalf of the Introduced Customer, which shall include but not be limited to making Transactions, viewing and retrieving Transaction data, initiating refunds and closing the Account.

4.2 The Introduced Customer acknowledges and agrees that Modulr shall have no liability whatsoever with respect to the performance, availability or quality of any Partner Platform.

4.3 The Introduced Customer acknowledges and agrees to the following:

4.3.1 it must satisfy itself that its Platform Partner Agreement grants the Partner Platform all permission necessary to operate the Account on the Introduced Customer's behalf;

4.3.2 the Platform Partner will be granted full access to operate the Introduced Customer's Account as an Authorised User of the Introduced Customer;

4.3.3 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 Customer;

4.3.4 the Introduced Customer has no recourse against Modulr for any act or omission of the Partner Platform with respect to its Account;

4.3.5 the Introduced Customer 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

4.3.6 it will only use the Account for the purpose set out in the Partner Platform Agreement.

4.4 On receipt of notification by Modulr from the Partner Platform that it wishes to terminate this Agreement, this Agreement shall terminate. Any funds in the Introduced Customer's Account will be returned in accordance with the terms of the Modulr Account Terms and Conditions.

4.5 If the Introduced Customer 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 is available on request from the Partner Platform.

5. Customer Services

5.1 The Introduced Customer can contact Customer Services if it has any queries about the Modulr Products. Information may be requested from the Introduced Customer, 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 Customer.

5.2 Any information shared by the Introduced Customer 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 Customer'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 Customer on behalf of such third party.

5.3 As part of Modulr's commitment to providing a quality customer service, its managers periodically monitor telephone communications between its employees and Introduced Customers to ensure that Modulr's high quality service standards are maintained. The Introduced Customer consents to such monitoring and recording of telephone communications and agrees to make its Authorised Users aware of such practice.

6. Fee Payment

6.1 The Introduced Customer agrees to pay the Fees as set out in the Introduced Customer Application Form.

7. Term and Termination

7.1 This Agreement shall commence on the date the Introduced Customer 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 Customer, Partner Platform (if acting on behalf of the Introduced Customer) or Modulr.

7.2 The Introduced Customer or the Partner Platform (where applicable) may terminate this Agreement immediately by notifying Customer Services in writing by post or email.

7.3 Modulr may terminate this Agreement and close the Introduced Customer's Account(s) by providing the Introduced Customer with at least two months' notice.

7.4 Modulr may terminate this Agreement immediately if, for any reason, the Introduced Customer is unable to satisfy the Due Diligence Procedures.

7.5 This Agreement will automatically terminate when all Accounts of the Introduced Customer are closed (for any reason).

7.6 On termination of this Agreement for any reason, any balance remaining in the Introduced Customer's Account(s) shall be returned to the Introduced Customer in accordance with the Modulr Account Terms and Conditions. The Introduced Customer 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.

8. Intellectual Property

8.1 The Introduced Customer acknowledges all Intellectual Property Rights in the Modulr Products are owned by or provided under licence to Modulr. Modulr grants the Introduced Customer 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.

8.2 Nothing in this Agreement shall operate to create or transfer any Intellectual Property Right to the Introduced Customer.

9. Force Majeure

9.1 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 lightning damage, or other causes over which Modulr has no reasonable control.

10. Assignment Transfer and Subcontracting

10.1 The Modulr Products provided to the Introduced Customer are personal to the Introduced Customer. The Introduced Customer 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.

10.2 The Introduced Customer 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.

10.3 In the event of any transfer of this Agreement by Modulr to another service provider; if the Introduced Customer does not want to transfer to the new provider, the Introduced Customer must notify Modulr of its objection in writing to Customer Services. On receipt of such notification, Modulr it will terminate this Agreement. Any balance remaining in the Introduced Customer's Account(s) will be returned to the Introduced Customer in accordance with the redemption procedure set out in the Modulr Account Terms and Conditions.

11. Liability

11.1 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.

11.2 Modulr makes no warranty that access to and use of the Modulr Products will be uninterrupted or error free.

11.3 The Introduced Customer acknowledges and agrees that Modulr is not liable to the Introduced Customer for any loss, liability or damages the Introduced Customer 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 wilful misconduct in procuring the implementation of fraud control or purchase restriction measures that Modulr has expressly agreed in writing to procure for the Introduced Customer.

11.4 Modulr shall not be liable to the Introduced Customer for any loss or damage the Introduced Customer 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.

11.5 The Introduced Customer 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 Customer, or an Authorised User, has acted fraudulently, been negligent or has misused a Modulr Product or any of the services provided under this Agreement.

11.6 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.

12. Reports

12.1 Modulr may make available certain management or other reporting or business administration functionality via the Website.

12.2 Modulr may from time to time amend, modify, replace or withdraw in whole or in part such reporting it provides without further notice.

13. Data Privacy

13.1 Modulr will collect and retain personal information about the Introduced Customer 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 Customer 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 Customer.

13.2 Modulr processes personal information in accordance with relevant laws on the protection of personal data.

13.3 If Modulr transfers the Introduced Customer'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.

13.4 Further information about how Modulr uses personal information can be found in Modulr's Privacy Policy; please contact Customer Services for a copy of this.

14. Changes to the Agreement

14.1 Modulr may amend or modify this Agreement by giving sixty (60) days' notice to the Introduced Customer 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 Customer by such other means that Modulr agreed with the Introduced Customer, for example by email. If the Introduced Customer is accessing Modulr Products via a Partner Platform, all notifications will be communicated via such Partner Platform.

14.2 The Introduced Customer has no obligation to accept such amendments proposed by Modulr.

14.3 The Introduced Customer will be taken to have accepted any change to this Agreement that Modulr notifies to the Introduced Customer unless the Introduced Customer tells Modulr otherwise before the relevant change takes effect. In such circumstance, Modulr will treat notice of objection by the Introduced Customer as notification that the Introduced Customer wishes to terminate this Agreement and the use of all Modulr Products immediately. All Accounts of the Introduced Customer will be closed and any balance remaining in the Introduced Customer's Account will be returned to the Introduced Customer in accordance with the redemption procedure set out in the Modulr Account Terms and Conditions. In this circumstance the Introduced Customer will not be charged a fee for the Account closure and return of any balance.

15. General

15.1 In these Introduced Customer Terms of Business, headings are for convenience only and shall not affect the interpretation of these Introduced Customer Terms of Business.

15.2 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.

15.3 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.

15.4 The Introduced Customer 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.

15.5 This Agreement is written and available only in English and all correspondence with the Introduced Customer shall be in English.

15.6 This Agreement is governed by the laws of England and the Introduced Customer agree 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 Customer Terms of Business and the Introduced Customer 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 Customer 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 Customer Terms of Business and the Introduced Customer Application Form, which constitute the entire agreement between you and Modulr.

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

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.

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 Customer Application Form.

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 can be found in the Introduced Customer Application Form.

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 Customers 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 – those fees payable by the Introduced Customer and set out in the Introduced Customer 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 Customer 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 Customer and Modulr. Introduced Customer – 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 Customer (where relevant).

Introduced Customer Terms of Business – The terms on which Modulr provides Modulr Products to the Introduced Customer.

Modulr – Modulr Finance Ltd, a company registered in England and Wales with number 09897957 and whose registered office is at 1 Hammersmith Broadway, London, W6 9DL. 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 Customer which governs the terms on which the Introduced Customer may use its Account.

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

Online Portal – means the interface provided by Modulr for the Introduced Customer to access via the public internet, subject to applicability based on the Introduced Customer’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 that is permitted by Modulr and Modulr FS to introduce and act on behalf of Introduced Customers 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 Customer 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 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.

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

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 1 Hammersmith Broadway, London, W6 9DL 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 Customers can login to in order to use the Modulr Products.

you, your – The Account Owner, also referred to as an Introduced Customer.

2. Account limits

2.1 Limits may apply to the maximum value of an individual payment Transaction, the maximum aggregate value of all payment Transactions made from your Account 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 will be communicated to you during the Account set-up process. These limits may also change over time based on your Account 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. Your Account will be utilised when funds are transferred in via Faster Payments, Bacs or CHAPS. Electronic money will be issued to you in receipt of funds received to your unique sort code and account number through these methods. These funds will then be allocated to your Card Account (which is a separate account issued to you by the Partner Platform). At this point, your Modulr Account will be debited and your Card Account will be credited. We are regulated by the Financial Conduct Authority for the issuance of electronic money (FRN 900573). Your rights and obligations relating to the use of this Account are subject to these Terms and Conditions between you and us. For the avoidance of doubt the electronic money issued to you by Modulr is separate to the card issued to you by the Partner Platform. Funds on your card issued by the Partner Platform are the subject of your terms and conditions with the Partner Platform.

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 or telephone 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, on your behalf. We and Modulr have no liability for actions taken by the Partner Platform. If you disagree with any actions taken by the Partner Platform these should be discussed with the Partner Platform.

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

5.7 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. Once the Transaction is confirmed, we cannot revoke the Transaction save for in those circumstances set out in paragraph 5.8 below.

5.8 The following Transactions may be withdrawn:

5.8.1 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

5.8.2 Transactions due to take place on a future date.

5.9 If we 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.

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

5.11 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.

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

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 and this Agreement will terminate.

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,

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 Account security information such as but not limited to the Online Portal log in details and API security details, if you or the Account Manager fail to keep the security features of the Account safe.

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 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 this 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 Finance Ltd 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.

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 complaint's procedure upon request and, if we receive a complaint from you, a copy of our complaint's 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, Harbour Exchange, 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 acts 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 and the Contracts (Rights of Third Parties) Act 1999 shall not apply.

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 Customer Application Form.