PERK | AGREEMENT FOR THE USE OF THE PERK VISA CORPORATE DEBIT CARD

This **Agreement** governs your use of our **Cards** and related **Services**. It consists of the following components:

1. **This Agreement**: The main body of the "Agreement for the Use of the Perk Visa Corporate Debit Card".
2. **The Order Form**: An integral part of this Agreement that sets out applicable fees, specific company details, and takes precedence over other parts of this Agreement.
3. **Appendix 1**: An overview of Perk Pay's partners and their respective roles.
4. **Appendix 2**: The General Terms and Conditions of our account partner, **Modulr**.
5. **Appendix 3**: The General Terms and Conditions of Perk Visa Corporate Debit Card.

To provide you with a comprehensive spend management and card solution, your engagement involves two distinct contractual relationships:

1. **Platform Services**: You have a valid agreement with a **Perk Affiliate** (Perk Platform S.L.U., Perk UK Ltd, or Perk USA Inc.) as defined in your **Order Form** for the provision of Travel and Spend Management Services. This relationship is governed by the **Platform Agreement** (including the Service Terms) referenced in the Order Form.
2. **Card Issuance Services**: You have a separate agreement with **Perk Pay d.o.o.** (a licensed payment institution based in Croatia) for the provision and issuance of **Perk Visa Corporate Debit Cards**. This specific relationship is governed by **this Agreement** and its associated Appendices.

These Terms were last updated on 15 June 2026.

1 Contracting parties and subject matter

1.1 This Agreement (this agreement, including its appendices are referred to as the "**Agreement**") governs the relationship between

(i) Perk Pay d.o.o., with registered address at Ilica 1, 100000 Zagreb, Croatia, OIB: 84786509013, authorised by the Croatian National Bank as a payment institution (licence number IPP419) (hereinafter referred to as "**we**" or "**us**" or "**Perk Pay**"); and

(ii) its business (corporate) customers (the "**Company**" or the "**Customer**") or, where applicable,

(iii) the user of the Perk Visa Corporate Debit Card (the "**Card**").

1.2 Integral part of this Agreement is the Order Form (the "**Order Form**"), that sets out applicable fees and other related information. Perk Pay offers and shall provide its services with respect to Cards on the terms and conditions set forth in this Agreement and the Order Form (the " **Services**"). The Company agrees to order and use the Services in accordance with the terms of this Agreement and the Order Form, including the fees payable to Perk Pay.

1.3 The Order Form shall take precedence over any other part of this Agreement. The Company specific details are bindingly defined in the Order Form. The Order Form may be amended, modified or altered in relation to the Cards by agreement in writing between Perk and the Company.

1.4 Integral part of this Agreement are the General Terms and Conditions of our partner Modulr, attached here as Appendix 2, and the General Terms and Conditions of Perk Visa Corporate Debit Card, attached here as Appendix 3. An overview of our partners and their respective roles can be found in Appendix 1. The General Terms and Conditions of Modulr in Appendix 2 take precedence over Appendix 3 in case of conflict between the two documents unless there are mandatory regulatory rules that supersede this Agreement as a whole i.e., certain provisions within.

1.5 To be eligible to enter into this Agreement and use Cards and related Services, the Company must have a valid agreement for the use of the Perk Platform either with Perk Pay or one of the following Perk Affiliates:

(i) Perk Platform S.L.U., C/ dels Almogàvers, 160, Sant Martí, 08018 Barcelona, Spain, registered in the Registro Mercantil de Barcelona, under Hoja B-467263, Tomo 48174, Folio 133;
(ii) Perk UK Ltd, Alpha Tower, Suffolk Street Queensway, Birmingham, West Midlands, B1 1TT, United Kingdom, registered with the Company House under 03770815;
(iii) Yokoy GmbH, Hamerlingplatz 8/17, 1080 Vienna, Austria, registered under FNR: 534254 ;
(iv) Perk Deutschland GmbH, Weihenstephaner Str. 12 (Building M6), 81673 Munich, Germany, registered under Germany Commercial Register Number: HRB 267689; or
(v) Perk Netherlands B.V., Singel 542, 1017 AZ Amsterdam, registered in the Netherlands, under KVK number 84480742; (each a "**Perk Affiliate**" together the "**Perk Affiliates**").

1.6 (Such service agreement in place, as changed or amended from time to time, together with all Appendixes and integral parts as defined therein, shall hereinafter be referred to as "**Platform Agreement**").

2 Our Contractual Partners

In order to be able to offer you our Card, we rely on our contractual partners as stated under point.

2.1 Account partner

Modulr is our account partner. Modulr Finance B.V. is licensed and regulated by De Nederlandsche Bank (Relatienummer R182870) as an Electronic Money Institution. As such, it provides the Company with the account(s) to process transactions. An account with Modulr can be opened directly through the Perk Platform and is opened in the name and for account of the Company. Further information on Modulr can be found via their website https://www.modulrfinance.com.

2.2 Transaction partners

We use the services of Visa to carry out transactions with our Cards. More information about Visa can be found via their website: www.visaeurope.com

2.3 Processor of the card

As the processor of our Cards, we use the services of Marqeta Inc. Further information about Marqeta can be found via their website www.marqeta.com.

2.4 Physical card manufacturer TagSystems

TagSystems produces physical Cards for Perk Pay. More information about TagSystems can be found on their website: https://tagsystemsuk.com/.

3 Platform Agreement

The Platform Agreement must be valid and in force during the entire duration of this Agreement as it provides the Company with use and access to the Perk Platform required for the set up and use of Cards and related Services.

4 Subject to review

4.1 We reserve the right not to issue the Card if the customer does not pass the customer identification and money laundering checks by us or by our partner Modulr. Furthermore, we reserve the right not to issue the Card if the check reveals that the Card is being used for fraud, terrorist financing or other illegal activities and/or is being misused. If we determine that we cannot activate the Card, we will inform you immediately. In this regard, we refer to the General Terms and Conditions of Modulr in Appendix 2.

4.2 The customer is obliged to cooperate in this process, provide necessary information and documents and to testify truthfully. We are obliged to access certain data through this process if it is necessary for the execution of the contract or due to a legally binding obligation. The Company is obliged to adhere to the restrictions and rules of the KYB and money laundering check throughout the usage period and must proactively report potential changes.

5 Cards

5.1 Perk Pay offers both physical and virtual Cards. These Cards are linked to the Company's account opened at Modulr. It is the Company's responsibility to ensure that the account to which the Card is deposited always has the necessary funds to cover the expenses of the Card user. If this is not the case, the transaction will be automatically blocked.

5.2 Perk Pay will issue the Cards under the terms and conditions set out in this Agreement.

5.3 The virtual Card is ready for use immediately (subject to financial coverage) upon activation.

5.4 Full implementation of access pursuant to the Platform Agreement is required before a Card can be issued.

5.5 For the physical Cards, cards can be activated at the point of creation, or upon receiving the cards, which typically requires additional activation by the customer.

5.6 It is possible to issue additional Cards to employees of the Company on request. In this case, the Company remains responsible for the use and misuse of the Card and for all associated fees. This Agreement also applies to additional Cards issued on behalf of the customer.

6 Fees

6.1 In consideration for Perk Pay's Services under this Agreement, the Company shall pay to Perk Pay all Card related fees, if any, mentioned in the Order Form, in the currency defined and listed in the Order Form.

6.2 We reserve the right to charge negative interest rates, should we be required to pay them according to Modulr’s applicable General Terms and Conditions.

6.3 Provisions of Clause 4.2 to 4.4 (“Consideration, fees and terms of payment”) of the Platform Agreement are hereby incorporated into this Agreement by reference, and shall apply to relationship between Perk Pay and the Company and any fees payable to Perk Pay for the use of Cards, unless agreed differently between Perk Pay and the Company in writing.

7 Use of the Card

7.1 The Card may only be used by the Company, a person or a group of persons authorized to use the Card by the Company. Furthermore, the Card is not transferable to third parties, and it is prohibited to disclose the PIN for the use of the Card to third parties. The physical card must be signed for validity.

7.2 We assume that an employee's transaction is authorized by the Company when the Card is used, or the contactless function of the card is used. The same applies to online purchases when the card number and CVC code is entered. Once the payment has been approved, it cannot be cancelled.

7.3 The value of the transaction and all fees associated with the transaction will be debited. If the transaction is made in a currency other than that allocated to the card, it will be converted according to the exchange rate set by VISA. This will vary but can be checked using the Visa Exchange Calculator. This is also available here.

7.4 In principle, transactions are offered 24h / day and 7 days a week. However, this may not be 100% guaranteed in case of severe technical failures. Further details on the availability of the Card module are included in the Platform Agreement.

8 Restrictions on card use

8.1 The Company is responsible for ensuring that sufficient funds are available in the account linked to the Card to cover all transactions made with the Card. It is also not permitted to use the Card for illegal or gambling purposes. Certain transactions may also be prohibited. Furthermore, the internal regulations of the Company regarding the use of the card apply, over which Perk Pay has no influence.

9 Overview of transactions

Transactions and available funds can be viewed on the Perk Platform account at any time. This is accessible via web browser or via Perk Platform.

10 Expiration of the Card

10.1 The Card will expire at the latest at the end of the month printed on the Card.

10.2 The Card will no longer function after expiry and no transactions can be made with the Card. In this case, a new Card will be issued unless the customer relationship was terminated on this date.

11 Term of the Agreement

11.1 Provisions of Clause 9.1 to 9.3 ("Term and termination”) of the Platform Agreement are hereby incorporated into this Agreement by reference, with references to the “Agreement” to be read as references to this Agreement, and references to the “Parties” to be read as references to Perk Pay and the Company, unless agreed differently between Perk Pay and the Company in writing.

12 Security obligations of the company

12.1 We assume that all transactions made with the Card, or its card details are made by the Company or a person authorized by the Company.

12.2 The Company is responsible for keeping the card and card details safe and for ensuring that all persons authorized by you to use the Card are kept safe and protected from theft, damage, and misuse.

12.3 These include:

a) Remember PIN after receipt.

b) Do not store the PIN together with the card or near the card.

c) Do not disclose the PIN to unauthorized third parties.

d) Do not enter PIN observed.

12.4 Failure to comply with these obligations may mean that the expenditure made with the Card cannot be reclaimed.

13 Lost, stolen or damaged Cards

13.1 If a Card is lost or stolen by the Company or a person authorized by the Company, or if it is noticed that it is being used without authorization, this must be reported immediately. The blocking of the Card can be initiated in the online portal. After successful identification of the user, the Card will be blocked immediately so that no unauthorized transactions can be carried out at the expense of the Company. If the identification of the Company and the card is successful, a new Card will be delivered. Fees may apply.

14 Purchases with the card

14.1 We accept no liability for the quality of the products purchased with the Card. Any refund will be credited to the Company immediately upon receipt.

15 Customer service and support

15.1 The Perk Platform is a self-service portal. Actions such as freezing of Card or suspicious transactions alerts or change of PIN can be done via the Perk Platform. If you have any questions, please contact us via our dedicated support channels available in the Perk Platform.

16 Limitation of liability

16.1 The contractual partners and/or Perk Pay are not liable for:

a) Unavoidable IT failures beyond their control

b) The quality of goods and services purchased with the Card.

c) Lost profits and other indirect and consequential damages.

d) The Merchant does not accept the transaction or the Card.

e) Damages resulting from compliance with national and international legislation.

f) any delay or failure in the performance of any obligation under this Agreement due to causes beyond its control, including, without limitation, strikes, work stoppages, accidents, telecommunications, or other utility failures, civil or military disturbances, acts of war or terrorism, nuclear or natural disasters, pandemics, or interruptions, loss, or disruption of utilities.

16.2 Perk Pay is not liable for the loss of data insofar as the damage is due to the Company's failure to carry out regular data backups and thereby ensure that lost data can be restored with reasonable effort.

16.3 All data and reports, insofar as they are available to the Company, are intended exclusively for the Company's internal use and are produced for information purposes only. It does not claim to be complete and is not legally binding. No liability is accepted for any damage or loss arising directly or indirectly from the distribution or use of this document or its contents.

16.4 Perk Pay accepts no liability for damages of any kind resulting from improper use or operation of the Card or the Perk Platform by Users (as defined in the Platform Agreement) and/or the Company, or any breach of the Platform Agreement.

16.5 In all other cases of liability, the liability shall be limited to a maximum of the amount on the account at the time of the liability case.

16.6 If the Card has been misused by the Company or by a person authorized by the Company, in a manner inconsistent with this Agreement, in an illegal manner, or if a cardholder disclosed Card details as a result of gross negligence, the Company shall be responsible for the use or misuse of the Card without limit, subject to any statutory limitations on liability.

17 Personal information

17.1 Perk is the controller of the personal data it processes in connection with the issuance and management of the Card and the performance of this Agreement. Perk processes personal data independently, for its own purposes, including to fulfil its regulatory obligations as a licensed payment institution.

17.2 Perk processes personal data for the following purposes:

a) Performance of this Agreement: to issue and manage Cards, process transactions, handle Card-related queries, and exercise rights under this Agreement,

b) Compliance with legal obligations: to perform KYB checks, carry out transaction monitoring, comply with anti-money laundering, counter-terrorist financing and other applicable financial regulation, and respond to regulatory or law enforcement requests,

c) Other legitimate interests: to detect and prevent fraud, maintain the security of the Card programme, and manage disputes and claims.

17.3 Perk will comply with its obligations set out under applicable data protection laws. In particular:

a) Perk will implement appropriate technical and organisational measures to ensure a level of security appropriate to the risk, taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons,

b) Perk will ensure the lawfulness of any international transfers of personal data, if such transfers are necessary to perform this Agreement, in particular by implementing appropriate safeguards,

c) Individual Card Users whose personal data is processed by Perk may exercise their rights under applicable data protection laws by contacting Perk at privacy@perk.com.

17.4 To provide the Card and related Services, Perk shares personal data with the following partners, each of whom may process personal data in the capacity described:

a) Modulr as a controller. Modulr processes personal data to open and maintain the Company's account and to fulfil its own legal and regulatory obligations as a licensed electronic money institution. Complete information about Modulr's processing of personal data is set out in Modulr's privacy notice available at www.modulrfinance.com/privacy-policy,

b) Marqeta is a processor acting on Perk's instructions. Marqeta processes transaction data to authorise and settle card transactions on Perk's behalf,

c) TagSystems is a processor acting on Perk's instructions. TagSystems processes personal data solely to manufacture and dispatch physical Cards on Perk's behalf,

17.5 Complete information about Perk's processing of personal data is set out in Perk Cards Privacy Notice available at https://www.perk.com/legal/eu-perk-cards-privacy-policy/.

18 Confidentiality and Intellectual Property

Provisions of Clause 8 ("Confidential Information") and Clause 4 ("Intellectual Property") of the Platform Agreement are hereby incorporated into this Agreement by reference, with references to the "Agreement" to be read as references to this Agreement, and references to the "Parties" to be read as references to Perk Pay and the Company, unless agreed differently between Perk Pay and the Company in writing.

19 Changes to the Agreement and General Terms and Conditions of Perk Pay

19.1 Provisions of Clause 13.2 ("Amendments") of the Platform Agreement are hereby incorporated into this Agreement by reference, with references to the " Platform Agreement" to be read as references to this Agreement, and references to the "Parties" to be read as references to Perk and the Company, unless agreed differently between Perk Pay and the Company in writing.

19.2 Perk Pay may change the General Terms and Conditions of Perk Cards applicable to this Agreement. Changes to the General Terms and Conditions of Perk Cards will be published on the website of Perk (https://www.perk.com/legal/cardholder-terms/). If no objection is raised within 4 weeks, the new General Terms and Conditions of Perk Cards shall apply. This is subject to legal changes that must be implemented more quickly.

19.3 The latest version of the applicable General Terms and Conditions of Perk Cards is available on our website as above. We will also inform you about possible changes by e-mail that you have provided for such communication. If the Company does not contact us before the new changes come into effect, it is presumed that the Company agrees to them. If the Company does not want to accept the change, it can terminate the contractual relationship on the effective date of the new General Terms and Conditions of Perk Cards. Termination is to be done as prescribed in the General Terms and Conditions of Perk Cards.

20 Exclusion of relevant statutory provisions

20.1 The following provisions of the Croatian Payment Service Act (NN 66/2018, 114/2022, as amended or modified, hereinafter as "Payment Service Act") and all legislation pursuant to and/or based on such provisions are expressly excluded and shall not apply to the relationship between Perk Pay and the Company and to this Agreement or any transactions conducted under this Agreement, as the Company is not a consumer:

20.2 all provisions of Head II (Glava II) of the Payment Service Act, based on the option provided in the Article 11. Paragraph (2) of the Payment Service Act;

20.3 all provisions of Article 34. Paragraph (7) and (8) of the Payment Service Act, based on the option provided in the Article 34. Paragraph (9) Of the Payment Service Act;

20.4 all provisions of Article 49. of the Payment Service Act, based on the option provided in the Article 49. Paragraph (5) Of the Payment Service Act;

20.5 all provisions of Article 52. of the Payment Service Act, based on the option provided in the Article 52. Paragraph (10) Of the Payment Service Act;

20.6 all provisions of Article 58. of the Payment Service Act, based on the option provided in the Article 58. Paragraph (11) Of the Payment Service Act;

20.7 all provisions of Article 59. of the Payment Service Act, based on the option provided in the Article 59. Paragraph (12) Of the Payment Service Act; and

20.8 all provisions of Article 60. of the Payment Service Act, based on the option provided in the Article 60. Paragraph (4) Of the Payment Service Act.

20.9 The above contains the exclusion of the relevant provisions of PSD2 as implemented in the Croatian law. Consequently, all rules regarding 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.

21 Applicable law and place of jurisdiction

21.1 This contract is subject to Croatian law excluding its rules of conflict. The exclusive place of jurisdiction for all disputes arising out of or in connection with this Agreement shall be the competent courts in Zagreb, Croatia.

22 Severability clause

If any provision of this Agreement is or becomes invalid in whole or in part, such provision shall be replaced by a provision having the same economic meaning and all other provisions shall remain in full force and effect.

23 Notices

23.1 All notices required under this Agreement shall be provided in writing and shall be sent by post or email to the addresses set out in the Order Form, unless otherwise specified by notice in writing.

23.2 Perk Pay can be contacted at:

Perk Pay d.o.o.

Ilica 1, Zagreb, Croatia

Email: perk.pay@perk.com

APPENDIX 1: OUR PARTNERS

1 Modulr: Account provider

In order to provide the Visa corporate debit card Perk Pay works together with Modulr as its account provider. Striving for transparency and increasing our customer's trust in our partners, Perk Pay provides the following information: The General Terms and Conditions of Modulr apply at all times. They form an integral part of this agreement (Appendix 2).

1.1 E-Money Institution: No-lending and same payment services regulations as a bank.

Modulr is an e-money institution (EMI). E-money institutions are not allowed to lend money or offer interest. An EMI is holding 100% of client money at all times. Their payment services are regulated by the same payment regulations as bank payment services. The profits are made by the number of transactions and the number of accounts.

1.2 What can EMIs do?

E-money institutions are authorized by the supervisory authority and allowed by law to issue electronic money and provide e- money accounts.

1.3 What is the benefit of using an EMI?

Modulr offers a payment as a service platform. It allows faster movement of money. The digital infrastructure enables businesses to automate their payment flows, maximise efficiency and put payments at the heart of their platforms, workflows and customer experiences.

1.4 Supervision

Modulr Finance B.V. is licensed and regulated by De Nederlandsche Bank (Relatienummer R182870) as an Electronic Money Institution.

1.5 Safeguarding customer's money

100% of the customer's money is safeguarded. That means, it is segregated from all other funds and cannot be used for any other purposes, for example to comply with its corporate obligations. Furthermore, as an EMI, Modulr must hold an additional 2% of the total value of safeguarded client funds in own funds. Which are held separately from client funds as well. Combining this 'own funds' requirement with the safeguarding means that client funds are 100% available to a client.

1.6 What happens in the event of a Modulr insolvency?

Modulr is required to have contingency plans for early identification of potential insolvency events. Those plans are subjected to external audit review. Customer funds are separated from Modulr corporate funds and creditors are not able to make claims that impact customer funds. For the returning of the funds an independent insolvency practitioner will be appointed.

1.7 Conclusion

Since EMIs are not lending client's money to others they have reduced exposure to loss considerably. Furthermore, since EMIs are bound by the same regulations for their payment services as banks, your money is safely and securely stored at Modulr.

2 Our BIN sponsor: Visa Europe Limited, 1 Sheldon Square, London, W2 6TT

2.1 Visa is Perk Pay's BIN sponsors and Perk Pay is the holder of a valid Visa licences.

2.2 More information about Visa can be found here https://www.visa.com.hr

3 Our Processor: Marqeta, Inc.

3.1 Perk Pay uses the Services of Marqeta, Inc as processor for Perk Visa Corporate Debit Cards. As processor Marqeta is responsible for the seamless transactions made with the cards. They can be contacted here: Marqeta, Inc. 180 Grand Avenue, 6th Floor, Oakland, CA 94612 USA. More information about Marqeta can be found here www.marqeta.com

4 Our Physical card manufacturer: TagSystems

4.1 TagSystems physically manufactures the Cards for Perk Pay.

4.2 TagSystems can be contacted here:

4.3 TagSystems, 32 Marathon Place, Moss Side Industrial Estate, Leyland, PR26 7QN United Kingdom. More information about TagSystems can be found here: www.tagsystems.net

5 Delivery of Cards

The delivery of the Cards from the manufacturer TagSystems to the corporate customer will be provided to Perk Pay by either Correos (Sociedad Estatal Correos y Telégrafos, S.A., S.M.E) for Spanish customers or GlobalMail for any other customers.

Global Mail can be contacted here: MKB Global Mail and Freight GmbH, Hosnedlgasse 8, 1220 Wien, Austria.

APPENDIX 2:

GENERAL TERMS AND CONDITIONS MODULR FINANCE B.V

BACKGROUND

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

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

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

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

2. Modulr Products

2.1. Modulr will make available to the Introduced Client such products that are described in the Introduced Client Application Form.

2.2. The Account and Cards (where applicable) are provided by Modulr to the Introduced Client in accordance with the Modulr Account Terms and Conditions. Modulr Products provided to the Introduced Client under this Agreement are for the sole use by the Introduced Client.

2.3. The Introduced Client can use the Account 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 viewed on the Website or accessed via the Partner Platform (as applicable).

2.4. The Introduced Client shall promptly notify Customer Services as soon as it becomes aware login and security information enabling access to its Modulr Products have been lost, stolen or compromised.

2.5. From time to time Modulr may carry out additional checks on the Introduced Client, including the identity of its directors, beneficial owners and the nature of its business in accordance with its Due Diligence Procedure and as required by law. Modulr may contact the Introduced Client or the Partner Platform (as applicable) for such purposes. The Introduced Client agrees to provide such information as necessary.

2.6. The Introduced Client shall comply with all legislation and regulation as it applies to the Introduced Client. Any failure to comply with relevant legislation or regulation shall be considered a material breach of the Agreement and may result in Modulr discontinuing the provision of the Modulr Products as set out in clause 6.4.

2.7. The Introduced Client shall implement as appropriate Modulr’s reasonable security recommendations it notifies to the Introduced Client from time to time.

3. Authorised Users

3.1. Access to the Modulr Products is restricted to individuals that have been designated by the Introduced Client as Authorised Users.

3.2. The Introduced Client must notify Modulr of all individuals it wishes to be an Authorised User.

3.3. Each Authorised User is permitted to access and use the Modulr Products in accordance with these Introduced Client Terms of Business.
3.4. The Introduced Client will be responsible for training its Authorised Users in the appropriate use of Modulr Products.
3.5. The Introduced Client shall ensure its Authorised Users;
3.5.1 take all reasonable care to ensure Modulr Product access credentials, including login details to the Website, where applicable, are kept confidential to each Authorised User; and
3.5.2 do not share any information that would enable another party to access the Introduced Client's Modulr Account.
3.6. The Introduced Client acknowledges and agrees that each Authorised User is authorised by the Introduced Client to act on its behalf. Modulr shall deem any instruction given by an Authorised User is an instruction given by the Introduced Client.
3.7. The Introduced Client will be responsible for timely notification to Modulr of any revocation of Authorised User access and will be liable for Transactions made, Fees incurred and use of Modulr Products by an Authorised User until Modulr has had 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 nonexclusive, 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 lightening 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 paragraph 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.

Schedule 1: Card Obligations

[NOT USED]

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

The Modulr Account Terms and Conditions

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

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

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

1. DEFINITIONS

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 and the Introduced Client Application Form, which constitute the entire agreement between you and Modulr.

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

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

Applicant – A customer of the Partner Platform who applies for Modulr Products but is yet to be accepted by 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.
Commencement Date – the date set out in the Introduced Client Application Form.
Consumer - shall mean an individual, a microenterprise (an enterprise that employs fewer than ten (10) persons and has either an annual turnover or an annual balance sheet total that does not exceed €2 million at the group level, in accordance with European Commission Recommendation (2003/361/EC)) or a charity (a body whose annual income is less than £1 million per year and is a charity as defined by the Charities Act 2011, Charities and Trustees Investment (Scotland) Act 2005 or the Charities Act (Northern Ireland) 2008);
Confidential Information - any information (whether or not recorded in documentary form, or stored on any magnetic or optical disk or memory) relating to: the business, products, affairs, strategy, contracts, customer relationships, commercial pipelines, business contacts, prospective customers, existing customers, business models, customer pricing, management systems, business methods, corporate plans, maturing new business opportunities, research and development projects, marketing and sales information, sales targets and statistics, discount structures, suppliers and potential suppliers, source codes, computer programs inventions, know-how, technical specifications and other technical information relating to products and services.
Customer Services - The contact centre for dealing with queries about your Account. Contact details for Customer Services can be found in the Introduced Client Application Form.
Data Protection Laws – 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 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 in the which is received by the recipient bank within 2 hours provided that the receiving organisation or bank is part of Faster Payments Scheme.
Fees – those fees payable by the Introduced Client and set out in the Introduced Client Application Form.
IBAN - means international bank account number.
Information – Means any information related to the organisation, and any personal information related to 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 Application Form – The application form identifying the parties, Modulr Products to be provided and commercial terms that forms part of the Agreement between an Introduced Client and Modulr.
Introduced Client – Any client of Modulr which has been introduced by the Partner Platform and whose account is operated by the Partner Platform based on instructions the Partner Platform receives from the Introduced Client (where relevant).
Introduced Client Terms of Business - The terms on which Modulr provides Modulr Products to the Introduced Client.
Merchant- means a merchant authorised to accept Card Scheme-branded 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 referred to in the Introduced Client Application Form.
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 by 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 Strawinskylaan 4117, Amsterdam, 1077 ZX and who is regulated by the 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 timeframe. 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, aeroplane, underground or toll payments). In such circumstance, 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 are set out in the Introduced Client Application Form or as subsequently enabled by us. The terms of these Modulr Account Terms and Conditions applicable to specific Transactions or payment types (for example, Cards) apply only to the extent that such Transactions or payment types are enabled for your Account.

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

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

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

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** Cancelling 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 on 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 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,
8.4.2 write down password(s) or any security information unless this is done in a way that would make it impossible for anyone else to recognise any of that information, or
8.4.3 disclose passwords or any security information, or otherwise make them available to any other person, whether verbally or by entering them in a way that allows them to be observed by others.
8.5 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 of changes to your Information, including e-mail address and mobile numbers. Failure to do so may result in us being unable to contact you regarding your Account or to let you know about changes to these Terms and Conditions.
8.8 If you request to recall a Transaction due to an error or mistake caused other than by Modulr, we reserve the right to charge you (i) a handling fee of €25 per recall and (ii) any fee payable by Modulr to a third-party bank or institution for handling the recall.
8.9 You agree to indemnify and hold harmless, us, Modulr and our distributors, partners, agents, sponsors, and service providers and their group companies from and against the costs of any legal action taken to enforce this Agreement, including these Terms and Conditions and/or any breach of these Terms and Conditions by you.

9. DISPUTES AND INCORRECT TRANSACTIONS
9.1 If you (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 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.
9.7. APP fraud
9.7.1. For the purposes of this clause 9.7: (i) "**Authorised Push Payment**" or "**APP**" shall mean a payment initiated by you (as a Consumer) via Modulr; and (ii) "**Rules**" shall mean the APP fraud reimbursement rules, as set by the Payment Systems Regulator.
9.7.2. If you (as a Consumer) believe that you have fallen victim to APP fraud (via Faster Payments, CHAPS or any other UK payment scheme as required by the Payment Systems Regulator), the details of the APP fraud (and any associated payment(s)) must be received by us as quickly as possible.
9.7.3. Following the receipt of an APP fraud claim under 9.7.2., if you (as a Consumer) are eligible for reimbursement (such eligibility is as defined in the Rules), we shall assess the APP fraud claim. Subject to clause 9.7.4, we shall notify you of the outcome of such assessment and pay the applicable amount (less any deductions, as permitted under the Rules) to you within five (5) business days of you making the APP fraud claim.
9.7.4. We may pause the five (5) day timescale for reimbursement when we require further information to assess your APP fraud claim. We may only pause the five (5) day reimbursement timescale for as long as is necessary to complete our assessment. We must complete the assessment, decide whether the APP fraud claim (or any payment within the APP fraud claim) is reimbursable (and must close the claim) before the end of the thirty-fifth (35th) business day following the reporting of the APP fraud claim.
9.7.5. You may not receive a refund for an APP fraud payment where you have not met the eligibility criteria (as defined by the Rules). This may include, but is not limited to:
9.7.5.1. your failure to respond to any reasonable and proportionate requests for information by or on behalf of Modulr;
9.7.5.2. your failure to consent to Modulr reporting your APP fraud claim to the police or the relevant national competent authority;
9.7.5.3 where we reasonably believe (taking into account all relevant circumstance (including your personal situation)) you have been extremely careless in the payment instruction and should have known you were being tricked into sending money to a fraudster; and
9.7.5.4. where an intervention is made by or on behalf of Modulr and/or a national competent authority relating your payment instruction and you do not pay due regard to such intervention.

10. VARIATION
10.1 We may change these Terms and Conditions by providing you with at least two months' prior notice by e-mail (provided you have supplied us with an up-to-date e-mail address).
10.2 If you do not agree with the changes to the Terms and Conditions, you may at any time within the two months' notice period notify us and these Terms and Conditions will be terminated and your Account

closed free of charge. If you do not notify us to the contrary during this period then you will be deemed to have accepted the change and it will apply to you when it comes into force.
10.3 If any part of these Terms and Conditions are inconsistent with any legal requirements then we will not rely on that part but treat it as if it did actually reflect the relevant legal requirement. If we need to make operational changes before we can fully comply with the new regulatory requirement, we will make those changes as soon as reasonably practical.

11. TERMINATION OR SUSPENSION
11.1 We can terminate your Account at any time if we give you two months' notice and transfer any Available Balance at the time to your nominated bank account without a charge, or
11.2 We can suspend or terminate your Account and/or Modulr Product at any time: a) 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; or
11.2.6 b) on two (2) months' notice if you do not use your Account(s) and/or Modulr Product or related service for twelve (12) months.
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 this 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 for 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 pursuant 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 are available in your Introduced Client Application Form.

APPENDIX 3:

GENERAL TERMS AND CONDITIONS OF PERK CARDS

DEBIT CORPORATE OWNED FUNDS CARD

TERMS AND CONDITIONS OF USE

These terms and conditions of use ("Terms"), and the provisions of the order form ("Order Form"), in relation with the use of the debit Corporate Card issued by Perk Pay d.o.o. ("Perk Pay") are an integral part of the Agreement and constitute a binding agreement between You and Perk Pay.

"You" and "Your" means the "Contract Holder" of the Card and as applicable, the Card User on the Contract Holder's behalf. "We", "Our" or "Us" means Perk Pay, a company incorporated in Croatia, 10000 Zagreb, Ilica 1, OIB: 84786509013 and authorised by the Croatian National Bank as a payment institution (licence number XXX).

You will be asked to confirm Your acceptance of these Terms and the Order Form when You apply for Cards via the Perk Platform. If You refuse to accept these Terms and the Order Form, then We will not be able to complete Your order for Cards. The Terms and the Order Form in force as displayed on the Website and the Perk Platform will apply to the Agreement.

Please read the Terms and the Order Form carefully and retain a copy for future reference.

Also, please note that they are subject to changes as described herewithin.

1 Definitions and Interpretation

"**Account**" means the electronic money account provided by Modulr B.V opened in accordance with the Modulr Account Terms and Conditions and the General Terms and Conditions of Modulr ("Modulr Agreement"). For the avoidance of doubt, the issuance of electronic money is not governed by this Agreement.

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

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

"**Card**" means each plastic or virtual debit card, as set out in the Order Form, issued to You by Us pursuant to license by the Card Scheme, with an underlying Account holding the balance of the Card in the Denominated Currency. References to the Card include all Card details, Security Details and PINs.

"**Card Scheme**" has the meaning defined in the Order Form.

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

"**Card User**" means an individual to whom a Card is supplied and who is validly authorized by You to use and to utilize funds held in the Account via a Card subject to these Terms, Order Form and the Agreement and on Your behalf.

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

"**Customer Services**" means the department in charge of providing customer support for the Card.

"**Denominated Currency**" has the meaning given to it in the Order Form.

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

a) that party passing a resolution, or a court making an order, that that party be wound up (except for the purposes of a bona fide, solvent reconstruction or amalgamation);

b) an order being made for the appointment of an administrator in relation to that party or a receiver, administrative receiver or manager being appointed over all or any part of that party's assets or undertaking;

c) that party being unable to pay its debts within the meaning of any insolvency law;

d) there being proposed in respect of that party any voluntary arrangement under any insolvency law; or

e) any circumstances occurring that are the equivalent of (a) to (d) above under the legislation and related case law and practice applicable to that party (where (a) to (d) above do not apply for any reason to that party).

"**Merchants**" means a merchant authorised to accept Cards.

"**Perk Platform**" means the web and mobile application indicated in the Order Form, where Card Users may perform certain operations in relation to their Card such as activation, viewing Transactions, blocking and unblocking and raising queries with Customer Services in relation to use of the Card.

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

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

"**Regulatory Authority**" means as the context requires, any Scheme and/or any regulator or agency having jurisdiction over Perk related to the issuance, marketing, sale, authorization or usage of the Cards, Program(s) or services provided under this agreement, including without limitation to the Croatian National Bank.

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

"**SMS Service**" means an optional service used by the Card User to perform certain operations (including activation, blocking and unblocking a Card) by SMS text message.

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

"**Website**" means the website indicated in the Order Form, where Card Users may perform certain operations in relation to their Card such as activation, viewing Transactions, blocking and unblocking and raising queries with Customer Services in relation to use of the Card.

2 Purpose of the Card

2.1 The Card, whether plastic or virtual, is a debit card featuring immediate debit of funds from the Account and systematic authorization. The Card allows Card Users to access available funds that have previously been credited to the Account. The Card is not a credit card, and all use is limited to the amount held in the Account and any other limits referred to in these Terms, the Order Form and the Agreement.

2.2 The Card is issued by Us at the Contract Holder's request and upon acceptance of said request to Us via the Perk Platform. Plastic Cards will be sent directly to You or the Card Users (as directed by You) as per the address specified on the Card order request completed on the Perk Platform.

2.3 The Card can be used worldwide wherever You see the Card Scheme symbol displayed online, and for plastic Cards also at Automatic Teller Machines ("ATMs") and merchants, including shops and restaurants who accept the Card Scheme (subject to local laws and regulations in the country of use), providing there are sufficient funds available in the Account for the Transaction, including any applicable fees (subject to local laws and regulations in the country of use).

2.4 The Card remains at all times Our property and must be returned to Us or destroyed upon Our request.

2.5 Use of the Card is personal to You and the Card Users. You cannot assign Your rights under this Agreement, and the Card User is strictly prohibited from transferring or giving the Card to any third party or from allowing any third party to use the Card. The authorization for You and/or Card Users to use the Card may be revoked at any time, in accordance with clause 10 below.

2.6 The Contract Holder shall be liable for all acts and omissions of Card Users purported to be carried out pursuant to the activities anticipated by these Terms, the Order Form and the Agreement. The Contract Holder warrants, represents and undertakes that it shall ensure that all Card Users are made aware of the content of these Terms, the Order Form and the Agreement and understand the obligations regarding the use of the Card.

3 Use of Card

3.1 Activation and General Use of the Card

a) The Card cannot be used unless it has been activated within the notified time by the Card User. An activation procedure will be provided with each Card. You must know, and ensure that Card Users know, and follow the steps required to activate the Card and the instructions must be followed. You shall only distribute the Card to the Card User and You shall be responsible for ensuring that each Card User complies with these Terms, the Order Form and the Agreement where applicable.

b) The Card is only for use by the Card User and expires on the date on the front of the Card. The Card cannot be used after it has expired.

c) The amount relating to each Transaction and any associated fees will be deducted from the balance on the Account.

d) When using the Card at certain Merchants, including hotels, restaurants and petrol stations, the Merchant may hold an additional amount to cover tips/gratuities, temporarily reducing the balance available on the Card.

e) 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.

f) You agree to accept a credit to the Account if a Card User is entitled to a refund for any reason for goods or services purchased using the Card.

g) We are not responsible for ensuring that ATM's and point of sale terminals ("POS") will accept the Card.

h) Certain POS, particularly those situated in moveable property such as trains and ships, and certain static payment terminal machine such as in car parking lots, and toll ways are not connected in real time to the Card Scheme approval. We accept no responsibility, and shall not be liable for, any inability of Card Users to use their Cards in such POS or machines.

i) You must comply with all laws and regulations (including any foreign exchange controls) in respect of the Card, in the country of purchase and/or use.

3.2 Available funds

a) The Card User should check that sufficient funds are available on the Account prior to attempting to make any Card Transaction to avoid disappointment or embarrassment if the Card is declined.

b) If there are insufficient funds in the Account to pay for a Transaction the Card may be declined or the retailer may allow payment of the balance by some other means.

c) The Card can only be used if the Account has a positive balance.

d) Payments made on some machines, such as automatic fuel dispensers, generate a pre-authorization to reserve an amount that may be greater than the payment requested. In this case, the request for pre-authorization of the greater amount may result in denial of the Transaction and the associated payment. For services offered by these machines Card Users should ensure the Account has adequate funds to meet the amount required by the pre-authorization.

e) The Card User may obtain certain information concerning the Card and recent Transactions via the Perk Platform or contacting Customer Services by telephone.

3.3 Temporary blocking of the Card

a) The Card User and/or Contract Holder may request to have the Card temporarily blocked by contacting Customer Services.

b) You and/or the Card User may request that the Card be unblocked at any time via the Platform.

c) Applying for a Card to be temporarily blocked shall not satisfy the obligation of the Card User or Contract Holder to inform Us of the suspected or actual loss, theft, misuse or fraudulent use of the Card or of the related data.

d) If We block or suspend a Card, We shall notify You and the Card User by e-mail or in-app notification

e) if possible prior to blocking or suspending the Card, and at the latest, immediately after, unless We reasonably believe that providing such information would constitute a security risk or We are not permitted to provide such information by any applicable law. The Card User and/or Card Holder can at any time request that the block be removed from their Card by contacting Customer Services, but the discretion to unblock the Card or resume provision of Our services will be at Our discretion.

3.4 Card Renewal: Any Card renewal, if applicable, shall be subject to the Order Form.

3.5 Refund: Goods or services paid for with the Card cannot be refunded by a Merchant unless there was a prior Card Transaction debited from the Account by that Merchant of an equal or higher amount than the refund requested. If the Card User and Merchant agree a refund, the Merchant may process the refund via a POS terminal. Amounts credited to the Account via the Merchant as refunds shall be available no more than 3 (three) days after the time the refund order was received. If an amount is credited to the Card that does not correspond to a refund, We reserve the right to terminate the Card.

4 Card Limits and Fees

4.1 The Card Fees and Limits provisions are outlined in the help center of the Platform https://support.perk.com/hc/en-us/sections/21929785523740-Perk-Cards and will apply to the Card.

4.2 Withdrawal and/or Transaction limits may apply to the Card as detailed in the help center of the Platform https://support.perk.com/hc/en-us/sections/21929785523740-Perk-Cards.

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

4.4 Each time the Card User uses the Card, the value of the Transaction plus any applicable fees shall be debited from the Account. If the value of the Transaction plus any applicable fees exceeds the balance of the funds available in the Account the Transaction will be declined

5 Card Security

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

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

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

a) never allowing anyone else to use the Card or sharing the PIN or Security Details with anyone;

b) not carrying the PIN with the Card or recording the PIN where it may be accessed by other people; not interfering with any magnetic stripe or integrated circuit on the Card;

c) complying with any reasonable instructions We give about keeping the Card and the PIN safe and secure;

d) using only secure internet sites for making Card Transactions online;

e) choosing strong passwords that mix alpha and numeric characters when managing the Account on-line;

f) checking ATMs for signs of tampering, e.g., false fronts, before use;

g) shredding any personal information or Security Details relating to the Card that could be used by an identity thief; and

h) reporting thefts of any Security Details relating to the Card to any relevant organizations to warn them of any potential attempts to commit identity fraud in Your name.

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

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

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

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

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

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

6 Authorizing Transactions

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

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

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

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

7 Loss, theft and misuse of cards

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

7.2 We may also suspend a Card with or without notice if We suspect that the Card, PIN or any other Card related security details have been, or are likely to be, misused, if any Transactions are deemed to be suspicious and/ or are identified as being fraudulent, if We have reason to believe that You have broken an important condition of these Terms or that You have repeatedly broken any term or condition and have failed to remedy it, or if We suspect illegal use of the Card.

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

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

7.5 Replacement Cards will be sent to the most recent address you have provided and may be subject to a fee as set out in the Order Form.

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

8 Our Liability to You

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

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

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

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

9 Terminating the Agreement

9.1 The Agreement shall continue in force until terminated in accordance with its terms (and specifically Clause 10 ("Term of the Agreement" of the Agreement) or in accordance with clauses 10 and 13.3 of these Terms.

9.2 A cancellation fee may be deducted from the available funds on the Card in accordance with the Order Form.

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

9.4 At the end of the Company's relationship with Perk, any remaining credit shall be transferred to the Company's nominated bank account.

10 Causes for Termination

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

a) We reasonably suspect the security of the Card has been compromised in any way;

b) The Modulr Agreement or the Platform Agreement has been suspended, restricted or terminated; or

c) We are required to do so under Applicable Law or where we believe that continued use of the Card may be in breach of Applicable Law;

d) In the event You, the Card User or any third party engage in any actual or attempted fraudulent activity or We reasonably suspect You or the Card User to have done so;

e) We believe that your continued use of the Card may damage our reputation;

f) We believe that your use of the Card may result in harm to us or our systems;

g) You fail to provide the Personal Data necessary for us to comply with our legal obligations and to fulfil this Agreement;

h) You haven't given us information we need or we believe that any of the information that You have provided to us is incorrect or false;

i) You do not access your Account for 3 (three) years;

j) We cannot process your Transactions due to the actions of third parties;

k) You have breached the Agreement or any of documents which are incorporated to the Agreement, including, without limitation, the Order Form, these Terms, the Order Form or any other conditions;

l) in case of non-payment of any annual or other applicable fees, as set out in the Order Form;

m) in case of threats or inappropriate behaviour towards Our employees and partners; or

n) You suffer an Insolvency Event or You cease or threaten to cease to carry on Your business.

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

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

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

11 Penalties

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

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

12 Guarantee in case of Defect

12.1 We will at any time replace a Card reported as being defective. The defective product must be destroyed, and You will get a new one.

13 [reserved]

14 Exclusions

14.1 The above guarantee is not applicable if:

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

15 General

15.1 Nothing in this Agreement will confer on any third party any benefit under, or the right to enforce these Terms, the Order Form or the Agreement.

15.2 We may assign any of Our rights and obligations under these Terms, the Order Form or the Agreement to any other person or business, subject to such party continuing the obligations to You herein.

16 Complaints

16.1 Should you wish to contact us or complain about any aspect of our service please contact Customer Services of Perk.

16.2 If having received a response from our Customer Services team of Perk you are unhappy with the outcome, or if do not receive a response from Customer Services, you can escalate your complaint to the following Perk's department at perk.pay@perk.com. Perk will respond to your escalated complaint within 10 days from receiving the complaint to the above email address, in writing to the email address provided in accordance with the Agreement. Exceptionally, if providing a final response within 10 days from receiving the complaint is not possible due to circumstances out of Perk's control, Perk will provide an interim response within the prescribed deadline, and will set out an extended deadline for providing a final response, which may not be longer than 35 days.

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

16.4 In the unlikely event that we are unable to resolve your issue you have the right to refer your complaint the Croatian National Bank.

17 Law, Jurisdiction and Language

17.1 These Terms, the Order Form, the Agreement and any disputes, which arise under it, shall be exclusively governed and construed in accordance with the laws of Croatia and subject to the exclusive jurisdiction of the Croatian courts.

17.2 The English language version of these Terms, the Order Form and the Agreement and of any communications and Perk Platform content will prevail over any other language version which we may issue from time to time.

18 The Card Issuer and the Service Provider of the Card

18.1 Your Card is issued by Perk Pay d.o.o. pursuant to its licence from the Card Scheme.