

PART A - MODULR INTRODUCED CLIENT TERMS OF BUSINESS

BACKGROUND

The Introduced Client (being a customer of the Partner Platform defined below) has entered into an agreement with Pax2Pay Limited, a company registered in England and Wales under company number 11747127, whose registered office is at The Landing, 125 Redcliff Street, Bristol, United Kingdom, BS1 6HU (“**Partner Platform**”) for the provision of various services (referred to as the “**Partner Platform Agreement**”). Under the terms of the Partner Platform Agreement the Introduced Client wishes to open an Account with Modulr (defined below) to be used for the purpose and in accordance with the terms set out in the Partner Platform Agreement.

By accepting the Partner Platform Agreement, the Introduced Client confirms its wishes to enter into the below agreement with **Modulr FS Europe Limited**, whose registered office is at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland (“**Modulr**”) for purposes of using the Modulr Products. Modulr is a provider of Modulr Products, which includes the provision of an electronic account for businesses.

The Modulr Accounts are provided to the Introduced Client by Modulr, who is regulated by the Central Bank of Ireland for issuance of electronic money. Virtual Cards issued under this Agreement are provided to the Introduced Client by Transact Limited (“**Transact**”). Modulr FS Limited (a group company of Modulr) is an agent of Transact.

These Introduced Client Terms of Business, together with the Modulr Account Terms and Conditions (and where relevant, the Virtual Card Terms and Conditions), set out the terms on which the Modulr Products are provided. The Introduced Client Terms of Business, together with the Modulr Account Terms and Conditions constitute the Agreement between Modulr and the Introduced Client.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

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

2. Modulr Products

- 2.1. Modulr will make available to the Introduced Client such products that are provided to the Partner Platform and, as described by Partner Platform to the Introduced Client in the application process.
- 2.2. The Account is provided by Modulr to the Introduced Client in accordance with the Modulr Account Terms and Conditions. Modulr Products provided to the Introduced Client under this Agreement are for the sole use by the Introduced Client.

- 2.3. The Introduced Client can use the Account to make Transactions on the terms and conditions set out in the Modulr Account Terms and Conditions. A record of all Transactions relating to the Account can viewed on the Website or accessed via the Partner Platform (as applicable).
- 2.4. The Introduced Client shall promptly notify Customer Services as soon as it becomes aware login and security information enabling access to its Modulr Products have been lost, stolen or compromised.
- 2.5. From time to time Modulr may carry out additional checks on the Introduced Client, including the identity of its directors, beneficial owners and the nature of its business in accordance with its Due Diligence Procedure and as required by law. Modulr may contact the Introduced Client or the Partner Platform (as applicable) for such purposes. The Introduced Client agrees to provide such information as necessary.
- 2.6. By accepting the Partner Platform Agreement and using the Modulr Products, the Introduced Client agrees:
 - 2.6.1. to Partner Platform providing all such information to Modulr for checking and verifying the identity of the Introduced Client, its directors, beneficial owners and Authorised Users as required by law;
 - 2.6.2. that a search of the electoral register may take place on the individuals referred to in 2.6.1 above for anti-money laundering purposes; and
 - 2.6.3. a “soft footprint” search may be placed on the electronic files of the individuals noted in clause 2.6.1 above by the Credit Reference Agencies and their personal details may be accessed by third parties for the specific purpose of anti-money laundering and countering the financing of terrorism (AML/CFT), identity verification and fraud prevention.

3. Authorised Users

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

3.8. Where the Introduced Client accesses Modulr Products through a Partner Platform, such Partner Platform will be considered the Authorised User. In this instance if additional Authorised Users are required they must be requested by the Partner Platform. The use of a Partner Platform to access the Modulr Products by the Introduced Client are set out in the further detail below.

4. Use of Modulr Products by Group Companies

4.1. The Introduced Client may permit a Group Company to access and use the Modulr Products. In such event, the Introduced Client must notify Modulr of the Group Companies and provide such information to Modulr in accordance with its Due Diligence Procedure.

4.2. Any Group Company that accesses Modulr Products will be considered an Authorised User.

4.3. The Introduced Client shall be liable for all Transactions made, Fees incurred and use of Modulr Products by a Group Company.

4.4. This clause 4 shall not apply where Modulr Products are accessed via a Partner Platform.

5. Accessing Modulr Products through a Partner Platform

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

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

5.3. The Introduced Client acknowledges and agrees to the following:

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

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

5.3.3. it is responsible for monitoring Partner Platform activities on its Account. Any queries relating to such activities will be raised with the Partner Platform directly and settled between Partner Platform and the Introduced Client;

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

5.3.5. the Introduced Client understands it can only access its Account to make Transactions, review Transactions made or otherwise use Modulr Products through the service provided by the Partner Platform; and

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

5.4. On receipt of notification from the Partner Platform, this Agreement shall terminate. Any funds in the Introduced Client's Account will be returned in accordance with the terms of the Modulr Account Terms and Conditions.

5.5. If the Introduced Client has any complaint or concern relating to the Modulr Account or other Modulr Products, such complaint or concern shall be raised directly to the Partner Platform, who shall deal with it in accordance with Modulr's Complaints Policy, a copy of which available on request from the Partner Platform and on the Website

6. Customer Services

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

7. Term and Termination

- 7.1.** 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.
- 7.2.** The Introduced Client or the Partner Platform (where applicable) may terminate this Agreement immediately by notifying Customer Services in writing by post or email.
- 7.3.** Modulr may terminate this Agreement and close the Introduced Client's Account(s) (including de-activating any Virtual Cards) by providing the Introduced Client with at least two (2) months' notice.
- 7.4.** Modulr may terminate this Agreement immediately if, for any reason, the Introduced Client is unable to satisfy the Due Diligence Procedures.
- 7.5.** This Agreement will automatically terminate when all Accounts of the Introduced Client are closed (for any reason).
- 7.6.** 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 such amount equal to the negative balance.

8. Intellectual Property

- 8.1.** 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.
- 8.2.** Nothing in this Agreement shall operate to create or transfer any Intellectual Property Right to the Introduced Client.

9. Force Majeure

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

10. Assignment Transfer and Subcontracting

- 10.1. The Modulr Products provided to the Introduced 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.
- 10.2. 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.
- 10.3. In the event of any transfer of this Agreement by Modulr to another service provider; if the Introduced Client does not want to transfer to the new provider, the Introduced Client must notify Modulr of its objection in writing to Customer Services. On receipt of such notification, Modulr will terminate this Agreement. Any balance remaining in the Introduced Client's Account(s) will be returned to the Introduced Client in accordance with the redemption procedure set out in the Modulr Account Terms and Conditions.

11. Liability

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

12. Reports

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

13. Data Privacy

- 13.1. Modulr will collect and retain personal information about the Introduced Client and each Authorised User to enable Modulr to deliver the Modulr Products, the services linked to it and deal with any enquiries that the Introduced Client may have about it. Modulr is the data controller of the personal information gathered by Modulr for such purpose. If Modulr uses a third party to provide a part of the Modulr Product then that provider will be the owner and controller of the personal information they require to collect in order to operate the relevant service. The use of personal information by third-party service providers will be set out in their service terms and conditions of use. Modulr will, at such third-party provider's direction, process personal data on its behalf, for example, to enable Modulr to provide Customer Services to the Introduced Client.
- 13.2. Modulr processes personal information in accordance with relevant laws on the protection of personal data.
- 13.3. 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.
- 13.4. Further information about how Modulr uses personal information can be found in Modulr's Privacy Policy via the Website.

14. Changes to the Agreement

- 14.1. Modulr may amend or modify this Agreement by giving two (2) months' notice to the Introduced Client unless Modulr is required to make such a change sooner by law. All proposed changes will be posted on the Website and communicated to the Introduced Client by such other means that Modulr agreed with the Introduced Client, for example by email. If the Introduced Client is accessing Modulr Products via a Partner Platform, all notifications will be communicated via such Partner Platform.
- 14.2. The Introduced Client has no obligation to accept such amendments proposed by Modulr.
- 14.3. 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 Agreement Terms and Conditions. In this circumstance the Introduced Client will not be charged a fee for the Account closure and return of any balance.

15. General

- 15.1. 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.
- 15.2. Any delay or failure by Modulr to exercise any right or remedy under this Agreement shall not be interpreted as a waiver of that right or remedy or stop Modulr from exercising its rights at any subsequent time.
- 15.3. In the event that any part of this Agreement is held not to be enforceable, this shall not affect the remainder of the Agreement which shall remain in full force and effect.
- 15.4. The Introduced 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.
- 15.5. This Agreement is written and available only in English and all correspondence with the Introduced Client shall be in English.
- 15.6. This Agreement is governed by the laws of Ireland and the Introduced Client agrees to the non-exclusive jurisdiction of the Irish courts.

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

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

By using the Modulr Products, 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 account, also known as the 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 Central Bank of Ireland or another European regulator to provide online account information services, who, with your permission will be able to access certain online account information on one or more payment accounts held by you to give you a consolidated view of your payment accounts.

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

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

Account Owner – The entity legally responsible for an Account.

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

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

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

Applicant – A customer of the Partner Platform who applies for Modulr Products but is yet to be accepted by 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 GBP 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 Republic of Ireland.

CHAPS – the Clearing House Automated Payment System, a service enabling organisations to make same-day GBP payments to an account, 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 have been provided to you by the Partner Platform.

Data Protection Laws – means all laws relating to the processing of Personal Data, privacy and security, including, without limitation, the EU Data Protection Directive 95/46/EC, the Data Protection Acts, 1988 to 2018 (as may be amended from time to time), the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011 (S.I. No 336 of 2011) and the General Data Protection Regulations (EU) 2016/679 ("GDPR") together with equivalent legislation of any other applicable jurisdiction, delegated legislation of other national data protection legislation, and all other applicable law, regulations and approved codes of conduct, certifications, seals or marks in any relevant jurisdiction relating to the processing of personal data including the opinions, guidance, advice, directions, orders and codes of practice issued or approved by a supervisory authority or the European Data Protection Board;

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 GBP electronic payments which is received by the recipient bank within 2 hours provided that the receiving organisation or bank is part of Faster Payments Scheme.

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

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

Intellectual Property Rights – all patents, trademarks, service marks, trade names, domain names, business names, copyrights, design rights, database rights, rights to or in computer software, know-how, trade secrets, rights to or in confidential information and all other intellectual property rights and rights or forms of protection of a similar nature or effect which may

subsist anywhere in the world whether or not registered or capable of registration, together with all applications for registration of, and any licence to use, any of the foregoing and "Intellectual Property" shall be construed accordingly.

Introduced Client – 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.

Modulr Account Terms and Conditions - This agreement, between Modulr 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 Central Bank of Ireland 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 to introduce and act on behalf of Introduced Clients, and permitted by you to act as an Authorised User.

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

Regulator – the Central Bank of Ireland, located at New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3 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 Republic of Ireland.

SEPA – Single Euro Payments Area scheme, which allows payments to be made in euros within the EEA.

SEPA Instant Payments - electronic retail payment solutions available 24/7/365 and resulting in the immediate or close-to-immediate interbank clearing of the transaction and crediting of the payee's account with confirmation to the payer (within seconds of payment initiation).

SEPA Credit Transfer (SEPA SCT) - a non-urgent euro payment debiting a euro account and crediting another euro account in the SEPA zone.

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

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

we, us, our or Modulr - Modulr FS Europe Ltd, a company registered in Ireland with number 638002 and whose registered office is at 6th Floor, 2 Grand Canal Square, Dublin 2 and who is regulated by the Central Bank of Ireland for issuance of electronic money.

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

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

2. ACCOUNT LIMITS

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

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

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

3. SCOPE OF THESE TERMS AND CONDITIONS

3.1 Your Account is an electronic money account and the electronic money associated with it is issued to you by us. We are regulated by the Central Bank of Ireland for the issuance of electronic money. The payment services under these Terms and Conditions are provided to you via the Partner Platform. 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 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 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 Maximum Balance or Account Limits; or

5.3.2 the Account is inactive or blocked or terminated; or

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

5.3.4 we suspect the payment to be fraudulent.

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

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

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

5.7 A Transaction is deemed to be authorised by you, when you or your Account Manager or Partner Platform enters the security information on the Modulr Online Portal to confirm a Transaction is authorised, or when it is instructed via the Modulr API with the relevant security credentials. Once the Transaction is confirmed, we cannot revoke the Transaction save for in those circumstances set out in paragraph 5.8 below.

5.8 The following Transactions may be withdrawn:

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

5.8.2 Transactions due to take place on a future date.

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

5.10 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.

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

6. THIRD PARTY ACCESS

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

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

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

7. CLOSING YOUR ACCOUNT

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

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

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

8. YOUR LIABILITY AND AUTHORISATIONS

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

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

8.3 You or the Account Manager must not:

8.3.1 allow another person to use security information related to the Account;

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

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

8.4 You 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 In the event that a Transaction was not authorised by you, your Account Manager or by a TPP on your behalf, we will refund the amount of the Transaction to the you immediately and in any event not later than the end of the Business Day immediately following notification of the unauthorised Transaction and your maximum liability in respect of the Transaction will be €50,

8.5.1 8.4 will not apply and you will bear all losses and liability for:

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

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

8.5.4 all unauthorised Transactions that arise from the use of lost or stolen Account security information such as but not limited to the Online Portal log in details and API security details, if you or the Account Manager fail to keep the security features of the Account safe.

8.6 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.

8.7 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.

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

9. DISPUTES AND INCORRECT TRANSACTIONS

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

9.2 If you dispute a Transaction:

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

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

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

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

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

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

9.5.1 the authorisation did not specify the exact amount;

9.5.2 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

9.5.3 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 free of charge. If you do not notify us to the contrary during this period then you will be deemed to have accepted the change and it will apply to you when it comes into force.

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

11. TERMINATION OR SUSPENSION

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

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

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

11.2.2 if you, the Account Manager or a third party has engaged in fraudulent, money laundering, terrorism financing or other illegal activity in connection with your Account or we have reasonable suspicions in respect of 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 in connection with these Terms and Conditions (whether arising in contract, tort (including negligence), breach of statutory duty or otherwise) shall be subject to the following exclusions and limitations:

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

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

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

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

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

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

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

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

13. YOUR INFORMATION

13.1 Some personal data will be necessary for us to provide you with the Account and services under this Agreement. Modulr is a Data Controller and shall only use your personal data for this purpose. Please see the Privacy Policy (please contact Customer Services for details of where to access this) for full details on the personal data that we and Modulr hold, how we will use it and how we will keep it safe. 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 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 Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, D02 VH29 (phone (01) 567 7000). Details of the service offered by the Financial Services and Pensions Ombudsman are available at www.fspo.ie.

15. GENERAL

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

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

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

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

15.5 These Terms and Conditions contain the information set out in Part 3 of the European Union (Payment Services) Regulations 2018 (the **PSRs**) 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 Irish law and you agree to the exclusive jurisdiction of the courts of Ireland.

15.7 This Account is not covered by a compensation scheme. 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 and will be safeguarded in accordance with our obligations under the European Communities (Electronic Money) Regulations 2011. In the event that we 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.

PART C - PREPAID CORPORATE-OWNED FUNDS CARD TERMS AND CONDITIONS OF USE

These terms and conditions of use ("**Virtual Card Terms and Conditions**"), shall apply if you use Virtual Cards as a Modulr Product.

These Virtual Card Terms and Conditions in relation with the use of the prepaid Card issued by Transact Payments Malta Limited constitute a binding agreement between You and Transact Payments Malta Limited.

"You" and "Your" means the "Contract Holder" of the Card and as applicable, the Card User on the Contract Holder's behalf. "We", "Our" or "Us" means Transact Payments Malta Limited, a company incorporated in Malta with registered address Vault 14, Level 2, Valletta Waterfront, Floriana FRN 1914 and company registration number 91879 and authorised by the Malta Financial Services Authority as an electronic money institution ("**TPML**") or Modulr FS Limited ("**Modulr**") on Our behalf.

You will be asked to confirm Your acceptance of these Virtual Card Terms and Conditions when You apply for Cards via the Corporate Account Platform. If You refuse to accept these Virtual Card Terms and Conditions then We will not be able to complete Your order for Cards.

Please read the Virtual Card Terms and Conditions carefully and retain a copy for future reference.

1. Definitions and Interpretation

Applicable Law means any applicable law (including but not limited to, any local law of the jurisdictions into which the Card is provided and the Program is operated), statute, statutory instrument, act, regulation, rule, order, supervisory guidance, policy, instruction or requirement stipulated by an applicable Regulatory Authority, or interpretation promulgated or published by any Regulatory Authority, any order issued by a court having jurisdiction over a party, or any applicable rule or requirement of any Card Scheme related to the issuance, sale, authorisation or usage of the Card and/or services to be provided under this Agreement or such other rule as deemed valid by TPML from time to time.

Business Day means Monday to Friday, 9am to 5pm CET, excluding bank, national and public holidays in Malta.

Card means each plastic or virtual, reloadable or non-reloadable prepaid card, issued to You by Us pursuant to licence by the Card Scheme, loaded in the Denominated Currency. References to the Card include all Card details, Security Details and PINs. Neither virtual reloadable nor virtual non-reloadable prepaid cards shall contain PINs.

Card Scheme has the meaning notified to you by the Partner Platform or Modulr.

Card Services means any services provided by Us or Our third-party service providers in connection with a Card.

Card User means an individual to whom a Card is supplied and who is validly authorised by You to use and to utilise funds loaded on a Card subject to this Agreement and on Your behalf. Current Bank of India legislation prevents the provision of Cards to residents of India.

Contract Holder means You, the corporate entity which, subject to its Corporate Account Platform agreement, owns the available funds that can be used by the Card User and to whom the Cards are issued.

Corporate Account Platform means the online platform where Cards can be ordered and funds loaded for use by the Card Users. Use of the Corporate Account Platform is regulated by an agreement entered into between the Contract Holder and Modulr.

Customer Services means the department in charge of providing customer support for the Card as further indicated the Partner Platform or Modulr.

Denominated Currency has the meaning given to it as further indicated the Partner Platform or Modulr.

Insolvency Event: occurs, with respect to any party, in the event of

- a) that party passing a resolution, or a court making an order, that that party be wound up (except for the purposes of a bona fide, solvent reconstruction or amalgamation);
- b) an order being made for the appointment of an administrator in relation to that party or a receiver, administrative receiver or manager being appointed over all or any part of that party's assets or undertaking;
- c) that party being unable to pay its debts within the meaning of any insolvency law;
- d) there being proposed in respect of that party any voluntary arrangement under any insolvency law; or
- e) any circumstances occurring that are the equivalent of (a) to (d) above under the legislation and related case law and practice applicable to that party (where (a) to (d) above do not apply for any reason to that party).

IVR means the interactive voice recognition server that allows the Card User to perform certain Transactions on the Card, such as requesting up to date balance information, blocking and unblocking the Card, reporting the Card lost or stolen and seeking assistance with any enquiries in regard to the operation of the Card or the available funds. Where IVR is available, it may be accessed using the number notified to you by the Partner Platform or Modulr.

Modulr means Modulr FS Limited, incorporated and registered in England and Wales with company number 09897919 and registered office at Scale Space, 58 Wood Lane, London, W12 7RZ, and its group companies.

Partner Platform has the meaning given in the account terms and conditions provided to you by Modulr.

Personal Data means any registered personal identity details relating to the use of the Card and Online Account including (but not limited to) an individual's: name, date of birth, home address, email address and telephone (landline and/or mobile) number. Full details of the Personal Data which we process are set out in our Privacy Policy.

PIN or PIN Code means the personal identification number used to access certain Card services, provided to the Card User.

Regulatory Authority means as the context requires, any Scheme and/or any regulator or agency having jurisdiction over TPML or Modulr related to the issuance, marketing, sale, authorisation or usage of the Cards, Program(s) or services provided under this agreement, including without limitation the Malta Financial Services Authority.

Security Details means certain information, including personal information, given by You on behalf of the Card User when applying for the Card and as notified to Us by You from time to time.

SMS Service means an optional service used by the Card User to perform certain operations (including activation, viewing of available balance, blocking and unblocking a Card) by SMS text message. Where available, the SMS Service may be accessed using the number indicated by the Partner Platform or Modulr.

Transaction means Your use of the Card to (i) make a payment, or a purchase of goods or services from a merchant over the internet, by phone or mail order or (ii) withdraw cash from an ATM or bank, where permitted.

Website means the website indicated by the Partner Platform or Modulr, where Card Users may perform certain operations in relation to their Card such as activation, viewing Transactions, viewing the balance, blocking and unblocking and raising queries with Customer Services in relation to use of the Card or the available funds.

2. Purpose of the Card

- 2.1 The Card, whether plastic or virtual, reloadable or single-use, is a prepaid card featuring immediate debit of preloaded funds and systematic authorisation. The Card allows Card Users to access available funds that have been previously loaded on the Card by the Contract Holder via the Corporate Account Platform. The Card is not a credit card and all use is limited to the amount pre-loaded on the Card and any other limits referred to in this Agreement.
- 2.2 The Card is issued by Us at the Contract Holder's request and upon acceptance of said request to Us via the Corporate Account Platform. Plastic Cards will be sent directly to You or the Card Users (as directed by You) as per the address specified on the Card order request completed on the Corporate Account Platform.
- 2.3 The Card can be used worldwide wherever You see the Card Scheme symbol displayed online, and for plastic Cards also at Automatic Teller Machines ("ATMs") and merchants, including shops and restaurants who accept the Card Scheme (subject to local laws and regulations in the country of use), providing there are sufficient funds available on the Card for the Transaction, including any applicable fees (subject to local laws and regulations in the country of use).
- 2.4 The Card remains at all times Our property and must be returned to Us or destroyed upon Our request. Use of the Card is personal to You and the Card Users. You cannot assign Your rights under this Agreement, and the Card User is strictly prohibited from transferring or giving the Card to any third party or from allowing any third party to use the Card. The authorisation for You and/or Card Users to use the Card may be revoked at any time, in accordance with clause 10 below.
- 2.5 The Contract Holder shall be liable for all acts and omissions of Card Users purported to be carried out pursuant to the activities anticipated by this Agreement. The Contract Holder warrants, represents and undertakes that it shall ensure that all Card Users are made aware of the content of this Agreement and understand the obligations regarding the use of the Card.
- 2.6 There is no interest payable to You on the balance of the Card and the balance does not amount to a deposit with Us.

3. Use of Card

3.1 Activation and General Use of the Card

- 3.1.1 The Card cannot be used unless it has been activated within the notified time by the Card User. An activation procedure will be provided with each plastic Card. You must know, and ensure that Card Users know and follow the steps required to activate the plastic Card and the instructions must be followed. You shall only distribute the Card to the Card User and You shall be responsible for ensuring that each Card User complies with this Agreement where applicable.
- 3.1.2 The Card is only for use by the Card User and expires on the date on the front of the Card. The Card cannot be used after it has expired.
- 3.1.3 The amount relating to each Transaction and any associated fees will be deducted from the balance on the Card.
- 3.1.4 When using the Card at certain merchants, including hotels, restaurants and petrol stations, the merchant may hold an additional amount to cover tips/gratuities, temporarily reducing the balance available on the Card.
- 3.1.5 We do not recommend using the Card as: (i) a guarantee of payment, for example as a deposit for hotels, cruise lines or car rental, as merchants such as these may estimate the final bill and this amount will be temporarily unavailable to access or spend or as (ii) an arrangement for periodic billing as any debits as a result of such arrangements will be

considered to have been authorised by You.

- 3.1.6 You agree to accept a credit to the Card if a Card User is entitled to a refund for any reason for goods or services purchased using the Card.
- 3.1.7 We are not responsible for ensuring that ATM's and point of sale terminals ("POS") will accept the plastic Card.
- 3.1.8 Strictly for plastic Cards, certain POS, particularly those situated in moveable property such as trains and ships, and certain static payment terminal machine such as in car parking lots, and toll ways are not connected in real time to the Card Scheme approval network and may not be able to accept prepaid Cards. We accept no responsibility, and shall not be liable for, any inability of Card Users to use their Cards in such POS or machines.
- 3.1.9 You must comply with all laws and regulations (including any foreign exchange controls) in respect of the Card, in the country of purchase and/or use.

3.2 Available funds

- 3.2.1 The Card User should check that sufficient funds are available on the Card prior to attempting to make any Transaction to avoid disappointment or embarrassment if the Card is declined.
- 3.2.2 If there are insufficient funds on the Card to pay for a Transaction the Card may be declined or the retailer may allow payment of the balance by some other means.
- 3.2.3 The Card can only be used if it has a positive balance.
- 3.2.4 Strictly for plastic Cards, payments made on some machines, such as automatic fuel dispensers, generate a pre-authorisation to reserve an amount that may be greater than the payment requested. In this case, the request for pre-authorisation of the greater amount may result in denial of the Transaction and the associated payment. For services offered by these machines Card Users should ensure the Card has adequate funds to meet the amount required by the pre-authorisation.
- 3.2.5 The Card User may redeem or spend the balance of any unspent funds on the Card at any time prior to its expiry date. Following the Card's expiry, unspent funds may only be redeemed by the Contract Holder.
- 3.2.6 The Card User may obtain certain information concerning the Card and recent Transactions via the Website, contacting Customer Services by telephone (available twenty-four (24) hours a day, answered by an IVR and then if necessary by an operator).

3.3 Temporary blocking of the Card

- 3.3.1 The Card User and/or Contract Holder may request to have the Card temporarily blocked by contacting Customer Services.
- 3.3.2 You and/or the Card User may request that the Card be unblocked at any time via the Corporate Platform or the Website (as applicable), by contacting the IVR or by SMS using the information and according to the procedures communicated to you by the Partner Platform or Modulr.
- 3.3.3 Applying for a Card to be temporarily blocked shall not satisfy the obligation of the Card User or Contract Holder to inform Us of the suspected or actual loss, theft, misuse or fraudulent use of the Card or of the related data.
- 3.3.4 If We block or suspend a Card, We shall notify You and/or the Card User by e-mail and/or SMS text message, if possible prior to blocking or suspending the Card, and at the latest, immediately after, unless We reasonably believe that providing such information would constitute a security risk or We are not permitted to provide such information by any applicable law. The Card User and/or Card Holder can at any time request that the block be removed from their Card by contacting Customer Services, but the discretion to unblock the Card or resume provision of Our services will be at Our discretion.

3.4 **Reloading:** Reloading of the Card may be permitted, if applicable, as communicated to you by the Partner Platform or Modulr.

3.5 **Card Renewal:** Any Card renewal, if applicable, shall be as communicated to you by the Partner Platform or Modulr.

3.6 **Refund:** Goods or services paid for with the Card cannot be refunded by a retailer unless there was a prior Transaction debited from the Card by that retailer of an equal or higher amount than the refund requested. If the Card User and retailer agree a refund, the retailer may process the refund via a POS terminal. Amounts credited to the Card as refunds shall be available no more than 3 (three) days after the time the refund order was received. If an amount is credited to the Card that does not correspond to a refund, We reserve the right to apply loading fees, which shall be communicated to you by the Partner Platform or Modulr, and/or, at Our discretion, terminate the agreement.

4. Card Limits and Fees

4.1 The Card Fees and Limits provisions will be communicated to you by the Partner Platform or Modulr, and will apply to the Card.

4.2 Withdrawal and/or Transaction limits may apply to the Card as communicated to you by the Partner Platform or Modulr.

4.3 When the fees are linked to a Transaction that results from a related service without use of the Card, it will be carried out provided that sufficient funds are available on the Card to cover the cost of the Transaction and the fees, and related fees shall be separately debited from the Card's balance.

4.4 Each time the Card User uses the Card, the value of the Transaction plus any applicable fees shall be debited from the Card. If the value of the Transaction plus any applicable fees exceeds the balance of the funds available on the Card the Transaction will be declined, and applicable fees shall be charged to the Card, as communicated to you by the Partner Platform or Modulr. These fees cannot exceed the amount of the payment order.

5. Card Security

5.1 Card Users must sign the back of the plastic Card as soon as they receive it.

5.2 You should treat the Card like cash. If it is lost or stolen, you may lose some or all of your money on your Card, in the same way as if you lost cash.

5.3 You must keep the Card, Security Details and PIN (as applicable) safe by taking appropriate measures, including, but not limited to, the following:

- i. never allowing anyone else to use the Card or sharing the PIN or Security Details with anyone;
- ii. not carrying the PIN with the Card or recording the PIN where it may be accessed by other people;
- iii. not interfering with any magnetic stripe or integrated circuit on the Card;
- iv. complying with any reasonable instructions We give about keeping the Card and the PIN safe and secure;
- v. using only secure internet sites for making Card Transactions online;
- vi. choosing strong passwords that mix alpha and numeric characters when managing the Card account on-line;
- vii. checking ATMs for signs of tampering, e.g. false fronts, before use;
- viii. shredding any personal information or Security Details relating to the Card that could be used by an identity thief; and
- ix. reporting thefts of any Security Details relating to the Card to any relevant organisations to warn them of any potential attempts to commit identity fraud in Your name.

5.4 You shall never be required to provide Your PIN by telephone or on the internet in order to pay for goods or services or carry out a Transaction. If anyone asks You to reveal a PIN, the request should be refused and reported to Customer Services.

5.5 The PIN may be disabled if an incorrect PIN is entered three (3) times at all ATMs and/or POS. If the PIN is disabled, please visit the Website or contact Customer Services to reactivate the PIN. There may be a twenty-four (24) hour delay in reactivating Your PIN.

5.6 You undertake, represent and warrant to Us that the Transactions that the Card User will undertake using the Card do not contravene any applicable law and that You and the Card User shall at all times comply with all applicable laws in relation to the performance of Your obligations under this Agreement.

5.7 The Card User shall obtain a receipt for every Transaction undertaken with the Card. The Card User must retain their receipts to verify their Transactions.

5.8 Card Users shall not under any circumstances send their active and/or loaded Card to Us or any third party, by post or any other unsecure delivery method.

5.9 Information sent over the internet may not be completely secure. The internet and the online systems are not controlled or owned by us so We cannot guarantee that they will be secure and function at all times and We accept no liability for unavailability or interruption.

6. Authorising Transactions

6.1 You will need to give your consent to each Transaction so that we can check it is genuine by, where applicable, a) using your PIN or other security code personal to you; b) signing a sales voucher; c) providing the Card details and/or providing any other details personal to you and/or your Card. Once you have given such consent to the Transaction, it will be deemed to be authorised.

6.2 If a Transaction order is received after 4pm on a Business Day then it will be deemed to have been received on the next Business day.

6.3 Once a Transaction has been authorised by you, it cannot be revoked and the time of receipt of a Transaction order is when we receive it.

6.4 Your ability to use or access the Card may occasionally be interrupted, for example if we need to carry out maintenance on our systems or websites. Please contact Customer Services to notify us of any problems you are experiencing using your Card or Account and we will endeavour to resolve these as soon as possible.

7. Loss, theft and misuse of cards

7.1 If the Card is lost, stolen, misused or is likely to be misused by a third party or You or the Card User suspect that someone else may know the related PIN or Security Details or has carried out an unauthorised Transaction, You must stop using the Card and notify Customer Services directly as soon as possible on becoming aware of such loss, theft, misappropriation or unauthorised use of the Card. The Card shall be suspended to avoid further losses upon Your notification to Us in accordance with this clause.

7.2 We may also suspend a Card with or without notice if We suspect that the Card, PIN or any other Card-related security details have been, or is likely to be, misused, if any Transactions are deemed to be suspicious and/or are identified as being fraudulent,

if We have reason to believe that You have broken an important condition of these Terms or that You have repeatedly broken any term or condition and have failed to remedy it, or if We suspect illegal use of the Card.

7.3 You and/or the Card User will be required to confirm details of the loss, theft or misuse to us in writing.

7.4 You and/or the Card User may be required to assist Us, Our agents or the police if the Card is stolen or We suspect the Card is being misused.

7.5 Replacement Cards will be sent to the most recent address you have provided and may be subject to a fee, as communicated to you by the Partner Platform or Modulr.

7.6 If any reported lost Card is subsequently found it must not be used unless You contact Customer Services first and obtain approval.

8. Our Liability to You

8.1 We will not be liable to You in respect of any losses You or the Card User may suffer in connection with or arising from the Card, except where such losses are due to a breach by us of this Agreement or due to Our negligence. In addition, We will not be liable for disputes concerning the quality of goods or services purchased from any merchant that accepted a Card or for any additional fees charged by the operator of POS or ATM terminals (e.g. when You are offered dynamic currency conversion at a point of sale). In particular, We will not be liable for any loss due to: (i) any failure due to events outside Our reasonable control; (ii) any system failure or industrial dispute outside Our control; (iii) any ATM or retailer refusing to or being unable to accept the Card; (iv) the way in which any refusal to accept the Card is communicated to You; (v) any infringement by You of any currency laws; (vi) Our taking any action required by any government, federal or state law or regulation or court order; or (vii) anything specifically excluded or limited elsewhere in this Agreement.

8.2 Unless otherwise required by law, we shall not be liable for any direct or indirect loss or damage you may suffer as a result of your total or partial use or inability to use your Card, or the use of your Card by any third party (including any fraudulent or unauthorised Transactions and subsequent unsuccessful charge-backs).

8.3 You agree to indemnify Us against any and all actions, claims, costs, damages, demands, expenses, liabilities, losses and proceedings We directly or indirectly incur or which are brought against Us if You have acted fraudulently, been negligent or have misused the Card or any of the services which We provide to You.

8.4 The above exclusions and limitations set out in this paragraph shall apply to any liability of our affiliates such as the Schemes, and other suppliers, contractors, distributors and any of their respective affiliates (if any), to you, which may arise in connection with this Agreement. For all intents and purposes of law, we are appearing hereon also as agents for our affiliates such as the Schemes, and other suppliers, contractors, distributors and any of their respective affiliates (if any), limitedly for the purpose of this clause.

9. Terminating this agreement

9.1 This agreement shall continue in force until termination of Your Corporate Account Platform agreement with Modulr or unless otherwise terminated in accordance with this clause 9 or clauses 10 and 13.3.

9.2 The Agreement may be terminated at any time by the Contract Holder by sending 30 days' written notice to Customer Services or by Us sending 30 days' written notice to You.

9.3 A cancellation fee may be deducted from the available funds on the Card, as communicated to you by the Partner Platform or Modulr.

9.4 During this 30-day notice period, all available funds on the Card must be either spent by or redeemed by You in accordance with clause 9.6.

9.5 Once your Plastic Card has expired or if it is found after you have reported it as lost or stolen you must destroy it by cutting it in two through the magnetic strip.

9.6 In accordance with clause 3.2.5, any remaining funds left on the Card after its expiry (less fees as communicated to you by the Partner Platform or Modulr), will be unloaded by Modulr following termination, in accordance with the procedure set out in the Corporate Account Platform terms and conditions.

9.7 We may also charge a redemption fee, as communicated to you by the Partner Platform or Modulr, if you request redemption of any funds held on a Card.

10. Causes for Termination

10.1 We reserve the right, at any time and without prior notice, at Our discretion to terminate the Agreement, to block or suspend use of the Card, restrict its functionality and/or to demand the return of the Card if any of the following circumstances arise:

- i. The plastic Card was not activated within the notified activation period;
- ii. We reasonably suspect the security of the Card has been compromised in any way;
- iii. the Card has a zero or negative balance for more than 3 consecutive months;
- iv. we are required to do so under Applicable Law or where we believe that continued use of the Card may be in breach of Applicable Law;

- v. in the event You, the Card User or any third party engage in any actual or attempted fraudulent activity or We reasonably suspect You or the Card User to have done so;
- vi. we believe that your continued use of the Card may damage our reputation;
- vii. we believe that your use of the Card may result in harm to us or our systems;
- viii. you fail to provide the Personal Data necessary for us to comply with our legal obligations as an e-money issuer and to fulfil this Agreement;
- ix. you haven't given us information we need or we believe that any of the information that you have provided to us is incorrect or false;
- x. you do not access your Account for 3 (three) years;
- xi. we cannot process your Transactions due to the actions of third parties;
- xii. you have breached this Agreement;
- xiii. in case of non-payment of any annual or other applicable fees, or
- xiv. You suffer an Insolvency Event or You cease or threaten to cease to carry on Your business.

10.2 As per clause 3.3, We shall remove the block on the Card as soon as practicable after We are satisfied, acting reasonably, that the reasons for blocking or suspending it no longer exist. If the circumstances for blocking or suspending the Card continue for 1 month, We may terminate the Agreement instead.

10.3 Any termination or expiry of the Agreement, howsoever caused, shall be without prejudice to any obligations or rights of either of the parties which may be accrued prior to termination or expiry and shall not affect any provision of the Agreement which is expressly or by implication intended to come into effect on, or to continue in effect after, such termination or expiry.

10.4 The Contract Holder will be responsible for ensuring that all Cards Users have been notified of termination of the Agreement.

11. Penalties

11.1 In addition to such actions constituting a break of the provisions of this Agreement, any illegal or fraudulent use of the Card by You or the Card User, or with knowledge, may be reported to the Police or any other relevant regulatory authority.

11.2 You shall be liable to Us for all losses, fees and other expenditure incurred by Us in relation to the recovery, cancellation or reversing of Transactions resulting from the misuse of the Card by You or the Card User or where You break any important provision or repeatedly break any provision of this Agreement and fail to remedy it.

12. Confidentiality and Data Protection

12.1 TPML is the Data Controller of your Personal Data associated with the application for and use of this Card and will collect certain information about the purchaser and the users of the Card in order to operate the Card program. Your provision of your Personal Data and our processing of that data is necessary for each of us to carry out our obligations under this Agreement. At times, the processing may be necessary so that we can take certain steps, at your request, prior to entering into this Agreement. If you fail to provide the Personal Data which we request, we will take steps to terminate this Agreement in accordance with clause 10.1(vi) above.

12.2 We will manage and protect your Personal Data in accordance with all applicable data protection laws. For full and comprehensive information about when and why we collect personal information about you, how we use it and the conditions under which we may disclose it, please refer to our [Privacy Policy](#) which is provided to you at the time we collect your Personal Data.

13. Variations of Agreement

13.1 We may, at Our discretion, alter this Agreement at any time.

13.2 We shall give You 15 (fifteen) days' prior notice by post or email before We make the change, unless the change is required to be implemented earlier by any applicable law, regulation or rule by Card Scheme, or if it relates to a change in the exchange rate. The version of this Agreement displayed on the Website and Corporate Account Platform at any time shall constitute the binding version and shall render any previous one obsolete. You understand that the Website and the Corporate Account Platform should regularly be checked.

13.3 If You do not agree to the change You should terminate the Agreement in accordance with the provisions of this Agreement. If You do not do so We will assume that You agree to the change and it will be implemented upon the expiry of the notice period.

14. Guarantee

14.1 We will at any time replace a Card reported as being defective. The defective product must be returned to Us in that condition by registered post. Postage costs will be reimbursed by adding them to Your available funds if the product is proven to be defective after being inspected by Our technicians.

14.2 If Our inspection of a returned Card reported by You or the Card User as being defective shows this to be incorrect then the Card shall be returned to You or the Card User and We may apply administrative fees to the Card, which will be deducted from the available funds.

15. Exclusions

15.1 The above guarantee is not applicable if:

- the Card is used in a manner which breaks any important term or repeatedly breaks any term of this Agreement; or
- you have not taken due care in relation to the storage and/or maintenance of the Card (including by avoiding extended exposure to direct sunlight, exposure to water or high humidity and repeated contact with metal objects such as keys).

16. General

16.1 Nothing in this Agreement will confer on any third party any benefit under, or the right to enforce this Agreement.

16.2 We may assign any of Our rights and obligations under this Agreement to any other person or business, subject to such party continuing the obligations to You herein.

16.3 We may contact You by letter or email using the contact details You provide on the Corporate Account Platform.

17. Complaints

17.1 The Card program is managed by Modulr. Should you wish to contact us or complain about any aspect of our service please contact Customer Services.

17.2 If having received a response from our Customer Services Team you are unhappy with the outcome you can escalate your complaint to Transact Payments Malta Limited's Complaints Department at complaints@transactpaymentslimited.com.

17.3 We will make every effort to reach a resolution to your complaint, if we are unable to resolve your issue to your satisfaction we will explain the reasoning behind our decision.

17.4 In the unlikely event that we are unable to resolve your issue you have the right to refer your complaint to the Arbiter for Financial Services at the following address: Office of the Arbiter for Financial Services, 1st Floor, St Calcedonius Square, Floriana FRN 1530, Malta (Telephone+ 356 21249245, Website: <https://financialarbiter.org.mt>)

18. Law, Jurisdiction and Language

18.1 This Agreement and any disputes, which arise under it, shall be exclusively governed and construed in accordance with the laws of Malta and subject to the exclusive jurisdiction of the Maltese courts.

18.2 The English language version of this Agreement and of any communications and Website content will prevail over any other language version which we may issue from time to time.

19. The Card Issuer and the Service Provider of the Card

19.1 Your Card is an electronic money product issued by Transact Payments Malta Limited pursuant to its licence from the Card Scheme.

19.2 Modulr administers and services the Card on Our behalf and is available to give You support if You have any queries.

20. Compensation

20.1 The Card is an electronic money product and not a deposit or credit or banking product and, as such is not governed by the Deposit Security Scheme of Malta. However, We will safeguard your funds so that they are protected in accordance with applicable law if we become insolvent.