

**Manigo Terms of Service
&
Cardholder Terms and Conditions
&
The Account Provider Terms and Conditions**

October, 2019

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Manigo Terms of Service

PLEASE READ CAREFULLY THE FOLLOWING TERMS AND CONDITIONS. YOU ACKNOWLEDGE THAT YOU UNDERSTAND AND AGREE TO ALL OF THESE TERMS IF YOU HAVE CREATED OR USED A MANIGO SERVICE OR HAVE CLICKED AN "I ACCEPT" BUTTON WITH RESPECT TO THE USE OF MANIGO SERVICES.

THESE TERMS OF SERVICE ARE BETWEEN YOU (THE USER) AND MANIGO SERVICES LIMITED, A COMPANY INCORPORATED IN ENGLAND AND WALES WITH COMPANY NUMBER 9894618 AND WHOSE REGISTERED OFFICE IS AT LEVEL39 TECH HUB, ONE CANADA SQUARE, E14 5AB, LONDON UK. MANIGO IS A TECHNICAL SERVICE PROVIDER UNDER THE TERMS OF THE PAYMENT SERVICES REGULATIONS 2009 AND PROVIDES SUPPORT TO THE PROVISION OF PAYMENT SERVICES TO YOU BY THE CARD ISSUER AND THE ACCOUNT PROVIDER. FOR THE AVOIDANCE OF DOUBT, MANIGO IS NOT REGISTERED OR AUTHORIZED BY THE FINANCIAL CONDUCT AUTHORITY, IT DOES NOT AT ANY TIME ENTER INTO THE POSSESSION OF FUNDS TRANSFERRED THROUGH THE MANIGO SERVICE AND DOES NOT PROVIDE ANY PAYMENT SERVICE ACTIVITIES (AS DEFINED IN THE PAYMENT SERVICES REGULATIONS 2009) TO USERS OF THE MANIGO SERVICE.

CASHFLOWS EUROPE LIMITED (THE CARD ISSUER), IS A COMPANY INCORPORATED IN ENGLAND AND WALES WITH COMPANY NUMBER 5428358 WHOSE REGISTERED OFFICE IS AT CPC1, CAPITAL PARK, CAMBRIDGE, CB21 5XE, UNITED KINGDOM. THE CARD ISSUER IS AN E-MONEY INSTITUTION AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FCA FIRM REGISTRATION NUMBER: 900006) TO ISSUE E-MONEY AND PROVIDE CERTAIN PAYMENT SERVICE ACTIVITIES IN ACCORDANCE WITH THE E-MONEY REGULATIONS 2011. YOUR MANIGO CARD IS ISSUED BY AND IS THE PROPERTY OF THE CARD ISSUER.

MODULR FS LIMITED (THE ACCOUNT PROVIDER), IS A COMPANY INCORPORATED IN ENGLAND AND WALES WITH COMPANY NUMBER 09897919 WHOSE REGISTERED OFFICE IS AT 1 HAMMERSMITH BROADWAY, LONDON, W6 9DL, UNITED KINGDOM, ACTING THROUGH ITS AGENT, MODULR FINANCE LIMITED (REGISTERED IN ENGLAND AND WALES WITH COMPANY NUMBER 09897957) ("MODULR FINANCE"). THE ACCOUNT PROVIDER IS AN ACCOUNT AND RELATED PAYMENT SERVICES PROVIDER WHICH ENABLE FUNDS TO BE SENT TO THE ACCOUNT AND PAID OUT FROM THE ACCOUNT. THE ACCOUNT PROVIDER IS REGULATED BY THE FINANCIAL CONDUCT AUTHORITY FOR ISSUANCE OF ELECTRONIC MONEY UNDER FRN 900573

PLEASE NOTE THE FOLLOWING RISKS OF USING THE MANIGO SERVICES, WHICH ARE SET FORTH IN MORE DETAIL IN THE RELEVANT SECTIONS OF THESE TERMS AND CONDITIONS: THE CARD ISSUER AND THE ACCOUNT PROVIDER MAY CLOSE, SUSPEND, OR LIMIT YOUR ACCESS TO YOUR CARD ACCOUNT AND THE MANIGO SERVICES IF YOU VIOLATE THESE TERMS AND CONDITIONS, OR ANY OTHER AGREEMENT YOU ENTER INTO IN RELATION WITH THIS SERVICE, OR AS MAY BE OTHERWISE SPECIFIED IN THESE TERMS AND CONDITIONS. THE CARD ISSUER AND THE ACCOUNT PROVIDER MAY ALSO USE FRAUD AND RISK MODELING WHEN ASSESSING THE RISK ASSOCIATED WITH YOUR CARD ACCOUNT.

THESE TERMS OF SERVICE ARE SEPARATE AND INDEPENDENT FROM THE TERMS AND CONDITIONS OF THE ISSUER ([THE CARDHOLDER AGREEMENT IN ANNEX 1](#)) AND THE ACCOUNT PROVIDER ([THE ACCOUNT PROVIDER TERMS AND CONDITIONS](#)) WHICH GOVERNS THE RELATIONSHIP BETWEEN YOU AND THE ISSUER AND THE ACCOUNT PROVIDER. BY AGREEING TO MANIGO TERMS OF SERVICE YOU SHALL BE DEEMED TO AGREE TO THE TERMS OF THE CARDHOLDER AGREEMENT, THE TERMS OF THE ACCOUNT PROVIDER TERMS AND CONDITIONS AS WELL.

1. Notices to Manigo

Notices to Manigo made in connection with this Agreement must be sent by postal mail to: Manigo Services Ltd, Level 39 Tech Hub, One Canada Square, London E14 5AB.

2. These Terms of Service

- 2.1. We may change these Terms of Service including without limitation changing the existing fee structure or introducing new fees, from time to time. If so, we will provide you with at least 60 days' notice unless we are required to make such a change sooner by law.
- 2.2. The up-to-date version of these Terms of Service will be available through the website. You should check the website regularly so that you can see the latest version. You will be bound by these Terms of Service and any amendments made to them.
- 2.3. You will be taken to have accepted any change to these Terms of Service that we notify to you unless you tell us that you do not agree with the particular change before the relevant change takes effect. In such circumstance, we will treat your notification to Us as notification that you wish to terminate these Terms of Service immediately and we will close the account and any other related service and refund the balance to you.

3. Scope of these Terms of Service

- 3.1. These Terms of Service govern the use of Manigo by you and any User. The funds held in your Card Account are held as e-money and no interest will be paid on these. When You, or a User makes a debit Transaction, the value of the Transaction plus any associated fees payable will be deducted from your Card Account and used to complete the Transaction. When you, or a User makes a credit Transaction, the value of the Transaction minus any associated fees payable will be credited to your Card Account.

4. Intellectual Property

The URLs representing the Manigo website(s), Manigo App, "Manigo" and all related logos of our products and services described in our website(s) and the Manigo App, are either copyrighted by Manigo, trademarks or registered trademarks of Manigo or its licensors. In addition and with reference to both Manigo website(s) and Manigo App, all page headers, custom graphics, button icons, designs and scripts are either copyrighted by Manigo, service marks, trademarks, and/or trade dress of Manigo. You and any User may not copy, imitate, modify, alter, amend or use them without our prior written consent. You and any User may not alter, modify or change these logos in any way, use them in a manner that is disparaging to Manigo or the Manigo Services or display them in any manner that implies Manigo's sponsorship or endorsement. All right, title and interest in and to the Manigo website(s) and Manigo App and any content thereon is the exclusive property of Manigo and its licensors.

When providing us with content or posting content (in each case for publication, whether on- or off-line) using the Manigo Services, you grant Manigo a non-exclusive, worldwide, perpetual, irrevocable, royalty-free, sublicensable (through multiple tiers) right to exercise any and all copyright, publicity, trademarks, database rights and intellectual property rights you have in the content, in any media known now or in the future. Further, to the fullest extent permitted under applicable law, you waive your moral rights and promise not to assert such rights against Manigo, its sublicensees or assignees. You represent and warrant that none of the following infringe any intellectual property right: your provision of content to us, your posting of content using the Manigo Services, and Manigo's use of such content (including of works derived from it) in connection with the Manigo Services.

You and any User may not in any way perform any activities whose objective is reverse engineering of the Manigo App and the way Manigo technically works including APIs, technical communication protocol, technical protection measures. As an example, but not limited to, you may not:

- Decompile the Manigo App;
- extract, use, distribute any part of the Manigo App in any form;

- analyse the technical communication protocol used by Manigo for providing Manigo Services;
- perform any network packet inspection involving the Manigo App;
- copy and use any part of the technical communication protocol used by the Manigo App;
- investigate, bypass, disclose, publish in any form any technical protection measures used by the Manigo App such as, but not limited to, authentication handshakes, protocol encryption, password authentication, code obfuscation, code signing, that control access to the code, the service or any specific functionality provided by the Manigo App;
- modify, adapt, integrate into other products, translate and re-write into another language or in another manner the Manigo App;
- copy any code into a program You create as a result of reverse engineering of the Manigo App;

5. Communication

5.1. Electronic Delivery of Communications

You agree and consent to electronic receipt of all Communications that we provide in connection with your Manigo Account and the Manigo Services. Since the Manigo Service is an electronic service, you agree that Manigo has no obligation to send, and you have no right to receive, communications in paper form. We will provide Communications to you by making them available through the Manigo Services or by emailing them to you at the primary email address listed in your Manigo Account profile. Electronic Communications shall be deemed to be received by you upon delivery in the following manner: Posting them to your Manigo App, or on our website or making them available through the Manigo Services.

The Issuer and Manigo may issue combined Communications for the sake of convenience and you hereby consent to such joint Communications. You acknowledge and agree that such joint Communications shall not make the Issuer or Manigo Services Limited responsible for the other's services.

5.2. Checking for Communications and Updates

It is your responsibility to log on to your Card Account and the Manigo Services to open and review Communications that we deliver to you through those means. We may, but are not obligated under these Terms of Service to provide you with notice of the posting of a Communication to your Card Account or the Manigo Services. You are obligated to review your notices and Transaction history, and to promptly report any questions, apparent errors, or unauthorized Transactions. Failure to timely contact the Card Issuer may result in loss of funds or important rights. You agree that we will not provide you with a separate periodic statement for your use of the Manigo Services unless you specifically request one, in which case you may be charged a fee. You are responsible for reviewing the Transactions reflected in your Transaction history, as made available in the App.

6. Manigo is only a technology service provider

Manigo provides technical support to the provision of payment services to you by the Card Issuer and the Account Provider which enables you to make payments transactions through the Manigo App or Manigo Card. Manigo is an independent contractor for all purposes, and is not your agent or trustee. Manigo does not have control of, or liability for, the products or services that are paid for through the Manigo Services. Manigo does not at any time enter into the possession of funds transferred through the Manigo Service and does not provide any payment service activities (as defined in the Payment Services Regulations 2009) to Users of the Manigo Service. We do not guarantee the identity of any User or ensure that a third party will complete a Transaction.

7. Card Service

To use the Manigo Services, you will be issued a Card by the Card Issuer and you hereby authorize us to share any Information you provide to us with the Card Issuer. The Card Issuer will use such Information that you provide in accordance with its privacy practices, including AML & fraud prevention. The Card Issuer will receive, hold and transfer funds on your behalf. Manigo does not receive, hold, transfer or come into possession of your funds. Manigo provides the following technical services: administering your enrollment into that service; receiving, and relaying your transfer instructions for execution by the Card Issuer; reporting services regarding the funds held or transferred for you by the Card Issuer; and, associated customer support.

8. Card Account

Transactions with your Card Account may be limited by applicable limits set by the Card Issuer, the Account Provider or Manigo.

8.1. Reported Card Account Balance

You acknowledge that balances and available funds reported via the Manigo Services are only approximate real time balances rather than the settled balances in your Account. A real time balance may not take into account pending debits. Despite that fact, Manigo will provide you information about pending debits when it has that information.

8.2. Loading Your Card Account

To load your Card Account, you must request an electronic transfer from either your bank account or a debit card. In such a transaction, you are instructing Manigo to instruct Card Issuer and Account Provider to accept electronic transfers via direct deposit, or from a debit card, in the amount you specify, and to deposit such funds into your Card Account.

You can deposit money to your Card Account only from a bank account registered in your name. Transfers from third parties, including but not limited to companies, friends and family, will be returned to the sender's account after deducting third-party processing fees. Regular salary payments can be an exception. Please contact Manigo Customer Support in that case.

9. Identity Verification

You agree to cooperate with all requests made by us or any of our third party service providers in connection with your Card Account, to identify you, verify your identity, or validate your funding sources or Transactions. Card Issuer and the Account Provider reserves the right to close, suspend, or limit access to your Card Account and/or the Manigo Services in the event we are unable to obtain or verify such Information. You authorize Card Issuer and the Account Provider, directly or through Manigo third party service providers, to make any inquiries we consider necessary to validate your identity. This may include asking you for further information, requiring you to provide your date of birth, or other information that will allow the Card Issuer and Account Provider to reasonably identify you, including requiring you to take steps to confirm ownership of your phone number or payment instruments or verifying your Information against third party databases or through other sources. The Card Issuer and Account Provider may also ask to see your driver's license or other identifying documents at any time or proof of your address.

10. Security

You are responsible for maintaining adequate security and control of your mobile phone, any and all IDs, passwords, personal identification numbers (PINs), or any other codes that you use to access the Manigo Services, Manigo Card and your Card Account. You should also carefully safeguard your Card. You agree to immediately notify us of any unauthorized use of your login credentials or other breach of security, either through the app, by phone at +44 (0) 1903 680 360 or by e-mail at support@manigo.com

All Transactions are processed by automated methods, and anyone who obtains your access credentials and/or mobile phone could use it to transfer your money without your permission. If you furnish your mobile phone and/or Manigo Services access credentials to a third party, a third party uses your login credentials, or you negligently make your mobile phone or access credentials available to a third party who then uses them, you will be liable for the Transactions conducted and other use or misuse of your Card Account until and unless the Card Issuer and Account Provider has been notified otherwise. You are responsible for any use or misuse with respect to your login credentials. We may require you to close your Card Account and open a new one, and/or change your Manigo Services access credentials.

11. Methods of Sending, Spending, Requesting or Exchanging Money

By sending, spending, requesting, collecting, splitting or exchanging money, you authorize and instruct Manigo to communicate your instruction to the Card Issuer and Account Provider to execute the transaction. Once you have provided your authorization for the Transaction, you will not be able to cancel it, except as provided for by applicable law. You are solely responsible for confirming the accuracy of any Transactions made by you.

11.1. Refused and Refunded Transactions

When you send money, the recipient is not required to accept it. You agree that you will not hold Manigo liable for any damages resulting from a recipient's decision not to accept a payment. Any unclaimed, refunded or denied payment will be returned to you through the original Payment Instrument. Any unclaimed payment will be returned to you within 30 days of the date you initiated payment.

11.2. Sending Money to a Non-Manigo User

Manigo Services may allow you to send money to someone who is not yet a Manigo User. In all cases, upon the sending of money, Manigo will invite the non-Manigo User to become a Manigo User in order to receive your payment or to receive money in their bank account. As part of that process, you authorize Manigo to send mail, email, SMS messages, and push notifications to the non-Manigo User on your behalf. If the non-Manigo User decides to accept your payment in their bank account, then Manigo will communicate these instruction to the Card Issuer and Account Provider to execute the Transaction. A third party may be instructed under an agreement with the Card Issuer to complete the Transaction to the non-Manigo User.

12. Restricted Activities

12.1. Activities

In connection with your use of the Manigo Services, or in the course of your interactions with the Card Issuer, the Account Provider, Manigo, other Users, or third parties, you will not:

- Breach these Terms of Service, or any other agreement or policy that you have agreed to with Manigo, Card Issuer, the Account Provide or a Card Processor;
- Violate any law, statute, ordinance, or regulation;
- Use the Manigo Services to purchase or sell, or to facilitate the purchase or sale of, illegal goods or services, including, but not limited to: unlawful sexually oriented materials or services, counterfeit products, unlawful gambling activities, fraud, money laundering, the funding of terrorist organizations, or the unlawful purchase or sale of tobacco, firearms, prescription drugs, or other controlled substances;
- Infringe Manigo or any third party's copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy;
- Provide false, inaccurate or misleading information;
- Instruct us to send or receive what we reasonably believe to be potentially fraudulent funds on your behalf;
- Refuse to cooperate in an investigation or provide confirmation of your identity or any Information you provide to us;

- Attempt to “double-dip” during the course of a Dispute, Chargeback, Reversal or other investigation, with “double-dipping” being defined as intentionally or knowingly receiving or intentionally or knowingly attempting to receive funds from both Manigo and a merchant or Card Issuer for the same Transaction;
- Control a Card Account that is linked to another Card Account that has engaged in any of these Restricted Activities;
- Conduct your business or use the Manigo Services in a manner that is likely to result in or may result in complaints, Disputes, Reversals, Chargebacks, fees, fines, penalties or other liability to Manigo, other Users, third parties or you;
- Use your Card Account or the Manigo Services in a manner that the Card Issuer, the Account Provider, Visa, MasterCard, American Express, Discover or any other electronic funds transfer network reasonably believes to be an abuse of the card system or a violation of card association or network rules;
- Allow your Card Account to have a negative balance;
- Take any action that imposes an unreasonable or disproportionately large load on our infrastructure; facilitate any viruses, Trojan horses, worms or other computer programming routines that may damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or information; use an anonymizing proxy; use any robot, spider, other automatic device, or manual process to monitor or copy our website without our prior written permission; or interfere or attempt to interfere with the Manigo Services;
- Take any action that may cause us to lose any of the services from our Internet service providers, payment processors, or other suppliers;
- Circumvent any Manigo policy or determinations about your Card Account such as temporary or indefinite suspensions or other Card Account holds, limitations or restrictions, including, but not limited to, engaging in the following actions: attempting to create new or additional Card Account when a Card Account has a negative balance or has been restricted, suspended or otherwise limited; creating new or additional Card Accounts using Information that is not your own (e.g. name, address, email address, etc.); or using someone else’s Card Account;
- Refuse to cooperate in an investigation or provide confirmation of your identity or any Information you provide to us; or
- Use the Manigo Services in a manner that we believe may be a violation of any applicable electronic payment network rules, card association or network rules, or applicable law.
- Use the Manigo Services to trade FX for speculative purposes or for FX arbitrage.
- If your Card Account is used to conduct (or to attempt to conduct) Transactions that we believe are not permitted by these Terms of Service (such as one of the activities set forth above) or applicable law, we may, in our sole discretion, and without waiving any of our rights, freeze, close, suspend, terminate or limit your access to the Manigo Services. We reserve the right to refuse to facilitate any Transaction.

12.2. Actions

If the Card Issuer or the Account Provider in their sole discretion, believes that you may have engaged in any Restricted Activities, they may take various actions to protect themselves, other Users, other third parties, or you from liability. The actions it may take include but are not limited to the following:

- It may close, suspend, or limit your access to your Card Account or the Manigo Services (such as limiting access to any of your Payment Methods, and/or your ability to send money, make withdrawals, or remove financial Information).
- It may contact Users who have Transacted with you, contact your bank or debit card issuer, and/or warn other Users, law enforcement, or impacted third parties of your actions;
- It may update inaccurate Information you provided us;
- It may refuse to provide the Manigo Services to you in the future;

- It may take legal action against you; and
- The Card Issuer and the Account Provider in their sole discretions, reserve the right to terminate these Terms of Service, access to its website, or access to the Manigo Services for any reason and at any time upon notice to you.

If Manigo in its sole discretion believes that you may have engaged in any Restricted Activities which are relevant to its support of the provision of payment services by the Card Issuer and the Account Provider, it may take various actions to protect itself, other Users, other third parties, or you from liability. The actions it may take include but are not limited to the following:

- It may together with the Card Issuer and Account Provider close, suspend, or limit your access to your Card Account or the Manigo Services (such as limiting access to any of your Payment Methods, and/or your ability to send money, make withdrawals, or remove financial Information).
- It may contact Users who have Transacted with you, contact your bank or credit card issuer, and/or warn other Users, law enforcement, or impacted third parties of your actions;
- It may update inaccurate Information you provided us;
- It may take legal action against you; and
- Manigo in its sole discretion, reserves the right to terminate these Terms of Service or access to its website for any reason and at any time upon notice to you.

13. Fraud Monitoring

Manigo, the Card Issuer and/or the Account Provider may monitor your Transactions for the purpose of determining fraudulent activity and whether you are in good standing. Based on our methods, which are subject to change without notice, the Card Issuer and the Account Provider may decide to suspend your Card Account, or in other ways limit your privileges. Manigo, the Card Issuer and or the Account Provider will use all available information to help combat fraud on our system. If you believe your Card Account has been opened or used in an unauthorized manner in connection with a Transaction, please contact us.

14. Lost, stolen or & unauthorised transactions

You should treat the value on the Card Account like cash in a wallet. If the Card is lost or stolen or there is unauthorised use of a Card, you may lose some or all of the value on your Card Account in the same way as if you lost cash. If you believe that any Transaction posted to your Card Account is unauthorised, has been posted in error or is otherwise incorrect, you must also let us know immediately by contacting Customer Support. We may require you to provide details in writing. You may be required to help us, our agents or any enforcement agency, at our request, if a Card is lost or stolen or if we suspect a Card is being misused. If a Card is reported lost or stolen we will cancel it and may issue a new one. A fee may apply. If you or a User finds the Card after it has been reported it lost, stolen or misused, you must destroy it and inform us immediately.

15. Location-Based Data

You may opt-out of providing location data through your mobile device; Unless you opt-out of providing location data, you consent to the collection, use, sharing, and onward transfer of location data, as further set forth in the Privacy Policy.

16. Transactions made in foreign currencies

- 16.1. If You use Your Card to purchase goods or services or withdraw cash in a currency other than the currencies of Your Card Account or if in order to facilitate any of your Transactions the currencies in your Card Account need to be converted, then such Transaction will be converted to the required currency on the day of the Transaction. The Card Issuer and the Card Issuer will

use the prevailing wholesale interbank exchange rate at the time of the transaction. A good guide for the exchange rates on each day is the MasterCard Currency Conversion Tool: <https://www.mastercard.us/en-us/consumers/get-support/convert-currency.html>.

- 16.2. We reserve the right to revert foreign exchange trades done with you if traded prices differ from market rates due to any external factors such as volatile market conditions, system failure or any other external factors.
- 16.3. We will make every effort to provide you with the best possible FX rates – wholesale interbank rates. However, in certain circumstances it is not possible due to the FX market being closed, e.g. weekends or holidays. In such cases We might provide FX rates different from the last closed price to reflect a possible price gap on the market open.

17. Release

If you have a Dispute with one or more Users, the Card Issuer or the Account Provider, you release Manigo (and our parent, our affiliates, and our and their respective officers, directors, agents, joint ventures, employees and suppliers) from any and all claims, demands and damages (actual and consequential) of every kind and nature, known and unknown, arising out of or in any way connected with such Disputes. You agree that you will not involve Manigo in any litigation or other Dispute arising out of or related to any Transaction, agreement, or arrangement with any User, the Card Issuer, the Account Provider, advertiser or other third party in connection with the Manigo Services. If you attempt to do so, (i) you shall pay all costs and attorneys' fees of Manigo and its affiliates and shall provide indemnification as set forth below.

18. Change in service providers

The Card Issuer, the Account Provider and Manigo have the right to change any of its third-party service providers, including without limitation the Card Processor, with or without notice, that we, in our sole discretion, deem to be reasonable in the circumstances. You agree to cooperate with the Card Issuer, the Account Provider, Manigo and any other service providers selected by the Card Issuer and the Account Provider as reasonably required for the Card Issuer and the Account Provider or such other service providers to perform services for which it is responsible.

19. Manigo is not a Card Issuer, Account Provider, Seller, or Processor

- 19.1. Manigo is a technical service provider as defined in the Payment Services Regulations 2009 and is not a bank or other financial institution. Your conducting Transactions using the Manigo Services are between you the Card Issuer and Account Provider, and not with Manigo or any affiliates. Manigo is not a party to your Transactions.
- 19.2. In order to use the Manigo Services you will be issued a Manigo branded card by the Card Issuer and you hereby authorize us to share any information you provide to us with the Card Issuer. The Card Issuer will use such information that you provide in accordance with its privacy practices, including AML & fraud prevention. The Card Issuer will receive, hold and transfer funds on your behalf.
- 19.3. Manigo does not receive, hold, transfer or come into possession of your funds. Manigo provides the following technical services: administering your enrollment into that service; receiving, and relaying your transfer instructions for execution by the Card Issuer and Account Provider; reporting services regarding the funds held or transferred for you by the Card Issuer and Account Provider; and, associated customer support.

20. Customer Support

If you have an inquiry regarding a payment made with Manigo, or you believe there has been an error or unauthorized Transaction, please contact the Manigo Customer Support

immediately. Customer Support can be contacted via app, email at support@manigo.com or via phone at +44 (0) 1903 680 360.

21. Recording calls

You understand and agree that Manigo may, without further notice or warning and in our discretion, monitor or record the telephone conversations you or anyone acting on your behalf has with Manigo or its agents for quality control and training purposes or for its own protection. You acknowledge and understand that, while your communications with Manigo may be overheard, monitored, or recorded without further notice or warning, not all telephone lines or calls may be recorded by Manigo, and Manigo does not guarantee that recordings of any particular telephone calls will be retained or retrievable.

22. Closing Your Card Account

22.1. How You May Close Your Card Account

If you wish to close your Card Account you must contact us by phone at +44 (0) 1903 680 360. Your Card Account can be closed only by you and only over the phone. If you call us with such a request, Manigo will take certain steps to verify your identity and you agree to cooperate in such verification. Once Manigo has verified your identity and confirmed you wish to close your Card Account, the Card Issuer and the Account Provider will close your Account. When your Card Account is closed, any pending instructions will be cancelled.

22.2. Limitations on Closing Your Card Account

You may not close your Card Account to evade an investigation. If you attempt to close your Card Account while the Card Issuer, the Account Provider or Manigo are conducting an investigation, it may freeze the account to protect all parties to the Manigo Services, its affiliates, or a third party against any liability. You will remain liable for any obligations related to your Card Account even after the Card Account is closed.

23. Indemnification

You agree to defend, indemnify and hold the parties to these Terms of Service, our parents, affiliates and the officers, directors, agents, joint venturers, employees and suppliers of Manigo harmless from any claim or demand (including attorneys' fees) made or incurred by any third party due to or arising out of your breach of these Terms of Service, your improper use of the Manigo Services, and/or your violation of any law or the rights of a third party.

24. Limitations of Liability

In no event shall Manigo, our parent and affiliates, and the officers, directors, agents, joint venturers, employees and suppliers of Manigo ("Manigo Parties") be liable for lost profits or any special, incidental or consequential damages arising out of or in connection with our website, the Manigo services or these terms of service, however arising. Some states do not allow the exclusion or limitation of incidental or consequential damages so the above limitation or exclusion may not apply to you. The liability of Manigo parties to you or any third parties in any circumstance and in the aggregate is limited to £50. In addition, to the extent permitted by applicable law Manigo parties are not liable, and you agree not to hold these parties responsible, for any damages or losses (including, but not limited to, loss of money, goodwill, or reputation, profits, or other intangible losses or any special, indirect, or consequential damages) resulting directly or indirectly from: (1) Your use of or your inability to use the Manigo Services; (2) Delays or disruptions in the Manigo Services; (3) Viruses or other malicious software obtained by accessing the Manigo Services or any associated site or service; (4) Glitches, bugs, errors, or inaccuracies of any kind in the Manigo Services; (5) The content, actions, or inactions of third parties; (6) A suspension or other action taken with respect to your Card Account; (7) Your need to modify practices, content, or behavior, or your loss of or inability

to do business, as a result of changes to these terms of service or Manigo's policies. Manigo reserves the right to modify its policies and these terms of service at any time consistent with the provisions outlined herein.

25. No Warranty

The Manigo Services are provided "as is," "as available" and without any representation or warranty, whether express, implied or statutory. Manigo, and the officers, directors, agents, joint venturers, employees and suppliers of Manigo, our parent or our affiliates, (collectively, "Manigo Parties"), make no representation or warranty of any kind whatsoever for the services or the content, materials, information and functions made accessible by the Manigo Services used on or accessed through the Manigo Services, or for any breach of security associated with the transmission of sensitive information through the Manigo Services. The Manigo Parties do not warrant that the functions contained in the Manigo Services will be uninterrupted or error free. The Manigo Parties shall not be responsible for any service interruptions, including, but not limited to, system failures or other interruptions that may affect the receipt, processing, acceptance, completion or settlement of payment transactions or the Manigo Services. The Manigo Parties specifically disclaim any implied warranties of title, merchantability, fitness for a particular purpose and non-infringement.

Manigo does not have any control over the products or services that are paid for with the Manigo Services. Manigo is not responsible for the quality, performance, or any consequential results of the products and or services purchased during the transactions. Manigo cannot ensure that a merchant you are dealing with will actually complete the transaction or is authorized to do so. Manigo does not guarantee continuous, uninterrupted or secure access to any part of the Manigo Services, and operation of the Manigo Services may be interfered with by numerous factors outside of our control. Manigo will make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts and credit cards are processed in a timely manner but Manigo makes no guarantees or warranties regarding the amount of time needed to complete processing because the Manigo Services are dependent upon many factors outside of our control, such as delays in the banking system. Some states do not allow the disclaimer of implied warranties, so the foregoing disclaimers may not apply to you. This paragraph gives you specific legal rights and you may also have other legal rights that vary from state to state.

26. Complete Agreement

These Terms of Service, the Cardholder Agreement (set out in Annex 1), the Modulr Account Terms and Conditions (set out in Schedule 3) set forth the entire understanding between you, the Card Issuer, Modulr Finance Limited and Manigo (as technical service provider) with respect to the Manigo Services. Any other terms which by their nature should survive, will survive the termination of these Terms of Service. Unless stated otherwise in these Terms of Service, if any provision of these Terms of Service is held to be invalid or unenforceable, such provision shall be struck and the remaining provisions shall be enforced.

27. Force Majeure

We shall not be liable for any delays in processing or other nonperformance caused by such events as fires, telecommunications failures, utility failures, power failures, equipment failures, software failures, labor strife, riots, war, terrorist attack, nonperformance of our vendors or suppliers, acts of God, or other causes over which Manigo has no reasonable control, and nothing in this section will affect or excuse your liabilities and obligations under these Terms of Service.

28. Governing Law

You agree that the laws of the United Kingdom, without regard to principles of conflict of laws, will govern these Terms of Service and any claim or Dispute that has arisen or may arise between you and Manigo.

SCHEDULE 1 – DEFINITIONS

“Account Provider” means Modulr FS Limited (registered number 09897919), 1 Hammersmith Broadway, London, W6 9DL, United Kingdom, acting through its agent Modulr Finance Limited (a company registered in England and Wales under company number 09897957), whose registered office is at 1 Hammersmith Broadway, London, W6 9DL. Modulr FS Limited is regulated by the Financial Conduct Authority for issuance of electronic money under FRN 900573

“Cardholder Agreement” means the “Manigo Cards Terms and Conditions” in Appendix

“Chargeback” means a request that you file directly with your debit card company to invalidate a Transaction.

“Card” means a Manigo-branded card issued to you by Issuer.

“Card Account” has the meaning given in the Cardholder Agreement.

“Card Issuer” or **“Issuer”** means CashFlows Europe Limited (registered number 5428358), CPC1, Capital Park, Cambridge, CB21 5XE, United Kingdom, CashFlows Europe Limited is an electronic money issuer regulated by the Financial Conduct Authority under registration number FRN: 900006.

“Communications” means any Manigo Account or Transaction information provided to you, including: any agreements and policies you agree to, (e.g., these Terms of Service) including updates to these agreements or policies; disclosures and notices, including prospectuses and reports for transaction receipts or confirmations; Manigo Account statements and history; and payments authorizations and transaction receipts or confirmations; documents; and any other information related to your Manigo Account or the Manigo Services.

“Information” means any confidential and/or personally identifiable information or other information, including but not limited to the following: name, email address, date of birth, tax identification number, billing/shipping address, phone number and financial information.

“Mobile App” or **“App”** or **“Manigo App”** means the application on your mobile device through which you use the Manigo Services.

“Manigo” means Manigo Services Limited

“Manigo User” or **“User”** means any person or entity using the Manigo Services including you and other Manigo Members.

“Manigo Services” means the services that allow Users to make (i) Card Transactions; (ii) transfer monies to other Users or Non Users; or (iii) withdraw monies from your Card Account using a mobile device, Manigo card, the internet or other technologies through which Manigo may choose to offer its services from time to time.

“Manigo Wallet” means the digital interface that allows you to add, manage and access Payment Instruments, conduct payment transactions and make other permitted uses of the Manigo Services.

“Payment Instrument” means a Card Account, a Registered Bank Account, or the Manigo Card.

“Transaction” means the use of the Manigo Services to instruct a third party to send/receive/exchange funds on your behalf for a purpose permitted hereunder.

“Us” or **“We”** means Manigo Services Limited

“Website” means www.manigo.com.

SCHEDULE 2 – FEES**Multi currency account**

Mobile App	Free
Manigo MasterCard	Free
Account management	Free
Security Features	Free
Replacement ManigoCard	£5/€5 or other currency equivalent
Secondary ManigoCard	£5/€5 or other currency equivalent

Top-up / Loading

Bank Transfer	Free
Debit card	Free

Transactions

Instant transfers (<i>Manigo to Manigo</i>)	Free
Bank transfers	Free
ATM withdrawals	Free up to £200 (or currency equivalent) per calendar month. A 2% fee applies thereafter.
FX Rates	Live interbank market rate*
Currency exchange transactions (<i>Currency exchange and cross-currency card purchases, 1% fee withdrawals, and bank transfers</i>)	
Transfer changes or recalls	£10 per transfer recall, MT103 request or trace.

*Manigo will aim to provide the best live market exchange rate wherever possible. As the FX market is closed over the weekend, there is no live market rate. That's why Manigo will set a rate based on the market close before the weekend and our currency exposure. Some illiquid currencies are hard for us to trade which means the rate we can offer may differ from the live interbank rate. For such illiquid currencies like Thai Baht, Russian Rouble and Ukrainian Hryvnia we will offer the best available exchange rate we can provide at the time.

ANNEX 1 – Cardholder Terms and Conditions

You must read these terms and conditions carefully. By using your Manigo card you will be deemed to have accepted these terms and conditions. If you do not accept these terms and conditions you should not use your Manigo card.

Your Manigo card is issued by and is the property of CashFlows Europe Limited (registered number 5428358), CPC1, Capital Park, Cambridge, CB21 5XE, United Kingdom, CashFlows Europe Limited is an electronic money issuer regulated by the Financial Conduct Authority under registration number FRN: 900006.

1. Terms and Conditions

- 1.1. We may change these Terms and Conditions including without limitation changing existing fees or introducing new fees, from time to time by providing You with at least 60 days' notice unless We are required to make such a change sooner by law. All such changes will be posted on the Website and such other means, We agree with You.
- 1.2. The up-to-date version of these Terms and Conditions will be posted on the Website. You should check the Website regularly so that You can see the latest version. You will be bound by these Terms and Conditions and any amendments made to them. We recommend that You print off a copy of these Terms and Conditions to keep for Your records.
- 1.3. You will be taken to have accepted any change We notify to You unless You tell us that You do not agree to it prior to the relevant change taking effect. In such circumstance, We will treat Your notice to Us as notification that You wish to terminate these Terms and Conditions immediately and We will refund the balance on Your Card Account. In this circumstance You will not be charged a refund fee.

2. Scope of these Terms and Conditions

- 2.1. These Terms and Conditions govern Your use of Cards linked to your and Card Account. The funds for all Transactions are held in Your Card Account and no interest will be paid on these. When You make a Transaction using Your Cards the value of the Transaction plus any associated fees payable will be deducted from Your Card Account and used to complete the Transaction.
- 2.2. Cards issued to you are prepaid cards and the funds loaded onto each Card are known as electronic money. Your Card is not a credit card, charge card or a debit card. You can only spend to the value of the funds that You load onto Your Card Account. All Cards are issued by CashFlows Europe Limited pursuant to a license by MasterCard®.
- 2.3. Although Our activities are regulated by the Financial Conduct Authority, neither Your Cards nor Your Card Account are covered by the Financial Services Compensation Scheme. However the funds in Your Card Account are safeguarded by Us, which means that they are kept separate from Our assets so in the unlikely event We become insolvent, Your funds remain safe from Our creditors.

3. Cards issuance

- 3.1. To be issued a Card You must be at least 18 years old. Before We can issue You a Card We will need to know some information about You. We will check Your identity and where You live. We may use third parties to obtain this information and carry out checks on Our behalf, this may include using credit reference agencies. However a credit check is not performed and Your credit rating will not be affected.
- 3.2. We reserve the right to refuse to issue You a Card.
- 3.3. If You have any problems with Your Card please contact Customer support.

- 3.4. If You receive a plastic Card, You must sign it as soon as You receive it and activate it. Activation instructions are set out on the packaging that Your Card is attached to. Your Card cannot be used until this is done.
- 3.5. We may allow You to have additional cardholders in accordance with these Terms and Conditions.
- 3.6. Any additional cardholder must be at least [13] years old. This is Your responsibility to demonstrate to Us, and We may ask for proof of identity including name, date of birth and address and proof that You are the parent or legal guardian of the additional cardholder. You must confirm with any additional cardholder that they consent to You providing this information to Us and We may ask for proof of such consent.
- 3.7. You will be responsible for the use of any additional Cards and for any applicable fees or charges that any additional cardholders may incur. These Terms and Conditions apply to any additional Cards and You must make sure that any additional cardholder complies with the requirements of these Terms and Conditions in respect of their Card.
- 3.8. You must make sure that any additional cardholders under 18 years old do not use a Card for any purpose for which the minimum age is 18 or higher, e.g. gambling, adult entertainment, or purchase of alcohol.
- 3.9. You can request that additional cardholders are issued Cards with either a shared balance with the primary cardholder or an additional Card that has a separate balance and We will charge a fee per Card as set out in the Fees Summary. Both the shared balance and separate balance additional Cards can only receive funds (top-up) by load from the primary Card. All transactions or charges on the shared balance Card will be deducted from Your balance. All transactions or charges on the separate balance Card will be deducted from the balance on that additional Card.
- 3.10. If Your Card expires or is terminated, access to Your balance will cease for any additional cardholder and any additional cardholder Cards will expire or terminate as applicable. This will happen even if the expiry date printed on an additional cardholder's Card is later than that on Your Card.

4. Loading your card

- 4.1. Funds can be transferred into Your Card Account by You or by an other individual or entity using one of the following options:
 - a. By making a bank transfer
 - b. By using a debit card
 - c. By cash deposits through specified Payment Service Providers
This feature is not available yet.
 - d. By any other Account Holder
This is also defined as Person-to-Person (P2P) transfer.
- 4.2. Depending on the method You use to load Your Card Account, a fee may be charged, see Fees Summary for details.
- 4.3. Limits apply to the number of times Your Card Account may be loaded in a day. Minimum and maximum load limits also apply, these are set out in the Fees Summary. We reserve the right to refuse to accept any particular load transaction.

5. Using your card

- 5.1. You can use Your Card to purchase goods and services anywhere MasterCard® is accepted. You can also withdraw cash at an ATM or over the counter at a financial institution displaying the MasterCard® logo, subject to there being sufficient funds in Your Card Account and the Merchant, ATM supplier or financial institution being able to verify this online.
- 5.2. There are spending and withdrawal limits for the use of Your Card, please see Fees Summary for details.

- 5.3. Be aware that some ATM providers charge additional fees for the use of their ATMs and some Merchants add a surcharge for using certain types of cards. You may also be subject to their terms and conditions of business. It is Your responsibility to check before proceeding with Your Transaction.
- 5.4. We reserve the right to decline any Transactions at Our discretion.
- a. We may at any time suspend, restrict or cancel Your Card or refuse to issue or replace a Card for reasons relating to the following:
 - i. We are concerned about the security of Your Cards or Card Account;
 - ii. We suspect Your Card is being used in an unauthorised or fraudulent manner;
 - iii. You break an important part of these Terms and Conditions or repeatedly break any term in these Terms and Conditions and fail to resolve the matter in a timely manner; or
 - b. If We take any of the steps referred to above in *Section 5.4a.*, We will tell You as soon as We can or are permitted to do so after We have taken such steps. We may ask You to stop using Your Card and return it to Us or destroy it. We will issue You with a replacement Card if after further investigations We believe that the relevant circumstances no longer apply.
 - c. We may also decline to authorise a transaction:
 - i. if We suspect Your Card is being used in an unauthorised or fraudulent manner;
 - ii. if sufficient funds are not loaded on Your Card at the time of a Transaction to cover the amount of the Transaction and any applicable fees; or
 - iii. if We believe that a Transaction will break the law;
 - d. If We refuse to authorise a Transaction, We will, if practicable, tell You why immediately unless it would be unlawful for Us to do so. You may correct any information We hold and which may have caused Us to refuse a Transaction by contacting Customer support. We shall not be liable in the event that a Merchant refuses to accept Your Card or if We do not authorise a Transaction, or if We cancel or suspend use of Your Card. Unless otherwise required by law, We shall not be liable for any loss or damage You may suffer as a result of Your inability to use Your Card for a Transaction.
- 5.5. You must not spend more money with Your Cards than You have in Your Card Account. You are responsible for ensuring that You have sufficient funds when You authorise a Transaction. If this occurs You must pay the overspend to Us immediately. We will take any such action seriously and take any steps necessary to enforce any actions against You.
- 5.6. You agree that once We notify You of any such overspend by whatever means You must repay it immediately. We reserve the right to deduct an amount equivalent to the overspend from any other Cards the You hold with Us or from any other payment instrument You designate to Your Card Account and against any funds which You subsequently paid into Your Card Account. We may suspend Your Card and any other Cards connected to You until we are reimbursed the overspend amount.
- 5.7. In certain sectors, Merchants such as car hire companies, hotels, restaurants and other service providers will estimate the sum of money You may spend or for which You require authorisation. The estimate may be for greater than the amount You spend or are charged, for example:
- a. at restaurants You may be required to have a maximum of 20% more on Your Card than the value of the bill to allow for any service charge added by the restaurant;
 - b. at “pay at pump” petrol pumps (if applicable) You may be required to have an amount equal to the maximum Transaction value permitted at the pump in Your Card Account.
- This means that some of the funds on Your Account may be held for up to 30 days until the Merchant has settled the Transaction amount and accordingly, You will not be able to spend

this estimated sum during this period. We cannot release such sum without authorisation from the Merchant.

- 5.8. Merchants may not be able to authorise a Transaction if they cannot obtain online authorisation from Us. Any refunds for goods or services purchased with Your Card may only be returned as a credit to the Card. You are not entitled to receive refunds in cash.
- 5.9. We accept no responsibility for the goods or services purchased by You with Your Card. All such disputes must be addressed directly with the Merchant providing the relevant goods or services. Once You have authorised Your Card to make a purchase, We cannot stop that Transaction.
- 5.10. Authorising Transactions:
 - a. A Card Transaction will be regarded as authorised by You where You authorise the Transaction at the point of sale by following the instructions provided by the Merchant to authorise the Transaction, which includes:
 - i. entering Your PIN or providing any other security code;
 - ii. signing a sales voucher;
 - iii. providing the Card details and/ or providing any other details as requested;
 - iv. waving or swiping the Card over a card reader;
 - v. inserting a Card and entering Your PIN to request a cash withdrawal at an ATM;
 - vi. making a request for a cash advance at any bank counter.
 - b. Authorisation for a Transaction may not be withdrawn (or revoked) by You after the time We have received it. However, any transaction which is agreed to take place on a date later than the date it was authorised may be withdrawn if You give notice to the Merchant (providing a copy of the notice to Us) as long as notice was provided no later than the close of business on the business day before the transaction was due to take place. We may charge You a fee if a transaction is revoked by You under this Section (see the Fees Summary for details).
- 5.11. We reserve the right to apply a monthly maintenance charge, if we do, the amount will be set out in the Fees Summary. You are responsible for all Transactions and fees charged to Your Card Account.

6. Transactions made in foreign currencies

If You use Your Card to purchase goods or services or withdraw cash in a currency other than the currency of Your Card Account, then such Transaction will be converted to the currency of Your Card on the day We receive details of it. We will use MasterCard[®] authorised rates applicable for such a Transaction see www.mastercard.com/global/currencyconversion. A foreign exchange fee will also apply (see Fees Summary for details). Wherever You use Your Card, you must always do so in compliance with the laws of that jurisdiction.

7. Disputed Transactions

- 7.1. You may be entitled to claim a refund in relation to Transactions made using Your Card where:
 - a. the Transaction was not authorised under these Terms and Conditions;
 - b. We are responsible for a Transaction which was incorrectly executed and notified to Us in accordance with *Section 12* below;
 - c. a pre-authorised Transaction did not specify the exact amount at the time of its authorisation and the amount charged by a Merchant is more than You could reasonably have expected taking into account normal spending patterns on the Card or the circumstances of the Transaction. However a claim for a refund in this circumstance will not be accepted if the amount of the Transaction was made known to You at least 4 weeks before the Transaction date or if the claim is made more than 8 weeks after being debited to Your Card Account;
 - d. We were notified of the unauthorised/incorrectly executed transaction within 13 months of the debit date of such Transaction.

- 7.2. If any of the above circumstances apply, You should contact the Merchant first as this may lead to a quicker resolution of the dispute. You can also ask Us to investigate the Transaction or misuse of Your Card. We will immediately process a refund of the amount of the disputed Transaction. We may need more information and assistance from You to carry out such investigation.
- 7.3. If We refund a disputed Transaction to Your Card Account and subsequently receive information to confirm that the Transaction was authorised by You and correctly posted to Your Card Account, We shall deduct the amount of the disputed transaction from the funds in Your Card Account. If there are no or insufficient funds then the provisions regarding overspend on Your Card Account (see *Section 5.6* will apply) will apply.
- 7.4. If Our investigations discover that the disputed transaction was genuine and authorised by You directly or indirectly, or that You have acted fraudulently or with gross negligence, We may charge You an investigation fee (see the Fees Summary for details).

8. Card expiry & damage & new cards

- 8.1. Cards are valid for a period of [36] months from the date of issue. The expiry date of Your Card is printed on its front. You will not be able to use Your Card once it has expired, nor will you be able to use the funds in Your Card Account. We reserve the right to decline to issue a replacement Card.
- 8.2. If You do not request, nor have we provided you with a new Card following expiry of Your Card, any funds remaining in Your Card Account will remain for a period of 6 years from the Card expiry date. Your Card Account will be subject to a monthly maintenance charge (see Fees Summary). You may contact Customer support to request Your funds be returned to You at any time within the 6 year period. The funds cannot be provided to you in the form of cash (notes and coins). Any funds remaining in Your Card Account after 6 years will not be refunded.
- 8.3. Your Card is valid for the period stated on the Card, unless its use is terminated earlier by Us or You in accordance with these Terms and Conditions.
- 8.4. If You ask, We may replace a damaged Card, in this circumstance a fee may apply (see Fees Summary for details). You will be asked to provide Us with Your Card number and other information so that We can identify You.

9. Refunds

- 9.1. If You receive a refund of sums paid for goods and services on Your Card, the refund amount will be added to the balance in Your Card Account.

10. Keeping your card safe

- 10.1. You must keep Your Card safe. Your Card is personal to You and You must not give it to anyone else to use. You must take all reasonable precautions to prevent fraudulent use of Your Card.
- 10.2. You will receive a PIN for Your Card and You must keep Your PIN safe. This means that when You receive Your PIN You must memorise it. You must keep Your PIN secret at all times. You must not disclose Your PIN to anyone including friends, family or Merchant staff.
- 10.3. If You suspect that someone else knows Your PIN, change it as soon as possible. You can change it at most ATM's by selecting the "PIN Services" option or when You log on to Your Card Account. If You forget Your PIN You can access it when You log on to Your Card Account.

11. Liability

- 11.1. If You know or suspect that Your PIN is known to an unauthorised person, or if You think a Transaction is unauthorised or has been incorrectly executed You must tell Us without delay by contacting Customer support. If You know or suspect Your Card is lost or stolen You must contact Customer support straight away.

- 11.2. Subject to *section 11.3*, Your maximum liability for any unauthorised Transactions on Your Card is £35, unless our investigations show that any disputed Transaction was authorised by You, or You have acted fraudulently or with gross negligence (for example by failing to keep Your Card or PIN secure or by failing to notify Us without delay on becoming aware of the loss, theft or unauthorised use of Your Card), in which case You will be fully liable for any loss We suffer resulting from the use of the Card.
- 11.3. You will not be liable for any losses incurred in respect of an unauthorised Transaction if You have exercised reasonable care in safeguarding Your Card and PIN and any other log-in details from risk of loss or theft and, upon becoming aware of an unauthorised Transaction or the loss or theft of Your Card or PIN or other log-in details, you notified Us promptly. Once You have notified Us of the loss, theft, misappropriation or unauthorised use of Your Card or PIN or other log-in details and, provided You have not acted fraudulently or with gross negligence, We will refund the amount of any Transaction that occurs which Our investigations show were not authorised by You.
- 11.4. We reserve the right to charge You for any reasonable costs that We incur in taking action to stop You using Your Card and to recover any monies owed as a result of Your activities.
- 11.5. Our liability to You under these Terms and Conditions shall be subject to the following exclusions and limitations. We will not be liable for any loss arising from:
- a. a Merchant refusing to accept Your Card; or
 - b. any cause which results from abnormal or unforeseen circumstances beyond Our reasonable control or which would have been unavoidable despite all Our efforts to stop it; or
 - c. Us suspending, restricting or cancelling Your Card or refusing to issue or replace it if We suspect Your Card or Card Account is being used in an unauthorised or fraudulent manner, or as a result of You breaking an important term or repeatedly breaking any term in these Terms and Conditions;
 - d. Our compliance with any applicable laws;
 - e. loss or corruption of data unless caused by Our wilful default/wrong doing.
- 11.6. Unless otherwise required by law or as set out in these Terms and Conditions, We will not be liable to You in respect of any losses You or any third party may suffer in connection with the Card as a result of Our actions which were not a foreseeable consequence of Our actions.
- 11.7. We will not be liable for the goods or services that You purchase with Your Card.
- 11.8. From time to time, Your ability to use Your Card may be interrupted, e.g. when We carry out maintenance. If this happens, You may be unable to
- a. load Your Card; and/or
 - b. use Your Card to pay for purchases or obtain cash from ATMs (if applicable); and/or
 - c. obtain information about the funds available in Your Card Account and/or about Your recent Transactions.
- 11.9. Where the Card is faulty Our liability shall be limited to replacement of the Card loaded with Your funds on the Card Account.
- 11.10. Where sums are incorrectly deducted from Your Card Account Funds Our liability shall be limited to payment to You of an equivalent amount.
- 11.11. In all other circumstances Our liability will be limited to repayment of the amount of the funds in Your Card Account

12. Lost, stolen or & unauthorised transactions

- 12.1. You should treat the value on Your Card like cash in a wallet. If Your Card is lost or stolen or there is unauthorised use of Your Card, You may lose some or all of the value on Your Card Account in the same way as if You lost cash.
- 12.2. If You believe that any Transaction posted to Your Card is unauthorised, has been posted in error or is otherwise incorrect, You must also let Us know immediately by contacting Customer support. We may require You to provide details of Your complaint in writing.

- 12.3. You may be required to help Us, Our agents or any enforcement agency, at Our request, if Your Card is lost or stolen or if We suspect Your Card is being misused.
- 12.4. If Your Card is reported lost or stolen We will cancel it and may issue a new one. A fee may apply (See Fees Summary).
- 12.5. If You find Your Card after You have reported it lost, stolen or misused, You must destroy it and inform Us immediately.
- 12.6. No refund will be made until any investigation that We need carry out is complete. We reserve the right not to refund sums to You if We believe that You have not acted in accordance with these Terms and Conditions.

13. Statements

- 13.1. You can view Your Card Account balance and Transactions on the Website at any time . You are responsible for keeping Your log on details secret. If You believe someone else is using Your log on details on or may know it You must contact Customer support immediately.

14. Cancellation, termination and suspension

- 14.1. You may cancel Your Card and Card Account up to 14 days after You receive Your Card ('the Cancellation Period'), without reason, by contacting Customer support. We will not charge You a cancellation fee. We will require You to confirm Your wish to cancel in writing. This will not entitle You to a refund of any Transactions You have made (authorised or pending) or charges incurred in respect of such Transactions. The purchase price of the Card (Card Fee) will not be refundable.
- 14.2. Depending on the method by which You choose to have Your remaining Card Account balance refunded, a fee may be charged which will be deducted from the balance of Your Account (see Fees Summary for details).
- 14.3. You may cancel Your Card , or at any time and without penalty i. during the Cancellation Period (see *Section 14.1* above) or ii. if You disagree with a charge we intend to make to these Terms and Conditions. You may also cancel Your Card at any time, for any reason however a cancellation fee will apply (see Fees Summary for details).
- 14.4. To cancel Your Card You must notify Customer support. You will be responsible for any Transaction You have made or charges incurred before You cancelled Your Card. Once We have been notified by You, We will block the Card straight away so it cannot be used We will wait 21 days for all Transactions to be processed before We refund the remaining balance of money to You. This is to ensure all Your pending Transactions have been settled.
- 14.5. When Your Card is cancelled You must destroy it by cutting it in half through the chip and magnetic strip.
- 14.6. We can terminate Your Card at any time if We give You 2 months' notice and refund any remaining funds to Your nominated bank account.
- 14.7. We can suspend or terminate these Terms and Conditions with You and Your use of Your Card immediately if i. You have not complied with these Terms and Conditions, or ii. if We have reason to believe that You have used or intend to use the Card in a negligent manner or for fraudulent or other unlawful purposes or iii. if We can no longer process Your Transactions for any legal or security reason or due to actions of any third party or iv. if You fail to pay any fees or charges that You have incurred or fail to repay any overspend incurred on Your Card Account.
- 14.8. These Terms and Conditions will terminate in the event of Your death.
- 14.9. We can suspend Your Card at any time with immediate effect if a. We discover that any information You have provided is incorrect or incomplete; or b. if a Transaction has been declined because of lack of available value in Your Card Account.
- 14.10. If any Transaction, fee or charge is found to have been incurred using Your Card following cancellation or termination, You agree to pay all such sums to Us immediately on demand.

15. Personal data

- 15.1. CashFlows Europe Limited respects and complies with the EU General Data Protection Regulations (GDPR). CashFlows privacy policy can be found here www.cashflows.com/privacy-policy.
- 15.2. As You make use of our Card, You acknowledge that We can use Your personal data in accordance with these terms and conditions and our Privacy Policy. We will use and protect Your personal data in accordance with applicable data protection laws and regulations.

16. Your details

- 16.1. You must let Us know as soon as possible if You change Your name, address, telephone number (or e-mail address). If We contact You in relation to Your Card, for example, to notify You that We will be changing the Terms and Conditions or have cancelled Your Card and wish to send You a refund, We will use the most recent contact details You have provided to Us. (Any e-mail to You will be treated as being received as soon as it is sent by Us).
- 16.2. We will not be liable to You if Your contact details have changed and You have not told Us.

17. Complaints procedure

- 17.1. If You are not satisfied with the service You are receiving You should provide written details of Your concerns to Customer support. All queries will be handled in accordance with Our complaints procedure. Customer support will provide a copy of the complaint procedure upon request. You can also access it on the Website.
- 17.2. If We are unable to resolve Your complaint, You may contact the Financial Ombudsman Service.
- 17.3. You may contact the Financial Ombudsman Service by:
Post: addressing Your complaint to the Financial Ombudsman Services, South Quay Plaza, 183 Marsh Wall, London E14 9SR, United Kingdom;
Phone: on 0845 080 1800; or
E-mail: at enquires@financial-ombudsman.org.uk.

The Financial Ombudsman Service's website is www.financial-ombudsman.org.uk.

18. Customer support

The Manigo Customer support department is open from Monday to Friday – excluding public holidays in the UK – from 8 a.m. to 5 p.m. GMT. You can report a lost and stolen as well as lock your card at any time by using the Manigo App.

We may record any conversation You have with customer support team for training and/or monitoring purposes.

Our contact details are:

Post: Manigo, Level 39 Tech Hub, One Canada Square, E14 5AB London, UK

Phone: +44 (0) 1903 680 360

E-mail: support@manigo.com

19. Fees

- 19.1. Your use of Your Card is subject to the fees and charges set out in the Fees Summary on the Website. These fees and charges are part of these Terms and Conditions. Any or all of these fees/charges may be waived or reduced at Our discretion. Our fees/charges may change over time, if so We will notify You in advance of such changes in accordance with *Section 1.1*. Your banking provider may make charge a fee for the transfer of funds and/or additional ATM fees

may be charged by the ATM provider. Any such fees would be in addition to the fees set out in the Fees Summary on the Website.

19.2. Fees and charges will be paid from Your Card Account at such time they are incurred.

General

19.3. In these Terms and Conditions, headings are for convenience only and shall not affect the interpretation of these Terms and Conditions. Any delay or failure by Us to exercise any right or remedy under these Terms and Conditions shall not be interpreted as a waiver of that right or remedy or stop Us from exercising Our rights at any subsequent time.

19.4. You may not novate, assign or transfer any rights and/or benefits under these Terms and Conditions. We may assign, transfer or novate Our rights and benefits and obligations at any time without prior written notice to You. If You do not want to transfer to the new Card Issuer You may contact Us and We will terminate Your Card and Card Account. Any balance remaining in Your Card Account will be returned to You in accordance with Our redemption procedure. We may subcontract any of Our obligations under these Terms and Conditions.

19.5. In the event that any part of these Terms and Conditions are held not to be enforceable, this shall not affect the remainder of these Terms and Conditions which shall remain in full force and effect.

19.6. You will remain responsible for complying with these Terms and Conditions until Your Card and Your Card Account are closed (for whatever reason) and all sums due under these Terms and Conditions have been paid in full.

19.7. These Terms and Conditions are written and available only in English and all correspondence with You in respect of Your Card and Card Account shall be in English. In the event that these Terms and Conditions are translated, the version in English shall take priority.

19.8. These Terms and Conditions are governed by the laws of England and You agree to the non-exclusive jurisdiction of the English courts.

SCHEDULE 1 TO ANNEX 1 – DEFINITIONS

"Card Account" means the electronic money account held by You with Us and to which Your Card is linked.

"Account Holder", "You" or "Your" means the person who has opened a Card Account with Us by agreeing to these Terms and Conditions.

"Card Issuer" means CashFlows Europe Limited (registered number 5428358), CPC1, Capital Park, Cambridge, CB21 5XE, United Kingdom, CashFlows Europe Limited is an electronic money issuer regulated by the Financial Conduct Authority under registration number FRN: 900006.

"Customer support" Our contact details are:

E-mail: support@manigo.com

Post: Manigo, Level39 Tech Hub, One Canada Square, London E14 5AB, UK

Telephone: +44 (0) 1903 680 360

Lost or Stolen Telephone: +44 (0) 1903 680 360

"Card Account" or "Account" means the electronic money multi currency account held by You with the Card Issuer and to which Your Card is linked.

"Manigo App" is the software product that a User uses to access the Card Account, obtain information and use the Manigo Services. It can be, but not limited to, in the form of a website or an application for a computing device, personal computer or mobile device.

"Manigo Card" or "Card" means the Manigo MasterCard® prepaid card issued to You whether in the form of a plastic, digital or virtual card, under these Terms and Conditions.

"Manigo Service" means the payment solution that allows Users to make (i) card transactions; (ii) transfer, request, collect, split money to/for other Users or Non Users; or (iii) withdraw monies from your Account using a mobile device, the internet or other technologies through which Manigo may choose to offer its payment solution from time to time.

"Manigo" means Manigo Services Limited.

"MasterCard®" means MasterCard International incorporated in New York or its successors or assigns.

"Merchant" means a retailer or any other person or firm or company providing goods and /or services that accepts cards displaying the MasterCard® acceptance symbol in payment for such goods and /or services.

"Payment Instrument" means a Card Account, a Registered Bank Account, or the Manigo Card.

"PIN" means the personal identification number which We may issue or approve to be used with Your Card.

"Terms and Conditions" means these terms and conditions together with the Fees Summary, any supplementary terms and conditions and amendments to them that We may notify You of from time to time.

"Transaction" means the use of the Manigo Services to instruct a third party to send/receive/request/split/collect/exchange funds on your behalf for a purpose permitted hereunder. Transaction also means also any cash withdrawal, purchase of goods and/or services (as appropriate) completed by You using Your Manigo Card, or any action which alters the balance of Your Card Account.

"Us" or "We" or "Our" means CashFlows Europe Limited.

"User" means any person or entity using the Manigo Services including you and other Manigo Members.

"Website" means www.manigo.com.

ANNEX 2 – THE ACCOUNT PROVIDER TERMS AND CONDITIONS

Your Agreement with Modulr is made up of three parts included in this document:-

- **Part A – the Introduced Client Application Form, which details specific Introduced Client information.**
- **Part B – the Introduced Client Terms of Business, which details the standard terms governing the relationship between the Introduced Client and Modulr.**
- **Part C – the Modulr Account Terms and Conditions, which details the standard terms and conditions which govern the use of the Modulr Account/s.**

1. Part A: The Introduced Client Application Form

1. BACKGROUND

- 1.1 The Introduced Client has entered into an agreement with Manigo Services Ltd a company registered in England and Wales under company number 09894618 , whose registered office is at One Canada Square, Level 39, London, England. E14 5AB(“**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.
- 1.2 By completing and signing the Introduced Client Application Form the Introduced Client confirms its wishes to enter into an agreement with **Modulr Finance Limited**, a company registered in England and Wales under company number 09897957, whose registered office is at 1 Hammersmith Broadway, London, W6 9DL (“**Modulr**”) for purposes of using the Modulr Products described in clause 3 below in accordance with the terms set out in this Agreement.
- 1.3 The Modulr Accounts issued under this Agreement are provided to the Introduced Client by Modulr FS Limited, a company registered in England and Wales under company number 09897919, whose registered office is at 1 Hammersmith Broadway, London, W6 9DL and who is regulated by the Financial Conduct Authority for issuance of electronic money under FRN 900573 (“**Modulr FS**”).

2. DOCUMENTS FORMING THE AGREEMENT

- 2.1 This Introduced Client Application Form, together with the Introduced Client Terms of Business ((including all Schedules attached to it) and the Modulr Account Terms and Conditions constitute the entire agreement between Modulr and the Introduced Client (collectively referred to as the "parties" and individually a "party") (together the “**Agreement**”).
- 2.2 The parties agree that to the extent there is any inconsistency between the terms in the documents that comprise the Agreement:
 - (a) The Introduced Client Application Form shall be the primary source used to determine any disputes between the parties in respect of services to be provided by Modulr and any Fees payable under this Agreement and shall prevail over the Introduced Client Terms of Business and the Modulr Account Terms and Conditions and any Schedule;
 - (b) Subject to 2.2(a) above, in the case of any inconsistency between the Introduced Client Terms of Business and the Modulr Account Terms and Conditions then the Modulr Account Terms and Conditions shall prevail over the Introduced Client Terms of Business.
- 2.3 Unless expressly stated otherwise in this Introduced Client Application Form, the definitions and rules of interpretation contained in the Modulr Account Terms and Conditions apply to this Introduced Client Application Form and the Introduced Client Terms of Business.

3. MODULR PRODUCTS

- 3.1 Modulr Products are made up of the Account and related payment services which enable funds to be sent to the Account and paid out from the Account.
- 3.2 The Account allows operation including the making of Transactions in accordance with the Modulr Account Terms and Conditions.

3.3 These payment types and services included and to be provided as part of Modulr Products are as selected below and may include other payment services in and out of the Account which may be enabled from time to time.

Payment Types generally included	
<input checked="" type="checkbox"/>	Inbound Faster Payments
<input checked="" type="checkbox"/>	Outbound Faster Payments
<input checked="" type="checkbox"/>	Inbound Bacs Credits
<input checked="" type="checkbox"/>	Inbound CHAPS
<input checked="" type="checkbox"/>	Inter-Account Transfers
Payment Types included by request	
<input checked="" type="checkbox"/>	Inbound SEPA Credit Transfer
<input checked="" type="checkbox"/>	Outbound SEPA Credit Transfer
<input type="checkbox"/>	Virtual Cards
<input type="checkbox"/>	BACS Direct Debit Collections
<input type="checkbox"/>	[BACS Direct Debit Mandates]

3.4 The Modulr Products also consist of the Application Programming Interface (API) used by the Partner Platform on the Introduced Client’s behalf to create and administer the Accounts plus the beneficiaries and payment rules applied to them.

3.5 The Modulr Products also consist of the Online Portal which can be used for the management of Accounts. The Partner Platform will provide access to this if appropriate based on your relationship with them.

3.6 The Introduced Client’s rights and obligations with respect to each of the payment types listed above and forming part of the Modulr Products are subject to and governed by the terms and conditions set out in the other parts of the Agreement. The terms of this Agreement applicable to payment types and services which are not selected above or otherwise enabled for the Introduced Client shall not apply, but only to the extent that such terms concern the unavailable payment types.

5. CUSTOMER SERVICES DETAILS

Telephone:	Manigo Services Ltd
Post:	One Canada Square, Level 39, London, England, E14 5AB
Email:	support@manigo.com

6. FEES

6.1 Fees shall be paid by the Partner Platform. No further fees payable by the Introduced Client.

7. ACKNOWLEDGEMENT

7.1 By completing this Introduced Client Application Form, the Introduced Client agrees to Partner Platform providing all such information to Modulr (who on behalf of Modulr FS) for checking and

verifying the identity of the Introduced Client, its directors, beneficial owners and Authorised Users as required by law.

- 7.2 The Introduced Client acknowledges that a Full Electoral Roll search may take place on the individuals noted in clause 7.1 above for anti-money laundering purposes.
- 7.3 The Introduced Client acknowledges that a “soft footprint” search may be placed on the electronic files of the individuals noted in clause 7.1 above by the Credit Reference Agencies and their personal details may be accessed by third parties for the specific purpose of anti-money laundering, identity verification and fraud prevention.
- 7.4 The Introduced Client confirms that it has read, understood and accepts the terms set out in the documents that form the Agreement between the Introduced Client, Modulr and Modulr FS and hereby gives its acknowledgement.
- 7.5 By signing or accepting Manigo Terms of Service, Cardholder Terms and Conditions, The Account Provider Terms and Conditions the Introduced Client agrees to be bound by the terms comprising the Agreement.

2. Part B: Modulr Introduced Client Terms Of Business

BACKGROUND

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

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

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

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

2. Modulr Products

- 2.1. Modulr will make available to the Introduced Client such products that are described in the Introduced Client Application Form.
- 2.2. The Account is provided by Modulr FS to the Introduced Client in accordance with the Modulr Account Terms and Conditions. Modulr Products provided to the Introduced Client under this Agreement are for the sole use by the Introduced Client.
- 2.3. 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. The Introduced Client shall comply with all legislation and regulation as it applies to the Introduced Client. Any failure to comply with relevant legislation or regulation shall be considered a material breach of the Agreement.
- 2.7. The Introduced Client shall implement as appropriate Modulr's reasonable security recommendations it notifies to the Introduced Client from time to time.

3. Authorised Users

- 3.1. Access to the Modulr Products is restricted to individuals that have been designated by the Introduced Client as Authorised Users.
- 3.2. The Introduced Client must notify Modulr of all individuals it wishes to be an Authorised User.
- 3.3. Each Authorised User is permitted to access and use the Modulr Products in accordance with these Introduced Client Terms of Business.
- 3.4. The Introduced Client will be responsible for training its Authorised Users in the appropriate use of Modulr Products.
- 3.5. The Introduced Client shall ensure its Authorised Users;
 - 3.5.1 take all reasonable care to ensure Modulr Product access credentials, including login details to the Website, where applicable, are kept confidential to each Authorised User; and
 - 3.5.2 do not share any information that would enable another party to access the Introduced Client's 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 further detail below.

4. Accessing Modulr Products through a Partner Platform

- 4.1. In the event the Introduced Client utilizes a Partner Platform to access Modulr Products, the Introduced Client agrees and authorises the Partner Platform to instruct Modulr to access and use the Modulr Products on behalf of the Introduced Client, which shall include but not be limited to making Transactions, viewing and retrieving Transaction data, initiating refunds and closing the Account.
- 4.2. The Introduced Client acknowledges and agrees that Modulr shall have no liability whatsoever with respect to the performance, availability or quality of any Partner Platform.
- 4.3. The Introduced Client acknowledges and agrees to the following:
 - 4.3.1. it must satisfy itself that its Platform Partner Agreement grants the Partner Platform all permission necessary to operate the Account on the Introduced Client's behalf;
 - 4.3.2. the Platform Partner will be granted full access to operate the Introduced Client's Account as an Authorised User of the Introduced Client;

- 4.3.3. it is responsible for monitoring Partner Platform activities on its Account. Any queries relating to such activities will be raised with the Partner Platform directly and settled between Partner Platform and the Introduced Client;
 - 4.3.4. the Introduced Client has no recourse against Modulr for any act or omission of the Partner Platform with respect to its Account;
 - 4.3.5. the Introduced Client understands it can only access its Account to make Transactions, review Transactions made or otherwise use Modulr Products through the service provided by the Partner Platform; and
 - 4.3.6. it will only use the Account for the purpose set out in the Partner Platform Agreement.
- 4.4. On receipt of notification by Modulr from the Partner Platform that it wishes to terminate this Agreement, this Agreement shall terminate. Any funds in the Introduced Client's Account will be returned in accordance with the terms of the Modulr Account Terms and Conditions.
- 4.5. If the Introduced Client has any complaint or concern relating to the Modulr Account or other Modulr Products, such complaint or concern shall be raised directly to the Partner Platform, who shall deal with it in accordance with Modulr's Complaints Policy, a copy of which is available on request from the Partner Platform and on the Website.

5. Customer Services

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

6. Fee Payment

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

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) by providing the Introduced Client with at least two 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 FS 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 lightning damage, or other causes over which Modulr has no reasonable control.

10. Assignment Transfer and Subcontracting

- 10.1. The Modulr Products provided to the Introduced 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 it will terminate this Agreement. Any balance remaining in the

Introduced Client's Account(s) will be returned to the Introduced Client in accordance with the redemption procedure set out in the Modulr Account Terms and Conditions.

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; please contact Customer Services for a copy of this.

14. Changes to the Agreement

- 14.1. Modulr may amend or modify this Agreement by giving sixty (60) days' notice to the Introduced 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 Account Terms and Conditions. In this circumstance the Introduced Client will not be charged a fee for the Account closure and return of any balance.

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 England and the Introduced Client agree to the non-exclusive jurisdiction of the English courts.

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

The Modulr Account Terms and Conditions

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

These Terms and Conditions, together with the Introduced Client Terms of Business and the Introduced Client Application Form constitute the entire agreement between Modulr and you.

By signing the Modulr Account Terms and Conditions you accept the terms of the Agreement, or by agreeing to open an Account and/or using our services, you accept these Terms and Conditions. If there is anything you do not understand, please contact Customer Services using the contact details in the Introduced Client Application Form.

1. DEFINITIONS

Account - The electronic account, also known as Modulr Account provided by us in accordance with these Terms and Conditions.

Account Information Service Provider – means a third party payment service provider who is authorised by or registered with the Financial Conduct Authority or another European regulator to provide online account information services, who, with your permission will be able to access certain online account information on one or more payment accounts held by you to give you a consolidated view of your payment accounts.

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

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

Account Owner – The entity legally responsible for an Account.

Agreement - The agreement for your Account made up of these Terms and Conditions, together with the Introduced Client Terms of Business and the Introduced Client Application Form, 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 the Modulr as an Introduced Client.

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

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

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

Card Scheme -Mastercard or such other payment network that may be made available to you from time to time.

CHAPS – the Clearing House Automated Payment System, a service enabling organisations to make same-day payments to an account within the UK, within the CHAPS operating days and times.

Commencement Date – the date set out in the Introduced Client Application Form.

Confidential Information - any information (whether or not recorded in documentary form, or stored on any magnetic or optical disk or memory) relating to: the business, products, affairs, strategy, contracts, customer relationships, commercial pipelines, business contacts, prospective customers, existing customers, business models, customer pricing, management systems, business methods, corporate plans, maturing new business opportunities, research and development

projects, marketing and sales information, sales targets and statistics, discount structures, suppliers and potential suppliers, source codes, computer programs inventions, know-how, technical specifications and other technical information relating to products and services.

Customer Services - The contact centre for dealing with queries about your Account. Contact details for Customer Services can be found in the Introduced Client Application Form.

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

Direct Debit – a payment collected via UK Direct Debit scheme operated by Bacs from or to your Account.

Direct Debit Collection – a payment collected to your Account via UK Direct Debit scheme on the basis of an instruction given by you to the payer's payment service provider.

Direct Debit Guarantee – means the refund terms applicable to Direct Debit Mandates as set out on the direct debit form or direct debit confirmation provided to you by the payment recipient.

Direct Debit Mandate – a payment collected from your Account via UK Direct Debit scheme on the basis of a mandate permitting someone else (recipient) to instruct us to transfer money from your Account to that recipient.

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

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

Fees – those fees payable by the Introduced Client and set out in the Introduced Client Application Form.

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

Intellectual Property Rights – all patents, trademarks, service marks, trade names, domain names, business names, copyrights, design rights, database rights, rights to or in computer software, know-how, trade secrets, rights to or in confidential information and all other intellectual property rights and rights or forms of protection of a similar nature or effect which may subsist anywhere in the world whether or not registered or capable of registration, together with all applications for registration of, and any licence to use, any of the foregoing and "Intellectual Property" shall be construed accordingly;

Introduced Client Application Form – The application form identifying the parties, Modulr Products to be provided and commercial terms that forms part of the Agreement between an Introduced Client and Modulr.

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

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

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

Modulr – Modulr Finance Ltd, a company registered in England and Wales with number 09897957 and whose registered office is at 1 Hammersmith Broadway, London, W6 9DL. Modulr Finance Ltd (FRN: 900699) is a registered agent of Modulr FS Ltd.

Modulr Account Terms and Conditions - This agreement, between Modulr FS and the Introduced 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 referred to in the Introduced Client Application Form.

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

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

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

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

Regulator – the Financial Conduct Authority, located at 12 Endeavour Square, London, E20 1JN or any authority, body or person having, or who has had, responsibility for the supervision or regulation of any regulated activities or other financial services in the United Kingdom.

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

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

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

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

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

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

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, maximum Virtual Card Transaction value per Virtual Card, 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 and Virtual Card will be communicated to you during the Account set-up process. These limits may also change over time based on your Account and/or Virtual Card usage; any such change will be communicated to you. You can check the limits at any time by contacting Customer Services. Any payment Transaction request which exceeds such limits will be rejected.

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

3. SCOPE OF THESE TERMS AND CONDITIONS

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

3.2 The types of Transactions enabled for your Account are set out in the Introduced Client Application Form or as subsequently enabled by us. The terms of these Modulr Account Terms and Conditions applicable to specific Transactions or payment types (for example, Virtual Cards) apply only to the extent that such Transactions or payment types are enabled for your Account.

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

3.4 You agree that we or the Partner Platform may communicate with you by e-mail or telephone for issuing any notices or information about your Account and therefore it is important that you ensure you keep your e-mail address and mobile phone number updated.

3.5 You can request a copy of these Terms and Conditions at any time by contacting Customer Services.

4. OPENING YOUR ACCOUNT

4.1 Your Account will be opened on your behalf by the Partner Platform. You may only hold an Account so long as you remain an approved client of the Partner Platform that provided you with your account details.

5. USING THE ACCOUNT

5.1 Your Account can receive bank transfers and other payment types as added and notified to you by Modulr from time to time. Subject to paragraph 5.3, we will credit your Account when we receive the funds which could be up to three Business Days after the payment being instructed, depending on how the payment was sent.

5.2 Your Account can also receive internal transfers from other Modulr Accounts owned or controlled by the Partner Platform, which apply instantly.

5.3 An incoming payment will not be credited to your Account if:

5.3.1 the Account has reached the Account Maximum Balance or Account Limits; or

5.3.2 the Account is inactive or blocked or terminated; or

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

5.3.4 we suspect the payment to be fraudulent.

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

5.5 Your Account will be configured and operated by the Partner Platform. You agree that Modulr and we may take instructions from the Partner Platform regarding the operation of your Account, including the creation of beneficiaries and instruction of payments, on your behalf. We and Modulr have no liability for actions taken by the Partner Platform. If you disagree with any actions taken by the Partner Platform these should be discussed with the Partner Platform.

5.6 Where so agreed with us, your Account can be used to fund Virtual Card Transactions. You or your Account Manager or Partner Platform can request a Virtual Card to be issued to you via the Online Portal or Modulr API. The value of the Virtual Card Transaction, together with any applicable fees and charges, will be deducted from your Account once we receive the authorisation request from the Merchant.

5.7 If the Virtual Card Transaction is made in a currency other than the currency Virtual Card is denominated in, the Virtual Card Transaction will be converted to the currency of Virtual Card by the Mastercard Card Scheme at a rate set by Mastercard (see <https://www.mastercard.co.uk/en-gb/consumers/get-support/convert-currency.html>) on the day we receive details of the Virtual Card Transaction. The exchange rate varies throughout the day and is not set by us.

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

5.9 A Transaction is deemed to be authorised by you, when you or your Account Manager or Partner Platform:

5.9.1 enters the security information on the Modulr Online Portal to confirm a Transaction is authorised, or when it is instructed via the Modulr API with the relevant security credentials;

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

5.9.3 when you give instructions through a third party (such as the recipient of a Direct Debit Mandate or a Payment Initiation Service Provider).

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

5.10 The following Transactions may be withdrawn:

5.10.1 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

5.10.2 Transactions due to take place on a future date.

5.11 Cancelling a Direct Debit Mandate with us will not cancel the agreement with the organisation you are paying. It is your responsibility to tell the organisation collecting the payment about the changes to your instructions.

5.12 We may at any time cancel or suspend your right to use Virtual Cards where we:

5.12.1 we are concerned about the security of your Virtual Card or access to it;

5.12.2 we know or suspect that that your Virtual Card is being used in an unauthorised or fraudulent manner;

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

5.12.4 the transaction would breach the limits applicable to your Virtual Card;

5.12.5 you break an important part of these Terms and Conditions, or repeatedly break any term in this Agreement and fail to resolve the matter in a timely manner.

If we cancel or suspend your Virtual Card, or otherwise refuse to execute a payment order to or to initiate a Transaction, we will, without undue delay and provided we are legally permitted to do so, notify you of the refusal. If possible, we will provide the reasons for the refusal and where it is possible to provide reasons for the refusal and those reasons relate to factual matters, the procedure of rectifying any factual errors that led to the refusal.

5.13 If we refuse to execute a payment order to or to initiate a Transaction, we will, without undue delay and provided we are legally permitted to do so, notify you or the Partner Platform of the refusal. If possible, we will provide the reasons for the refusal and where it is possible to provide reasons for the refusal and those reasons relate to factual matters, the procedure of rectifying any factual errors that led to the refusal.

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

5.11 You can check the balance and Transaction history of your Account at any time via the interface provided to you by the Partner Platform or by contacting Customer Services, or the Online Portal if you have relevant access details.

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

6. THIRD PARTY ACCESS

6.1 You can instruct a TPP to access information on your Account or initiate certain Transactions from your Account provided such TPP has identified itself to us and it has acted in accordance with

the relevant regulatory requirements. We will treat any instruction from an TPP as if it was from you or an Account Manager.

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

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

7. CLOSING YOUR ACCOUNT

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

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

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

8. YOUR LIABILITY AND AUTHORISATIONS

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

8.2 We may 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 and/or Virtual Cards,

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

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

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

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

8.6 You will be liable for all unauthorised Transactions that arise from the use of lost or stolen Account or Virtual Card security information such as but not limited to the Online Portal log in details and API security details, Virtual Card number and CVV if you or the Account Manager fail to keep the security features of the Account and/or Virtual Cards safe.

8.7 It is your responsibility to keep us updated of changes to your Information, including e-mail address and mobile numbers. Failure to do so may result in us being unable to contact you regarding your Account or to let you know about changes to these Terms and Conditions.

8.8 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.

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

9. DISPUTES AND INCORRECT TRANSACTIONS

9.1 If you have a reason to believe that a Transaction on your Account was unauthorised or was made incorrectly, you must inform us immediately by contacting Customer Services, but in any event within the timeframes required by the Card Scheme rules if the incorrect Transaction relates to a Virtual Card Transaction and for all other Transactions 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; and

9.2.4 if we make an error on a Transaction made to someone else through the Direct Debit scheme, we will refund you in accordance with the Direct Debit Guarantee.

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.

9.6 If you want a refund for a Transaction made using the Direct Debit scheme, the Direct Debit Guarantee will apply instead of the terms in 9.5 above.

10. VARIATION

10.1 We may change these Terms and Conditions by providing you with at least two months' prior notice by e-mail (provided you have supplied us with an up-to-date e-mail address).

10.2 If you do not agree with the changes to the Terms and Conditions, you may at any time within the two months' notice period notify us and these Terms and Conditions will be terminated and your Account closed. If you do not notify us to the contrary during this period then you will be deemed to have accepted the change and it will apply to you when it comes into force.

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

11. TERMINATION OR SUSPENSION

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

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

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

11.2.2 if we have reason to believe that you, the Account Manager or a third party has committed or is about to commit a crime or other abuse (including fraud) in connection with your Account; or

11.2.3 if you have reached your Account Limit; or

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

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

12. OUR LIABILITY

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

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

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

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

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

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

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

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

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

13. YOUR INFORMATION

13.1 Some personal data will be necessary for us to provide you with the Account and services under this Agreement. Modulr FS is a Data Controller and shall only use your personal data for this purpose. Please see the Privacy Policy (please contact Customer Services for details of where to access this) for full details on the personal data that we and Modulr Finance Ltd hold, how we will use it and how we will keep it safe.

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

13.3 If we discover that the Information we hold about you is incorrect, we may have to suspend or cancel your Account until we can establish the correct Information, in order to protect us both.

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

14. COMPLAINTS PROCEDURE

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

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

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

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

15. GENERAL

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

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

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

15.4 Save for Modulr, who acts on our behalf, no third party who is not a party to these Terms and Conditions has a right to enforce any of the provisions in these Terms and Conditions and the Contracts (Rights of Third Parties) Act 1999 shall not apply.

15.5 These Terms and Conditions contain the information set out in Schedule 4 of the Payment Service Regulations 2017 and you can obtain a copy of this Agreement at any time by contacting Customer Services.

15.6 These Terms and Conditions are governed by English law and you agree to the exclusive jurisdiction of the courts of England and Wales.

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

16. CONTACTING CUSTOMER SERVICES

16.1 Customer Services are provided by the Partner Platform. The details are available in your Introduced Client Application Form.