

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 constitute the entire agreement between Modulr and you.

By applying for an Account and submitting the application, you accept these Terms and Conditions. If there is anything you do not understand, please contact Customer Services.

1. DEFINITIONS

Account - The electronic money account provided by us in accordance with these Terms and Conditions.

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

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

Account Approver – an individual authorised to approve payees and payment instructions on your behalf.

Account Administrator - The individuals elected by the Account Owner to be responsible for the management of the Account.

Account Owner – The entity legally responsible for an Account and who has registered with us to open an Account.

Authorised User – an individual authorised to access all or part of your Account and to perform certain actions according to their allocated permission status, including your Account Administrator, Account Approvers and Basic Users.

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.

Basic User – an individual authorised to submit payees and payment instructions for authorisation by an Account Approver.

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

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

Commencement Date – the date you accept these Terms and Conditions.

Confidential Information - any information (whether or not recorded in documentary form, or stored on any magnetic or optical disk or memory) relating to: the business, products, affairs, strategy, contracts, customer relationships, commercial pipelines, business contacts, prospective customers, existing customers, business models, customer pricing, management systems, business methods, corporate plans, maturing new business opportunities, research and development projects, marketing and sales information, sales targets and statistics, discount structures, suppliers and potential suppliers, source codes, computer programs inventions, know-how, technical specifications and other technical information relating to products and services.

Customer Services - The contact centre for dealing with queries about your Account. Contact details for Customer Services can be found on the Sage website at [sage.co.uk/support](https://www.sage.co.uk/support).

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

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

Fees – those fees payable by the Client to Sage.

Information – Means any information related to the organisation, and any personal information related to an Authorised User.

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

Minimum Term – means 1 month.

Modulr – Modulr Finance Ltd, a company registered in England and Wales with number 09897957 and whose registered office is at Scale Space, 58 Wood Lane, London, W12 7RZ. Modulr Finance Ltd (FRN: 900699) is a registered agent of Modulr FS Ltd.

Online Portal – means the interface provided by Modulr for you to access via the public internet.

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

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



Sage Eligible Product – means the eligible Sage (UK) Ltd software products as set out on the Website (supported versions only) as amended from time to time.

Security Information – means the log in details, passwords and any other security pins or codes that are personal to each Authorised User and are used to access all or part of your Account.

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

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

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

Website – shop.sage.co.uk or such other replacement website we specify from time to time.

you, your - the Account Owner.

2. ACCOUNT LIMITS

- 2.1 Limits may apply to the maximum value of an individual payment Transaction, the maximum aggregate value of all payment Transactions made from your Account or Accounts in a particular time period e.g. during any one Business Day and the maximum number of payment Transactions made from your Account(s) over a particular timeframe.
- 2.2 The limits that apply to your Account will be communicated to you during the Account set-up process. These limits may also change over time based on your Account usage; any such change will be communicated to you. You can check the limits at any time by contacting Customer Services. Any payment Transaction request which exceeds such limits will be rejected.
- 2.3 To manage our risk, particularly with respect to money laundering, fraud or security concerns, we also apply internal controls, including limits, to certain types of payment. We change these as necessary but for security purposes, we do not disclose them.

3. SCOPE OF THESE TERMS AND CONDITIONS

- 3.1 Your Account is an e-money account and the electronic money associated with it is issued to you by us. We are regulated by the Financial Conduct Authority for the issuance of electronic money (FRN 900573). Your rights and obligations relating to the use of this Account are subject to these Terms and Conditions between you and us.
- 3.2 These Terms and Conditions are written and available only in English and we undertake to communicate with you in English regarding any aspect of your Account.
- 3.3 You agree that we may communicate with you by e-mail and telephone for issuing any notices or information about your Account (including monthly statements) and therefore it is important that you ensure you keep your e-mail address and mobile phone number updated via the Online Portal.
- 3.4 You can request a copy of these Terms and Conditions at any time by contacting Customer Services.

4. OPENING YOUR ACCOUNT

- 4.1 You will be eligible for an Account if you have an active licence to use a Sage Eligible Product or have permission from a licensee of a Sage Eligible Product to open an Account in your name. This Account integrates with the Sage Eligible Product that you provide details of. Note some features of our Account are only accessible if you have an active licence to use certain modules of your Sage Eligible Product. If you are unsure of the Account features that are available to you, see the Website for further information.
- 4.2 On receipt of your application for an Account, and subject to us verifying your identity, meeting our regulatory and risk and compliance policy requirements your Account will be opened.

5. ACCESS TO YOUR ACCOUNT

- 5.1 When your Account is opened, the individual that completed the application process on your behalf, will be automatically assigned Account Administrator and Account Approver Status. You can amend these settings at any time when you log on to your Account and access the "Settings" section.

- 5.2 You may set up one or more Authorised Users to your Account. Authorised Users can perform actions according to their permissions as follows:
- 5.2.1 Account Administrator: has permission to administer your Account including to amend account details and Authorised User permissions.
 - 5.2.2 Account Approver: has permission to approve payees and authorise payment instructions.
 - 5.2.3 Basic User: has permission to submit payees and payment instructions for authorisation by an Account Approver.
- 5.3 You and your Authorised Users must set their personal Security Information to access your Account.
- 5.4 It is strongly recommended that the individual you appoint as Account Approver is different to any individual appointed as Account Administrator or Basic User. This is so that the same individual cannot create and approve a payment instruction. You are responsible for all instructions, actions or omissions of an Authorised User and we will treat any instruction given, action taken or omission made by any Authorised User as being made by you. It is important that you make all Authorised Users aware of and abide by the terms of these Terms and Conditions. We recommend you carefully consider the suitability of any individuals who are permitted access to your Account and of the permissions set for each Authorised User. You can manage your Authorised Users' access to your Account at any time by logging into your Account and accessing the "Settings" section. You should maintain oversight of the use of your Account by your Authorised Users. If an Authorised User leaves your business or you wish to disallow an Authorised User to access your Account, then you must disable their permission status immediately.

6. USING THE ACCOUNT

- 6.1 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 6.3, 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.
- 6.2 Your Account can also receive internal transfers from other Modulr Accounts owned or controlled by you, which apply instantly.
- 6.3 Your Account will not be credited if:
- 6.3.1 the Account has reached the limits referred to in paragraph 2 above; or
 - 6.3.2 the Account is inactive or blocked or terminated; or
 - 6.3.3 we suspect the transfer to be fraudulent.
- 6.4 If we are unable to credit your Account for any of the reasons in paragraph 6.3 then the funds may be sent back to the sender without a prior notification to you.
- 6.5 Your Account can make payments out to external bank accounts via Faster Payments and other methods as added and notified to you by Modulr from time to time.
- 6.6 Your Account will be configured and operated by us.
- 6.7 We are authorised to take instructions from you or your Authorised Users.
- 6.8 A Transaction is deemed to be authorised by you, when you, your Account Approver or your Account Administrator enters their Security Information to confirm a Transaction is authorised. Once the Transaction is confirmed, we cannot revoke the Transaction save for in those circumstances set out in paragraph 6.9 below.
- 6.9 A Transaction may be withdrawn if it is agreed to take place on a date later than the date you authorised it, provided that notice is given no later than close of business on the Business Day before the Transaction was due to take place.
- 6.10 If we refuse to execute a payment order to or to initiate a Transaction, we will, without undue delay and provided we are legally permitted to do so, notify you of the refusal. If possible, we will provide the reasons for the refusal and where it is



possible to provide reasons for the refusal and those reasons relate to factual matters, the procedure of rectifying any factual errors that led to the refusal.

- 6.11 The Available Balance on your Account will not earn any interest.
- 6.12 You can check the balance and Transaction history of your Account at any time via the Online Portal.
- 6.13 You will be provided with a monthly statement using the details we have associated with your Account.
- 6.14 You must use your Account for your own internal business purposes only, using your own business information and to undertake actions (including making Transactions) on your own behalf.

7. THIRD PARTY ACCESS

- 7.1 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 Authorised User.
- 7.2 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, in doing so would compromise our security measures or would otherwise be unlawful.
- 7.3 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.

8. CLOSING YOUR ACCOUNT

- 8.1 These Terms and Conditions will commence on the Commencement Date and shall remain in force for the Minimum Term and shall automatically continue thereafter unless or until terminated by either you or us in accordance with the provisions in these Terms and Conditions.
- 8.2 You may terminate these Terms and Conditions (and consequently your Account will be closed) at any time by giving us not less than one months' notice in writing. To do so you must send your notice by email or post to Customer Services.
- 8.3 We may terminate these Terms and Conditions and close your Account in accordance with the provisions in paragraph 12 below.
- 8.4 On termination of these Terms and Conditions:
 - 8.4.1 each party shall pay to the other all amounts due under these Terms and Conditions;
 - 8.4.2 your right (including your Authorised User's rights) to use the Account will end;
 - 8.4.3 all rights and obligations of the parties shall cease to have effect immediately upon termination except that termination shall not affect the accrued rights and obligations of the parties at the date of termination; and
 - 8.4.4 your Account will be closed.
- 8.5 Any Available Balance remaining on the Account after Account closure will be transferred to your nominated bank account via Faster Payments. If for any reason this is not possible, such Available Balance will remain yours for a period of six years from the date of Account closure. Within this period, you may at any time request a refund by contacting Customer Services. You will not have any access to your Account nor will we return any funds remaining on the Account after six years from the date of Account closure.



- 8.6 Termination of these Terms and Conditions will not release you from and notwithstanding termination you acknowledge you will remain liable to us for, any liability in respect of sums (including Fees) owing to us or arising from any liability relating to any act, including a Transaction, performed by us in accordance with instructions received from you.

9. YOUR LIABILITY AND AUTHORISATIONS

- 9.1 You are responsible for understanding and complying with these Terms and Conditions.
- 9.2 We may restrict or refuse to authorise any use of your Account if using your Account is causing or could cause a breach of these Terms and Conditions or if we have reasonable grounds for suspecting that you or a third party has committed or is about to commit a crime or other abuse in connection with your Account.
- 9.3 You and your Authorised Users must not:
- 9.3.1 allow another person to use Security Information related to the Account.
 - 9.3.2 write down password(s) or any Security Information unless this is done in a way that would make it impossible for anyone else to recognise any of that information, or
 - 9.3.3 disclose passwords or any Security Information, or otherwise make them available to any other person, whether verbally or by entering them in a way that allows them to be observed by others.
- 9.4 You will be liable for all Transactions that take place as a result of you or your Authorised Users 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.
- 9.5 You will be liable for all Transactions that we make on your behalf including those made by a TPP authorised by you to initiate a Transaction.
- 9.6 You will be liable for all unauthorised Transactions that arise from the use of lost or stolen Account Security Information such as but not limited to the Online Portal log in details, if you or an Authorised User fails to keep the Security Information safe.
- 9.7 It is your responsibility to keep us updated of changes to your Information, including that of Authorised Users, e-mail addresses and mobile phone 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.
- 9.8 You agree to indemnify and hold harmless, us, Modulr and our distributors, partners, agents, sponsors, and service providers and their group companies from and against the costs of any legal action taken to enforce these Terms and Conditions and/or any breach of these Terms and Conditions by you.

10. DISPUTES AND INCORRECT TRANSACTIONS

- 10.1 If you have a reason to believe that a Transaction on your Account was unauthorised or was made incorrectly, you must inform us immediately by contacting Customer Services, but in any event within 13 months of the date of the relevant Transaction.
- 10.2 If you dispute a Transaction:
- 10.2.1 subject to 10.2.2 and 10.2.3 we will immediately refund the amount to your Account to the position it would have been in if the unauthorised Transaction had not taken place. We will have no further liability to you. If we subsequently discover that you were not entitled to a refund, we shall treat the refund as a mistake and be entitled to reapply the Transaction.
 - 10.2.2 if there are reasonable grounds for thinking that you may not be entitled to a refund (based on the evidence available to us at the time you report the unauthorised Transaction), we may investigate before giving you a refund and we will provide you with our supporting evidence if we believe you are not entitled to the refund.

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

10.3 If an incorrect Transaction is paid into your Account that should not have, we will, where possible, immediately send the funds back to the account or 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.

10.4 You will be liable for all Transactions made from your Account if you or an Authorised User has acted fraudulently.

11. VARIATION

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

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

11.3 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.

12. TERMINATION OR SUSPENSION

12.1 We can terminate these Terms and Conditions and close your Account at any time if we give you four months' notice and transfer any Available Balance at the time to your nominated bank account without a charge.

12.2 We can also suspend or terminate your Account (and if the latter terminate these Terms and Conditions) at any time with immediate effect (and until your default has been remedied or these Terms and Conditions terminated) without any prior notice to you if:

12.2.1 you fail to pay any Fees on the due date for payment and they remain unpaid at least 12 days after we notify you to make such payment; or

12.2.2 we believe you are no longer eligible for an Account; or

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

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

12.2.5 if you have reached your Account Limit; or

12.2.6 you, or an Authorised User has breached these Terms and Conditions.

12.2.7 an application is made to court or an order is made for the appointment of an administrator or an administrator is appointed in respect of your business or you become unable to pay your debts as they fall due, admit your inability to pay your debts as they fall due or become insolvent or bankrupt.

12.3 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 that we are permitted by law).



13. OUR LIABILITY

- 13.1 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:
- 13.1.1 for any losses caused by or arising from the default or negligence of you, or negligence of you, your employees, agents, sub-contractors, or Authorised Users;
 - 13.1.2 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;
 - 13.1.3 we shall not be liable for any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;
 - 13.1.4 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;
 - 13.1.5 in all other circumstances of our default, our liability will be limited to transferring any Available Balance to your nominated bank account.
- 13.2 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.
- 13.3 Nothing in these Terms and Conditions shall exclude or limit our liability for death or personal injury resulting from our negligence or fraud.
- 13.4 To the extent permitted by law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.
- 13.5 Subject to paragraph 10 and the provisions in this paragraph 13 Modulr's aggregate liability (including any liability for the acts and omissions of its employees agents and sub-contractors) to you including any breach of our contractual obligations arising under these Terms and Conditions or any representation statement or tortious act or omission including negligence arising under or in connection with these Terms and Conditions shall be limited to the lesser of one hundred thousand pounds (£100,000) or the total Fees paid for this service in the twelve month period immediately preceding the claim.
- 13.6 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.

14. YOUR INFORMATION

- 14.1 You may provide us with your Information from time to time in connection with your Account. Some Information will be necessary for us to provide you with the Account and services under these Terms and Conditions. You must update any changes to your Information by contacting Customer Services.
- 14.2 We and our affiliates are committed to maintaining your Information in accordance with the requirements of the Data Protection Laws. You acknowledge and agree that any Information provided by you or a third party on your behalf to us shall be used, kept and may be disclosed to third parties in accordance with our Privacy Policy. We will take all reasonable steps to ensure that your Information is kept secure against unauthorised access, loss, disclosure or destruction. Except as required by law, or in accordance with these Terms and Conditions, your Information will not be passed to anyone without your permission. We can at any time request evidence of identity and additional Information from you and may use an ID verification agency or credit reference agency (whose names and addresses will be provided to you on request) both prior to and following issue of your Account for this purpose and who will add details to your record of our request for a search.
- 14.3 You explicitly consent to us accessing, processing and retaining any Information you provide to us for the purposes of providing payment services to you. This does not affect any rights and obligations you or we have under Data Protection Laws. You agree that we can use your Information in connection with your Account, to enable us to review, develop and improve our products and services. This may involve providing your Information to our partners, affiliates, agents, distributors and suppliers to process Transactions and for their statistical research and analytical purposes. We may also disclose your Information as required by law, regulation or any competent authority or agency to investigate possible

fraudulent, unlawful or unauthorised activity. You may withdraw your consent at any time. If you do this, we will close your Account and stop using your Information to provide payment services to you. We may continue to process your Information for other purposes, for example where we are required by law to do so.

- 14.4 You may contact us at any time to request us to stop such use or further disclosure to other companies for such use.
- 14.5 You have a right to inspect the Information we hold about you however, we will ask you to pay an inspection fee of £10 to cover our costs. For further information please contact Customer Services.
- 14.6 If we discover that the Information we hold about you or an Authorised User is incorrect, we may have to suspend or cancel your Account until we can establish the correct Information, in order to protect us both.

15. COMPLAINTS PROCEDURE

- 15.1 Complaints regarding any element of the service provided by us can be sent to Customer Services.
- 15.2 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.
- 15.3 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.
- 15.4 If we fail to resolve your complaint to your satisfaction you may (subject to your eligibility) refer your complaint to the Financial Ombudsman Service (Exchange Tower, London E14 9SR, phone 0800 023 4567). Details of the service offered by the Financial Ombudsman Service are available at www.financial-ombudsman.org.uk.

16. INTELLECTUAL PROPERTY

- 16.1 The parties acknowledge all Intellectual Property Rights in the Account are owned by or provided under licence to us. You are granted a non-exclusive, worldwide, royalty-free licence for the duration of these Terms and Conditions to access the Account for the purpose set out in these Terms and Conditions.
- 16.2 Nothing in these Terms and Conditions shall operate to create or transfer any right in any Intellectual Property belonging from one party to the other.
- 16.3 Neither party may use the other party's Intellectual Property without the prior written consent of that other party.

17. GENERAL

- 17.1 Notices: Any notice which a party is required or authorised to serve on the other shall be sufficiently served if it is in writing and sent to the relevant address or email of the other party. All notices we send to you will be to the person at such addresses that are identified in the Online Portal. All notices to us should be sent to Customer Services.
- 17.2 Notices may be sent by: (a) by hand; (b) by registered or recorded post; or (c) if it is sent by facsimile or email to the fax number or email address provided. Notices sent by registered or recorded post shall be deemed to be received within three Business Days following the date of posting. Notices sent by facsimile or email shall be deemed to be received on the day of transmission if sent before 4.00 p.m. on a Business Day but otherwise at 10.00 a.m. on the next Business Day and subject to the sender receiving a confirmation of delivery receipt of such fax or email (as may be applicable).
- 17.3 No third party shall be entitled to enforce the rights set out in these Terms and Conditions and the Contracts (Rights of Third Parties) Act 1999 shall not apply.
- 17.4 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.



- 17.5 If any provision of these Terms and Conditions is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.
- 17.6 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 your Account 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.
- 17.7 Save for Modulr, who acts on our behalf, no other third party who is not a party to these Terms and Conditions has a right to enforce any of the provisions in these Terms and Conditions.
- 17.8 These Terms and Conditions contain the information set out in Schedule 4 of the Payment Service Regulations 2017.
- 17.9 These Terms and Conditions are governed by English law and you agree to the exclusive jurisdiction of the courts of England and Wales.
- 17.10 The Financial Services Compensation Scheme is not applicable for this Account. No other compensation schemes exist to cover losses claimed in connection with your Account. As a responsible e-money issuer, we will ensure that once we have received your funds they are deposited in a 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 creditors.