

Zumo Terms and Conditions ("Terms")



INTRODUCTION

Who we are

Zumo Financial Services Limited (trading as "Zumo") is a private limited company registered in Scotland with registration number SC583644 ("Zumo"/"we"/"us") and has developed an app called 'Zumo' (the "App") which facilitates the holding of certain cryptocurrencies ("Virtual Currency") in a non-custodian digital wallet (the "Wallet").

Products within our App not provided by us

When using the App you may be eligible for a GBP account (which is an e-money account) and/or a physical or virtual debit card. These products are provided by Modulr FS Ltd or Modulr Finance Ltd acting as agent for Modulr FS Ltd ("**Modulr**").

If you use these products you will enter into a separate contract with Modulr that governs your use of such products. Please see the Modulr Introduced Client Terms of Business below. You should read these terms carefully as they explain the terms and conditions that apply to your use of your GBP account and/or your physical or virtual debit card, and any transactions that you instruct.

Regulatory information and warning

Before downloading the App and creating an account you should read these Terms carefully. The services that Zumo provides through the App are not regulated by the Financial Conduct Authority.

Cryptocurrencies are not regulated by the Financial Conduct Authority (FCA) or any other regulator in the UK. This means any Virtual Currency you hold in your Wallet is not regulated. This also means the Financial Ombudsman Service and the Financial Services Compensation Scheme do not apply.

If you set up an e-money account or debit card with Modulr, such accounts will be regulated by the FCA. Any Virtual Currency that you hold in your Wallet is in a separate, unregulated wallet and it is not e-money.

Cryptocurrencies are speculative instruments and involve a substantial degree of personal risk for those who hold them. The value of a cryptocurrency can quickly increase or decrease at any time, and it may even fall to zero. This means there is the risk of complete loss of capital with no legal recourse. There can be no assurance that any cryptocurrency, or other digital asset is or will be viable, liquid, or solvent.

No communication from us in any location or medium is intended to imply that holding cryptocurrency is low-risk or risk-free, and we do not offer nor will we give any advice or recommendation on investments in cryptocurrency or otherwise. You can find out about the view of the Bank of England on cryptocurrency here: www.bankofengland.co.uk/research/digital-currencies

Before buying cryptocurrencies, you should carefully consider your personal situation and the financial risks you are willing to take. You may want to speak to an independent financial adviser.



The FCA has published information for consumers regarding the regulation and risks of cryptocurrencies which you may find helpful. It can be viewed here: www.fca.org.uk/consumers/cryptoassets

Hardware, software or connections required to interact with the network might fail or be subject to malware, unauthorised access or malicious attacks. Third parties may obtain unauthorised access to the Services.

Transactions conducted using the App are not reversible. Once your Virtual Currency has been sent to another, you may lose your Virtual Currency temporarily or indefinitely. Virtual Currency sent to a mistaken address are not recoverable.

The products that Modulr provide are regulated by the Financial Conduct Authority. More information is set out in the Modulr Introduced Client Terms of Business.

Who you are

You are an individual who downloads the App ("**User**"/"**you**").

Privacy

Our privacy notice explains how your personal data is used. You can read our privacy notice here:

<http://zumo.money/privacy>

About these Terms

These Terms set out the terms and conditions of services we provide to Users via the App (the "**Services**").

When you conduct transactions using the App a fee may be payable. The fees are described below and may be reviewed by us from time to time.

By downloading and using the App you are entering into a legally binding agreement (the "**Agreement**") with us based on these Terms.

You should read these Terms, together with our privacy notice, carefully before you download the App and use the Services.

If you do not agree to these Terms, then you must not download and use the App and must refrain from using the Services.

How to contact us

We strive to improve our Services. If you have any feedback regarding improvements to our App, or complaints, we would like to hear from you.

Cryptocurrencies are not regulated by the FCA and therefore the Ombudsman cannot be referred to in the event of any complaint.

If you need to contact us, you can do so in either of the following ways:

- a. *Email:* support@zumo.money; or
- b. *Write to us at:* RTW Studios, 40 Constitution Street, Edinburgh, EH6 6RS.

We will communicate with you in English via the App, or through your email, phone or home address (if you provide these details). You should let us know if any of your contact details change.



If you provide any feedback to us in relation to the App or Services, you grant to Zumo a perpetual, non-revocable, royalty-free worldwide licence to use and/or incorporate your feedback into any Zumo product or service (including the App and Services) at any time.

Zumo will not make your feedback publicly available in a way that is obviously attributable to you without your consent.

Changes to these terms

We reserve the right to amend these Terms from time to time for any reason, and shall send you a copy of the new terms or notify you of the change. Your continued use of the Services shall be deemed to be acceptance of any new terms. If you don't agree to these changes, you can let us know and we'll close your Account.

These Terms and any updated version of them will always be available in the App and/or on our website at <https://zumo.money>

If you are:

- a. uncertain about the risks of using cryptocurrencies and engaging in transactions with cryptocurrencies; or
- b. unsure about how the App or the Services work, then you should not download the App or use the Services.

SETTING UP YOUR WALLET

Who can use the App?

The App is currently only available to individuals using a compatible device. Zumo offers the App in certain countries and operates a list of prohibited countries within which it is not available. If the app is not available in the app store of the country you are a resident of, or your country of residence does not appear in our country list on signup, you must not attempt to use the App or Services or create a Wallet.

Creating your Wallet

The Services may only be accessed by Users who have completed the process of setting up an account (an "**Account**") through the App.

In order to create your Wallet, we need to carry out certain checks to verify your identity and confirm that you satisfy our criteria to use the Services. We do this using third-party providers.

To qualify to use the Services you must meet the following criteria:

- a. You are over 18; are a resident of a country that Zumo is available in; and have full authority to enter into this Agreement;
- b. You have satisfactorily completed any customer identification and verification;
- c. You are not currently restricted from using the Services; and
- d. You own all of the cryptocurrency you exchange/transfer as part of the Services.

You confirm that any information you provide when setting up your account is true and accurate.



We may vary the criteria to use our Services from time to time and you acknowledge that creation of an Account is at our discretion.

Seed phrase and security

When you set up a Wallet on the App, you will be provided with a 'seed phrase' (also referred to as a 'backup phrase') for the Wallet. It is **very important** that you keep this safe and secure and do not disclose it to anyone.

Unlike passwords for other applications, **we do not store or hold your seed phrase and are unable to reset the seed phrase** if you forget or lose it. Losing or forgetting your seed phrase can have serious consequences, as we will not be able to restore access to your Wallet or the Virtual Currency held within it.

You will also be required to set up security credentials for your Account.

It is your responsibility to ensure that you use strong security credentials, that you keep the device through which you access the App safe and secure, you close the App when you are not using it and keep your email account secure at all times. We are not responsible for losses incurred as a result of unauthorised access of your email account or App.

In order to make transfers to and from other Users or convert your Virtual Currency, you may need to exchange **public** keys as part of the Services. We do not ask for any **private** keys, and you should **never exchange** any **private** keys or **seed or backup phrase**. We shall have no liability to you for you making available any **private** key, **seed or backup phrase** or other security information on the App or otherwise.

If a private key is released onto the App or elsewhere by you, it is your responsibility to take all necessary action to protect your Wallet, and any other private keys.

Keeping your Account and Wallet secure

You shall keep your security credentials, seed phrase and private key for your Wallet and Account secure for use of the Services and **never permit others to use your Account**.

You are responsible for anything that happens through your Account until it is terminated or suspended. If you discover any unauthorised use of your Account you must let us know as soon as you become aware.

We have the right to disable any security credentials, whether chosen by you or allocated by us, at any time, if in our opinion you have failed to comply with any of the provisions of these Terms. You must not allow other persons to use your Account.

USING THE APP

Introduction

The App is a non-custodian wallet. You can use your Wallet to:

- a. Hold and view the balance of your Virtual Currency;
- b. Instruct the transfer of Virtual Currency to another User or another wallet held outwith the App;
- c. Accept the transfer of Virtual Currency from another User or another wallet held outwith the App;



- d. Request a transfer of Virtual Currency to your Wallet from another User;
- e. Instruct the exchange (or conversion) of your Virtual Currency from one cryptocurrency to another;
- f. Instruct the exchange or conversion of your Virtual Currency into and from pounds sterling (GBP) if you hold an e-money account provided by Modulr FS;
- g. Check the fluctuating value of your Virtual Currency; and
- h. Hold a physical or virtual debit card provided by Modulr FS and use this card to spend funds in your e-money account.

We will only take custody of your Virtual Currency in order to implement an exchange of Virtual Currency instructed by you through the App. Upon completion of the exchange, the Virtual Currency is transferred back to you for self-custody in the App.

Your rights

On the condition that you comply with your obligations under this Agreement, we grant you a limited, non-exclusive, non-transferable licence to access the App and Services and use them in accordance with the Agreement.

Fees and Payment

The following fees (referred to as “**Fees**”) will apply when using the App and Services:

- a. **App**: we currently charge no fee for downloading or using the App or for the provision of the Wallet;
- b. **A transaction fee**: when instructing a transfer, a default fee will be payable to a third party miner who will process the transaction. You will be able to select the speed at which you would like the transfer to be executed, and the speed will determine the Fee which may be payable. A default fee is automatically set and will apply unless you decide to change the speed of execution in which case the fee for that execution speed will apply. Typically, the faster the execution speed, the greater the Fee. A default speed may be set in the App. The Fee is not payable to Zumo but to a miner who executes the transaction on the relevant network. If a Fee on your transaction is payable, we will tell you what it is and it will be automatically deducted when the transfer is executed;
- c. **An exchange fee**: When making an Exchange Transaction (defined in the section below called Exchange) you will be charged a 0.5% commission fee that is payable to Zumo. The exchange fee may change from time to time and we will notify you of any such change.
- d. **Debit card**: the fees for using our virtual and physical debit card are set out in our tariff of charges <http://zumo.money/tariff-of-charges>. If you cancel your debit card with us, you may be entitled to a refund, which is also set out in our tariff of charges <http://zumo.money/tariff-of-charges>.

Any of these Fees may be amended and we may introduce new fees from time to time. We shall notify you of any changes to the Fees. If you do not agree to our change in Fees, you must discontinue your use of the App and the Services.

Limits and Restrictions

The limits and restrictions that apply to your Account, virtual debit card and physical debit card are set out in our card information page <http://zumo.money/card-information>. These limits and restrictions may change over time. You can check the current limits and restrictions at any time by accessing our card information page.



Account Balance

If there is a negative balance in your e-money account, we will receive a daily alert from Modulr FS. On receipt, we shall notify you of such negative balance and request that funds are added to your e-money account to cover the negative balance.

Instructing a transfer

To instruct a transfer of Virtual Currency to another User's Wallet, you will need to know their Wallet address (public key) or Zumo username. You can find details for other Users within the App by searching for their Zumo ID (username) in the relevant page in the App.

Once a **transfer** has been instructed by you to someone else, it **cannot be reversed, cancelled or refunded**. If you instruct a transfer in error or to the wrong Wallet, we cannot retrieve your Virtual Currency from that Wallet.

Exchange

We provide a conversion service as part of the Services. You can exchange one cryptocurrency for another within your Wallet, and exchange cryptocurrency into and from GBP if you hold an e-money account with Modulr (the "**Exchange Transaction**"). An Exchange Transaction shall be subject to the transaction fee and exchange fee applicable at that time.

If you do not accept the Fees then you should not instruct the Exchange Transaction.

You may not cancel, reverse or change any Exchange Transaction. We may suspend, delay, redirect or cancel any Exchange Transaction at any time and for any reason.

We have the right to limit or suspend your Exchange Transaction at our sole discretion.

Smartfolio

Where the App provides you with a value fluctuation of your Virtual Currency as part of the Zumo Services (known as Smartfolio) the value may not reflect the actual value of the Virtual Currency in real time. The value presented by Zumo will reflect the last data as obtained by Zumo in respect of it and may not be correct or up to date. You are responsible for verifying all information presented to you independently before acting on it, and any actions taken, or decisions made by you is at your sole responsibility.

Debit Card

The debit card is available to UK users only.

Your debit card can be used to pay for goods or services using your e-money account. This means you will need to have an available balance in your e-money account. If you have Virtual Currency you will have to initiate an exchange from Virtual Currency to GBP. The value of exchange in GBP then becomes available in your e-money account and can be spent using your card.



Transaction Monitoring

To comply with UK anti-money Laundering, Know Your Transaction and Know Your Customer legislation, you acknowledge that we have a duty to carry out transaction monitoring on your activity, and that such transaction monitoring will be undertaken.

Acceptable Use Policy

When using the App and our Services you must comply with our Acceptable Use Policy:

- a. You must use the App and Services in ways that are appropriate and reasonable and are fair and not harmful to us, other Users or any third parties.
- b. You must not store or transmit any material during the use of the App or Services that is unlawful, dishonest, threatening, defamatory, obscene, discriminatory or is racially offensive.
- c. You must not do anything which infringes our intellectual property rights or those of any third party.
- d. You must not use the App or Services for or to facilitate any illegal or prohibited purpose, including fraud and money laundering;
- e. You must not create a false identity or submit inaccurate, false or misleading information.
- f. You must not transmit any unsolicited advertising such as spam or junk mail.
- g. You must not knowingly introduce viruses, malware, trojans, worms, logic bombs or other material which is malicious or technologically harmful in any way.
- h. You must not damage, disable, overburden, impair or compromise our systems or security or interfere with other Users.
- i. You must not modify, adapt, translate, reverse engineer, decipher, decompile or otherwise disassemble any portion of the App or any related software.
- j. You must not transfer or sell your Account, Wallet, security details or password to anyone.
- k. You must not attempt to gain unauthorised access to our systems or information, or the server on which our Services run or any server, computer or database connected to our Services.
- l. You must not make any commercial use of the Services, or use the App or your Account to provide services to third parties (whether for commercial gain or otherwise).
- m. You must not use the Services in a way that facilitates or supports human trafficking in any way.
- n. You must not make use of any data extraction, scraping, mining or other data gathering tools.
- o. You must not conduct fraudulent activities, including in the process of opening or accepting transfers to and from your Wallet on the App.
- p. You must not violate or attempt to violate the security of the App, nor facilitate or attempt to facilitate such violation.
- q. You must not cause or assist third parties to engage in the restricted activities above.
- r. You must not setup or attempt to setup more than one account.

It shall be entirely within our discretion whether any of the uses above has been breached by a particular set of circumstances.

If you become aware of any violation of this Acceptable Use Policy, please contact Zumo at support@zumo.money. Zumo will investigate all reports and where deemed necessary by Zumo may take action.



If a User violates any of the terms of this Acceptable Use Policy, Zumo may immediately terminate that User's Account, suspend or terminate access or take any other appropriate action, including legal action if deemed by Zumo to be necessary.

Other Obligations

You shall not infringe our rights, including intellectual property rights we may have in our Services;

You shall provide Zumo and the App with all relevant and accurate information, including any addresses or public keys, required to deduct the Fees from your Wallet. We will never ask for private keys or direct access to your Wallet.

You are responsible for complying with any and all laws, rules and regulations which apply in your jurisdiction in respect of your use of the Services. We will not be responsible for the execution or payment of tax obligations, or calculation and transfer of taxes applied to you.

OTHER TERMS

Your data

We may use any non-personal, anonymised data you upload to, or otherwise generated by, our App in our sole discretion.

You provide to us a non-exclusive, irrevocable, perpetual, royalty free, fully paid up, sub-licensable, transferable right and licence to use, display, distribute, perform, transmit, copy, modify, delete, adapt and publish such data.

Intellectual Property Rights

We own or validly licence all intellectual property rights in our Services, the App and our website. You accept and acknowledge that the material and content in the App and our website is for your own personal, lawful and non-commercial use and that you may only use such material and content for the purpose of using our App or website.

Except to the extent set out in the Agreement, or otherwise agreed in writing between us, you are not permitted to use such intellectual property rights. You have no right to use any of the Zumo trade names, trademarks, service marks, logos, domain names, and other distinctive brand features.

Availability of App and Services

We would like to make the Services available 24 hours a day, seven days a week, except for planned or unplanned maintenance, however we do not make any guarantees as to availability. We shall try to ensure that all maintenance is carried out during reasonable hours.

Zumo reserves the right to modify or terminate the App or the Services, to limit or deny your access to the App or Services, at any time, in its sole discretion, for any reason, with or without notice and without liability to you. You may discontinue your use of the Services at any time.



We may cease to offer the App and/or Services at any time for any reason, with or without notice to you and we do not make any representations, promises or guarantees in relation to the availability of the App or the Services at any time. Zumo has no express or implied obligation to you to make available or otherwise offer the Services or the App. We may also refuse to process or cancel any pending transaction for any reason, including but not limited to, if we are required by law, regulation or any court or other authority to which we are subject in any jurisdiction. We shall endeavour to respond to all support queries within ten working days (based on UK time).

You are solely responsible for procuring and maintaining your network connections and telecommunications links from your systems to our data centres. We are not liable for any delays, delivery failures and any other loss or damage arising from or relating to your network connections or telecommunications links or caused by the internet.

Account Cancellation or Termination

You may cancel your Account at any time. To cancel your Account, please contact us at support@zumo.money.

We reserve the right in our sole discretion to terminate or suspend your Account if you are in breach of this Agreement or we have reason to believe that you are in breach or are otherwise using the App or our Services in a manner inconsistent with these Terms.

On cancellation or termination of your Account, your right to use the Services shall immediately cease and you will be asked to nominate and send the funds to another address.

Disclaimer

The Services are provided on an 'as is' and 'as available' basis and to the extent permitted under Scots law, without warranties of any kind. In particular we make no warranty that the Services shall meet your requirements or expectations or that it will be error free.

By accepting these Terms or using the Services, you understand and acknowledge that the Services are made available on an "as is" or "as available" basis. The Services may contain bugs, errors, and other problems. You accept responsibility for all risks and all costs associated with your use of the Services, including, without limitation, any internet access fees, back-up expenses, costs incurred for the use of your device and peripherals, and any damage to any equipment, software, information or data. In addition, Zumo is not obliged to provide any maintenance, technical or other support for the Services.

Limitation of Liability

The App does not provide custodian wallets and does not hold any cryptocurrency or other form of money. Zumo shall not be liable for any cryptocurrency you store or otherwise attempt to store on the App.

To the extent permitted by law, in no event shall Zumo, its affiliates and service providers, or any of their respective officers, directors or agents, employees or representatives, be liable under or in connection with this Agreement, whether in contract, delict (including negligence or breach of statutory duty) or otherwise:

A) in relation to any Exchange Transaction, for any amount greater than the value of that Exchange Transaction valued in Great British Pounds at the time that the Exchange Transaction took place; or

B) otherwise for any amount greater than FIVE THOUSAND POUNDS (£5,000) STERLING,



and in either case for any indirect or consequential loss or damage, howsoever arising, or for any loss of revenues, profits, goodwill or anticipated savings, or loss or corruption of data.

All transfers undertaken between Wallets are contracts between Users, and not with Zumo or any of its affiliates. Zumo shall have no liability in any case for either User breaching an agreement with another User. In the case of such a breach, your sole remedy is against the other User, and not Zumo.

We do not verify or moderate any information made available by Users to others through the App and we have no liability for any such information, including any errors or omissions in relation to such information.

We do not exclude or limit in any way our liability for:

- a. death or personal injury caused by our negligence;
- b. fraud or fraudulent misrepresentation; or
- c. any other loss which cannot be excluded under the laws of Scotland,

but otherwise, to the extent permitted by law, we shall not have any liability in relation to any loss, claim or damage arising from or related to the use or provision of the App or Services.

This section shall survive termination of the Agreement.

Indemnity

You agree to indemnify us against all claims, loss or damage which we sustain or are likely to sustain as a consequence of:

- a. your breach of this Agreement;
- b. your violation of applicable laws, rules or regulations in connection with the App or Services;
- c. you exchanging private keys on the App or otherwise making your Wallet available on the App contrary to this Agreement.

Events beyond your or our control

If by reason in whole or in part of any Force Majeure Event, either you or Zumo is delayed or prevented from complying with this Agreement, then such delay or non-compliance shall not be deemed to be a breach of this User Agreement and no loss or damage shall be claimed by you or Zumo by reason of that Force Majeure Event.

“Force Majeure Event” means any event beyond the party’s reasonable control, including, but not limited to: flood, extraordinary weather conditions, earthquake, or other act of God, pandemics and epidemics, fire, war, insurrection, riot, labour dispute, accident, action of government, communications, power failure, failure in bank performance, or equipment or software malfunction including network splits or “forks” or unexpected changes in a computer network upon which the Services rely.

Your responsibility for taxes and other duties

It is your responsibility to determine what, if any, taxes apply due to your use of the Services, and it is your responsibility to report and remit the correct tax to the appropriate tax authority.

We are not responsible for determining whether taxes apply to your Virtual Currency transactions or for collecting, reporting, withholding or remitting any taxes arising from any Virtual Currency transactions.



OTHER IMPORTANT TERMS

We may transfer this Agreement to someone else

We may transfer our rights and obligations under these Terms to another organisation. We will always tell you in writing if this happens. If you are unhappy with the transfer you may contact us to end your Agreement.

You need our consent to transfer this Agreement to someone else

You are not entitled to transfer or assign your rights and obligations under the Agreement to anyone else without our prior written advance permission.

Nobody else has any rights under this contract

The Agreement is between us and you. No other person shall have any rights to enforce any of its terms.

If a court finds part of this contract illegal, the rest will continue in force

Each of the paragraphs of these terms operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

Even if we delay in enforcing this contract, we can still enforce it later

If we do not insist immediately that you do anything you are required to do under these Terms, or if we delay in taking steps against you in respect of your breaking the Agreement, that will not mean that you do not have to do those things. It will also not prevent us taking steps against you at a later date.

Documents comprising our agreement with you

These Terms and any documents referred to within these Terms constitute the entire agreement between you and us with respect to the subject matter described and shall supersede all prior agreements and undertakings, written or oral, among you and us.

Disputes

If there are any disputes arising out of your use of the Services or relating to the Agreement then these shall be governed by the laws of Scotland.

You can bring legal proceedings in the Scottish Courts. If you live in England and Wales, you can bring legal proceedings in respect of the Agreement in either the Scottish or the English and Welsh courts. If you live in Northern Ireland you can bring legal proceedings in either the Northern Irish or the Scottish courts.



MODULR INTRODUCED CLIENT TERMS OF BUSINESS.

If you are resident in the UK and eligible to open a GBP account or debit card this service will be provided to you by Modulr FS Ltd, a company registered in England and Wales with number 09897919.

The following terms apply between Modulr FS Ltd and you in relation to those services. References in these terms to the "Partner Platform" mean Zumo:

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.

Chargeback has the meaning given to it in Schedule 1 of the Introduced Client Terms of Business.

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.

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

Partner Platform – A third party that is permitted by Modulr and Modulr FS to introduce and act on behalf of Introduced 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.

Physical Card - means a physical card-based payment instrument issued by us to you which uses the Card Scheme payments network and 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 – Single Euro Payments Area scheme, which allows payments to be made in euros within the EEA.

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

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

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

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

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

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

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

2. ACCOUNT & 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 5.12 to 5.14 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 5.12 to 5.14 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 Modulr Accounts owned or controlled by the Partner Platform, which apply instantly.
- 5.3 An incoming payment will not be credited to your Account if:
 - 5.3.1 the Account has reached the Account Limits; or
 - 5.3.2 the Account is inactive or blocked or terminated; or
 - 5.3.3 the sender has provided incorrect/invalid Account Details for your Account; or
 - 5.3.4 we suspect the payment to be fraudulent.
- 5.4 If we are unable to credit your Account for any of the reasons in paragraph 5.3 then the funds may be sent back to the sender without a prior notification to you.



- 5.5 Your Account can make payments out to external bank accounts via Faster Payments, SEPA 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. The value of the Virtual Card Transaction, together with any applicable fees and charges, will be deducted from your Account once we receive the authorisation request from the Merchant.
- 5.8 If the 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>.
- 5.9 A Transaction is deemed to be authorised by you:
- 5.9.1 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;
- 5.9.2 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;
- 5.9.3 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.
- 5.10 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;
- 5.11 [not in use]
- 5.12 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 5.13 and 5.14 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.

- 5.13 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.
- 5.14 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.
- 5.15 The Available Balance on your Account will not earn any interest.
- 5.16 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.
- 5.17 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 was from you or an Account Manager.
- 6.2 We may deny a TPP access to your Account if we are concerned about unauthorised or fraudulent access by that TPP. setting out the reason for such denial. Before doing so, we will tell you that we intend to deny access and give our reasons for doing so, unless it is not reasonably practicable, in which case we will immediately inform you afterwards. In either case, we will tell you in the manner in which we consider most appropriate in the circumstances. We will not tell you if doing so would compromise our security measures or would otherwise be unlawful.
- 6.3 If you have provided consent to a TPP to access the data in your Account to enable them to provide account information services to you or initiate Transactions on your behalf, you consent to us sharing your information with the TPP as is reasonably required for them to provide their services to you. You must let us know if you withdraw this permission and we recommend you let the TPP know. On notification from you, we will not provide such TPP access to your Account or the data in it.

7. CLOSING YOUR ACCOUNT

- 7.1 You may close your Account by contacting Customer Services. Please refer to your contract with the Partner Platform for any terms relating to your need to maintain your Account.
- 7.2 The Account will be closed if the Partner Platform instructs us to close your Account (in which case the Partner Platform will inform you of this instruction).
- 7.3 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 (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 and/or Cards,
 - 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.
- 8.4 You must take all reasonable steps to keep your Account and password(s) and any other security-related details safe 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.
- 8.5 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.

- 8.6 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.
- 8.7 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 and/or Cards safe.
- 8.8 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.
- 8.9 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.
- 8.10 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; and



- 9.3.3 if the Transaction was initiated through a TPP, it is for the TPP to prove that, the Transaction was authenticated, accurately recorded and not affected by a technical breakdown or other deficiency linked to the TPP's payment initiation service.
- 9.4 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.

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

12. OUR LIABILITY

- 12.1 Our liability and the liability of our agents in connection with this these Terms and Conditions (whether arising in contract, tort (including negligence), breach of statutory duty or otherwise) shall be subject to the following exclusions and limitations:
- 12.1.1 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.

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.
- 15.5 These Terms and Conditions contain the information set out in Schedule 4 of the Payment Service Regulations 2017 and you can obtain a copy of this Agreement at any time by contacting Customer Services.
- 15.6 These Terms and Conditions are governed by English law and you agree to the exclusive jurisdiction of the courts of England and Wales.



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

16. CONTACTING CUSTOMER SERVICES

16.1 Customer Services are provided by the Partner Platform. The details shall be provided by the Partner Platform.

