

Terms and Conditions effective from 25th February 2025

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.

“Affiliate” – means any organisation or entity with whom we have entered into an agreement for such organisation or entity to act as an introducer of potential customers, clients, or business opportunities to us.

“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, 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.

“FCA” means the Financial Conduct Authority

“FSCS” means the Financial Services Compensation Scheme, as operated by the FCA

“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

“Foreign Exchange” means the conversion of one country's currency into another at a specific rate known as the foreign exchange rate.

“GBP” means Pounds Sterling.

“Key Parties” means **Modulr** and/or **PSI-Pay**

“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.

“Money Transfer” means the movement of funds from your OnePay Account to another OnePay Account or to an external account.

“OnePay Account” means the electronic account to which you can perform **Payment Services** and see your **Available Funds**.

“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.

“Payment Services” means any **Transaction** performed using your Card or **Modulr Account**.

“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 (Customer Due Diligence) 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

“Redeem” “Redemption” means the return of the monetary value in your OnePay Account.

“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.

“TCF” means the “Treating Customers Fairly” FCA Policy

“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 any act initiated to credit and/or debit money to and 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 16 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 Affiliate 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 (Automated Teller Machine) 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 16 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 Affiliate 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 16 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 16 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 OnePay Account (and are set out in the Packages, Fees and Limits Section 16).
- f. If you use your Card to make a Transaction in a currency other than GBP, then unless you have 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 16). Our exchange rate is therefore made up of the exchange rate applied by Mastercard plus our foreign currency conversion fee detailed under Section 16 (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 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 (which may include OnePay contacting you for additional information regarding your account activity), 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.
- l. 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. Recurring/regular transactions set up by you on your card, need to be cancelled by you, through direct contact with the merchant. Should merchant contact prove unsuccessful, you may contact our customer services team who will instruct the merchant to cancel the transaction on your behalf. Contact with the merchant or our customer services team, must

be made no later than close of business on the Business Day before the Transaction is 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. Money Transfers

- a. If you are a Select customer, you can authorise us to make a Money Transfer from your OnePay Account to an **external account** by giving us instructions via the App, the Online Portal or by contacting customer services – subject in all cases to the applicable fees and limits set out in Section 16.
- b. You can send money from your OnePay Account to another OnePay account holder using the “My OnePay App,” Online Portal or by calling customer services as long as the account holder is a Select customer of OnePay at the time you make the Money Transfer (limits apply - see Section 16).
- c. Money Transfers will be processed within the following timescales: Where the request is received by OnePay prior to and up to 3pm, the instruction will be processed no later than by close of business of the following working day. Where the request is received after 3pm (on a working day) or received on any non-working day, the request is deemed to have been received on the next working day.
- d. We will treat a Money Transfer request as being authorised by you if authorised using your own security credentials.
- e. Once your Money Transfer instruction has been processed, you will not be able to stop the Transfer.
- f. Although this list is not exhaustive, OnePay or Key Parties may refuse to process your transfer request or delay its processing in any of the following circumstances:
 - i. The Available Balance on your OnePay Account is insufficient to cover the transfer and any charge.
 - ii. If the law or regulatory requirements require us to carry out further checks first.
 - iii. Your OnePay Account is inactive (not used for 60 days) or suspended for any reason.
 - iv. Your OnePay Account limits have been reached or will go over any of the OnePay Account limits set out in section 16 below.
 - v. We must do so to comply with any law or regulation.
 - vi. We have asked you for information we reasonably or legally need and you have not supplied this to us.
 - vii. We must do so to comply with the rules of any payment system.
 - viii. If we reasonably suspect your OnePay Account is being used in a fraudulent manner or that the transfer is unlawful or fraudulent.

- ix. You are in breach of this Agreement in such a manner that we consider reasonably justifies our refusal or delay or we reasonably believe that processing your transfer would leave us in breach of this Agreement.
- x. We are prevented from making the transfer by a third party.
You owe us money under this Agreement. You must ensure you have sufficient available Funds in your account, to make the transfer. If for any reason, we process a transfer which exceeds the available balance on your OnePay Account, you must repay us the shortfall immediately on receiving notice from us. 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. If any amount remains owing by you under this clause, we may suspend/ terminate your OnePay Account at our absolute discretion and we reserve all legal rights to recover any monies outstanding from you.
- g. We will not be liable for any loss resulting from a delayed or refused transfer request and you will not have any right of action / claim against us. We are not required to inform the intended recipient of either situation. For example, if/when an international money transfer fails, we will return to you the amount we receive back, which will be minus any OnePay or Foreign Exchange fees so the amount you get back, may be less than the original requested amount.
- h. You are responsible for giving us the correct details to send funds from your OnePay Account to your intended payee. If you give us any incorrect instructions, you will be responsible if the transfer is sent to the wrong account or is not sent at all because the instructions you have provided are invalid. We will make reasonable efforts to try and trace / cancel / recall the funds however we cannot guarantee this will be successful and you will still be charged the applicable fee. Alternatively, you can try and reclaim the funds yourself and make a written request to us to give you the information you need about the transfer to do so. We will provide this information to you unless we are legally prevented from doing so
- i. If we refuse to process your transfer request then unless we are prohibited from doing so by law or we have security concerns, we will contact you as soon as possible thereafter, to explain why.

8. Third Party Access

- a. In terms of Open Banking, 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.

9. 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 16).
- 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.

10. 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 16). 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 ninety (90) days' 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.
 - viii. If you give us false information
- 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.

11. 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.

12. 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.
- e. Although prepaid debit cards are not covered by the Financial Services Compensation Scheme (FSCS), they are still protected and heavily regulated by the Financial Conduct Authority (FCA). Prepaid card issuers are required by law to safeguard the funds they receive from account holders in ring-fenced accounts, so your funds are always kept safe and away from business activities. Although OnePay is not an FCA regulated entity, we are operating in line with Consumer Duty and TCF, FCA requirements.
- f. Nothing in these Terms and Conditions shall exclude or limit our liability for death or personal injury resulting from our negligence or fraud.

13. 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. Alternatively, if you are a Select customer and would like to make a redemption to a UK or International Bank Account, you can use the App or Online Portal to send us your instruction.
- b. When we process your redemption or return funds in accordance with the Termination and Expiry Section, we will charge the appropriate redemption fee (as set out in the Packages, Fees and Limits Section 16) 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 at any time before the end of the 6 years Limitation Period (subject to the fees set out in Section 16). After the 6 years Limitation Period you will no longer be able to redeem your funds.

14. 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 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.

15. 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.

16. Packages, Fees and Limits

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

OnePay Fees

	Pay as you go (PAYG)	Flex	Active
Monthly package (per calendar month)	£0.00	£3.95	£8.95
Inclusive number of ATM withdrawals (GBP Currency)	0	2	Unlimited
Inclusive number of account loads (GBP Currency)	0	2	Unlimited
Card purchases (GBP currency)	Free		
Up to £50 cashback (UK Merchant specific only)	Free		
Up to £50 cashback (International merchant specific only)	Free – See separate cost(s) of related card purchase transactions below		
OnePay Account set-up	Free		
ATM balance enquiry	Free		
Online app/portal management	Free		
PIN reminder – automated telephone service	Free – calls are charged at your standard network rate, calls from mobiles may be higher.		

Transactions marked with * are only applicable once the inclusive number has been exceeded for Flex Accounts	Pay as you go (PAYG)	Flex	Active
ATM withdrawals (GBP currency)	£1.25	£1.25*	Free
ATM withdrawals (non-GBP currency)	£2.50	£2.50	£2.50
OnePay account loads	£1.25	£1.25*	Free
Transfer to another OnePay Account (Primary customers may transfer to Select customers only)	Free	Free	Free
Card purchases (non-GBP currency)	£1.50	£1.50	£1.50
Foreign currency conversion fee (currency conversion charge for non-GBP card transactions)	2.79%	2.79%	2.79%
Redemption or Money Transfer to UK Bank (Select customers only): Redemption/Money transfer requested via the App or Online Portal	£1.25	£0.75	£0.75
Redemption/Money transfer requested via Customer Services	£5.00	£5.00	£5.00
Redemption or Money Transfer to an International Bank (Select customers only): Redemption/Money transfer requested via the App or Online Portal	£10.00	£10.00	£10.00

Redemption/Money transfer requested via Customer Services	£10.00	£10.00	£10.00
Quasi cash	£1.50	£1.50	£1.50
Declined transaction	£0.50	Free	Free
Lost/stolen/damaged card	£3.00	£3.00	£3.00
Inactivity fee (no use for 60 days)	£3.00 per month	N/A	N/A

OnePay Account Limits

	Primary Customer (Affiliate introduced only)				Select Customer (additional identification checks completed)			
OnePay account maximum balance	£10,000				£60,000			
Maximum and Minimum Card Limits	Per Trans	Per Day	Per 28 Days	Per Year	Per Trans	Per Day	Per 28 Days	Per Year
Cash withdrawal via an ATM	£300	£500	£5,000	£20,000	£300	£500	£10,000	N/A
Minimum cash withdrawal via an ATM	£5	N/A	N/A	N/A	£5	N/A	N/A	N/A
Contactless transaction limit (You will be asked to complete a chip and PIN transaction after 5 consecutive transactions or when you spend £135)	£45	N/A	N/A	N/A	£45	N/A	N/A	N/A
Card purchases	£2,000	£4,000	£20,000	N/A	£5,000	£10,000	£25,000	N/A
Number of card purchases	N/A	20	N/A	N/A	N/A	Unlimited	N/A	N/A
OnePay Account loads	£4,500	£4,500	£4,500	£20,000	£25,000	£25,000	£25,000	£75,000
OnePay Account loads from a non-corporate	N/A	N/A	N/A	N/A	£4,500	N/A	N/A	N/A

source (Select customers only)								
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
Transfer 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 our three available fee packages, Pay as You Go (PAYG), Flex or Active. A package fee may be payable by you on a monthly basis (see Section 16(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 on a pay monthly package (Flex or Active) 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.

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 16(a) for details). There is nothing you need to do to re-activate your account after a period of 60 days inactivity. To avoid paying further inactivity fees, you can either load funds to or transact on the account.

17. 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. For name or address changes, you must contact Customer Services. For telephone number, mobile number, or email address changes, you must let us know by logging in to your Online Portal or the App, or 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.

18. Data protection

- a. 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/data-privacy-notice/> and in accordance with all applicable laws and regulations.

19. Disputes with Merchants

- a. 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.

20. 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. 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.

21. 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 complaint's 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: <https://www.financial-ombudsman.org.uk/contact-us>. 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.

22. 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

23. 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.
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INTRODUCED CLIENT SCHEDULE

MODULR INTRODUCED CLIENT TERMS OF BUSINESS

BACKGROUND

Modulr is a provider of Modulr Products (as described to you by Partner Platform), which includes the provision of an electronic money account for businesses and associated payment services. The electronic money account is provided by Modulr FS. These Introduced Client Terms of Business govern the Modulr Products that Modulr agrees to provide to the Introduced Client.

These Introduced Client Terms of Business (including all the attached Schedules), together with the Modulr Account Terms and Conditions set out the terms on which the Modulr Products are provided and constitute the Agreement between Modulr, Modulr FS and the Introduced Client.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

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

2. Modulr Products

- 2.1. Modulr will make available to the Introduced Client such products that are provided to the Partner Platform and as described by Partner Platform in the application process.
- 2.2. The Introduced Client agrees to the Partner Platform providing all such information to Modulr who will check and verify the identity of the Introduced Client, its directors, beneficial owners and Authorised Users as required by law.
- 2.3. The Introduced Client acknowledges that a search of the electoral register may take place for anti-money laundering purposes on the individuals listed in clause 2.2 above.
- 2.4. The Introduced Client acknowledges that a "soft footprint" search may be placed on the electronic files of the individuals noted in clause 2.2 above by the Credit Reference Agencies and their personal details may be accessed by third parties for the specific purpose of anti-money laundering and countering the financing of terrorism (AML/CFT), identity verification and fraud prevention.
- 2.5. The Account and Cards (where applicable) are provided by Modulr FS to the Introduced Client in accordance with the Modulr Account Terms and Conditions. Modulr Products provided to the Introduced Client under this Agreement are for the sole use by the Introduced Client.
- 2.6. The Introduced Client can use the Account and Cards (where applicable) 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).

- 2.7. The Introduced Client shall promptly notify Customer Services as soon as it becomes aware login and security information enabling access to its Modulr Products have been lost, stolen, or compromised.
- 2.8. From time-to-time Modulr may carry out additional checks on the Introduced Client, including the identity of its directors, beneficial owners and the nature of its business in accordance with its Due Diligence Procedure and as required by law. Modulr may contact the Introduced Client or the Partner Platform (as applicable) for such purposes. The Introduced Client agrees to provide such information, as necessary.
- 2.9. The Introduced Client shall comply with all legislation and regulation as it applies to the Introduced Client. Any failure to comply with relevant legislation or regulation shall be considered a material breach of the Agreement and may result in Modulr discontinuing the provision of the Modulr Products as set out in clause 6.4.
- 2.10. The Introduced Client shall implement as appropriate Modulr's reasonable security recommendations it notifies to the Introduced Client 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 Client as Authorised Users.
- 3.2. The Introduced Client must notify Modulr of all individuals it wishes to be an Authorised User.
- 3.3. Each Authorised User is permitted to access and use the Modulr Products in accordance with these Introduced Client Terms of Business.
- 3.4. The Introduced Client will be responsible for training its Authorised Users in the appropriate use of Modulr Products.
- 3.5. The Introduced Client shall ensure its Authorised Users;
 - 3.5.1 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 Client's Account.
- 3.6. The Introduced Client acknowledges and agrees that each Authorised User is authorised by the Introduced Client to act on its behalf. Modulr shall deem any instruction given by an Authorised User is an instruction given by the Introduced Client.
- 3.7. The Introduced Client will be responsible for timely notification to Modulr of any revocation of Authorised User access and will be liable for Transactions made, Fees incurred and use of Modulr Products by an Authorised User until Modulr has had one full Business Day to act on any received notice. This clause shall not apply to Introduced Clients accessing Modulr Products via the Partner Platform.
- 3.8. Where the Introduced Client accesses Modulr Products through a Partner Platform, such Partner Platform will be considered the Authorised User. In this instance if additional Authorised Users are required, they must be requested by the Partner Platform. The use of a Partner Platform to access the Modulr Products by the Introduced Client are set out in further detail below.

4. Accessing Modulr Products through a Partner Platform

- 4.1. In the event the Introduced Client utilizes a Partner Platform to access Modulr Products, the Introduced Client agrees and authorises the Partner Platform to instruct Modulr to access and use the Modulr Products on behalf of the Introduced Client, which shall include but not be limited to making Transactions, viewing and retrieving Transaction data, initiating refunds and closing the Account.
- 4.2. The Introduced Client acknowledges and agrees that Modulr shall have no liability whatsoever with respect to the performance, availability, or quality of any Partner Platform.
- 4.3. The Introduced Client 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 Client's behalf;
 - 4.3.2. the Platform Partner will be granted full access to operate the Introduced Client's Account as an Authorised User of the Introduced Client;
 - 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 Client;
 - 4.3.4. the Introduced Client has no recourse against Modulr for any act or omission of the Partner Platform with respect to its Account;
 - 4.3.5. the Introduced Client understands it can only access its Account to make Transactions, review Transactions made or otherwise use Modulr Products through the service provided by the Partner Platform; and
 - 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 Client's Account will be returned in accordance with the terms of the Modulr Account Terms and Conditions.
- 4.5. If the Introduced Client has any complaint or concern relating to the 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 and on the Website.

5. Customer Services

- 5.1. The Introduced Client can contact Customer Services if it has any queries about the Modulr Products. Information may be requested from the Introduced Client, including but not limited to, its Authorised Users, Cardholders or Transaction information so that it can verify the identity of an Authorised User, the Cardholder and/or the Modulr Products provided to such Introduced Client.
- 5.2. Any information shared by the Introduced Client will be kept strictly confidential. Where such information is provided in connection to a service provided by a third party, for example, the Account, then the Introduced Client's information will only be used in accordance with instructions of such third party and only for the purpose of providing Customer Services to the Introduced Client on behalf of such third party.
- 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

Clients to ensure that Modulr's high quality service standards are maintained. The Introduced Client consents to such monitoring and recording of telephone communications and agrees to make its Authorised Users aware of such practice.

6. Term and Termination

- 6.1. This Agreement shall commence on the date the Introduced Client receives confirmation from Modulr or the Partner Platform (where applicable) of its successful application for Modulr Products and shall continue until terminated by the Introduced Client, Partner Platform (if acting on behalf of the Introduced Client) or Modulr.
- 6.2. The Introduced Client or the Partner Platform (where applicable) may terminate this Agreement immediately by notifying Customer Services in writing by post or email.
- 6.3. Modulr may terminate this Agreement and close the Introduced Client's Account(s) by providing the Introduced Client with at least two months' notice.
- 6.4. Modulr may suspend or terminate this Agreement immediately if, for any reason, the Introduced Client (i) is unable to satisfy the Due Diligence Procedures, (ii) for breach of this Agreement, (iii) has provided false, incomplete or misleading information, (iv) has engaged in fraudulent, money laundering, terrorism financing or other illegal activity or we have reasonable suspicions in respect of same or (v) we are required to do so under any applicable law or regulation or at the direction of any regulatory, law enforcement or other competent authority. Modulr shall notify you as soon as possible, unless prohibited by law, of such suspension or termination of the Agreement.
- 6.5. This Agreement will automatically terminate when all Accounts of the Introduced Client are closed (for any reason).
- 6.6. On termination of this Agreement for any reason, any balance remaining in the Introduced Client's Account(s) shall be returned to the Introduced Client in accordance with the Modulr Account Terms and Conditions. The Introduced Client shall pay immediately all outstanding Fees due (where applicable) under this Agreement and in the event of a negative balance in an Account, shall reimburse Modulr FS such amount equal to the negative balance.

7. Intellectual Property

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

8. Force Majeure

- 8.1. Modulr and/or Modulr FS will not be liable for the non-performance or failure to provide any part of the Modulr Products occurring as a result of any events that are beyond the reasonable control of Modulr, for example, but not limited to, fire, telecommunications or internet failure, utility failure, power failure, equipment failure, employment strife, riot, war, terrorist attack, non-performance of third party suppliers, acts of God such as storm or

lightening damage, or other causes over which Modulr and/or Modulr FS has no reasonable control.

9. Assignment Transfer and Subcontracting

- 9.1. The Modulr Products provided to the Introduced Client are personal to the Introduced Client. The Introduced Client may not novate, assign, or otherwise transfer this Agreement, any interest or right under this Agreement (in whole or in part) without the prior written consent of Modulr.
- 9.2. The Introduced Client agrees Modulr may, in its sole discretion, assign, or transfer some or all of its rights and obligations or delegate any duty of performance set out in the documents forming this Agreement. Modulr may subcontract any of its obligations under this Agreement.
- 9.3. In the event of any transfer of this Agreement by Modulr to another service provider; if the Introduced Client does not want to transfer to the new provider, the Introduced Client must notify Modulr of its objection in writing to Customer Services. On receipt of such notification, Modulr it will terminate this Agreement. Any balance remaining in the Introduced Client's Account(s) will be returned to the Introduced Client in accordance with the redemption procedure set out in the Modulr Account Terms and Conditions.
- 9.4. It is acknowledged by the Introduced Client that Modulr enters into this Agreement on its own behalf and as agent for and on behalf of Modulr FS with respect only to clauses 10 and 14 of these Introduced Client Terms of Business.

10. Liability

- 10.1. Nothing in this Agreement will operate to limit either party or its agent'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.
- 10.2. Modulr and Modulr FS makes no warranty that access to and use of the Modulr Products will be uninterrupted or error free.
- 10.3. The Introduced Client acknowledges and agrees that Modulr and/or Modulr FS are not liable to the Introduced Client for any loss, liability or damages the Introduced Client suffers which result from, are related to, or in any way are connected with any fraud control, restriction measures or other measures implemented from time to time including as require, unless such loss, liability or damage is a direct result of Modulr and/or Modulr FS'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 Client.
- 10.4. Modulr and Modulr FS shall not be liable to the Introduced Client for any loss or damage the Introduced Client may suffer as a result of any act or omission of an Authorised User or Cardholder or an Authorised User's or Cardholder's use of or inability to use of the Modulr Products.
- 10.5. The Introduced Client agrees to indemnify Modulr and Modulr FS against any and all actions, claims, costs, damages, demands, expenses, liabilities, losses and proceedings Modulr and/or Modulr FS directly or indirectly incurs or which are brought against Modulr if the Introduced Client, or an Authorised User, or a Cardholder has acted fraudulently, been

negligent or has misused a Modulr Product or any of the services provided under this Agreement.

- 10.6. Modulr and/or Modulr FS 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.

11. Reports

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

12. Data Privacy

- 12.1. Modulr will collect and retain personal information about the Introduced Client and each Authorised User and Cardholder to enable Modulr to deliver the Modulr Products, the services linked to it and deal with any enquiries that the Introduced Client may have about it. Modulr is the data controller of the personal information gathered by Modulr for such purpose. If Modulr uses a third party to provide a part of the Modulr Product, then that provider will be the owner and controller of the personal information they require to collect in order to operate the relevant service. The use of personal information by third-party service providers will be set out in their service terms and conditions of use. Modulr will, at such third-party provider's direction, process personal data on its behalf, for example, to enable Modulr to provide Customer Services to the Introduced Client.
- 12.2. Modulr processes personal information in accordance with relevant laws on the protection of personal data.
- 12.3. If Modulr transfers the Introduced Client's information to a third party in a country outside of the European Economic Area Modulr will ensure that the third party agrees to apply the same levels of protection that Modulr is legally obliged to have in place when Modulr processes personal data.
- 12.4. 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.

13. Changes to the Agreement

- 13.1. Modulr may amend or modify this Agreement by giving no less than two (2) months' notice to the Introduced Client unless Modulr is required to make such a change sooner by law. All proposed changes will be posted on the Website and communicated to the Introduced Client by such other means that Modulr agreed with the Introduced Client, for example by email. If the Introduced Client is accessing Modulr Products via a Partner Platform, all notifications will be communicated via such Partner Platform.
- 13.2. The Introduced Client has no obligation to accept such amendments proposed by Modulr.
- 13.3. The Introduced Client will be taken to have accepted any change to this Agreement that Modulr notifies to the Introduced Client unless the Introduced Client tells Modulr otherwise before the relevant change takes effect. In such circumstance, Modulr will treat notice of objection by the Introduced Client as notification that the Introduced Client wishes

to terminate this Agreement and the use of all Modulr Products immediately. All Accounts of the Introduced Client will be closed and any balance remaining in the Introduced Client's Account will be returned to the Introduced Client in accordance with the redemption procedure set out in the Modulr Account Terms and Conditions. In this circumstance the Introduced Client will not be charged a fee for the Account closure and return of any balance.

14. General

- 14.1. In these Introduced Client Terms of Business, headings are for convenience only and shall not affect the interpretation of these Introduced Client Terms of Business.
- 14.2. 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.
- 14.3. 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.
- 14.4. The Introduced Client shall remain responsible for complying with this Agreement until its Account(s) are closed (for whatever reason) and all sums due under this Agreement have been paid in full.
- 14.5. This Agreement is written and available only in English and all correspondence with the Introduced Client shall be in English.
- 14.6. This Agreement is governed by the laws of England and the Introduced Client agrees to the non-exclusive jurisdiction of the English courts.

Schedule 5_ Confirmation of Payee

For the purposes of this schedule, the following definitions shall apply:

"CoP Operating Guide" means the operating guide published by Pay.UK in force at the time of this Agreement and as updated from time to time;

"CoP Rules" means the rules contained in the Confirmation of Payee Rulebook published by Pay.UK in force at the time of this Agreement and as updated from time to time;

"Data Privacy Notice" means the Modulr privacy policy available online at <https://www.modulrfinance.com/privacy-policy>, as updated from time to time; and

"Modulr CoP Developer Guide" means the documentation relating to CoP made available to Partner Platform in the Modulr Developer Centre, as updated from time to time.

1. Introduction

1.1. These CoP Terms and Conditions shall apply where Confirmation of Payee ("**CoP**") is included within the Modulr Products provided to you.

1.2. These CoP Terms and Conditions, alongside the Modulr Account Terms and Conditions form the agreement between Modulr FS and you and sets out the terms that apply to your use of CoP as defined below.

2. Compliance with Confirmation of Payee Rules

2.1. Where applicable, you will comply with all CoP Rules as they apply to CoP.

2.2. The Introduced Client shall be responsible for ensuring that any authorised user who uses CoP complies with these terms and conditions and Modulr Account Terms and Conditions.

3. Confirmation of Payee

3.1. CoP allows the account details of a payee to be checked with their payment service provider before a payment is instructed and made by the sender.

Outbound requests – Checking a payee’s details before making a payment

3.2. Modulr FS enables access to the Application Programming Interface (API) used by Modulr FS to send requests to the payee’s payment service provider in order to check that the details entered match the details of the person or business to be paid.

3.3. When setting up a new payee for a payment (eg. Faster Payment), you must provide:

3.3.1. the payee’s full name, account number and sort code; and

3.3.2. the type of account that will be paid (eg. either Business or Personal).

3.4. Modulr FS will then send a request to the receiving payment service provider to check these details and provide the Partner Platform with a result within the API in line with the CoP Rules and Modulr CoP Developer Guide. These results include but are not limited to:

3.4.1. the account name is a match;

3.4.2. the account name is a close match; and

3.4.3. the account name is not a match.

3.5. Partner Platform will then display results to you in accordance with the CoP Rules and the Modulr CoP Developer Guide, as agreed with Modulr FS.

3.6. It is acknowledged that, notwithstanding any results returned pursuant to clauses 3.4 and 3.5 above:

3.6.1. the decision as to whether to proceed to payment or not remains with you. For the avoidance of doubt, if a payment is made by you and the money is ultimately sent to an incorrect account, Modulr FS may not be able to get the money back; and

3.6.2. Modulr FS will not be liable for any subsequent properly authorised and executed payment.

Inbound requests – Receiving a payment

3.7. Modulr FS intends to enable checks made by other participants of CoP against accounts held with it and respond to such requests from a payer’s payment service provider in order to check that the details provided match that of the intended payee.

3.8. The use of this service, when available, will be subject to FAQs and the Data Privacy Notice.

4. Fair usage

4.1. The use of CoP is subject to conditions contained in the CoP Rules, which include but are not limited to:

4.1.1. CoP may only be used by you in anticipation of making a payment; and

4.1.2. the number of the requests by you shall not exceed limits included in the CoP Rules and determined by Modulr FS from time to time.

4.2. For the avoidance of doubt, a breach of these fair usage provisions shall be a breach of these CoP Terms and Conditions which could result in the suspension or termination of this service.

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

The Modulr Account Terms and Conditions

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

These Terms and Conditions, together with the Introduced Client Terms of Business 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 provided to you by Partner Platform.

1. DEFINITIONS

Account - The electronic money 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 Limit – any limit that applies in relation to your Account and/or Card, such as account maximum balance, and limits on receiving and sending payments from your Account as referred in paragraph 2.

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

Account Owner – The entity legally responsible for an Account.

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

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

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

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

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

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

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

Card – means a Virtual Card or a Physical Card.

Cardholder - means the individual authorised to use the Physical Card issued to you.

Card Scheme -Mastercard and/or Visa or such other payment network through which Card Transactions are processed as may be made available to you from time to time.

Card Transaction –means a Virtual Card Transaction or a Physical Card Transaction.

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.

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 obtained from the Partner Platform.

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

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

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

Fees – where relevant, those fees payable by the Introduced Client.

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

Intellectual Property Rights – means without limitation, all patents (including models and inventions), trademarks, service marks, trade names, domain names, business names, copyrights, design rights, database rights, rights to or in computer software, know-how, trade secrets, rights to or in confidential information and all other intellectual property rights and rights or forms of protection of a similar nature or effect which may subsist anywhere in the world whether or not registered or capable of registration, together with all applications for registration of, and any licence to use, any of the foregoing and "Intellectual Property" shall be construed accordingly;

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

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

Merchant- means a merchant authorised to accept Card Scheme-branded Cards.

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

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

Modulr Products – those products, including but not limited to the Account as described by Partner Platform in the application process.

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

Partner Platform – A third party that is permitted by Modulr and Modulr FS to introduce and act on behalf of Introduced Clients and permitted by you to act as an Authorised User.

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

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.

Physical Card - means a physical card-based payment instrument issued by us to you which uses the Card Scheme payments network, as well as any version or record of such an issued payment instrument stored on an app or other platform, and which may be used to make Physical Card Transactions.

Physical Card Transaction - means the use of a Physical Card to make a payment to a Merchant.

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.

SEPA – the Single Euro Payments Area is the area where citizens, companies and other economic actors can make and receive payments in euro, within Europe, whether within or across national boundaries under the same basic conditions, rights and obligations, regardless of their location. SEPA is driven by the European Commission and the European Central Bank, amongst others, as a key component of the EU Internal Market. SEPA shall be deemed to encompass the countries and territories which are part of the geographical scope of the SEPA Schemes, as listed in the EPC List of SEPA Scheme Countries, as amended from time to time.

SEPA Credit Transfer - a service allowing you to make and receive non urgent EUR electronic payments within SEPA provided that the receiving organisation or bank is part of the scheme.

SEPA Instant Credit Transfer - a service allowing you to make and receive near real time EUR electronic payments within SEPA provided that the receiving organisation or bank is part of the scheme.

SEPA Transfers – means, together, SEPA Credit Transfer and SEPA Instant Credit Transfer.

SWIFT – the global member-owned financial telecommunications system used to facilitate the secure transfer of messages, including payment instructions, between financial institutions.

SWIFT Inbound Payment – an inbound payment (in such currencies as may be supported by Modulr from time to time) made via SWIFT.

SWIFT Outbound Payment – an outbound payment (in such currencies as may be supported by Modulr from time to time) made via SWIFT.

SWIFT Payments – means, together, SWIFT Inbound Payments and SWIFT Outbound Payments (and **SWIFT Payment** shall be construed accordingly).

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

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

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

Virtual Card – means a virtual card-based payment instrument consisting of (amongst other things) a unique 16-digit account number issued to you which uses the Card Scheme payments network, as well as any version or record of such an issued payment instrument stored on an app or other platform, and which may be used to make Virtual Card Transactions.

Virtual Card Transaction – means the use of a Virtual Card to make a payment to a Merchant.

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

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

2. ACCOUNT & CARD LIMITS

2.1 Limits may apply to the balance on your Account at any time, the maximum value of an individual payment Transaction, maximum Virtual Transaction value per Card, the maximum aggregate value of all payment Transactions made from your Account or Cards in a particular time period e.g. during any one Business Day and the maximum number of payment Transactions made from your Account over a particular timeframe. Your Cards may also have certain Card Transaction types disabled, such as cash withdrawals at an ATM.

2.2 The limits and restrictions that apply to your Account and Card will be communicated to you during the Account set-up process and/or before the Card is issued to you (as applicable). These limits may also change over time based on your Account and/or Card usage; any such change will be communicated to you. You can check the limits at any time by contacting Customer Services. You should not make a payment Transaction request which exceeds such.

2.3 From time to time a Card Transaction may be authorised which exceeds the limit or restriction applicable to your Account or Card, for example when it is used in an offline environment for example but not limited to payments for or on transport (purchases on a train, aeroplane, underground or toll payments). In such circumstance, a negative balance on your Account may occur. In this case the process in paragraphs 5.14 to 5.16 inclusive will apply.

2.4 Certain Merchants may require verification that the funds held on your Account will cover the Card Transaction amount and will place a “pre-authorisation” on your Card. This amount will be unavailable to you until the Card Transaction is completed or released by the Merchant. The pre-authorisation allows the Merchant up to 30 days to claim and settle any funds owed to them from the Card. Examples include but are not limited to hotels and rental cars. If there are insufficient funds available on your Account, Modulr must still make this settlement, which may result in a negative balance on your Account. In this case the process in paragraphs 5.14 to 5.16 inclusive will apply.

2.5 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 electronic money account and the electronic money and any Card associated with it is issued to you by us. We are regulated by the Financial Conduct Authority for the issuance of electronic money (FRN 900573). Your rights and obligations relating to the use of this Account are subject to these Terms and Conditions between you and us.

3.2 The types of Transactions enabled for your Account will be explained to you by the Partner Platform, or as subsequently enabled by us. The terms of these Modulr Account Terms and Conditions applicable to specific Transactions or payment types (for example, Cards) apply only to the extent that such Transactions or payment types are enabled for your Account.

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

3.4 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.

3.5 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 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 Limits; or

5.3.2 the Account is 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 can make payments out to external bank accounts via Faster Payments, SEPA Transfer, SWIFT Payments (if selected as a Modulr Product) and other methods as added and notified to you by the Partner Platform from time to time.

5.6 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. We are also authorised to take instructions from any other Account Manager (where different from Partner Platform) and, with respect to Physical Card Transactions, from the Cardholder. You are responsible for all actions of the Account Manager and any Cardholder in relation to the Account and/or Card(s).

5.7 Where Cards are made available to you, your Account can be used to fund Card Transactions. You or your Account Manager or Partner Platform can request a Virtual Card or a Physical Card to be issued to you via the Online Portal or Modulr API.

5.8 Where a Virtual Card or Physical Card is issued to you, you may be able to register and/or store the details of the Card within third party apps and/or devices and to use those third-party apps/devices to initiate payments with your Card. When you first register your Card within a third-party app/device we support, you may be required to verify that it is you requesting the registration of the Card. If you do not do this, you may not be able to register and use your Card through the third-party app/device.

5.9 The value of any Card Transaction, together with any applicable fees and charges, will be deducted from your Account once we receive the authorisation request from the Merchant.

5.10 If the Card Transaction is made in a currency other than the currency the Card is denominated in, the Card Transaction will be converted to the currency of the Card by the relevant Card Scheme at a rate set by it on the day we receive details of the Card Transaction. The exchange rate varies throughout the day and is not set by us. You can check the relevant Card Scheme rate as follows.

Mastercard Card Scheme rate at: <https://www.mastercard.co.uk/en-gb/consumers/get-support/convert-currency.html>;

VISA Card Scheme rate at: <https://www.visa.co.uk/support/consumer/travel-support/exchange-rate-calculator.html>.

5.11 A Transaction is deemed to be authorised by you:

5.11.1 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;

5.11.2 when you or your Account Manager or Partner Platform submits a request for a creation of a Virtual Card via the Online Portal or Modulr API, you shall be deemed to have authorised any subsequent Virtual Card Transaction made using such Virtual Card up to the authorisation value specified when creating the request for creation of the Virtual Card;

5.11.3 when you or the Cardholder (i) enter a PIN or provide any other security credentials; (ii) sign a sales voucher; (iii) provide the Physical Card details and/or provide any other details as requested; (iv) wave/swipe the Physical Card over a card reader; or (v) insert the Physical Card into a card device or an ATM;

Once the Transaction is confirmed, we cannot revoke the Transaction save for in those circumstances set out in paragraph 5.10 below.

5.12 You can cancel any Transaction which is agreed to take place on a date later than the date you authorised it, provided that you give us notice to cancel no later than close of business on the Business Day before the Transaction was due to take place;

5.13 If for any reason whatsoever, a negative balance arises because a Transaction is completed when there are not enough funds on your Account for that Transaction, you shall reimburse the negative balance amount immediately, unless circumstances described in sections 5.15 and 5.16 apply. You agree that once we make this negative balance known to you, we will charge you the amount of negative balance and you must repay it immediately. We may charge the amount of the negative balance against any funds on your Account, including any subsequently loaded funds. Until we are reimbursed this negative balance amount, we may arrange for your Account, including Card(s) to be suspended. We may also report the negative balance to credit reference agencies.

5.14 Where a negative balance arises because of an error on the part of a Merchant where the Card Transaction occurred, we will seek to recover the negative balance amount from the Merchant.

5.15 Where a negative balance arises because of an error on the part of the recipient of the payment or us, we will seek to recover the negative balance amount from the person who made the error.

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

5.17 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.

5.18 You will be provided with a monthly statement free of charge setting out information relating to individual payment Transactions 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 were 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 On termination of the Agreement for any reason, these Terms and Conditions will automatically terminate, and your Account will be closed and any Cards issued to you will be cancelled.

7.4 Any Available Balance remaining on the Account after Account closure will be transferred to your nominated bank account via Faster Payments or SEPA Transfer (as relevant) 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 at any time suspend, restrict or refuse to authorise any use of your Account and/or Cards (including cancelling Card(s)) or refuse to process your instructions or authorise any particular Transaction where:

8.2.1 we are concerned about the security of or access to your Account and/or your Card;

8.2.2 we know or suspect that that your Account and/or Card is being used in an unauthorised or fraudulent manner;

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

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

8.2.5 you, the Account Manager or the Cardholder breach an important part of these Terms and Conditions, or repeatedly breach any term in this Agreement and fail to resolve the matter in a timely manner.

8.3 If we cancel, suspend or restrict your Account and/or Card(s), or otherwise refuse to execute a payment order to or to initiate a Transaction, we will, without undue delay and provided we are legally permitted to do so, notify you or the Partner Platform of the refusal, suspension or cancellation (as applicable). If possible, we will provide the reasons for the refusal to execute the Transaction and/or suspending the use of your Account and/or Card and where those reasons relate to factual matters, the procedure of rectifying any factual errors that led to the refusal.

8.4 You or the Account Manager or the Cardholder must not:

8.4.1 allow another person to use security information related to the Account, Cards and/or app/device you use to make Transactions

8.4.2 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

8.4.3 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.

8.5 You must take all reasonable steps to keep your Account and password(s) and any other security-related details safe, including the security-related details relating to any app and/or devices you have registered or stored your Card on, at all times. If you visit a website or receive a message that asks for your password, other than the Modulr website, this should be reported to us. If you are in doubt whether a website is genuine, you should contact Customer Services. If you have any indication that your Account, password, or other security information has been compromised, you must immediately change your password and notify us as soon as possible.

8.6 You will be liable for all Transactions that take place as a result of you, the Account Manager or the Cardholder 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.

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

8.8 You will be liable for all unauthorised Transactions that arise from the use of lost or stolen Physical Cards, the Account or Card security information such as but not limited to the Online Portal log in details and API security details, Card number and CVV if you, the Account Manager, or the Cardholder fail to keep the security features of the Account, Cards and/or app/device where your Card is registered/stored safe.

8.9 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.

8.10 If you request to recall a Transaction due to an error or mistake caused other than by Modulr, we reserve the right to charge you (i) a handling fee of £25 per recall and (ii) any fee payable by Modulr to a third-party bank or institution for handling the recall.

8.11 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 (or an Account Manager or Cardholder) have a reason to believe that (i) a Transaction on your Account was unauthorised or was made incorrectly, (ii) a Physical Card is lost or stolen; or (iii) someone else (other than TPP) knows the security credentials or otherwise has unauthorised access to your Account and/or Card, you must inform us immediately by contacting Customer Services. After you notify us, we will replace a lost, stolen, or misappropriated Physical Card and/or security credentials, as appropriate.

9.2 We will investigate your claim for a refund of unauthorised or incorrectly executed Transactions, provided at all times that you have notified us without undue delay of becoming aware of such incorrectly executed or unauthorised Transaction and in any case within the timeframes required by the Card Scheme rules if the incorrect Transaction relates to a Card Transaction and for all other Transactions within 13 months of the date of the relevant Transaction. We will not be liable for any unauthorised or incorrectly executed Transactions notified to us after this period.

9.3 If you dispute a Transaction:

9.3.1 subject to 9.3.2 and 9.3.3 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.

9.3.2 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;

9.4. 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.

9.5 You will be liable for all Transactions made from your Account if you (or the Account Manager or the Cardholder) have acted fraudulently or have failed with gross negligence:

9.5.1 to keep the security credentials used to access or use your Account and/or Card safe and secure or otherwise failed to comply with these Terms and Conditions in relation to the safety of your Account and/or Card; or

9.5.2 failed to notify us in accordance with 9.1 above.

9.6 You may be entitled to a refund where a Transaction from your account which was initiated by payee provided that:

9.6.1 the authorisation did not specify the exact amount;

9.6.2 the amount of Transaction exceeded the amount you could reasonably have expected (taking into your previous spending pattern and other relevant circumstances). We may ask you to provide such information as is reasonably necessary for us to determine if this is correct; and

9.6.3 you asked for a refund within 8 weeks of the date the Transaction was debited to your Account.

In such circumstances we will refund you within 10 Business Days of receiving your claim for a refund or, where applicable, within 10 Business Days of receiving any further information we requested - or we will provide you with reasons for refusing the refund.

9.8 APP fraud

9.8.1 For the purposes of this clause 9.8: (i) "Authorised Push Payment" or "APP" shall mean a payment initiated by you (as a Consumer) via Modulr; (ii) "Consumer" shall mean an individual, a microenterprise (an enterprise that employs fewer than ten (10) persons and has either an annual turnover or an annual balance sheet total that does not exceed €2 million at the group level, in accordance with European Commission Recommendation (2003/361/EC)) or a charity (a body whose annual income is less than £1 million per year and is a charity as defined by the Charities Act 2011, Charities and Trustees Investment (Scotland) Act 2005 or the Charities Act (Northern Ireland) 2008); and (iii) "Rules" shall mean the APP fraud reimbursement rules, as set by the Payment Systems Regulator.

9.8.2 If you (as a Consumer) believe that you have fallen victim to APP fraud (via Faster Payments, CHAPS or any other UK payment scheme as required by the Payment Systems Regulator), the details of the APP fraud (and any associated payment(s)) must be received by us as quickly as possible.

9.8.3 Following the receipt of an APP fraud claim under 9.8.2., if you (as a Consumer) are eligible for reimbursement (such eligibility is as defined in the Rules), we shall assess the APP fraud claim. Subject to clause 9.8.4, we shall notify you of the outcome of such assessment and pay the applicable amount (less any deductions, as permitted under the Rules) to you within five (5) business days of you making the APP fraud claim.

9.8.4 We may pause the five (5) day timescale for reimbursement when we require further information to assess your APP fraud claim. We may only pause the five (5) day reimbursement timescale for as long as is necessary to complete our assessment. We must complete the assessment, decide whether the APP fraud claim (or any payment within the APP fraud claim) is reimbursable (and must close the claim) before the end of the thirty-fifth (35th) business day following the reporting of the APP fraud claim.

9.8.5 You may not receive a refund for an APP fraud payment where you have not met the eligibility criteria (as defined by the Rules). This may include, but is not limited to:

9.8.5.1 Your failure to respond to any reasonable and proportionate requests for information by or on behalf of Modulr;

9.8.5.2 Your failure to consent to Modulr reporting your APP fraud claim to the police or the relevant national competent authority

9.8.5.3 Where we reasonably believe (taking into account all relevant circumstances (including your personal situation)) you have been grossly negligent in the payment instruction and should have known you were being tricked into sending money to a fraudster; and

9.8.5.4 Where an intervention is made by or on behalf of Modulr and/or a national competent authority relating to your payment instruction and you do not pay due regard to such intervention.

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.

11.2 We can suspend or terminate your Account(s) and/ or any Modulr Product, 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 false, misleading, or materially incorrect; or

11.2.2 if you, the Account Manager, the Cardholder or a third party has engaged in fraudulent activity, money laundering, terrorism, terrorism financing or other illegal activity in connection with your Account or we have reasonable suspicions in respect of the same; or

11.2.3 if you have reached your Account Limit;

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

11.2.5 we are required to do so under any applicable law or regulation or at the direction of any regulatory, law enforcement or other competent authority.

11.2.6 b) on two (2) months' notice if you do not use your Account(s) and/or any Modulr Product or related service for twelve (12) months.

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 we are permitted by law).

12. OUR LIABILITY

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

12.1.1 Neither we, nor our agents shall 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 Neither we, nor our agents shall 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 and that of our agents 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 and that of our agents jointly 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 and our agents with all assistance that we reasonably require.

12.3 Nothing in these Terms and Conditions shall exclude or limit our liability or that of our agents 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. Modulr will at all times comply with Data Protection Laws.

13.2 We will retain details of individual transactions for six years from the date on which the particular transaction was completed. We will maintain all other records for six years from which we have ceased to provide you with any product or service

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

13.4 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.

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

13.6. The personal information we have collected from you will be shared with fraud prevention agencies who will use it to prevent fraud and money -laundering and to verify your identity. If fraud is detected, you could be refused certain services, finance, or employment. Further details of how your information will be used by us and these fraud prevention agencies, and your data protection rights, can be found at <https://www.cifas.org.uk/fpn>.

14. COMPLAINTS PROCEDURE

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

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

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

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

15. GENERAL

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

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

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

15.4 Save for Modulr, who 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.

15.6 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 safeguarded account in accordance with our legal obligations. In the event that we become insolvent funds that are safeguarded 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 shall be provided by the Partner Platform.