

## Modulr Cardholder Terms and Conditions

Please read these Cardholder Terms and Conditions carefully before you agree to use a Modulr Card or any related services provided by or through us.

### 1. DEFINITIONS

**3DS** – means the EMV 3DS service offered by us for you to use when you make a purchase or place an order on the internet with your Modulr Card.

**Account** – means the electronic money account provided by us to the Account Owner.

**Account Owner** – means the entity responsible for an Account, who has an Agreement with Modulr for the provision of the Account and corresponding Modulr Cards.

**Available Balance** – means the value of funds available on the Account.

**Cardholder** – means you, an individual authorised to use the Modulr Card issued to you.

**Card Scheme** – means Visa Europe 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 the use of a Modulr Card for transactions, including but not limited to, making a payment to a Merchant, withdrawal at an ATM, receiving a refund, and cashback at a point of sale.

**Information** – means any personal information in relation to the Cardholder.

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

**Modulr Card** - means a physical or virtual card-based payment instrument issued by us to you which uses the Card Scheme payments network and may be used to make Card Transactions.

**One-Time Passcode** – means the six-digit passcode sent to your mobile phone number by us, via SMS.

**PIN** – means the Personal Identification Number issued to Cardholders to use with a physical Modulr Card to enable Cardholders to make physical Card Transactions.

**Security Code** – means the last three digits on the signature strip of the Modulr Card.

**we, us, our or Modulr** - Modulr FS Ltd, a company registered in England and Wales with number 09897919 and whose registered office is at 1 Hammersmith Broadway, London, W6 9DL and who is regulated by the Financial Conduct Authority for issuance of electronic money under FRN 900573, or Modulr Finance Limited (number 09897957) acting on Modulr FS Ltd's behalf.

**you, your** - The Cardholder

### 2. ABOUT US AND THESE TERMS AND CONDITIONS

2.1 These Cardholder Terms and Conditions apply to use of the Modulr Card and the related services provided by us. By using your Modulr Card, you accept these Terms and Conditions. A copy of these terms and conditions can be to you by the Account Owner.

2.2 The Modulr Card is issued by Modulr FS Limited, a principal member of Visa Europe.

2.3 The production of Modulr Cards and the technology and systems required to operate the Modulr Card services are provided by Modulr Finance Ltd.

### 3. CARDHOLDER OBLIGATIONS

3.1 If your Modulr Card contains a signature panel, you must sign the signature panel of your Modulr Card as soon as you receive it.

3.2 You must not allow any other person to use your Modulr Card, Card number, Security Code or PIN, and must always keep them safe. You must follow any instructions that we give in connection with the use and safe-keeping of the Modulr Card, Card number and PIN.

3.3 You must memorise the PIN and if received in paper form, destroy the paper in which it was printed. You must keep your PIN secret.

3.4 You should not write down your PIN or store your PIN on any durable medium.

3.5 In the event of loss, theft or possible misuse of the Modulr Card, you must give us, the Account Owner or our agents any information or help we ask for and provide any assistance in recovering the Modulr Card (where relevant). We may pass the information on to relevant third parties, including the police.

3.6 If you, or the Account Owner, have told us that your Modulr Card has been lost, we will place a block on the Modulr Card. In the event it is subsequently found, we can unblock the Modulr Card.

3.7 If you, or the Account Owner, have told us that the Modulr Card has been stolen and we cancel the Modulr Card, and the Modulr Card is subsequently found, it must not be used. You must ensure it is destroyed immediately by cutting it in half, either through the chip or black stripe.

3.7 If we, or the Account Owner ask you to return the Modulr Card to us, you must do so immediately, having cut the Modulr Card in half either through the chip or the black stripe.

3.9 The Account Owner shall be liable to us for all Card Transactions and any charges in relation to Card Transactions.

3.10 The Account Owner shall be liable for payment of all reasonable costs and expenses incurred by us:

- a) as a result of any breach by the Cardholder of these Terms and Conditions, as amended from time to time; and
- b) in recovering any Modulr Cards which should have been returned to us.

3.11 All expenses, costs and charges referred to in these Terms and Conditions, as amended from time to time, shall be debited to the Account.

3.12 The Modulr Card, Card number, Security Code or PIN must not be used for any illegal purpose or outside the period shown on the Modulr Card or if the Modulr Card has been cancelled or suspended.

#### **4. 3DS**

- 4.1 If you use the Modulr Card to make a purchase online you may be asked to use 3DS. The physical Modulr Card is automatically enrolled for use with the 3DS service. When you use 3DS, you agree that the terms of this clause 4 shall apply in relation to your use of the Modulr Card when you make a purchase or place an order with a Merchant over the internet.
- 4.2 You must provide us with your mobile phone number before you can use 3DS. You must ensure that your mobile phone can receive SMS at the time of your purchase.
- 4.3 When you use 3DS to purchase from a participating Merchant, you will be presented with an electronic receipt and the One-Time Passcode will be sent to your mobile phone.
- 4.4 Without your One-Time Passcode, you will not be able to make purchases from participating Merchants.
- 4.5 If you update your mobile phone number then you must notify us immediately of your new details, to ensure our records are correct.
- 4.6 The One-Time Passcode is valid for the purchase you received it for. You are responsible for the security and confidentiality of your One-Time Passcode and must not share it with anyone else.
- 4.7 You will be responsible for any fees or charges imposed by your mobile phone service provider in connection with your use of the 3DS service.

#### **5. PRIVACY**

- 5.1 Some personal data will be necessary for us to provide you with the Modulr Card and services under these Terms and Conditions. Modulr is a Data Controller and shall only use your personal data for this purpose. Please see the Privacy Policy (and contact the Account Owner 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.
- 5.2 You must update any changes to your Information by contacting the Account Owner.
- 5.3 If we discover that the Information we hold about you is incorrect, we may have to suspend or cancel your Modulr Card until we can establish the correct Information, in order to protect all parties.

#### **6. VARIATION**

- 6.1 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).
- 6.2 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 Modulr Card will be cancelled. 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.

- 6.3 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 any new regulatory requirement, we will make those changes as soon as reasonably practical.

#### **7. TERMINATION**

- 7.1 We can terminate these Terms and Conditions at any time if we give you two months' notice; or
- 7.2 We can suspend or terminate your access to the Modulr Card at any time with immediate effect (and until your default has been remedied or these Terms and Conditions terminated) without any prior notice to you if:
  - 7.2.1 the Account is closed for whatever reason;
  - 7.2.2 we discover any of the Information that we hold for you is false, misleading or materially incorrect; or
  - 7.2.3 if you, the Account Owner or a third party has engaged in fraudulent activity, money laundering, terrorism financing or other illegal activity in connection with the Modulr Card or we have reasonable suspicion of the same; or
  - 7.2.4 you or the Account Owner have breached these Terms and Conditions, or the Agreement we have with the Account Owner; or
  - 7.2.5 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.
- 7.3 In the event that we do suspend or terminate your Modulr Card 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).
- 7.4 After these Terms and Conditions come to an end, we can continue to deduct the amount of any Card Transactions from the Account.

#### **8. LIABILITY**

- 8.1 Our liability and the liability of our agents in connection with these Terms and Conditions (whether arising in contract, tort (including negligence), breach of statutory duty or otherwise) shall be subject to the following exclusions and limitations:
  - 8.1.1 Neither we nor our agents shall be liable for any default resulting directly or indirectly from any cause beyond our control or that our agents, including but not limited to, a lack of funds;
  - 8.1.2 Neither we nor our agents shall be liable for any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;
  - 8.1.3 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;

- 8.1.4 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.
- 8.2 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.
- 8.3 Nothing in these Terms and Conditions shall exclude or limit our liability and that of our agents for death or personal injury resulting from our negligence or fraud.
- 8.4 To the extent permitted by law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.
- 8.5 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.

## **9. GENERAL**

- 9.1 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.
- 9.2 If any provision of these Terms and Conditions is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.
- 9.3 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. 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.
- 9.4 Save for Modulr, who acts on our behalf, no other 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.
- 9.5 These Terms and Conditions are governed by English law and you agree to the exclusive jurisdiction of the courts of England and Wales.

## **10. INFORMATION**

If you have any questions in relation to your Modulr Card, or require a copy of these Terms and Conditions, please contact your Account Owner.