

PaySelect Account and Debit Visa Terms and Conditions

Last edited: 18th January 2024

About our Terms

This Agreement is made up of two Sections:

- **Section 1** – The terms and conditions governing your electronic money account (**Account**) and are between you and Modulr Finance B.V. (company number R182870) (**Modulr**).
- **Section 2** - The terms and conditions governing your PaySelect Debit Visa card (**Card**) and are between you and Transact Payments Malta Limited (company number 91879) (**TPML**).

You can download or print the latest version of the above terms and conditions at any time from the App and/or request a paper copy from Customer Services.

If you do not agree with or accept any of these terms and conditions, you should close your Account, cancel your Card and stop using the App.

Section 1: Account Terms and Conditions

BACKGROUND

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

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

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

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

2. Modulr Products

- 2.1. Modulr will make available to the Introduced Client such products that are provided to the Partner Platform and as described by Partner Platform in the application process.
- 2.2. The Introduced Client agrees to the Partner Platform providing all such information to Modulr who will check and verify the identity of the Introduced Client, its directors, beneficial owners and Authorised Users as required by law.
- 2.3. The Introduced Client acknowledges that a search of the available public registers may take place for anti-money laundering purposes on the individuals listed in clause 2.2 above. 2.4. The Introduced Client acknowledges that the individuals noted in clause 2.2 above may have their personal details accessed by third parties for the specific purpose of anti-money laundering and countering the financing of terrorism (AML/CFT), identity verification and fraud prevention.
- 2.4. The Account is provided by Modulr to the Introduced Client in accordance with the Modulr Account Terms and Conditions. Modulr Products provided to the Introduced Client under this Agreement are for the sole use by the Introduced Client.
- 2.5. The Introduced Client can use the Account and Cards (where applicable) to make Transactions on the terms and conditions set out in the Modulr Account Terms and Conditions. A record of all Transactions relating to the Account can be viewed on the Website or accessed via the Partner Platform (as applicable).
- 2.6. 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.
- 2.7. 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.

- 2.8. The Introduced Client shall comply with all legislation and regulation as it applies to the Introduced Client. Any failure to comply with relevant legislation or regulation shall be considered a material breach of the Agreement and may result in Modulr discontinuing the provision of the Modulr Products as set out in clause 6.4.
- 2.9. 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. does 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 two full Business Days 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, Cardholders or Transaction information so that it can verify the identity of an Authorised User, the Cardholder and/or the Modulr Products provided to such Introduced Client.
- 5.2. Any information shared by the Introduced Client will be kept strictly confidential. Where such information is provided in connection to a service provided by a third party, for example, the Account, then the Introduced Client's information will only be used in accordance with instructions of such third party and only for the purpose of providing Customer Services to the Introduced Client on behalf of such third party.
- 5.3. As part of Modulr's commitment to providing a quality customer service, its managers periodically monitor telephone communications between its employees and Introduced Clients to ensure that Modulr's high quality service standards are maintained. The Introduced Client consents to such monitoring and recording of telephone communications and agrees to make its Authorised Users aware of such practice.

6. Term and Termination

- 6.1. This Agreement shall commence on the date the Introduced Client receives confirmation from Modulr or the Partner Platform (where applicable) of its successful application for Modulr Products and shall continue until terminated by the Introduced Client, Partner

Platform (if acting on behalf of the Introduced Client) or Modulr.

- 6.2. The Introduced Client or the Partner Platform (where applicable) may terminate this Agreement immediately by notifying Customer Services in writing by post or email.
- 6.3. Modulr may terminate this Agreement and close the Introduced Client's Account(s) by providing the Introduced Client with at least two months' notice.
- 6.4. Modulr may suspend or terminate this Agreement immediately if, for any reason, the Introduced Client (i) is unable to satisfy the Due Diligence Procedures, (ii) for breach of this Agreement, (iii) has provided false, incomplete or misleading information, (iv) has engaged in fraudulent, money laundering, terrorism financing or other illegal activity or we have reasonable suspicions in respect of same or (v) we are required to do so under any applicable law or regulation or at the direction of any regulatory, law enforcement or other competent authority. Modulr shall notify you as soon as possible, unless prohibited by law, of such suspension or termination of the Agreement.
- 6.5. This Agreement will automatically terminate when all Accounts of the Introduced Client are closed (for any reason).
- 6.6. Modulr may terminate or suspend this Agreement in whole or in part immediately by giving written notice to the Introduced Client if Modulr ceases to provide Cards pursuant to the provisions of Schedule 1.
- 6.7. On termination of this Agreement for any reason, any balance remaining in the Introduced Client's Account(s) shall be returned to the Introduced Client in accordance with the Modulr Account Terms and Conditions. The Introduced Client shall pay immediately all outstanding Fees due (where applicable) under this Agreement and in the event of a negative balance in an Account, shall reimburse Modulr such amount equal to the negative balance.

7. Intellectual Property

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

8. Force Majeure

- 8.1. Modulr 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.

9. Assignment Transfer and Subcontracting

- 9.1. The Modulr Products provided to the Introduced Client are personal to the Introduced Client. The Introduced Client cannot 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. This clause shall have proprietary effect (*goederenrechtelijke werking*).

- 9.2. The Introduced Client agrees Modulr may, in its sole discretion, assign, or transfer some or all of its rights and obligations or delegate any duty of performance set out in the documents forming this Agreement. Modulr may subcontract any of its obligations under this Agreement.
- 9.3. In the event of any transfer of this Agreement by Modulr to another service provider, Modulr will notify the Introduced Client no later than two months before the proposed transfer; if the Introduced Client does not want to transfer to the new provider, the Introduced Client must notify Modulr of its objection in writing to Customer Services. On receipt of such notification, Modulr will terminate this Agreement. Any balance remaining in the Introduced Client's Account(s) will be returned to the Introduced Client in accordance with the redemption procedure set out in the Modulr Account Terms and Conditions.

10. Liability

- 10.1. 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.
- 10.2. Modulr makes no warranty that access to and use of the Modulr Products will be uninterrupted or error free.
- 10.3. The Introduced Client acknowledges and agrees that Modulr 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, restriction measures, or other measures implemented from time to time including as required for compliance with legal and regulatory requirements, 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.
- 10.4. 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 Cardholder or an Authorised User's use or Cardholder's use or inability to use of the Modulr Products.
- 10.5. 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, or a Cardholder has acted fraudulently, been negligent or has misused a Modulr Product or any of the services provided under this Agreement.
- 10.6. Modulr shall not be responsible in any way for any interest or claims of any third parties in respect of the Modulr Products, except as required by law or regulation.

11. Reports

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

12. Data Privacy

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

13. Changes to the Agreement

- 13.1. Modulr may amend or modify this Agreement by giving two months' notice to the Introduced Client unless Modulr is required to make such a change sooner by law. All proposed changes will be posted on the Website and communicated to the Introduced Client by such other means that Modulr agreed with the Introduced Client, for example by email. If the Introduced Client is accessing Modulr Products via a Partner Platform, all notifications will be communicated via such Partner Platform.
- 13.2. The Introduced Client has no obligation to accept such amendments proposed by Modulr.
- 13.3. The Introduced Client will be taken to have accepted any change to this Agreement that Modulr notifies to the Introduced Client unless the Introduced Client tells Modulr otherwise before the relevant change takes effect. In such circumstances, 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 such circumstances, the Introduced Client will not be charged a fee for the Account closure and return of any balance.

14. General

- 14.1. In these Introduced Client Terms of Business, headings are for convenience only and shall not affect the interpretation of these Introduced Client Terms of Business.
- 14.2. Any delay or failure by Modulr to exercise any right or remedy under this Agreement shall not be interpreted as a waiver of that right or remedy or stop Modulr from exercising its rights at any subsequent time.
- 14.3. In the event that any part of this Agreement is held not to be enforceable, this shall not

affect the remainder of the Agreement which shall remain in full force and effect.

- 14.4. The Introduced Client shall remain responsible for complying with this Agreement until its Account(s) are closed (for whatever reason) and all sums due under this Agreement have been paid in full.
- 14.5. This Agreement is written and available only in English and all correspondence with the Introduced Client shall be in English.
- 14.6. Exclusion of relevant statutory provisions: the following provisions of the Netherlands Civil Code do not apply in the relationship between Modulr and the Introduced Client: articles 7:516, 7:517, 7:518 and 7:519, article 7:520(1), article 7:522(3), article 7:527, articles 7:529 to 7:531, article 7:534 and articles 7:543, 7:544 and 7:545 Netherlands Civil Code and all legislation pursuant to and/or based on such articles. Furthermore, if not already covered by the articles referred to in the preceding sentence, the rules regarding provision of information in the Market Conduct Supervision (Financial Institutions) Decree (Besluit gedragstoezicht financiële ondernemingen Wft) that follow from Title III PSD2 do not apply. The above contains the exclusion of the relevant provisions of PSD2 as implemented in Dutch law. Consequently, all rules with regard to the content and provision of the information required by Title III of PSD2 and the following provisions of Title IV of PSD2 do not apply to this Agreement: article 62(1), article 64(3), article 72, article 74, article 76, article 77, article 80 and article 89 of PSD2 and all legislation pursuant to and/or based on such articles. This clause shall not apply if the Introduced Client is a Consumer
- 14.7. This Agreement – and any contractual and non-contractual obligation pursuant hereto - is governed by the laws of the Netherlands and the Introduced Client agrees that any disputes hereunder (including non-contractual disputes) shall be under the exclusive jurisdiction of the competent Courts of Amsterdam.

These Modulr Account Terms and Conditions govern the electronic money account only. Any– references to card issuance by Modulr within these terms and conditions are not applicable and you should disregard them. Issuance of the Card is provided by Transact Payments Malta Limited and is governed by Section 2 only.

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

Please read these Terms and Conditions carefully before you agree to use an Account or any related services provided by or through us. These Terms and Conditions, together with the Introduced Client Terms of Business constitute the entire agreement between Modulr and you. By accepting 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.

1. DEFINITIONS

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

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

Account Information Service Provider – means a third party payment service provider who is authorised by or registered with De Nederlandsche Bank N.V. 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 – any limit that applies in relation to your Account and/or Card, such as account maximum balance, and limits on receiving and sending payments from your Account as referred in paragraph 2.

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

Account Owner – The entity legally responsible for an Account.

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

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

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

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

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

Bacs Credit – Means Bacs Direct Credit. A service enabling organisations to make 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 Netherlands.

Card – means a Virtual Card or a Physical Card.

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

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

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

CHAPS – the Clearing House Automated Payment System, a service enabling organisations to make

same-day payments to an account within the UK, within the CHAPS operating days and times.

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

Consumer - means a natural person not acting in the course of its business or profession.

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.

Data Protection Laws – means all laws relating to the processing of Personal Data, privacy and security, including, without limitation, the EU Data Protection Directive 95/46/EC, the Dutch GDPR Implementation Act (Uitvoeringswet Algemene Verordening gegevensbescherming) (as may be amended from time to time) and the General Data Protection Regulations (EU) 2016/679 ("**GDPR**") together with equivalent legislation of any other applicable jurisdiction, delegated legislation of other national data protection legislation, and all other applicable law, regulations and approved codes of conduct, certifications, seals or marks in any relevant jurisdiction relating to the processing of personal data including the opinions, guidance, advice, directions, orders and codes of practice issued or approved by a supervisory authority or the Article 29 Working Party or the European Data Protection Board.

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

Faster Payment - A service allowing you to make and receive electronic GBP payments which is received by the recipient bank within 2 hours provided that the receiving organisation or bank is part of Faster Payments Scheme. **Information** – Means any information related to the organisation, and any personal information related to the Account Manager or the Cardholder.

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

Introduced Client – Any client of Modulr which has been introduced by the Partner Platform and whose account is operated by the Partner Platform based on instructions the Partner Platform receives from the Introduced Client (where relevant). **Introduced Client Terms of Business** - The terms on which Modulr provides Modulr Products to the Introduced Client. **Merchant**- means a merchant authorised to accept Card Scheme-branded Cards.

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

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

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

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 and can be used for the management of accounts.

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

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

Payment Initiation Service Provider – means a third party payment service provider authorised by or registered with De Nederlandsche Bank N.V. or another European regulator to provide an online service to initiate a Transaction at your request on your Account.

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

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

Regulator – De Nederlandsche Bank N.V., located at Spaklerweg 4, 1096 BA Amsterdam, Netherlands 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 Netherlands.

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

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

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

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

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

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

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

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

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

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

We, us, our or Modulr - Modulr Finance B.V., a company registered in the Netherlands with number 81852401, whose registered office is at Weteringschans 165 C, 1017 XD Amsterdam and who is regulated by De Nederlandsche Bank N.V. for issuance of electronic money under reference number R182870.

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

platform, and which may be used to make Virtual Card Transactions.

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

Website – means the customer portal that Introduced Clients can login to in order to use the Modulr Products. **you, your** - The Account Owner, also referred to as an Introduced Client.

2. ACCOUNT & CARD LIMITS

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

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

2.3 From time to time a Card Transaction may be authorised which exceeds the limit or restriction applicable to your Account or Card, for example when it is used in an offline environment for example but not limited to payments for or on transport (purchases on a train, airplane, underground or toll payments). In such circumstances, a negative balance on your Account may occur. In this case the process in paragraphs 5.15 to 5.17 inclusive will apply.

2.4 Certain Merchants may require verification that the funds held on your Account will cover the Card Transaction amount and will place a “pre-authorisation” on your Card. This amount will be unavailable to you until the Card Transaction is completed or released by the Merchant. The pre-authorisation allows the Merchant up to 30 days to claim and settle any funds owed to them from the Card. Examples include but are not limited to hotels and rental cars. If there are insufficient funds available on your Account, Modulr must still make this settlement, which may result in a negative balance on your Account. In this case the process in paragraphs 5.15 to 5.17 inclusive will apply.

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

3. SCOPE OF THESE TERMS AND CONDITIONS

3.1 Your Account is an electronic money account (and therefore is not a traditional bank account) and the electronic money and any Card associated with it is issued to you by us. We are regulated by De Nederlandsche Bank N.V. for the issuance of electronic money. Your rights and obligations relating to the use of this Account are subject to these Terms and Conditions between you and us.

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

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

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

3.6. By accepting these Terms and Conditions, you acknowledge that the Dutch Deposit

Guarantee Scheme or other government sponsored insurance does not apply to funds held in the Account.

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

5.6 Your Account can make payments out to external bank accounts via SEPA Transfer, Faster Payments, SWIFT Payments (if selected as a Modulr Product) and other methods as added and notified to you by the Partner Platform from time to time. With regard to SEPA Transfers, Modulr will automatically process inbound and outbound SEPA payments via SEPA Instant Credit Transfers where possible. In the event Modulr is unable to process such payments via SEPA Instant Credit Transfers, the payments will default to being made via SEPA Credit Transfers.

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

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

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

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

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

5.11 If you use the Card to make a purchase online you may be asked by the Merchant to use 3DS. Physical Cards are automatically enrolled for use with 3DS. When you use 3DS, you agree that the following shall apply in relation to your use of the Card:

5.11.1 You must provide us with your mobile phone number before you can use 3DS. You must ensure that your mobile phone can receive SMS at the time of your purchase.

5.11.2 When you use 3DS to purchase from a participating Merchant, you will be presented with an electronic receipt and the One-Time Passcode will be sent to your mobile phone.

5.11.3 Without your One-Time Passcode, you will not be able to make purchases from participating Merchants.

5.11.4 If you update your mobile phone number then you must notify us immediately of your new details, to ensure our records are correct.

5.11.5 The One-Time Passcode is valid for the purchase you received it for. You are responsible for the security and confidentiality of your One-Time Passcode and must not share it with anyone else.

5.11.6 You will be responsible for any fees or charges imposed by your mobile phone service provider in connection with your use of 3DS.

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

5.12.1 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;

5.12.2 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;

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

5.12.4 when you give instructions through a third party (such as the recipient of a Payment Initiation Service Provider). Once the Transaction is confirmed, we cannot revoke the Transaction save for in those circumstances set out in paragraph 5.13 below.

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

5.14 Canceling a recurring Card Transaction 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.

5.15 If for any reason whatsoever, a negative balance arises because a Transaction is completed when there are not enough funds in your Account for that Transaction, you shall reimburse the negative balance amount immediately, unless circumstances described in sections 5.16 and 5.17 apply. You agree that once we make this negative balance known to you, we will charge you the amount of the negative balance and you must repay it immediately. We may set-off the amount of the negative balance against any funds on your Account, including any subsequently loaded funds. Until we are reimbursed this negative balance amount, we may arrange for your Account, including Card(s) to be suspended. We may also report the negative balance to credit reference agencies.

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

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

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

5.19 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.

5.20 You will be provided with a monthly statement free of charge setting out information relating to individual payment Transactions by the Partner Platform or us (using the details we have associated with your Account).

6. THIRD PARTY ACCESS

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

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

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

7. CLOSING YOUR ACCOUNT

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

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

7.3 On termination of the Agreement for any reason, these Terms and Conditions will automatically terminate, and your Account will be closed and any Cards issued to you will be cancelled.

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

8. YOUR LIABILITY AND AUTHORISATIONS

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

8.2 We may at any time suspend, restrict or refuse to authorise any use of your Account, Cards (including cancelling Card(s)) or refuse to process your instructions or authorise any particular Transaction where:

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

8.2.2 we know or suspect that that your Account and/or Card is being used in an unauthorised or fraudulent manner; **8.2.3** we need to do so in order to comply with the law or otherwise for

regulatory or crime prevention purposes;

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

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

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

8.4 You, the Account Manager or Cardholder must not:

8.4.1 allow another person to use security information related to the Account, Cards, and/or app/device you use to make Transactions, write down password(s) or any security information unless this is done in a way that would make it impossible for anyone else to recognise any of that information, or

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

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

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

8.6.1 8.6 will not apply and you will bear all losses and liability for:

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

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

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

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

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

9.3 If you dispute a Transaction:

9.3.1 subject to 9.3.2 and 9.3.3 we will immediately refund the amount to your Account to the position it would have been in if the unauthorised Transaction had not taken place. We will have no further liability to you. If we subsequently discover that you were not entitled to a refund, we shall treat the refund as a mistake and be entitled to reapply the Transaction; **9.3.2** if there are reasonable grounds for thinking that you may not be entitled to a refund (based on the evidence available to us at the time you report the unauthorised Transaction), we may investigate before giving you a refund and we will provide you with our supporting evidence if we believe you are not entitled to the refund; and **9.3.3** if the Transaction was initiated through a TPP, it is for the TPP to prove that, the Transaction was authenticated, accurately recorded and not affected by a technical breakdown or other deficiency linked to the TPP's payment initiation service.

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

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

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

9.5.2 failed to notify us in accordance with 9.1 above.

9.6 You may be entitled to a refund where a Transaction from your account which was initiated by payee provided that: **9.6.1** the authorisation did not specify the exact amount;

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

9.6.3 you asked for a refund within 8 weeks of the date the Transaction was debited to your Account. In such circumstances we will refund you within 10 Business Days of receiving your claim for a refund or, where applicable, within 10 Business Days of receiving any further information we requested – or we will provide you with reasons for refusing the refund.

10. VARIATION

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

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

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

11. TERMINATION OR SUSPENSION

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

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

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

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

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

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

12. OUR LIABILITY

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

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

12.1.2 We shall not be liable for any loss of profits, loss of business, or any indirect, consequential, special or punitive losses; **12.1.3** where sums are incorrectly deducted from your Available Balance due to our default, our liability shall be limited to payment to you of an equivalent amount to that which was incorrectly deducted from your Available Balance;

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

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

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

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

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

13. YOUR INFORMATION

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

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

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

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

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

14. COMPLAINTS PROCEDURE

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

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

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

14.4 If we fail to resolve your complaint to your satisfaction any disputes must be submitted to the exclusive jurisdiction of the competent courts in Amsterdam, the Netherlands except as subject to your local statutory rights. If you qualify as a Consumer (i.e. non-business or professional user) you may also refer your complaint to the Financial Services Complaints Tribunal (Kifid – www.kifid.nl).

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 No third party who is not a party to these Terms and Conditions has a right to enforce any of the provisions in these Terms and Conditions.

15.5 You can obtain a copy of this Agreement at any time by contacting Customer Services.

15.6 These Terms and Conditions – including any contractual and non-contractual obligations hereto - are governed by the laws of the Netherlands and you agree to the exclusive jurisdiction of the Courts of Amsterdam.

15.7 This Account is not covered by a compensation scheme. As a responsible e-money issuer, we will

ensure that once we have received your funds they are deposited in a safeguarded account, specifically for the purpose of redeeming Transactions made from your Account. In the event that we become insolvent, funds that you have loaded which have arrived with and been deposited by us are protected against the claims made by our creditors.

15.8. Exclusion of relevant statutory provisions: the following provisions of the Netherlands Civil Code do not apply in the relationship between Modulr and the Introduced Client: articles 7:516, 7:517, 7:518 and 7:519, article 7:520(1), article 7:522(3), article 7:527, articles 7:529 to 7:531, article 7:534 and articles 7:543, 7:544 and 7:545 Netherlands Civil Code and all legislation pursuant to and/or based on such articles. Furthermore, if not already covered by the articles referred to in the preceding sentence, the rules regarding provision of information in the Market Conduct Supervision (Financial Institutions) Decree (Besluit gedragstoezicht financiële ondernemingen Wft) that follow from Title III PSD2 do not apply. The above contains the exclusion of the relevant provisions of PSD2 as implemented in Dutch law. Consequently, all rules with regard to the content and provision of the information required by Title III of PSD2 and the following provisions of Title IV of PSD2 do not apply to this Agreement: article 62(1), article 64(3), article 72, article 74, article 76, article 77, article 80 and article 89 of PSD2 and all legislation pursuant to and/or based on such articles. This paragraph shall not apply if the Introduced Client is a Consumer.

16. CONTACTING CUSTOMER SERVICES

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

Section 2: PaySelect Debit Visa Terms and Conditions

This Section 2 forms the PaySelect Debit Visa Cardholder Terms (**Terms**) and the Fee & Limits Schedule (**Schedule 1**), (collectively the **Cardholder Agreement**) which constitutes a binding agreement between you and Transact Payments Malta Limited.

1. Definitions & Interpretation:

Account	The electronic money account held with Modulr Finance B.V. opened in accordance with Section 1 of this Agreement.
Cardholder Agreement	These terms and conditions relating to the use of your Card(s) as amended from time to time.
App	The mobile application provided by PaySelect that allows you to access Card-related functions such as Card activation, viewing Transactions, blocking and unblocking and raising queries with Customer Services in relation to use of the Card.
Applicable Law	any applicable law (including but not limited to, any local law of the jurisdictions into which the Card is provided and the Program is operated), statute, statutory instrument, act, regulation, rule, order, supervisory guidance, policy, instruction or requirement stipulated by an applicable Regulatory Authority, or interpretation promulgated or published by any Regulatory Authority, any order issued by a court having jurisdiction over a party, or any applicable rule or requirement of any Card Scheme related to the issuance, sale, authorisation or usage of the Card and/or services to be provided under this Cardholder Agreement or such other rule as deemed valid by TPML from time to time.
Available Balance	The value of unspent funds loaded onto your Account and available to use.
Business Day	Monday to Friday, 9am to 5pm CET, excluding bank and public holidays in Gibraltar and Malta.
Card	Any Card issued to you in accordance with this Cardholder Agreement.
Customer Services	The contact center for dealing with queries about your Card. You can contact Customer Services by: <ul style="list-style-type: none">i. Calling +49 (0) 69 348 73 76 0 (your network provider may charge a fee for calling this number);ii. e-mailing info@payselect.de from the email address registered to the App; oriii. writing to PaySelect GmbH, Friedrich-Ebert-Anlage 35-37, D-60327 Frankfurt am Main
Expiry Date	For Physical Cards: The expiry date showing on your Card. For Virtual Cards: the expiry date emailed to you following your application for a Virtual Card.
Fee	Any fee payable by you as referenced in the Fees & Limits Schedule.

Fees & Limits Schedule	The schedule contained in this Cardholder Agreement.
KYC	Means “Know Your Customer” and constitutes our verification of your Personal Details.
Merchant	A retailer or any other person that accepts e-money.
Orenda	Orenda Financial Services Limited incorporated in the United Kingdom with registration number 12404984 and registered office address at St Martins House, 1 Gresham Street, London, England, EC2V 7BX
PaySelect	PaySelect GmbH incorporated in Germany with registration number HRB 98278 and registered office address at Freidrich-Ebert-Anlage 35-37, 60327, Frankfurt am Main
Personal Details/Personal Data	The registered personal identity details relating to the use of your Card and App including (but not limited to) your: name, date of birth, home address, email address and telephone (landline and/or mobile) number. Full details of the Personal Data which we process are set out in our Privacy Policy.
Physical Card	A physical/plastic Card that can be used to carry out Transactions.
PIN	Personal Identification Number; that is, the security number provided for use with your Card.
Program	Means the issuance, marketing, sale, processing, administration, supervision, maintenance, servicing, authorisation or usage of the Cards and any other payment services established in accordance with this Cardholder Agreement.
Program Manager	IDT Financial Services Limited, incorporated and registered in Gibraltar with company number 95716 and registered office at 57-63 Line Wall Road, Gibraltar; or Orenda, or PaySelect on its behalf.
Regulatory Authority	As the context requires, any Scheme and/or any regulator or agency having jurisdiction over Issuer or Program Manager related to the issuance, marketing, sale, authorisation or usage of the Cards, Program(s) or services provided under this Cardholder Agreement, including without limitation the Malta Financial Services Authority.
Scheme	Visa; Visa is a registered trademark of Visa International
Transaction	The use of your Card to make (i) a payment, or a purchase of goods or services from a Merchant where payment is made (in whole or in part) by use of your Card including where payment is made over the internet, by phone or mail order or (ii) a cash withdrawal made from an ATM or bank using your Card.
Username and Password	A set of personal codes selected by you in order to access the App;
Virtual Card	A set of verification procedures used as a non-physical equivalent to a Physical Card and providing some or all of the functionality of a physical card. Any reference to a Physical Card in this Cardholder Agreement excludes the Virtual Card.
Website	http://www.world-premium.de/

we, us or our Transact Payments Malta Limited (“TPML”), a company incorporated in Malta with registered address at Vault 14, Level 2, Valletta Waterfront, Floriana, FRN 1914, company registration number 91879 and which is authorised by the Malta Financial Services Authority an electronic money institution.

you or your You, the person who has entered into this Cardholder Agreement with us by virtue of your use of the Card and any other person you have authorised to use any Cards in accordance with this Cardholder Agreement.

2. Your Cardholder Agreement and Card

- 2.1. Your Card is issued by us pursuant to a licence from the Scheme and your rights and obligations relating to the use of the Card are subject to this Cardholder Agreement.
- 2.2. You are not permitted to resell the Card.

3. Obtaining and activating your Card

- 3.1. To apply for, and use, a Card you must be at least 18 and resident in Germany.
- 3.2. You may apply for a Card via the App and we may require you to provide information/documentary evidence to prove your identity and address and/or we may carry out electronic identification verification checks on you.
- 3.4. When you receive your Card, you must activate it. You may activate your Virtual or Physical Card by clicking “Activate” on your card in the App.
- 3.5. Provided we have been able to successfully complete KYC, you shall receive an activation confirmation on the App and you will be able to use the Card.

4. Personal Details

- 4.1. When entering into Transactions over the internet, some websites may require you to enter your Personal Details and, in such instances, you should supply the most recent Personal Details that you have provided Program Manager with.
- 4.2. You must notify Program Manager of any change in your Personal Details as soon as possible by contacting Customer Services or updating the details in the App. You will be liable for any loss that directly results from any failure to notify us of a change in your Personal Details as a result of undue delay, your gross negligence or fraud. We will need to verify your new Personal Details and may request relevant KYC information/documents from you as applicable.
- 4.3. We, or Program Manager, reserve the right at any time to satisfy ourselves as to your Personal Details (for example, by requesting relevant original documents) including for the purposes of preventing fraud and/or money laundering. In addition, at the time of your application or at any time in the future, in connection with your Card, you authorise us and Program Manager to undertake electronic identity verification checks on you either directly or using relevant third parties.

5. Using your Card

- 5.1. Your use of the Card is subject to the Fees detailed in the Fees & Limits Schedule, which shall be deducted from the Available Balance.

- 5.2. Any Fees which are charged on a regular basis shall be payable by you proportionally up to the termination of this Agreement. If you pay any Fees in advance, they shall be reimbursed to you proportionally.
- 5.3. Your Card is to be used to spend the funds on your Account. Please refer to clause 5 of Section 1 - **The Modur Account Terms and Conditions** for information on how to receive funds into your Account.
- 5.4. Unless we inform you otherwise, you can use the Card at any Merchant who accepts the Scheme to carry out Transactions.
- 5.5. If for any reason a Transaction is carried out but its amount exceeds the Available Balance, you must pay us the deficit immediately, and if you fail to do so after receiving a notification from us, we reserve the right to take all necessary steps, including legal action, to recover this deficit.
- 5.6. There are certain circumstances where a Merchant may require you to have an Available Balance greater than the value of the Transaction you wish to make and you will only be charged for the actual and final value of the Transaction. Merchants may request this as they may need to access more funds than you initially planned to spend for example, when making hotel or rental car reservations. In the event that a Merchant has prior authorization on your Card, you will not have access to the relevant funds until the Transaction is completed or, if sooner, up to a period of 30 days. We will only block access to the exact amount of funds authorised by you.
- 5.7. Your Card cannot be used where such Merchants are unable to obtain online authorisation that you have sufficient Available Balance for the Transaction (for example, Transactions made on trains, ships, some in-flight purchases and tollbooths. We accept no liability if a Merchant refuses to accept payment using the Card.
- 5.8. We do not recommend using a Virtual Card to purchase an item over the internet that subsequently would require the presentation of a physical reference device in order to obtain that item. Examples include certain theatre ticket purchases, hotel stays, car rentals, and online purchases picked up in person.
- 5.9. You must not use the Card for transactions in relation to any of the following activities or for any illegal purposes:

MCC Code	Name
5599	Aerospace Automotive and Farm Equipment
8398	Charitable organisation
5169	Chemicals sales
7801	Gaming houses/Casinos
4829	MSBs/Remittance Providers
7995	Online Gaming developers/Providers
5968, 5967	Direct Marketing
5993	Tobacco suppliers/manufacturers (including e-cigarettes)

7299	Miscellaneous Personal Services (Not Elsewhere Classified)
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6. Authorising Transactions

- 6.1. You will need to give your consent to each Transaction by, where applicable, a) using your PIN or other security code personal to you; b) signing a sales voucher; c) providing the Card details and/or providing any other details personal to you and/or your Card. Once you have given such consent to the Transaction, it will be deemed to be authorised.
- 6.2. The time of receipt of a Transaction order is when it is received by our processing partner. If a Transaction order is received after 4pm on a Business Day then it will be deemed to have been received on the next Business day.
- 6.3. Certain Merchants may not accept payments made through the Card and we accept no liability for this: it is your responsibility to check the restrictions of each Merchant.
- 6.4. Your ability to use or access the Card may occasionally be interrupted, for example if Program Manager or any third-party service providers need to carry out maintenance on their systems or websites. Please contact Customer Services should you experience any problems using your Card and these will be resolved as soon as possible.

7. Managing & Protecting Your Card

- 8.1 You will need a Personal Identification Number (PIN) in order to make payments at a Merchant with the Card. Your PIN will be available to you in the App.
- 8.2 If you forget your PIN, you may retrieve it from the App For further assistance with any PIN-related queries, please contact Customer Services.
- 8.3 You must not give your Card to any other person or allow any other person to use it.
- 8.4 You are responsible for your Card, PIN, App and any related security details (“Security Details”) and must take all possible measures to keep them safe and entirely confidential. Such measures include (but are not limited to):
 - i. never letting any other person use your Security Details;
 - ii. never writing your Security Details on your Card or on anything you usually keep with your Card;
 - iii. keeping your Security Details secret at all times for example, by not using your PIN if anyone else is watching.
- 8.5 Failure to comply with this condition 7 may affect your ability to claim any losses in the event that we can show that you have intentionally failed to keep the information safe or you have acted fraudulently, with undue delay or with gross negligence. In all other circumstances, your maximum liability shall be as set out below at condition 12.
- 8.6 If you believe that someone else knows any of your Security Details, you must notify us by contacting Customer Services immediately.

- 8.7 In the event that we suspect or believe that your Card may be subject to any fraud or security threats, Program Manager will notify you securely via email.
- 8.8 Once your Card has expired or if it is found after you have reported it as lost or stolen you must destroy it by cutting it in two through the magnetic strip.

9 Cancellation

- 9.1 You may terminate your Card at any time by contacting Customer Services and exercising your redemption rights under condition 10.
- 9.2 Once your Card has been cancelled, it will be your responsibility to destroy your Physical Card(s).
- 9.3 If any further Transactions are found to have been made or charges or Fees incurred using the Card(s) or we receive a reversal of any prior funding Transaction, we will notify you of the amount and you must immediately repay to us such amount on demand.

10 Expiry

- 10.1 You will not be able to use your Card following its Expiry Date. This Cardholder Agreement shall terminate on the Expiry Date unless you are issued with a replacement card.

11 Termination or Suspension of your Card

- 11.1 When this Cardholder Agreement is terminated, your Card cannot be used. We, or Program Manager for us, may terminate this Cardholder Agreement at any time by giving you two months' advance notice (which will be sent to the email address that you have provided to us);
- 11.2 We, or Program Manager for us, can suspend your Card, restrict its functionality or terminate this Cardholder Agreement at any time with immediate effect if:
 - i. you haven't given us the information we need or we believe that any of the information that you have provided to us was incorrect or false; or
 - ii. you do not repay money that you owe to us; or
 - iii. you fail to provide the Personal Data necessary for us to comply with our legal obligations and to fulfil this Cardholder Agreement; or
 - iv. we reasonably suspect that the security of the Card has been compromised or that you, or any third party, have used, or intend to use the Card in a grossly negligent manner or for fraudulent or other unlawful purposes;
 - v. your agreement with Modulr under Section 1 of this Agreement has been suspended, restricted or terminated; or
 - vi. we believe that your use of the Card may result in harm to us or our systems; or
 - vii. we believe that your continued use of the Card may damage our reputation; or
 - viii. you become bankrupt; or

- ix. we are required to do so under Applicable Law or where we believe that continued operation of the Program may be in breach of Applicable Law; or
- x. we cannot process some or all of your Transactions due to the actions of third parties; or
- xi. you have breached this Cardholder Agreement.

11.3 In the event that we do suspend or terminate your Card then, where lawfully permitted, we or Program Manager shall notify you in advance or as soon as possible afterwards. We may advise anyone involved in the Transaction if a suspension has taken place.

12 Loss or Theft of your Card.

12.1 You are responsible for protecting your Card as if it were cash in your wallet – if it is lost or stolen, you may lose some or all of the money on your Card unless you contact us as specified in this condition.

12.2 You must contact us without delay by calling us on our 24-hour lost and stolen card helpline +49 116 116 if you know or suspect that a Card is lost, stolen, misappropriated or subject to unauthorised use or that the PIN or any of the Security Details is known to an unauthorised person or you think that a Transaction has been incorrectly executed.

12.3 If our investigations reveal that you authorised a disputed Transaction or that you acted fraudulently or that you negligently or with intent breached the terms of this Cardholder Agreement (for example, by not keeping your Card or PIN safe), you may be liable for any loss we suffer due to use of the Card.

12.4 Once a loss, theft or unauthorised use of your Card is reported, use of the Card shall be blocked to avoid further losses.

12.5 Replacement Cards will be sent to the most recent address you have provided and [will be subject to a Fee, as set out in the Fees & Limits Schedule].

12.6 You agree to cooperate with our agents, any Regulatory Authority, the police and us if your Card is lost, stolen or if we suspect fraudulent use of the Card.

12.7 In the event that you inform us of any unauthorised or incorrectly executed Transaction without undue delay, or in any event no later than 13 months after the debit date, we will refund the amount immediately unless we have any reason to believe that the incident may have been caused by a breach of this Cardholder Agreement, through gross negligence or we have reasonable grounds to suspect fraud.

12.8 In the event of a non-executed or defectively executed Transaction, we will make immediate efforts to trace the Transaction and will notify you of the outcome. We will not charge you for such efforts. In the event that we are liable for such Transaction, we will refund the amount, together with the amount of any resulting charges to which you may be subject, without undue delay.

12.9 In the event that a Transaction that was executed within European Economic Area arrived later than it should have according to the terms of this Cardholder Agreement, you may request that we contact the receiving payment institution to ask them to treat it as if it was made on time.

12.10 In the event that a Transaction is made which is initiated by a Payee, we will provide a refund of that amount, subject to clause 12.11, only in circumstances where you can prove that:

12.10.1 the exact Transaction amount was not specified when you authorised the payment; and

12.10.2 the amount of the Transaction exceeds the amount that you could have reasonably expected, taking into account your previous spending pattern, the terms of this Cardholder Agreement and the relevant circumstances of the case.

12.11 The refund referred to in 12.10 will not be provided if:

12.11.1 the amount relates to currency exchange fluctuations; or

12.11.2 you have given your consent to execute the Transaction directly to us; or

12.11.3 information on the Transaction was provided or made available in an agreed manner to you at least 4 weeks prior to the due date of the Transaction; or

12.11.4 you request the refund from us later than 8 weeks from the date on which it was debited.

13 Payment Disputes

13.1 If you dispute a Transaction that you have authorised, and which has been processed on your Card, you should settle this with the person you bought the goods or services from; we are not responsible for the quality, safety, legality or any other aspect of goods or services purchased with your Card.

13.2 If your dispute with a Merchant relating to a Transaction cannot be resolved you should contact us at Customer Services, and we will attempt to assist you as far as is reasonably practicable.

13.3 If you have reason to believe that a Transaction was carried out without your consent or in error, you may ask Program Manager to investigate the Transaction. If an investigation occurs, the disputed amount will be unavailable to spend until our investigation is complete and if we receive information that proves the Transaction was genuine, this will be deducted from your Available Balance and we may charge you an investigation fee, subject to the Fees & Limits Schedule. If you do not have sufficient Available Balance, you must repay us the amount immediately on demand.

14 Foreign Exchange

14.1 You are not permitted to use the Card to pay for goods and services in Pounds Sterling (GBP) or any European currency other than Euros (EUR). If you use your Card in a permitted currency other than Euros ("Foreign Currency Transaction"), the amount deducted from your Available Balance will be the amount of the Foreign Currency Transaction converted to your Card currency using a rate set by the Scheme.

15 Our Liability

15.1 We shall not be liable for:

- i. any default resulting directly or indirectly from any cause beyond our control, including but not limited to, a lack of funds and/or failure of network services at ATMs, maximum withdrawal limits set by ATM operators and failure of data processing systems;
- ii. any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;
- iii. any use of this Card that is contrary to this Cardholder Agreement;
- iv. any goods or services that are purchased with the Card; and

- v. any damages due to loss, fraud or theft that you have reported to us later than 13 months after the event.

15.2 Nothing in this Cardholder Agreement shall exclude or limit our liability for death or personal injury resulting from our negligence or fraud.

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

16 Complaints

16.1 Should you wish to make a complaint about your Card, you may contact Customer Services by email at info@payselect.de to submit details of any such complaint.

16.2 Upon our receipt of your emailed complaint, we shall endeavour to respond to you as quickly as possible but in any event, we shall reply to you by email and (where applicable) by phone call within 15 Business Days.

16.3 If, having received a response from our Customer Services team, you are unhappy with the outcome you can escalate your complaint to TPML's Complaints Department by writing to complaints@transactpaymentslimited.com

16.4 If TPML's Complaints Department is unable to respond to your complaint immediately, you will receive confirmation that your complaint has been received and a formal investigation will be conducted. You will receive a formal response of their findings within 35 Business Days of your complaint.

16.5 We will make every effort to reach a resolution to your complaint and will fully explain the reasoning behind our decision.

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

17 General Communication

17.1 Any communication from us or from Program Manager to you will be given via the Website and/or by notification on your App and/or by email or mobile device (using the latest contact details with which you have provided us).

17.2 You may contact Customer Services via the details which are set out in clause 1.

18 Personal Data

18.1 TPML will collect certain information about the purchaser and the users of the Card in order to operate the Card program. Your provision of your Personal Data and our processing of that data is necessary for each of us to carry out our obligations under this Cardholder Agreement. At times, the processing

may be necessary so that we can take certain steps, at your request, prior to entering into this Cardholder Agreement. If you fail to provide the Personal Data which we request, we will take steps to terminate this Cardholder Agreement in accordance with clause 11.1(iii) above.

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

19 Changes to the Terms and Conditions

- 19.1 We may update or amend this Cardholder Agreement at any time on at least 2 months' advance notice, which we shall instruct Program Manager to give you on the App, by e-mail or mobile device. (using the latest contact details you have you have provided us with).
- 19.2 If you do not agree with the changes to the Cardholder Agreement, you may at any time within the 2-month notice period terminate your Cardholder Agreement. You will be deemed to have accepted any change to this Cardholder Agreement unless you notify us before the proposed date of the change.
- 19.3 If any part of this Cardholder Agreement is inconsistent with any regulatory requirements, then we will not rely on that part but treat it as if it did actually reflect the relevant regulatory 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.

20. Language

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

21 Governing Law

- 21.1 This Cardholder Agreement is governed by Maltese law.

22 Jurisdiction

- 22.1 You agree to the non-exclusive jurisdiction of the courts of Malta.

23 Miscellaneous

- 23.1 Any delay or failure to exercise any right or remedy under this Cardholder Agreement by us shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time.
- 23.2 The Card is a payment service product and not a deposit or credit or banking product and, as such is not governed by the Deposit Security Scheme of Malta. Please refer to clause 15.7 of Section 1 of The Modulr Account Terms and Conditions in relation to the safeguarding of your funds.
- 23.3 If any provision of this Cardholder Agreement is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.
- 23.4 You may not assign or transfer any of your rights and/or benefits under this Cardholder Agreement and you shall be the sole party to the contract between us. You will remain liable until all Cards issued to you are cancelled or have expired and all sums due under this Cardholder Agreement have been paid by you in full. We may assign our rights and benefits under this Cardholder Agreement to a third party and may subcontract any of our obligations under this Cardholder Agreement.

Fees and Limits Schedule

Transaction Fees and usage	Silver*	Blue*	Black*
<p>ATM Domestic withdrawal (exclusive of ATM operator fees).</p> <p>This fee is applicable for ATM withdrawals within your home country.</p>	€5 + 2%	€3 + 1.5% 1 Free withdrawal per month	€2 + 1% 3 Free withdrawals per month
<p>ATM EEA (Outside Domestic) withdrawal (exclusive of ATM operator fees).</p> <p>This fee is applicable for ATM withdrawals within the European Economic Area but outside of your home country.</p>	€5 + 2%	€3 + 1.5%	€3 + 1.5% 1 Free withdrawal per month
<p>ATM International withdrawal (exclusive of ATM operator fees).</p> <p>This fee is applicable for ATM withdrawals outside of the European Economic Area.</p>	€5 + 5%	€3 + 4%	€2 + 3% 1 Free withdrawal per month
ATM balance enquiry	€2.00	€1.50	€1.00
ATM decline	€2.00	€1.50	€1.00
POS Domestic Transaction	€1.50 + 0.75%	€1.00 + 0.60%	€0.50 + 0.50%
POS International Transaction	€2.50 + 2%	€2 + 1.75%	€1.50 + 1.5%
POS Decline	€ 1.00	€ 0.75	€ 0.50
PIN Replacement or Change Fee	€2.00	€1.50	€1.00
Miscellaneous Fees			
Chargeback processing (this fee is only charged where the chargeback is not a genuine chargeback)	€30	€30	€30

* Silver, Blue & Black Tiers are determined by the annual subscription fee paid by you to Payselect.

LIMITS

Limit Type	Frequency	EUR – Standard	EUR - Enhanced
Max. Total Balance (€)	per card	No maximum	No maximum
Max. Number POS (#)	1 day	5	5

Max. Value POS (€)	1 day	5,000	7,000
Max. Value POS (€)	per month	10,000	15,000
Max. Number ATM (#)	1 day	4	4
Max. Value ATM (€)	1 day	300	300
Max. Value ATM (€)	4 days	900	900