

# KarmaVouchers

## Terms and Conditions

September 2021

### THE TERMS AND CONDITIONS

We are Karma Technologies International Limited, a company incorporated and registered in England and Wales under registration number 11630962 with registered offices at Third Floor, 126–134 Baker Street, London, UK, W1U 6UE (in these terms referred to as: “**Karma**” or “**we**” or “**us**” or “**our**”). We can be contacted by email at [support@getkarma.co.uk](mailto:support@getkarma.co.uk), or in writing via post to our trading address at Karma, 18 Finsbury Square, Alphabeta Building, London, United Kingdom, EC2A 1AH.

You are the person (in these terms referred to as: “**you**” or “**your**”) using the KarmaVouchers website (the “**Karma Web**”), the KarmaVouchers mobile application (the “**Karma App**”) and the services that we supply when you use the Karma Web or the Karma App (“**Karma Services**”). Together, the Karma Web, Karma App and Karma Services are called the “**Karma Platform**”. If you do not agree to these terms and conditions, you cannot use the Karma Platform.

The Karma Platform allows you to:

#### ***EITHER***

- (i) Make use of our “**Benefits Vouchers Scheme**” where you can access or download Vouchers that you can spend at Participating Retailers. These Vouchers are paid for through government funding and the Benefits Voucher Scheme is managed through a local provider (such as a school or local council) (“**Your Benefit Provider**”);

#### ***OR***

- (ii) Buy pre-paid Vouchers through our “**Pre-paid Vouchers Scheme**” that you can spend at Participating Retailers. You pay for these Vouchers yourself.

Different terms apply to the Benefits Vouchers Scheme and the Pre-paid Vouchers Scheme.

For the Benefits Vouchers Scheme please click [HERE](#) to see the terms that apply.

For the Pre-paid Vouchers Scheme please click [HERE](#) to see the terms that apply.

If you have any questions about these terms and conditions, you can contact us at [support@getkarma.co.uk](mailto:support@getkarma.co.uk) and if you have any complaints about our services, you can find our complaints policy at <https://getkarma.co.uk/complaints-policy>. You can also download a copy of these terms and conditions from our website at <https://getkarma.co.uk/terms-and-conditions>.

We may update these terms and conditions from time to time. If we do so in a way that is material or is likely to affect you, we will tell you about the change and will ask you to agree to the change before continuing to use the Karma Platform. If you do not agree to the change, you can stop using the Karma Platform. The latest version of our terms and conditions will always be available on our website.

If we need to contact you, we may contact you through the email address, telephone number, and/or home address you provided during the sign-up process, or alternatively via the Karma App.

If you have any comments or questions please contact us at: [support@getkarma.co.uk](mailto:support@getkarma.co.uk)

We look forward to helping you.

The Karma Team

# KarmaVouchers Benefits

## Terms and Conditions

September 2021

### THE TERMS AND CONDITIONS

These terms apply to your use of the Karma Platform under the **Benefits Vouchers Scheme**.

### FIRST STEPS

Before you can start to use the Karma Platform, there are certain steps to be completed:

1. We must first make sure that you can use the Karma Platform. We will need to check that you are eligible to use the Karma Platform and have Your Benefit Provider approval to receive Vouchers. We will do these checks using information Your Benefit Provider gives to us or by asking you to send us a code issued by Your Benefit Provider. You will need to enter or complete these on the Karma Web or Karma App.
2. Next, we need to register you as a Karma Platform user. You will need to complete the sign-up process and provide us with information about you. “**Your Information**” is likely to include:
  - (a) your first and last name;
  - (b) your date of birth;
  - (c) your personal email address;
  - (d) your address and postcode;
  - (e) the name and reference number of Your Benefit Provider;
  - (f) other information that Your Benefit Provider asks us to collect.
3. You give permission to us to inform Your Benefit Provider that you have signed up to use the Karma Platform.
4. You can download the Karma App onto your personal smart device (phone or tablet, for example). There are terms that apply to the download depending on where you download the Karma App from.
5. You must be 18 years of age or older.

Once those steps have been completed and you have confirmed you meet the criteria, we need you to agree to our terms and conditions, you can start using the Karma Platform.

### HOW IT WORKS

#### *Getting Vouchers*

The Karma Platform allows you to access Vouchers that you can spend at Participating Retailers. You will see a list of the Participating Retailers in the Karma Platform. **“Participating Retailers”** are shops, stores and online retailers that Your Benefit Provider has approved. A **“Voucher”** is an electronic credit that the Participating Retailer recognises and allows you to spend in their store or online (where the Participating Retailer supports online purchases with Vouchers) to buy their goods or services.

In purchasing a Voucher you agree to the Participating Retailer’s terms and conditions. The Vouchers can only be spent with the Participating Retailer who issued them.

Your Benefit Provider controls the value of the Vouchers you can access and spend and so we will provide Your Benefit Provider with information about the Vouchers you have used.

If requested by Your Benefit Provider we can refuse to allow you to access or download a Voucher.

### ***Keeping track of your Vouchers***

Through the Karma Platform, you can access and view a monthly break-down of your Vouchers.

## **YOUR INFORMATION**

We collect Your Information from you during the sign-up process. By giving us this information, you agree to us using it to deliver the Karma Services to you as described in these terms and conditions.

We also keep and use information relating to your use of the Karma Platform, such as your Voucher purchases and account balance and can share this information with Your Benefit Provider.

We will process Your Information and your Karma Platform information only as permitted by Your Benefit Provider and in accordance with our Privacy Policy which can be found here <https://getkarma.co.uk/privacy-policy>. Unless we need to in order to provide you with the Karma Services (for example, share it with our service providers) or otherwise to protect and detect crime, we will not normally share Your Information with anyone else. You have rights in relation to Your Information and these are explained in our Privacy Policy.

We keep back-up copies of Your Information and your Karma Platform information.

If we stop providing the Karma Services for whatever reason, we will keep those parts of Your Information that we need to keep to comply with all applicable laws and regulations and our own data policies. We won’t use the retained data except where we need to and are authorised by applicable laws and regulations to do so.

We will use your contact information to contact you if we need to.

If we experience a security breach affecting Your Information, we will inform you as soon as is reasonably possible by contacting you on the most up to date information we hold for you from either the information you provided us during the sign-up process, or that you have advised us of more recently.

You can ask us to not to send you any communications.

## **USING THE KARMA SERVICES**

Once we have set you up on the Karma Platform, you are free to use the Karma Services. We will provide the Karma Services using reasonable care and skill.

There are some rules that apply to your use of the Karma Services. These are set out here.

1. **Operating System Requirements.** To ensure the safety and privacy of your data, all communications on or through the Karma Platform are securely encrypted. This will mean that you will need to have a compatible device running an appropriate operating system.
2. **Security.** When you sign-up to use the Karma Services, you choose a login ID and a password. These details are needed each time you want to log in to use the Karma Services. You are responsible for keeping those details safe and you agree not to share them with anyone else. If you think that there has been any breach of security, for example, your device has been lost or stolen or someone has access to your Karma account, you must tell us immediately.
3. **Stopping using the Karma Services.** You can stop using the Karma Platform at any time. We will stop providing the Karma Services but will keep those bits of Your Information that we need to keep to comply with laws and regulations and our own data policies. We won't use the retained data except where we need to and are authorised by applicable laws and regulations to do so.
4. **Proper Use.** We want to make sure that people who uses the Karma Platform don't abuse the service or behave improperly. So, we have some use rules that we need you to follow:
  - (a) you must not use the Karma Platform in a way that could damage, disable, overburden or impair the Karma Platform;
  - (b) you must not pretend to be anyone else when you are using the Karma Platform;
  - (c) you must not try to hack the Karma Platform or try to access it other than through the Karma Web or Karma App;
  - (d) you must not upload a virus or software intended to cause harm to the Karma Platform;
  - (e) you must not try to access or collect data from the Karma Platform that isn't your data;
  - (f) using the Karma Platform is personal to you and you cannot transfer your Karma account to anyone else; and
  - (g) you must only use the Karma Platform for your own personal use and not commercial or other uses.
5. **Services Availability.** While we work hard to keep the Karma Platform working all the time, we may have to stop the Karma Services for maintenance work or because of technical problems. We will limit any maintenance to times that cause you least inconvenience and let you know when maintenance is scheduled for.
6. **Support.** You can contact us if you have any problems using the Karma Platform. Details of how to contact us are shown on the Karma Web and we will respond to your query promptly.
7. **Upgrades.** Sometimes we upgrade the Karma Platform. This might be to correct a technical problem or to improve the features of the Karma Platform. We will ask you to install and use any upgrades that we send you.

## THE LEGAL BIT

When you agree to use the Karma Platform, you are agreeing to these terms and conditions and to using the Karma Platform in the way described in these terms and conditions.

The following legal terms apply to you.

1. **Karma Property.** The Karma Web, Karma App, the Karma Services and the Karma trademark belong to Karma and we allow you to use them only in relation to our provision of the Karma Services to you. You do not have any rights over the property of Karma or the Karma Platform.
2. **Feedback.** If you give us feedback or make suggestions about the Karma Platform, we may use that feedback to improve Karma Platform without any obligation to you.
3. **Problems because of third parties.** Karma is not responsible for problems caused by third parties, such as banks or communications systems.
4. **If you don't comply with these terms and conditions.** If you don't follow the rules or comply with the terms and conditions, we can stop providing the Karma Services to you. We may also report certain activities to Your Benefit Provider or the relevant law enforcement authorities and we can take steps to enforce our rights against you under these terms and conditions.
5. **Our liability to you is limited.**
  - (a) Except as set out below, if we don't comply with these terms and conditions, we are responsible for loss or damage you suffer that is a foreseeable result of our failure, but we are not responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time you start using the Karma Platform, both we and you knew such loss or damage might happen.
  - (b) The Karma Platform is for your personal use only, so we are not liable for any loss of profit, loss of business, business interruption or loss of business opportunity.
  - (c) We are not liable if a problem is caused by your acts or omissions or for unauthorised access to your Karma account that is not caused by us.
  - (d) We are liable for (i) death or personal injury caused by our negligence, (ii) fraud or fraudulent misrepresentation by us; and (iii) any other liability that can't be excluded by law.
6. **Governing law.** The laws of England and Wales apply to these terms and conditions and to the relationship between Karma and you. If there is a dispute between us, the courts in England and Wales have jurisdiction.
7. **Miscellaneous.**
  - (a) If any part of these terms and conditions is deemed unlawful, void or unenforceable by any court of competent jurisdiction, that portion of these terms and conditions that is unlawful, void or unenforceable shall be removed and the rest shall continue to apply.
  - (b) If we don't act to enforce any part of these terms and conditions, that doesn't mean that we won't do so later.
  - (c) We can transfer our rights and obligations under these terms and conditions to another organisation – for example, this could include another member of our group of companies or someone who buys our business. If that happens, we will ensure that the transfer does not affect your rights under these terms and conditions.
  - (d) These terms and conditions are between you and us. No other person has any rights to enforce any of the terms.
  - (e) We might need to make changes to these terms and conditions from time to time. If we do, we will notify you and give you the chance to read and accept the revised terms.

# KarmaVouchers Prepaid

## Terms and Conditions

September 2021

### THE TERMS AND CONDITIONS

These terms apply to your use of the Karma Platform under the **Pre-paid Vouchers Scheme**.

### FIRST STEPS

Before you can start to use the Karma Platform, there are certain steps to be completed and you must confirm you meet certain criteria:

6. You must complete the Karma App sign-up process and provide us with information about you. **"Your Information"** includes:
  - (g) your name;
  - (h) your UK mobile number;
  - (i) your personal email address;
  - (j) your date of birth;
  - (k) financial information;
  - (l) photographic ID;
  - (m) your residential UK address;
  - (n) proof of your residential UK address; and
  - (o) a photograph and video of you.
7. You give permission for Karma to open an account (an **eMoney Account**) in your name. The eMoney Account is used to receive payments from you, to take payments in order to purchase Vouchers and to receive any Cashback Payments.
8. You must download the Karma App onto your personal smart device (phone or tablet, for example). There are terms that apply to the download depending on where you download the Karma App from.
9. You must be 18 years of age or older.

Once those steps have been completed and you have confirmed you meet the criteria, we need you to agree to our terms and conditions, you can start using the Karma App and we can start providing you with the Karma Services.

## HOW IT WORKS

### ***The eMoney Account***

When you provide us with Your Information and give your consent, we will open an account for you with an Electronic Money Institution (this is a company registered with the Financial Conduct Authority to process payments).

We use Modulr Finance Limited ("**Modulr**") to provide this service and will pass your details to Modulr for them to open your eMoney Account. There are terms related to the eMoney Account and those terms follow later in these terms and conditions.

When you want to buy a Voucher, you will pay money into your eMoney Account through the Karma App. The money will sit in your eMoney Account and will be used to purchase Vouchers when you are ready.

We reserve the right to close the eMoney Account if you have not used the Karma Platform to purchase or spend Vouchers for a period of 12 months and so the eMoney Account has been dormant for 12 months.

### ***Buying Vouchers***

The Karma App allows you to buy Vouchers that you can spend at Participating Retailers. You will see a list of the Participating Retailers in the Karma App. "**Participating Retailers**" are shops, stores and online retailers that have agreed to participate in the Karma Platform. A "**Voucher**" is an electronic credit that the Participating Retailer recognises and allows you to spend in their store or online (where the Participating Retailer supports online purchases with Vouchers) to buy their goods or services.

In purchasing a Voucher you agree to the Participating Retailer's terms and conditions.

The Vouchers are of different values and you can buy several at once. You can only buy Vouchers with a value up to the amount of money you have in your eMoney Account.

We also have the right to refuse to sell you a Voucher. We might do this if we think it is necessary or advisable for a legal or security reason to say 'no'. We might also refuse to sell you a Voucher if the Participating Retailer removes or restricts the availability of Vouchers for any reason.

Karma will not charge you to issue Vouchers or take any money off the value of the Voucher.

### ***Keeping track of your Vouchers***

Through the Karma App, you can access and view a monthly break-down of your Vouchers.

You will be able to gift Vouchers to other Karma App users and the Karma App will allow you to do that. If you do gift Vouchers, you need to give us the names of the other Karma App users.

### ***Cashback***

For most Voucher purchases you will be eligible to receive a Cashback from Karma. The Cashback will be a percentage of the value of the Voucher and the percentage will vary for each Participating Retailer and is a reward from Karma.

Each time you receive a Cashback, you can elect to donate the Cashback to a charity and the Karma App will enable you to do this. Karma will then transfer the Cashback to the chosen charity from your eMoney Account. If you do not donate the Cashback to charity, the Cashback will be credited to your eMoney Account.

### ***Credit in your eMoney Account***

If there is a credit in your eMoney Account, for example through a Cashback or because you have not bought Vouchers up to the full level of credit paid into the eMoney Account, you can withdraw the amount by transferring it to your regular high street bank account. However, to be able to withdraw this credit, the minimum balance in your eMoney Account must be at least £10. This minimum balance requirement does not apply when you chose to close your account with KarmaVouchers. You will be able to transfer any balance amount at the time of closing your account.

### **YOUR INFORMATION**

We collect Your Information from you during the sign-up process. By giving us this information, you agree to us using it to deliver the Karma Services to you as described in these terms and conditions.

We may contact you to notify you of promotions or offers available through the Karma Platform, such as promotions offered by Participating Retailers.

We also keep and use information relating to your use of the Karma Platform, such as your Voucher purchases and account balance.

We will process Your Information and your Karma Platform information in accordance with our Privacy Policy which can be found here <https://getkarma.co.uk/privacy-policy>. Unless we need to in order to provide you with the Karma Services (for example, share it with Modulr to open and run the eMoney Account or our other service providers) or otherwise to protect and detect crime, we will not normally share Your Information with anyone else. You have rights in relation to Your Information and these are explained in our Privacy Policy.

We keep back-up copies of Your Information and your Karma Platform information.

If we stop providing the Karma Services for whatever reason, we will keep those parts of Your Information that we need to keep to comply with all applicable laws and regulations and our own data policies. We won't use the retained data except where we need to and are authorised by applicable laws and regulations to do so.

We will use your contact information to contact you if we need to.

If we experience a security breach affecting Your Information, we will inform you as soon as is reasonably possible by contacting you on the most up to date information we hold for you from either the information you provided us during the sign-up process, or that you have advised us of more recently.

### **USING THE KARMA SERVICES**

Once we have set you up on the Karma Platform, you are free to use the Karma Services. We will provide the karma Services using reasonable care and skill.

There are some rules that apply to your use of the Karma Services. These are set out here.

8. **Operating System Requirements.** To ensure the safety and privacy of your data, all communications on or through the Karma Platform are securely encrypted. This will mean that you will need to have a compatible device running an appropriate operating system.
9. **Security.** When you sign-up to use the Karma Services, you choose a login ID and a password. These details are needed each time you want to log in to use the Karma Services. You are responsible for keeping those details safe and you agree not to share them with anyone else. If

you think that there has been any breach of security, for example, your device has been lost or stolen or someone has access to your Karma account, you must tell us immediately.

10. **Stopping using the Karma Services.** You can stop using the Karma Services and remove the Karma App from your device at any time. We will stop providing the Karma Services but will keep those bits of Your Information that we need to keep to comply with laws and regulations and our own data policies. We won't use the retained data except where we need to and are authorised by applicable laws and regulations to do so.
11. **Proper Use.** We want to make sure that people who uses the Karma App and the Karma Services don't abuse the service or behave improperly. So, we have some use rules that we need you to follow:
  - (h) you must not use the Karma Platform in a way that could damage, disable, overburden or impair the Karma Platform;
  - (i) you must not pretend to be anyone else when you are using the Karma Platform;
  - (j) you must not try to hack the Karma Platform or try to access it other than through the Karma App;
  - (k) you must not upload a virus or software intended to cause harm to the Karma Platform;
  - (l) you must not try to access or collect data from the Karma Platform that isn't your data;
  - (m) using the Karma Services is personal to you and you cannot transfer your Karma account to anyone else; and
  - (n) you must only use the Karma Platform for your own personal use and not commercial or other uses.
12. **Services Availability.** While we work hard to keep the Karma Services working all the time, we may have to stop the Karma Services for maintenance work or because of technical problems. We will limit any maintenance to times that cause you least inconvenience. We are not responsible to you if the Karma Services are not working.
13. **Upgrades.** Sometimes we upgrade the Karma App and the Karma Services. This might be to correct a technical problem or to improve the features of the Karma Platform. We will ask you to install and use any upgrades that we send you.
14. **Support.** You can contact us if you have any problems using the Karma Platform. Details of how to contact us are shown on the Karma Web and we will respond to your query promptly.
15. **Karma can end the Karma Services.** We can stop providing the Karma Services to you if:
  - (a) you do not use the Karma Services in accordance with our rules or these terms and conditions;
  - (b) something else happens that means we can't offer the Karma Platform to you anymore

## **THE eMONEY ACCOUNT – BY MODULR**

To use the Karma Services, you need to open the eMoney Account to process payments into and from your Karma account. We send the information needed to do this to our partner, Modulr. Modulr Finance

Ltd is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (Register Reference: 900573) for the issuing of electronic money.

We will share Your Information with Modulr so they are able to open and operate your eMoney Account.

There are terms and conditions that apply between you and Modulr in relation to the eMoney Account. They are in the section below headed "Your agreement with Modulr establishing your eMoney Account". When you complete the sign-up process and tap 'Complete' you agree to the Modulr terms and are entering into an agreement with Modulr for the eMoney Account at such time.

## THE LEGAL BIT

When you agree to use the Karma Platform, you are agreeing to these terms and conditions and to using the Karma Platform in the way described in these terms and conditions.

The following legal terms apply to you.

8. **Karma Property.** The Karma App, the Karma Services and the Karma trademark belong to Karma and we allow you to use them only in relation to our provision of the Karma Services to you. You do not have any rights over the property of Karma or the Karma Platform.
9. **Feedback.** If you give us feedback or make suggestions about the Karma Platform, we may use that feedback to improve Karma Platform without any obligation to you.
10. **Karma Platform might not always work 100%.** While we work hard to make the Karma Platform as good as it can be and your experience with Karma and Karma is important to us, we don't promise that the Karma Platform will always work without error, will always be available for your use or will always process payments as quickly as we would like. Equally, we don't promise that the Karma Platform is the right solution for everyone or that it is fit for your particular purpose. You need to make sure the Karma Platform is good for you. We can't make that decision for you.
11. **No legal or financial advice.** Karma does not provide legal, tax or credit or other financial advice, nor is it a financial planner. The Karma Platform is intended to help you organise your finances; but you are in charge of your finances, not Karma.
12. **Problems because of third parties.** Karma is not responsible for problems caused by third parties, such as banks or communications systems.
13. **If you don't comply with these terms and conditions.** If you don't follow the rules or comply with the terms and conditions, we can stop providing the Karma Services to you. We may also report certain activities to the relevant law enforcement authorities and we can take steps to enforce our rights against you under these terms and conditions.
14. **Our liability to you is limited.**
  - (e) Except as set out below, if we don't comply with these terms and conditions, we are responsible for loss or damage you suffer that is a foreseeable result of our failure, but we are not responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time you start using the Karma Platform, both we and you knew such loss or damage might happen.
  - (f) The Karma Platform is for your personal use only, so we are not liable for any loss of profit, loss of business, business interruption or loss of business opportunity.

- (g) We are not liable if a problem is caused by your acts or omissions or for unauthorised access to your Karma account that is not caused by us.
- (h) We are liable for (i) death or personal injury caused by our negligence, (ii) fraud or fraudulent misrepresentation by us; and (iii) any other liability that can't be excluded by law.

15. **Governing law.** The laws of England and Wales apply to these terms and conditions and to the relationship between Karma and you. If there is a dispute between us, the courts in England and Wales have jurisdiction.

16. **Miscellaneous.**

- (f) If any part of these terms and conditions is deemed unlawful, void or unenforceable by any court of competent jurisdiction, that portion of these terms and conditions that is unlawful, void or unenforceable shall be removed and the rest shall continue to apply.
- (g) If we don't act to enforce any part of these terms and conditions, that doesn't mean that we won't do so later.
- (h) We can transfer our rights and obligations under these terms and conditions to another organisation – for example, this could include another member of our group of companies or someone who buys our business. If that happens, we will ensure that the transfer does not affect your rights under these terms and conditions.
- (i) These terms and conditions are between you and us. No other person has any rights to enforce any of the terms except that Modulr may enforce the terms that relate to the eMoney Account.
- (j) We might need to make changes to these terms and conditions from time to time. If we do, we will notify you and give you the chance to read and accept the revised terms.

**IMPORTANT INFORMATION**

Under section 49 of the Payment Service Regulations 2017, you have a right to receive a copy of these terms and conditions upon request. Requests can be submitted to support@getkarma.co.uk and an up to date version of the terms and conditions will be forwarded to you via the address that made the request.

The above terms and conditions have been specifically designed and determined by Karma to meet our legal and regulatory needs and for you to understand the key principles as to how we operate.

The following Terms are mandated by Modulr. In these Terms, you'll see reference to the Introduced Client paying fees to Modulr. Karma will meet these fees on your behalf.

**YOUR AGREEMENT WITH MODULR ESTABLISHING YOUR EMONEY ACCOUNT**

UPON AGREEING TO THESE TERMS, YOU ARE AUTHORIZING THE CREATION OF A EMONEY ACCOUNT IN YOUR NAME WITH MODULR FINANCE LIMITED, A UK FINANCIAL CONDUCT AUTHORITY REGULATED ENTITY WHO WE HAVE PARTNERED WITH TO PROVIDE SUCH ACCOUNTS. WE REFER YOU TO MODULR AS AN 'INTRODUCED CLIENT' OF KARMA.

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

- **Part A – the Introduced Client Application Form, which details specific Introduced Client information.**

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

## **PART A:- MODULR INTRODUCED CLIENT APPLICATION FORM**

### **1. BACKGROUND**

- 1.1 The Introduced Client (named below) has entered into an agreement with Karma Technologies International Limited, a company registered in England and Wales under company number 11630962, whose registered office is at Third Floor, 126–134 Baker Street, London, UK, W1U 6UE (“**Partner Platform**”) for the provision of various services (referred to as the “**Partner Platform Agreement**”). Under the terms of the Partner Platform Agreement the Introduced Client wishes to open an Account with Modulr (defined below) to be used for the purpose and in accordance with the terms set out in the Partner Platform Agreement.
- 1.2 By completing and agreeing the Application Form the Introduced Client confirms its wishes to enter into an agreement with **Modulr Finance Limited**, a company registered in England and Wales under company number 09897957, whose registered office is at 1 Hammersmith Broadway, London, W6 9DL (“**Modulr**”) for purposes of using the Modulr Products described in clause 3 below in accordance with the terms set out in this Agreement.
- 1.3 The Modulr Accounts issued under this Agreement are provided to the Introduced Client by Modulr FS Limited, a company registered in England and Wales under company number 09897919, whose registered office is at 1 Hammersmith Broadway, London, W6 9DL and who is regulated by the Financial Conduct Authority for issuance of electronic money under FRN 900573 (“**Modulr FS**”).

### **2. DOCUMENTS FORMING THE AGREEMENT**

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

### **3. MODULR PRODUCTS**

- 3.1 Modulr Products are made up of the Account and related payment services which enable funds to be sent to the Account and paid out from the Account.
- 3.2 These payment services include receipts via Bacs, plus receipts and outgoing payments via Faster Payments and inter-Account transfers, and other payment services in and out of the Account which may be enabled from time to time.
- 3.3 The Account allows operation including the making of Transactions in accordance with the Modulr Account Terms and Conditions.
- 3.4 The Modulr Products also consist of the Application Programming Interface (API) used by the Partner Platform on the Introduced Client's behalf to create and administer the Accounts plus the beneficiaries and payment rules applied to them.
- 3.5 The Modulr Products also consist of the Online Portal which can be used for the management of Accounts. The Partner Platform will provide access to this if appropriate based on your relationship with them.

**4. CUSTOMER SERVICES DETAILS**

<b>Telephone:</b>	+ 44 141 846 1714
<b>Post:</b>	Karma Technologies International Limited, T/A Karma, 18 Finsbury Square, Alphabeta Building, London, United Kingdom, EC2A 1AH
<b>Email:</b>	<a href="mailto:support@getkarma.co.uk">support@getkarma.co.uk</a>

**5. FEES**

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

**6. ACKNOWLEDGEMENT**

- 6.1 By completing this Application Form, the Introduced Client agrees to Partner Platform providing all such information to Modulr (who on behalf of Modulr FS) for checking and verifying the identity of the Introduced Client, its directors, beneficial owners and Authorised Users as required by law.
- 6.2 The Introduced Client acknowledges that a Full Electoral Roll search may take place on the individuals noted in clause 7.1 above for anti-money laundering purposes.
- 6.3 The Introduced Client acknowledges that a "soft footprint" search may be placed on the electronic files of the individuals noted in clause 7.1 above by the Credit Reference Agencies and their personal details may be accessed by third parties for the specific purpose of anti-money laundering, identity verification and fraud prevention.
- 6.4 The Introduced Client confirms that it has read, understood and accepts the terms set out in the documents that form the Agreement between the Introduced Client, Modulr and Modulr FS and hereby gives its acknowledgement.

6.5 By agreeing below the Introduced Client agrees to be bound by the terms comprising the Agreement.

## **PART B: - MODULR INTRODUCED CLIENT TERMS OF BUSINESS**

### **BACKGROUND**

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

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

#### **2. Modulr Products**

- 2.1. Modulr will make available to the Introduced Client such products that are described in the Introduced Client Application Form.
- 2.2. The Account is provided by Modulr FS to the Introduced Client in accordance with the Modulr Account Terms and Conditions. Modulr Products provided to the Introduced Client under this Agreement are for the sole use by the Introduced Client.
- 2.3. The Introduced Client can use the Account to make Transactions on the terms and conditions set out in the Modulr Account Terms and Conditions. A record of all Transactions relating to the Account can viewed on the Website or accessed via the Partner Platform (as applicable).
- 2.4. The Introduced Client shall promptly notify Customer Services as soon as it becomes aware login and security information enabling access to its Modulr Products have been lost, stolen or compromised.
- 2.5. From time to time Modulr may carry out additional checks on the Introduced Client, including the identity of its directors, beneficial owners and the nature of its business in accordance with its Due Diligence Procedure and as required by law. Modulr may contact the Introduced Client or the Partner Platform (as applicable) for such purposes. The Introduced Client agrees to provide such information as necessary.
- 2.6. The Introduced Client shall comply with all legislation and regulation as it applies to the Introduced Client. Any failure to comply with relevant legislation or regulation shall be considered a material breach of the Agreement.

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

### **3. Authorised Users**

- 3.1. Access to the Modulr Products is restricted to individuals that have been designated by the Introduced Client as Authorised Users.
- 3.2. The Introduced Client must notify Modulr of all individuals it wishes to be an Authorised User.
- 3.3. Each Authorised User is permitted to access and use the Modulr Products in accordance with these Introduced Client Terms of Business.
- 3.4. The Introduced Client will be responsible for training its Authorised Users in the appropriate use of Modulr Products.
- 3.5. The Introduced Client shall ensure its Authorised Users;
  - 3.5.1 take all reasonable care to ensure Modulr Product access credentials, including login details to the Website, where applicable, are kept confidential to each Authorised User; and
  - 3.5.2 do not share any information that would enable another party to access the Introduced Client's Modulr Account.
- 3.6. The Introduced Client acknowledges and agrees that each Authorised User is authorised by the Introduced Client to act on its behalf. Modulr shall deem any instruction given by an Authorised User is an instruction given by the Introduced Client.
- 3.7. The Introduced Client will be responsible for timely notification to Modulr of any revocation of Authorised User access and will be liable for Transactions made, Fees incurred and use of Modulr Products by an Authorised User until Modulr has had one full business day to act on any received notice. This clause shall not apply to Introduced Clients accessing Modulr Products via the Partner Platform.
- 3.8. Where the Introduced Client accesses Modulr Products through a Partner Platform, such Partner Platform will be considered the Authorised User. In this instance if additional Authorised Users are required they must be requested by the Partner Platform. The use of a Partner Platform to access the Modulr Products by the Introduced Client are set out in further detail below.

### **4. Accessing Modulr Products through a Partner Platform**

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

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

## **5. Customer Services**

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

## **6. Fee Payment**

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

## **7. Term and Termination**

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

- 7.2. The Introduced Client or the Partner Platform (where applicable) may terminate this Agreement immediately by notifying Customer Services in writing by post or email.
- 7.3. Modulr may terminate this Agreement and close the Introduced Client's Account(s) by providing the Introduced Client with at least two months' notice.
- 7.4. Modulr may terminate this Agreement immediately if, for any reason, the Introduced Client is unable to satisfy the Due Diligence Procedures.
- 7.5. This Agreement will automatically terminate when all Accounts of the Introduced Client are closed (for any reason).
- 7.6. On termination of this Agreement for any reason, any balance remaining in the Introduced Client's Account(s) shall be returned to the Introduced Client in accordance with the Modulr Account Terms and Conditions. The Introduced Client shall pay immediately all outstanding Fees due (where applicable) under this Agreement and in the event of a negative balance in an Account, shall reimburse Modulr FS such amount equal to the negative balance.

## **8. Intellectual Property**

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

## **9. Force Majeure**

- 9.1. Modulr will not be liable for the non-performance or failure to provide any part of the Modulr Products occurring as a result of any events that are beyond the reasonable control of Modulr, for example, but not limited to, fire, telecommunications or internet failure, utility failure, power failure, equipment failure, employment strife, riot, war, terrorist attack, non-performance of third party suppliers, acts of God such as storm or lightening damage, or other causes over which Modulr has no reasonable control.

## **10. Assignment Transfer and Subcontracting**

- 10.1. The Modulr Products provided to the Introduced Client are personal to the Introduced Client. The Introduced Client may not novate, assign or otherwise transfer this Agreement, any interest or right under this Agreement (in whole or in part) without the prior written consent of Modulr.
- 10.2. The Introduced Client agrees Modulr may, in its sole discretion, assign, or transfer some or all of its rights and obligations or delegate any duty of performance set out in the documents forming this Agreement. Modulr may subcontract any of its obligations under this Agreement.
- 10.3. In the event of any transfer of this Agreement by Modulr to another service provider; if the Introduced Client does not want to transfer to the new provider, the Introduced Client must notify Modulr of its objection in writing to Customer Services. On receipt of such notification, Modulr it will terminate this Agreement. Any balance remaining in the Introduced Client's Account(s) will be returned to the Introduced Client in accordance with the redemption procedure set out in the Modulr Account Terms and Conditions.

## **11. Liability**

- 11.1. Nothing in this Agreement will operate to limit either party's liability with respect to fraud or for death or personal injury resulting from negligence, in either case whether committed by that party or its employees, agents or subcontractors.
- 11.2. Modulr makes no warranty that access to and use of the Modulr Products will be uninterrupted or error free.
- 11.3. The Introduced Client acknowledges and agrees that Modulr is not liable to the Introduced Client for any loss, liability or damages the Introduced Client suffers which result from, are related to, or in any way are connected with any fraud control or restriction measures implemented from time to time, unless such loss, liability or damage is a direct result of Modulr's fraud, gross negligence or willful misconduct in procuring the implementation of fraud control or purchase restriction measures that Modulr has expressly agreed in writing to procure for the Introduced Client.
- 11.4. Modulr shall not be liable to the Introduced Client for any loss or damage the Introduced Client may suffer as a result of any act or omission of an Authorised User or an Authorised User's use or inability to use of the Modulr Products.
- 11.5. The Introduced Client agrees to indemnify Modulr against any and all actions, claims, costs, damages, demands, expenses, liabilities, losses and proceedings Modulr directly or indirectly incurs or which are brought against Modulr if the Introduced Client, or an Authorised User, has acted fraudulently, been negligent or has misused a Modulr Product or any of the services provided under this Agreement.
- 11.6. Modulr shall not be responsible in any way for any interest or claims of any third parties in respect of the Modulr Products, except as required by law or regulation.

## **12. Reports**

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

## **13. Data Privacy**

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

- 13.4. Further information about how Modulr uses personal information can be found in Modulr's Privacy Policy; please contact Customer Services for a copy of this.

#### **14. Changes to the Agreement**

- 14.1. Modulr may amend or modify this Agreement by giving sixty (60) days' notice to the Introduced Client unless Modulr is required to make such a change sooner by law. All proposed changes will be posted on the Website and communicated to the Introduced Client by such other means that Modulr agreed with the Introduced Client, for example by email. If the Introduced Client is accessing Modulr Products via a Partner Platform, all notifications will be communicated via such Partner Platform.
- 14.2. The Introduced Client has no obligation to accept such amendments proposed by Modulr.
- 14.3. The Introduced Client will be taken to have accepted any change to this Agreement that Modulr notifies to the Introduced Client unless the Introduced Client tells Modulr otherwise before the relevant change takes effect. In such circumstance, Modulr will treat notice of objection by the Introduced Client as notification that the Introduced Client wishes to terminate this Agreement and the use of all Modulr Products immediately. All Accounts of the Introduced Client will be closed and any balance remaining in the Introduced Client's Account will be returned to the Introduced Client in accordance with the redemption procedure set out in the Modulr Account Terms and Conditions. In this circumstance the Introduced Client will not be charged a fee for the Account closure and return of any balance.

#### **15. General**

- 15.1. In these Introduced Client Terms of Business, headings are for convenience only and shall not affect the interpretation of these Introduced Client Terms of Business.
- 15.2. Any delay or failure by Modulr to exercise any right or remedy under this Agreement shall not be interpreted as a waiver of that right or remedy or stop Modulr from exercising its rights at any subsequent time.
- 15.3. In the event that any part of this Agreement is held not to be enforceable, this shall not affect the remainder of the Agreement which shall remain in full force and effect.
- 15.4. The Introduced Client shall remain responsible for complying with this Agreement until its Account(s) are closed (for whatever reason) and all sums due under this Agreement have been paid in full.
- 15.5. This Agreement is written and available only in English and all correspondence with the Introduced Client shall be in English.
- 15.6. This Agreement is governed by the laws of England and the Introduced Client agree to the non-exclusive jurisdiction of the English courts.

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

### The Modulr Account Terms and Conditions

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

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

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

### **1. DEFINITIONS**

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

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

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

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

**Account Owner** – The entity legally responsible for an Account.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Modulr Products** – those products, including but not limited to the Account referred to in the Introduced Client Application Form.

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

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

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

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

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

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

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

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

**Website** – means the customer portal that Introduced Clients can login to in order to use the Modulr Products.

**you, your** - The Account Owner, also referred to as an Introduced Client.

## **2. ACCOUNT LIMITS**

- 2.1 Limits may apply to the maximum value of an individual payment Transaction, the maximum aggregate value of all payment Transactions made from your Account in a particular time period e.g. during any one Business Day and the maximum number of payment Transactions made from your Account over a particular timeframe.
- 2.2 The limits that apply to your Account will be communicated to you during the Account set-up process. These limits may also change over time based on your Account usage; any such change

will be communicated to you. You can check the limits at any time by contacting Customer Services. Any payment Transaction request which exceeds such limits will be rejected.

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

### **3. SCOPE OF THESE TERMS AND CONDITIONS**

- 3.1 Your Account is an e-money account and the electronic money associated with it is issued to you by us. We are regulated by the Financial Conduct Authority for the issuance of electronic money (FRN 900573). Your rights and obligations relating to the use of this Account are subject to these Terms and Conditions between you and us.
- 3.2 This Agreement is written and available only in English and we undertake to communicate with you in English regarding any aspect of your Account.
- 3.3 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.
- 3.4 You can request a copy of these Terms and Conditions at any time by contacting Customer Services.

### **4. OPENING YOUR ACCOUNT**

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

### **5. USING THE ACCOUNT**

- 5.1 Your Account can receive bank transfers and other payment types as added and notified to you by Modulr from time to time. Subject to paragraph 5.3, we will credit your Account when we receive the funds which could be up to three Business Days after the payment being instructed, depending on how the payment was sent.
- 5.2 Your Account can also receive internal transfers from other Modulr Accounts owned or controlled by the Partner Platform, which apply instantly.
- 5.3 An incoming payment will not be credited to your Account if:
- 5.3.1 the Account has reached the Account Maximum Balance or Account Limits; or
  - 5.3.2 the Account is inactive or blocked or terminated; or
  - 5.3.3 the sender has provided incorrect/invalid Account Details for your Account; or
  - 5.3.4 we suspect the payment to be fraudulent.
- 5.4 If we are unable to credit your Account for any of the reasons in paragraph 5.3 then the funds may be sent back to the sender without a prior notification to you.
- 5.5 Your Account will be configured and operated by the Partner Platform. You agree that Modulr and we may take instructions from the Partner Platform regarding the operation of your Account,

including the creation of beneficiaries and instruction of payments, on your behalf. We and Modulr have no liability for actions taken by the Partner Platform. If you disagree with any actions taken by the Partner Platform these should be discussed with the Partner Platform.

- 5.6 Your Account can make payments out to external bank accounts via Faster Payments and other methods as added and notified to you by the Partner Platform from time to time.
- 5.7 A Transaction is deemed to be authorised by you, when you or your Account Manager or Partner Platform 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. Once the Transaction is confirmed, we cannot revoke the Transaction save for in those circumstances set out in paragraph 5.8 below.
- 5.8 The following Transactions may be withdrawn:
  - 5.8.1 any Transaction which is agreed to take place on a date later than the date you authorised it, provided that notice is given no later than close of business on the business day before the Transaction was due to take place; and/or
  - 5.8.2 Transactions due to take place on a future date.
- 5.9 If we refuse to execute a payment order to or to initiate a Transaction, we will, without undue delay and provided we are legally permitted to do so, notify you or the Partner Platform of the refusal. If possible, we will provide the reasons for the refusal and where it is possible to provide reasons for the refusal and those reasons relate to factual matters, the procedure of rectifying any factual errors that led to the refusal.
- 5.10 The Available Balance on your Account will not earn any interest.
- 5.11 You can check the balance and Transaction history of your Account at any time via the interface provided to you by the Partner Platform or by contacting Customer Services, or the Online Portal if you have relevant access details.
- 5.12 You will be provided with a monthly statement by the Partner Platform or us (using the details we have associated with your Account).

## **6. THIRD PARTY ACCESS**

- 6.1 You can instruct a TPP to access information on your Account or initiate certain Transactions from your Account provided such TPP has identified itself to us and it has acted in accordance with the relevant regulatory requirements. We will treat any instruction from an TPP as if it was from you or an Account Manager.
- 6.2 We may deny a TPP access to your Account if we are concerned about unauthorised or fraudulent access by that TPP. setting out the reason for such denial. Before doing so, we will tell you that we intend to deny access and give our reasons for doing so, unless it is not reasonably practicable, in which case we will immediately inform you afterwards. In either case, we will tell you in the manner in which we consider most appropriate in the circumstances. We will not tell you if doing so would compromise our security measures or would otherwise be unlawful.
- 6.3 If you have provided consent to a TPP to access the data in your Account to enable them to provide account information services to you or initiate Transactions on your behalf, you consent to us sharing your information with the TPP as is reasonably required for them to provide their services to you. You must let us know if you withdraw this permission and we recommend you let the TPP

know. On notification from you, we will not provide such TPP access to your Account or the data in it.

## **7. CLOSING YOUR ACCOUNT**

- 7.1 You may close your Account by contacting Customer Services. Please refer to your contract with the Partner Platform for any terms relating to your need to maintain your Account.
- 7.2 The Account will be closed if the Partner Platform instructs us to close your Account (in which case the Partner Platform will inform you of this instruction).
- 7.3 Any Available Balance remaining on the Account after Account closure will be transferred to your nominated bank account via Faster Payments based on instructions to us from the Partner Platform. If for any reason this is not possible, such Available Balance will remain yours for a period of six years from the date of Account closure. Within this period, you may at any time request a refund by contacting Customer Services. You will not have any access to your Account and we will not return any funds remaining on the Account after six years from the date of Account closure and this Agreement will terminate.

## **8. YOUR LIABILITY AND AUTHORISATIONS**

- 8.1 You are responsible for understanding and complying with the Agreement including these Terms and Conditions.
- 8.2 We may restrict or refuse to authorise any use of your Account if using your Account is causing or could cause a breach of these Terms and Conditions or if we have reasonable grounds for suspecting that you or a third party has committed or is about to commit a crime or other abuse in connection with your Account.
- 8.3 You or the Account Manager must not:
  - 8.3.1 allow another person to use security information related to the Account,
  - 8.3.2 write down password(s) or any security information unless this is done in a way that would make it impossible for anyone else to recognise any of that information, or
  - 8.3.3 disclose passwords or any security information, or otherwise make them available to any other person, whether verbally or by entering them in a way that allows them to be observed by others.
- 8.4 You will be liable for all Transactions that take place as a result of you or the Account Manager acting fraudulently or failing to comply with these Terms and Conditions with intent or gross negligence. Any such Transactions and any fees and charges relating to such Transactions will be deducted from the Available Balance on your Account.
- 8.5 You will be liable for all Transactions that the Partner Platform or any other Account Manager makes on your behalf as per this Agreement, along with those made by a TPP authorised by you to initiate a Transaction.
- 8.6 You will be liable for all unauthorised Transactions that arise from the use of lost or stolen Account security information such as but not limited to the Online Portal log in details and API security details, if you or the Account Manager fail to keep the security features of the Account safe.
- 8.7 It is your responsibility to keep us updated of changes to your Information, including e-mail address and mobile numbers. Failure to do so may result in us being unable to contact you regarding your Account or to let you know about changes to these Terms and Conditions.

- 8.8 If you request to recall a Transaction due to an error or mistake caused other than by Modulr, we reserve the right to charge you (i) a handling fee of £25 per recall and (ii) any fee payable by Modulr to a third-party bank or institution for handling the recall.
- 8.9 You agree to indemnify and hold harmless, us, Modulr and our distributors, partners, agents, sponsors, and service providers and their group companies from and against the costs of any legal action taken to enforce this Agreement, including these Terms and Conditions and/or any breach of these Terms and Conditions by you.

## **9. DISPUTES AND INCORRECT TRANSACTIONS**

- 9.1 If you have a reason to believe that a Transaction on your Account was unauthorised or was made incorrectly, you must inform us immediately by contacting Customer Services, but in any event within 13 months of the date of the relevant Transaction.
- 9.2 If you dispute a Transaction:
- 9.2.1 subject to 9.2.2 and 9.2.3 we will immediately refund the amount to your Account to the position it would have been in if the unauthorised Transaction had not taken place. We will have no further liability to you. If we subsequently discover that you were not entitled to a refund, we shall treat the refund as a mistake and be entitled to reapply the Transaction.
  - 9.2.2 if there are reasonable grounds for thinking that you may not be entitled to a refund (based on the evidence available to us at the time you report the unauthorised Transaction), we may investigate before giving you a refund and we will provide you with our supporting evidence if we believe you are not entitled to the refund.
  - 9.2.3 if the Transaction was initiated through a TPP, it is for the TPP to prove that, the Transaction was authenticated, accurately recorded and not affected by a technical breakdown or other deficiency linked to the TPP's payment initiation service.
- 9.3. If an incorrect Transaction is paid into your Account that should not have, we will, where possible, immediately send the funds back to the bank acting for the person from whose account the Transaction was made. In such circumstance you agree to return the funds to us and provide such assistance that we require in recovering the amount from you. If we cannot recover the funds, we are required to provide sufficient details about you and the incorrect payment to the bank or institution that sent the payment to enable them to recover the funds.
- 9.4 You will be liable for all Transactions made from your Account if you have acted fraudulently.

## **10. VARIATION**

- 10.1 We may change these Terms and Conditions by providing you with at least two months' prior notice by e-mail (provided you have supplied us with an up-to-date e-mail address).
- 10.2 If you do not agree with the changes to the Terms and Conditions, you may at any time within the two months' notice period notify us and these Terms and Conditions will be terminated and your Account closed. If you do not notify us to the contrary during this period then you will be deemed to have accepted the change and it will apply to you when it comes into force.
- 10.3 If any part of these Terms and Conditions are inconsistent with any legal requirements then we will not rely on that part but treat it as if it did actually reflect the relevant legal requirement. If we need to make operational changes before we can fully comply with the new regulatory requirement, we will make those changes as soon as reasonably practical.

## **11. TERMINATION OR SUSPENSION**

- 11.1 We can terminate your Account at any time if we give you two months' notice and transfer any Available Balance at the time to your nominated bank account without a charge, or
- 11.2 We can suspend or terminate your Account at any time with immediate effect (and until your default has been remedied or the Agreement terminated) without any prior notice to you if:
- 11.2.1 we discover any of the Information that we hold for you is materially incorrect; or
  - 11.2.2 if we have reason to believe that you, the Account Manager or a third party has committed or is about to commit a crime or other abuse (including fraud) in connection with your Account; or
  - 11.2.3 if you have reached your Account Limit; or
  - 11.2.4 you or the Account Manager have breached these Terms and Conditions.
- 11.3 In the event that we do suspend or terminate your Account then if we are able to do so, we will tell you in advance otherwise we will let you know immediately afterwards (to the extent the we are permitted by law).

## **12. OUR LIABILITY**

- 12.1 Our liability in connection with 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 FS is a Data Controller and shall only use your personal data for this purpose. Please see the Privacy Policy (please contact Customer Services for details of where to access this) for full details on the personal data that we and Modulr Finance Ltd hold, how we will use it and how we will keep it safe.

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

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

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

### **14. COMPLAINTS PROCEDURE**

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

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

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

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

### **15. GENERAL**

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

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

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

- 15.4 Save for Modulr, who acts on our behalf, no third party who is not a party to these Terms and Conditions has a right to enforce any of the provisions in these Terms and Conditions and the Contracts (Rights of Third Parties) Act 1999 shall not apply.
- 15.5 These Terms and Conditions contain the information set out in Schedule 4 of the Payment Service Regulations 2017 and you can obtain a copy of this Agreement at any time by contacting Customer Services.
- 15.6 These Terms and Conditions are governed by English law and you agree to the exclusive jurisdiction of the courts of England and Wales.
- 15.7 The Financial Services Compensation Scheme is not applicable for this Account. No other compensation schemes exist to cover losses claimed in connection with your Account. As a responsible e-money issuer, we will ensure that once we have received your funds they are deposited in a secure account, specifically for the purpose of redeeming Transactions made from your Account. In the event that we or Modulr become insolvent funds that you have loaded which have arrived with and been deposited by us are protected against the claims made by our creditors.

## **16. CONTACTING CUSTOMER SERVICES**

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

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If you have any comments or questions please contact us at: [support@getkarma.co.uk](mailto:support@getkarma.co.uk)

We look forward to helping you.

The Karma Team