

# Agreement for the supply of Software as a Service by:

Paytrix Ireland Limited

# Paytrix

This Agreement is made on

Between:

(1) **Paytrix Ireland Limited**, a company incorporated in Ireland (registered number 726727), with its registered office at BLOCK A, GEORGE'S QUAY PLAZA, GEORGE'S QUAY, DUBLIN 2, DUBLIN, IRELAND (the **Licensor, us, we, our**); and

(2) **<X>** incorporated and registered in **<X>** (registered number **<X>**), with its registered office at **<X>** (the **Licensee, you**),

(each a **Party**, and together the **Parties**).

## Background

A The Licensor provides payment transaction orchestration services to customers via its online platform, which it licences to customers on a software-as-a-service (SAAS) basis

B The Licensor has agreed to licence the Paytrix Platform (defined below) to the Customer, and the Customer has agreed to accept such licence, on the terms and conditions set out in this Agreement..

C The Parties acknowledge that additional terms and conditions shall apply to the Payment Transactions provided by the PSPs to the Licensee, as shall be updated from time to time (the "**PSP Terms**"), and as more particularly detailed in clauses 1.4 to 1.6. Furthermore, Schedule 3 of this Agreement defines the fees to be charged to the Licensee in respect of transaction fees ("**Fees**")...

## 1 Definitions and General

1.1 The following definitions will apply to this Agreement:

**Authorised Users** means the employees, agents and independent contractors of you, your subsidiaries and affiliates, who you authorise to use the Services, the Software and the Documents.

**Confidential Information** means information that is proprietary or confidential and is either clearly labelled as such, or which a reasonable person would deem to be confidential given the nature of such information.

**Documents** means any online documents provided as part of the Services.

**Effective Date** means the date of this Agreement, as stated at the beginning of this Agreement.

**Force Majeure Event** means any act, circumstance or event beyond our reasonable control, including but not limited to: acts of God, flood, fire, earthquake, explosion, governmental actions, war, invasion or hostilities (whether war is declared or not), terrorist threats or acts, riot, or other civil unrest, national emergency, revolution, insurrection, epidemic, pandemic, lockouts, strikes or other labour disputes (whether or not relating to its workforce), or restraints or delays affecting carriers or inability or delay in obtaining supplies of adequate or suitable technology or components, telecommunication breakdown, or power outage.

**Good Industry Practice** means the exercise of that degree of skill, care, prudence, efficiency, foresight and timeliness as would be expected from a reasonably prudent company within the relevant industry or business sector.

**Insolvency Event** means any one or more of the following events affecting a Party:

(a) a Party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or (being a company or limited liability partnership) is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;

(b) a Party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors other than (being a company) for the sole purpose of a scheme for a solvent amalgamation of that Party with one or more other companies or the solvent reconstruction of that Party;

(c) a Party applies to court for, or obtains, a moratorium under Part A1 of the Insolvency Act 1986;

(d) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Party (being a company, limited liability partnership or partnership) other than for the sole purpose of a scheme for a solvent amalgamation of that Party with one or more other companies or the solvent reconstruction of that Party;

(e) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over the Party (being a company, partnership or limited liability partnership);

(f) the holder of a qualifying floating charge over the assets of the Party (being a company or limited liability partnership) has become entitled to appoint or has appointed an administrative receiver;

(g) a person becomes entitled to appoint a receiver over all or any of the assets of the Party or a receiver is appointed over all or any of the assets of the Party;

(h) a creditor or encumbrancer of the Party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the Party's assets and such attachment or process is not discharged within 14 days; or

(i) a creditor or encumbrancer of the Party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the Party's assets and such attachment or process is not discharged within 14 days; or

(j) any event occurs, or proceeding is taken, with respect to a Party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in (a) to (h) (inclusive) above.

**Licensee Data** means the data inputted by or on behalf of you, for the purpose of using or facilitating your use of the Services, Software or Documents and any data generated by, or derived from your use of the Services, Software or Documents, whether hosted or stored within the Services, Software or Documents or elsewhere.

**Paytrix Platform** means the platform provided by Paytrix capable of accepting instructions to perform Payment Transactions via an API or via the web portal.

**Payment Transaction** means a payment transaction, authorised by you the Licensee and conveyed by the Licensor to the PSP on behalf of the Licensee as part of the Service, and as more particularly described in the relevant PSP Terms.

**PSP** means a relevant payment services provider, including, without limitation, Modulr Financial Services, with its associated regulated subsidiaries.

**Services** means payment transaction orchestration services and any data supplied with the services, and as more particularly described in Schedule 1 of this Agreement.

**Short Notice** has the meaning given to it in clause 8.1.

**Short Notice Period** has the meaning given to it in clause 8.1.

**Software** means any online software applications provided as part of the Services, including (without limitation) the Paytrix Platform.

**Support Services** means the standard support services provided in relation to the Services by or on behalf of the Licensor to you, as set out in more detail in clause 5.1 and Schedule 1.

**Term** has the meaning given in clause 7.1.

**Viruses** means anything or device (including any software, code, file or programme) which may prevent, impair or otherwise adversely affect the operation of any computer software, hardware or network, any telecommunications service, equipment or network or any other service or device; prevent, impair or otherwise adversely affect access to or the operation of any programme or data, including the reliability of any programme or data (whether by rearranging, altering or erasing the programme or data in whole or part or otherwise); or adversely affect the user experience, including worms, trojan horses, viruses and other similar things or devices.

**Vulnerability** means a weakness in the computational logic (for example, code) found in software and hardware components that, when exploited, results in a negative impact to confidentiality, integrity, or availability, and the term Vulnerabilities shall be construed accordingly.

**1.2 We licence use of the Services, Software and Documents to you on the basis of this Agreement. We do not sell the Services, Software or Documents to you. We, or our licensors, remain the owners of the Services, Software and Documents at all times.**

**1.3 OPERATING SYSTEM REQUIREMENTS: THE SERVICES, SOFTWARE AND DOCUMENTS MAY BE ACCESSED PROGRAMMATICALLY BY ANY OPERATING SYSTEM CAPABLE OF MAKING HTTPS CALLS. ACCESS TO OUR HUMAN INTERFACE USERS WILL REQUIRE A WEB BROWSER WHICH IS UP TO DATE AND NOT**

**MORE THAN 3 YEARS OLD. ACCESS TO OUR SERVICES WILL REQUIRE A WEB CONNECTION WITH A MINIMUM SPEED OF 5 MBPS. IT IS THE SOLE RESPONSIBILITY OF THE CUSTOMER TO ENSURE THESE OPERATING SYSTEM REQUIREMENTS ARE MAINTAINED BY IT IN ORDER FOR IT TO PROPERLY RECEIVE THE SERVICES.**

**1.4 BY SIGNING THIS AGREEMENT, THE LICENSEE AGREES TO THE TERMS OF THIS AGREEMENT WHICH (TOGETHER WITH THE PSP TERMS BETWEEN THE LICENSEE AND THE PSP, WHETHER INCORPORATED HEREIN OR ENTERED SEPARATELY) AND ANY SCHEDULES OR APPENDICES ATTACHED HERETO) WILL BE LEGALLY BINDING ON THE LICENSEE.**

**1.5 The PSP Terms are set out at Schedule 2**

## **2 Licence**

2.1 During the Term (as defined in clause 7.1) and in consideration of payment by you of the fees (as agreed and set out in Schedule 3) and you agreeing to abide by the terms of this Agreement, we grant to you a limited, worldwide, non-exclusive, non-transferable, revocable licence, without the right to sublicense, for you and your Authorised Users to access and use the Services (and the Software and the Documents in connection with the Services) in accordance with the terms of this Agreement, solely for your internal business operations. All rights not expressly granted to you are reserved by us and our licensors.

2.2 The Licensee shall:

(a) provide the Licensor with:

(i) all necessary cooperation in relation to this Agreement as may be required by the Licensor (acting reasonably); and

(ii) all necessary access to such information as may be required by the Licensor (acting reasonably), to the extent required to provide the Services, Software and Documents including but not limited to Licensee Data, security access information and configuration services;

(b) without affecting its other obligations under this Agreement, comply with all applicable laws and regulations with respect to its activities under this Agreement; and

(c) ensure that its network and systems comply with the relevant specifications provided by the Licensor from time to time.

2.3 The Licensee shall have sole responsibility for the reliability, integrity, accuracy and quality of all Licensee Data.

2.4 The Licensee hereby authorises a PSP to accept instructions conveyed by the Licensor in respect of a Payment Transaction on the Licensee's behalf if provided for in the PSP terms, and further the Licensee acknowledges that the PSP shall make a payment to the Licensor for such Payment Transaction as set out in the PSP Terms.

2.5 The Licensee undertakes that:

(a) it will not allow any of its Authorised Users to access another Authorised User's account details relating to any Software and shall ensure that reasonable policies and procedures are in place (in accordance with Good Industry Practice) in order to protect

and safeguard Authorised Users' account details (including, without limitation, usernames and passwords);

(b) it shall permit the Licensor or the Licensor's designated auditor to audit the Services to verify that your use of the Services, Software and Documents is in accordance with the terms of this Agreement. This audit may take place physically on the Licensee's premises, or remotely, at the Licensor's option, and the Licensor may deploy reasonable online audit tools via the Services for these purposes, provided that the Licensor shall give the Licensee reasonable prior notice of any such audit and provided further that the Licensor and its auditor shall comply with any reasonable requirements placed on it or them by the Licensee in connection with access to its premises;

(c) it shall supervise and control use of the Services, Software and Documents and take reasonable steps to ensure they are used by your Authorised Users only in accordance with the terms of this Agreement, and you shall remain fully responsible for ensuring that your Authorised Users comply with the terms and conditions of this Agreement; and

(d) [it shall comply with all applicable technology control or export laws and regulations].

2.6 In order to access and use the Services and Software, the Licensee acknowledges and agrees that it shall be responsible (at its own expense) for obtaining its own internet access, and any hardware and software required therefor.

2.7 The Licensee hereby warrants that:

(a) it has the legal capacity to be bound by this Agreement and that it is a validly incorporated corporate entity;

(b) it has the necessary rights and authority to enter into and perform the obligations required of it under this Agreement and to authorise the Licensor to instruct the Payment Transaction with a PSP (if applicable) on your behalf; and

(c) all information provided by you, or on your behalf, including but not limited to information provided during registration, information about your and any third-party business, and all relevant payment information, is within your right to use, and is and will remain accurate, complete and current.

2.8 The Licensor hereby warrants that:

(a) it has the legal capacity to be bound by this Agreement and that it is a validly incorporated corporate entity;

(b) it has the necessary rights and authority to enter into and perform the obligations required of it under this Agreement; and

© all information provided by it, or on its behalf, to the Licensee under or in connection with this agreement is within its right to use, and is and will remain accurate, complete and current.

2.9 The Licensee hereby authorises the Licensor to route Payment Transactions submitted to the Paytrix Platform to the applicable PSP in accordance with the Licensee's instructions.

2.10 The Licensor shall provide the Services and Support Services in accordance with Schedule 1 (Service Levels).

### 3 Restrictions

3.1 Except as expressly set out in this Agreement or as permitted by any local law which is incapable of exclusion by agreement between the Parties, the Licensee shall not:

(a) attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, or distribute all or any portion of the Software, Services and/or Documents (as applicable) in any form or media or by any means; or

(b) attempt to de-compile, reverse compile, disassemble, reverse engineer or otherwise reduce to human-perceivable form all or any part of the Software or Services;

(c) access all or any part of the Services, Software or Documents to build a product or service which competes with the Services, Software or the Documents;

(d) use the Services, Software or Documents to provide services to third parties, except as envisioned by the Services in its normal operation or as specified herein;

(e) licence, sell, rent, lease, transfer, assign, distribute, display, disclose, or otherwise commercially exploit, or otherwise make the Services, Software or Documents available to any third party except the Authorised Users; or

(f) attempt to obtain, or assist third parties in obtaining, access to the Services, Software or Documents, other than as provided under this Agreement.

3.2 The Licensee shall not use the Services to:

(a) distribute or transmit to the Licensor any Viruses or Vulnerability and shall implement procedures in line with Good Industry Practice to prevent such distribution or transmission;

(b) store, access, publish, disseminate, distribute or transmit any material which:

(i) is unlawful, harmful, threatening, defamatory, obscene, infringing, harassing or racially or ethnically offensive;

(ii) facilitates illegal activity;

(iii) depicts sexually explicit images;

(iv) promotes unlawful violence;

(v) is discriminatory based on race, gender, colour, religious belief, sexual orientation, disability; or

(vi) is otherwise illegal or causes damage or injury to any person or property,

and we reserve the right, on no less than thirty (30) days' prior written notice to you, such notice specifying the breach of this clause and requiring it to be remedied within the thirty (30) day period, to disable your access to the Services, Software and Documents for the duration of time that the breach remains unremedied.

3.3 The Licensee shall keep all passwords and software keys provided to you safe and secure and shall be responsible and liable for all use of the Service using passwords or software keys issued to you and Authorised Users. The Licensee shall notify us immediately of any actual or suspected unauthorised use of passwords or software keys for the Service. Without limiting any of its other rights or remedies, the Licensor reserves the right to suspend your or any Authorised User's access to the Service if the Licensor reasonably believes that you or any Authorised User has materially violated the restrictions and obligations in this Agreement (in which case, we shall provide you with prompt written notice of such suspension).

#### 4 Intellectual property rights

4.1 The Licensee acknowledges that:

(a) all intellectual property rights in the Services, Software and Documents (including the data, information, text, images, designs, sound, music, marks, logos, compilations (meaning the collection, arrangement and assembly of information other than Licensee Data) and other content on or made available through the Service (other than Licensee Data), the Paytrix Platform and all improvements and derivatives of the foregoing), anywhere in the world, belong to the Licensor or its third party licensors;

(b) all rights in and to the Services, Software and Documents are licensed (not sold) to you;

(c) it has no rights in, or to, the Services, Software or the Documents other than the right to use them in accordance with the terms of this Agreement; and

(d) this Agreement in no way conveys any right, title or interest in the Service, Software, Documents or the Paytrix Platform other than a limited right to use such materials in accordance with this Agreement.

4.2 The Licensee acknowledges that it has no right to have access to any Software in source code form.

#### 5 Support Services & limited warranty

5.1 The Licensor shall, during the Term, provide ongoing email and telephone support in relation to the Services to the Licensee during normal Irish business hours, in accordance with Schedule 1 (Service Levels) ("**Support Services**").

5.2 The Licensor warrants that provided, and for as long as, the Licensee receives Support Services:

(a) the Services and Software will, when properly used and on an operating system for which it was designed, perform substantially in accordance with the functions described in the Documents; and

(b) that the Documents correctly describe the operation of the Services and Software in all material respects.

5.3 The Licensor does not warrant that it will be able to correct all reported defects or that use of the Service will be uninterrupted or error free.

5.4 The Licensor shall maintain Professional Indemnity insurance, to a value of at least £1,000,000 for losses which are incurred through the unrectified provision of the Service.

5.5 The Licensee's sole remedy for the Licensor's breach of the representation and warranty in this clause 5 shall be that we shall remedy the breach as soon as reasonably practicable or, if we are unable to do so within a reasonable period of time, we shall pay to the Licensee an amount equal to the higher of: (a) the aggregate amount of losses suffered by the Licensee as a result of the relevant breach of representation or warranty, provided that such amount shall not exceed £1,000,000 in aggregate; and (b) the fees paid by the Licensee in respect of the Services in the twelve (12) month period leading up to when the Parties determined that the breach was not capable of being cured in accordance with this clause 5.5 or, if the breach occurs in the first twelve (12) months of the Term, the amount of fees that the Licensee would have paid in the previous twelve (12) month period if the Term had extended to that period.

5.6 The warranty in clause 5.2 does not apply:

(a) if the defect or fault in the Services or Software results from the Licensee having used the Services, Software or Documents in breach of the terms of this Agreement; and/or

(b) if the defect or fault in the Services or Software results from a Force Majeure Event.

#### 6 Limitation of liability

6.1 The Licensee accepts responsibility for the selection of the Services to achieve its intended results and acknowledges that the Services, Software and Documents have not been developed or designed to meet or support any individual requirements the Licensee has, including any particular cybersecurity requirements you might be subject to, or any regulated activity that you may be engaged in, including the provision of an online intermediation service, an online search engine or service that facilitates online interaction between users (such as, but not limited to, a social media platform) (each a **Regulated Activity**). If you use the Services for any Regulated Activity you agree to comply with any requirements that apply to such Regulated Activity from time to time (including in any jurisdiction in which you operate or where the Regulated Activity is undertaken) and you shall defend, indemnify and hold the Licensor harmless against any loss or damage (including regulatory fines or penalties) costs (including legal fees) and expenses which the Licensor may suffer or incur as a result of your breach of this Clause 6.1.

6.2 The Licensor only supplies the Services, Software and Documents for internal use by the Licensee's business, and the Licensee agrees not to use the Services, Software or Documents for any resale purposes.

6.3 The Licensor shall not in any circumstances whatever be liable to the Licensee, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, arising under or in connection with the Agreement for any special, indirect or consequential loss, damage, charges or expenses, or loss of business opportunity, goodwill or reputation.

6.4 Without prejudice to clause 5.5, and subject to clause 6.5 below, the Licensor's maximum aggregate liability to the Licensee under or in connection with this Agreement whether in contract, tort (including negligence) or otherwise, shall in all circumstances

be limited to an amount equal to 100% of the fees paid or payable by the Licensee in relation to the Services.

6.5 Nothing in this Agreement shall limit or exclude any party's liability for:

- (a) death or personal injury resulting from its negligence;
- (b) fraud or fraudulent misrepresentation; or
- (c) any other liability that cannot be excluded or limited by English law.

6.6 Other than the losses set out in clause 6.3 (for which the Licensor is not liable) and subject to clause 6.5 below, the Licensor's maximum aggregate liability to the Licensee under or in connection with this Agreement whether in contract, tort (including negligence) or otherwise, shall in all circumstances be limited to an amount to the higher of: (a) equal to 100% of the fees paid or payable by the Licensee in relation to the Services in the twelve (12) month period preceding the event giving rise to liability or (b) the aggregate amount of losses suffered by the Licensee as a result of the relevant breach, provided that such amount shall not exceed £1,000,000 in aggregate. However, in the event of liability within the first 12 months of the Term, the Licensor's liability shall be limited to an amount equal to the fees actually paid in relation to the Services by the Licensee in the period from the commencement of the Services until the event giving rise to liability.

6.7 Nothing in this Agreement shall limit or exclude any party's liability for:

- (a) death or personal injury resulting from its negligence;
- (b) fraud or fraudulent misrepresentation; or
- (c) any other liability that cannot be excluded or limited by English law.

**7 Term and Termination**

7.1 This Agreement shall commence on the Effective Date and shall continue in force for an initial period of twelve (12) months ("**Initial Term**"), unless terminated earlier in accordance with this clause 7. At the end of the Initial Term, unless either Party has terminated the Agreement in accordance with this clause 7, the Agreement shall continue in force on a yearly-rolling basis, until it is terminated in accordance with this clause 7 ("**Term**").

**7.2 Termination for convenience**

(a) Without prejudice to clause 7.2(b), and without affecting any other right or remedy available to it, either Party may terminate this Agreement at any time, without cause, by providing at least 3 months' prior written notice to the other Party.

(b) Notwithstanding anything to the contrary in this Agreement, if the Licensee receives a Short Notice in accordance with clause 8 the Licensee may terminate this Agreement by providing prior written notice to the Licensor as soon as reasonably practicable upon receiving the relevant Short Notice, provided that this Agreement shall terminate no later than immediately before the amendment proposed in the Short Notice would otherwise take effect.

**7.3 Termination for cause**

7.4 Without affecting any other right or remedy available to it, either Party may terminate this Agreement immediately by written notice to the other Party if that other Party (the "**Defaulting Party**"):

- (a) commits a material or persistent breach of this Agreement which the Defaulting Party fails to remedy (if remediable) within 30 days after the service of written notice requiring it to do so;
- (b) is found to be in breach of any applicable laws or regulations;
- (c) is in material breach of any of that Party's obligations under clauses 10 (Data Protection) or 11 (Confidentiality); and/or
- (d) suffers an Insolvency Event.

7.5 Without affecting any other right or remedy available to it, either Party may terminate this Agreement immediately by written notice to the Party if the other Party:

- (a) undergoes a change of control (within the meaning of section 1124 of the Corporation Tax Act 2010); or
- (b) infringes any of the terminating Party's intellectual property rights (including, without limitation, any intellectual property rights subsisting in the Services, Software and/or Documentation).

7.6 On termination for any reason:

- (a) all rights granted to the Licensee under this Agreement shall cease;
- (b) the Licensee must immediately cease all activities authorised by this Agreement;
- (c) the Licensee must as soon as reasonably practicable and permanently delete or disable interfaces to the Services from all computer equipment in its possession, and immediately destroy, delete or return to us (at our option) all copies of the Documents and Software then in your possession, custody or control and, in the case of destruction or deletion, certify to us that you have done so;
- (d) except as may be required under applicable laws or regulations, each party shall return to the disclosing party, or destroy or erase, the disclosing party's Confidential Information within 30 days of termination of this Agreement; and
- (e) any obligations that have accrued prior to termination shall survive termination of this Agreement. In addition, any other provisions of this Agreement which by their nature should survive, shall survive termination of this Agreement.

**8 Variation & Notices**

8.1 The Licensor may amend the terms of this Agreement at any time on at least 3 months' prior notice to the Licensee in accordance with this clause 8, provided that the Licensor may (acting in good faith) give prior notice (a "**Short Notice**") of less than 3 months (a "**Short Notice Period**") where it is required to amend

this Agreement on such Short Notice Period in order to comply with applicable law or its binding contractual obligations to third parties.

8.2 If the Licensee wishes to propose a variation to the terms of this Agreement, it shall submit a proposal in writing to the Licensor ("**Change Request**"). The Licensor shall consider the Change Request without undue delay and shall (acting reasonably) either consent to the Change Request or refuse it. If the Change Request is accepted by the Licensor, the Parties shall agree to the Change Request in writing.

8.3 Any notice given to a Party under or in connection with this Agreement shall be in writing and shall be:

(a) delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its principal place of business (in any other case); or

(b) sent by email to the following addresses (or an address substituted in writing by the party to be served):

(i) **Licensor:** Info@paytrix.io

(ii) **Licensee:** < X >

8.4 Any notice shall be deemed to have been received:

(a) if delivered by hand, at the time the notice is left at the proper address; or

(b) if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting; or

(c) if sent by email, at the time of transmission, or, if this time falls outside Business Hours in the place of receipt, when Business Hours resume.

The terms "Business Days" and Business Hours" used in this clause 8.3 shall mean Monday to Friday (excluding public holidays in Ireland) and 09:00am – 17:00pm.

8.5 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

## 9 Force Majeure

9.1 Subject to Clause 9.2, the Licensor will not be liable or responsible to the Licensee, nor be considered to have defaulted or breached this Agreement for any failure to perform, or delay in performance of, any of our obligations under this Agreement that is caused by or results from a Force Majeure Event.

9.2 If a Force Majeure Event takes place that precludes the performance of the Licensor's obligations under this Agreement:

(a) the Licensor's obligations under this Agreement will be suspended and the time for performance of our obligations will be extended for the period of time during which we are precluded from performing our obligations as a result of the Force Majeure Event; and

(b) the Licensor will use our reasonable endeavours to find a solution by which our obligations under this Agreement may be performed despite the Force Majeure Event.

## 10 Data Protection

### General terms

10.1 All Licensee Data is stored in a private and secure fashion and will not be used by the Licensor except as permitted herein.

10.2 The Licensee hereby grants to the Licensor a limited, non-exclusive, royalty-free right and licence to use, reproduce, manipulate, and display the Licensee Data solely in connection with providing the Services to you.

### Data processing terms

10.3 Under applicable data protection legislation (including, without limitation, the General Data Protection Regulation 2016/679 as it applies in the Ireland (**Ireland GDPR**)) (**Data Protection Act 2018**), the Parties hereby acknowledge and agree that it is envisaged that the Licensee shall act as the controller, and the Licensor shall act as the processor of any personal data contained within the Licensee Data (**Licensee Personal Data**). However, the Licensor may (in limited circumstances) also act as a separate controller in respect of Licensee Personal Data.

10.4 The terms controller, data subject, processor, personal data, personal data breach and supervisory authority shall have the definitions given to those terms under the Irish GDPR.

10.5 The Parties shall at all times during the Term comply with their applicable obligations under Data Protection Legislation.

10.6 The subject matter and duration of the processing, the nature and purpose of the processing, the type of personal data and the categories of data subjects are set forth in this Agreement and Appendix A (as may be amended by the Parties in writing from time to time

10.7 Where the Licensor acts as a processor of Licensee Personal Data under this Agreement, it shall:

(a) only process that personal data in accordance with the Licensee's documented instructions (including to the extent necessary to provide the Services and to comply with the Licensor's obligations under this Agreement);

(b) inform the Licensor if, in our opinion, any of the Licensor's instructions would breach Data Protection Legislation;

(c) assist the Licensor with undertaking an assessment of the impact of processing that personal data, and with any consultations with a supervisory authority, if and to the extent an assessment or consultation is required to be carried out under Data Protection Legislation;

(d) ensure that persons authorized to process the personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality;

(e) implement appropriate technical and organisational security measures to protect personal data against accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data;

(f) not transfer personal data to a country outside of the United Kingdom or the European Economic Area without ensuring that a mechanism governing the transfer of personal data (recognized as providing an adequate level of protection for personal data pursuant to Data Protection Legislation) is in place;

(g) taking into account the nature of the processing, assist the Licensee by appropriate technical and organisational measures, insofar as this is possible, for the fulfilment of the Licensee's obligation to respond to requests for exercising the data subject's rights in relation to the personal data. The Licensor shall promptly notify the Licensee if we receive a request from a data subject exercising its rights under Data Protection Legislation;

(h) assist the Licensee in ensuring compliance with its obligations under Data Protection Legislation relating to data security, data protection impact assessments and prior consultation with supervisory authorities, taking into account the nature of processing and the information available to us;

(i) notify the Licensee without undue delay if we become aware of a personal data breach affecting the Licensee Personal Data and, in such case, shall provide you with all reasonable assistance and information required to enable you to comply with your obligations under the Data Protection Legislation in respect of notification of personal data breaches to supervisory authorities and/or to affected data subjects;

(j) at the Licensee's option, delete or return all the personal data to you after the end of the provision of Services relating to processing, and delete existing copies unless applicable law requires storage of such personal data;

(k) make available to the Licensee on reasonable request all information necessary to demonstrate compliance with the obligations laid down in this clause 10.8 and shall allow for and contribute to audits, including inspections, conducted by you or your mandated auditor, provided that any such audits are limited to once per calendar year and shall take place during the Licensor's normal business hours. The costs of any such audit shall be borne by the Licensee.

10.8 The Licensee hereby grants to the Licensor a general authorization to appoint third party processors (**sub-processors**) to process Licensee Personal Data for the purpose of fulfilling the Licensor's obligations under this Agreement. The Licensor will notify the Licensee of any intended changes to our sub-processors and shall give you a reasonable opportunity to object to any change. If the Licensee objects on reasonable grounds relating to data protection within 30 days of such notification, both Parties shall work together in good faith to resolve the objection. The Licensor will ensure that terms substantially equivalent to those set out in this clause 10 are included in all contracts with sub-processors and we shall remain liable for all acts and omissions of our sub-processors regarding the processing of Licensee Personal Data;

10.9 The Licensee is solely responsible for the content, accuracy, integrity and quality of the Licensee Data. The Licensee will not (a) upload or otherwise make available to the Licensor any Licensee Data that is unlawful or that violates the rights of any third party; (b)

upload or otherwise make available to the Licensor any Licensee Data that you do not have a right to transmit due to any law, rule, regulation or other obligation; (c) use, upload or otherwise transmit any Licensee Data that infringes any intellectual property or other proprietary rights of any third party; or (d) upload or otherwise make available to the Licensor any Licensee Data that constitutes special categories of personal data under Data Protection Legislation.

**11 Confidentiality**

11.1 Each Party may be given access to Confidential Information from the other Party in order to perform its obligations, provide and/or receive (as applicable) the Services under this Agreement. A Party's Confidential Information shall not be deemed to include information that:

(a) is or becomes publicly known other than through any act or omission of the receiving Party;

(b) was in the other Party's lawful possession before the disclosure;

(c) is lawfully disclosed to the receiving Party by a third party without restriction on disclosure;

(d) is independently developed by the receiving Party, which independent development can be shown by written evidence; or

(e) is required to be disclosed by law, by any court of competent jurisdiction or by any regulatory or administrative body.

11.2 Each Party shall hold the other's Confidential Information in confidence and, unless required by applicable law, not make the other's Confidential Information available to any third party, or use the other's Confidential Information for any purpose other than the implementation of this Agreement.

11.3 Each Party shall take all reasonable steps to ensure that the other's Confidential Information to which it has access is not disclosed or distributed by its employees or agents in violation of the terms of this Agreement.

11.4 No Party shall make, or permit any person to make, any public announcement concerning this Agreement without the prior written consent of the other parties (such consent not to be unreasonably withheld or delayed), except as required by law, any governmental or regulatory authority (including, without limitation, any relevant securities exchange), any court or other authority of competent jurisdiction.

11.5 The above provisions of this clause 11 shall survive termination of this Agreement, however arising.

**12 Other important terms**

12.1 The Licensor may not transfer its rights and obligations under this Agreement to any other person, except that the Licensor may transfer its rights and obligations under this Agreement to another member of its group, and we shall notify the Licensee of such transfer in writing, but any such transfer will not affect your rights or our obligations under this Agreement.



12.2 The Licensee may only transfer its rights or obligations under this Agreement to another person if the Licensor consents in writing (such consent not to be unreasonably withheld).

12.3 This Agreement and any document expressly referred to in it constitutes the entire agreement between the Parties and supersedes and extinguishes all previous and contemporaneous agreements, promises, assurances and understandings between us, whether written or oral, relating to its subject matter.

12.4 The Licensee acknowledges that in entering into this Agreement it does not rely on and shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement or any document expressly referred to in it.

12.5 The Licensee agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement or any document expressly referred to in it.

12.6 A waiver of any right or remedy is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

12.7 A delay or failure to exercise, or the single or partial exercise of, any right or remedy shall not waive that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy.

12.8 Each of the clauses of this Agreement operates separately. If any court or competent authority decides that any of them are unlawful or unenforceable, the remaining clauses will remain in full force and effect.

12.9 The relationship between the Parties is that of independent contractors. Nothing contained in this Agreement shall be construed as creating any agency, partnership, joint venture or other form of joint enterprise or employment relationship between the Parties, and no Party shall have authority to contract for or bind the other Party in any manner whatsoever.

12.10 If there is an inconsistency between any of the provisions in the main body of this Agreement and the Schedules, the provisions in the main body of this Agreement shall prevail.

12.11 This Agreement, its subject matter and its formation (and any non-contractual disputes or claims) is governed by English law. The parties irrevocably agree to the exclusive jurisdiction of the courts of England and Wales.

**Appendix A - Data Processing Particulars**

<p><b>Duration of Processing:</b></p>	<p>Paytrix shall process data for the Term of the Agreement, and shall retain data for a period of 5 years from the date of the final transaction on your account.</p>
<p><b>Nature of Processing:</b></p>	<p>Data shall be processed in accordance with our data privacy policy, in order to comply with any laws or regulations which require the processing of your data, and in order to fulfil our contract (this Agreement) with you.</p>
<p><b>Purpose of Processing:</b></p>	<p>Data is processed in connection with the provision of the Services under this Agreement</p>
<p><b>Data Subjects:</b></p>	<p>The primary data subjects will be those individual users and representatives of the Licensee which is utilising our Services under this Agreement. We may also collect and process data on the underlying subjects, senders and recipients of Payment Transactions, in keeping with legislative requirements.</p>
<p><b>Data Categories:</b></p>	<p>We will collect personally identifiable information on individuals who are account holders, users and representatives (Directors, Beneficial owners) of our Licensee. This may include (but is not limited to) the name, address, date of birth and ID numbers of such individuals.</p>

PAYTRIX User Agreement

**Schedule 1 - Service Levels**

The Parties agree to work together to ensure that all Services are provided on demand and without undue delay in accordance with generally acceptable business practices and the following Service Levels.

**Part 1 - Technical Services**

'Supplier' – Paytrix Group Limited

'Recipient' – Licensee

Service line	Service detail	SLA's	Responsible person (Supplier)
Provide Software as a service (also referred to as Platform as a Service) ("SaaS");	<p>SaaS consists of these functional elements:</p> <ul style="list-style-type: none"> <li>• Provide and maintain payment processing capabilities for supported currency Payment Transaction processing.</li> <li>• Provide a central pricing service with the functionality.</li> </ul>	<ul style="list-style-type: none"> <li>• Service availability (uptime) levels should be ensured as indicated in this Schedule 1 below.</li> <li>• Reaction times to Incident correction should be ensured as indicated in this Schedule 1 below.</li> <li>• Reports should be provided</li> </ul>	Chief Technology Officer

Service line	Service detail	SLA's	Responsible person (Supplier)
	<ul style="list-style-type: none"> <li>• solution for the Recipient and vendor relationship management.</li> <li>• Provide an AML/CTF transaction monitoring solution. Provide an account management solution.</li> <li>• Provide an accounting solution.</li> <li>• Provide a data platform for reporting and analysis.</li> </ul>	periodically as agreed to in Schedule 1 below.	
Provide hosting of the Service	<p>Supplier shall use following cloud providers (Permitted Sub-contractors) to host its servers or serverless Software applications that form the Services:</p> <ul style="list-style-type: none"> <li>• Amazon Web Service (AWS).</li> </ul>	As detailed in this Schedule 1 below.	Chief Technology Officer



PAYTRIX User Agreement

Service line	Service detail	SLA's	Responsible person (Supplier)	Service line	Service detail	SLA's	Responsible person (Supplier)
Provide Maintenance of the Paytrix Platform.	Ensure the Service is functioning to the best of industry standards.  Provide major and patch releases to the Service.	As agreed in this Schedule 1 below	Chief Technology Officer	Data analysis service	Data analysis for third party performance enhancement	Ad-Hoc  Customer reporting requests	Chief Product Officer
Provide these professional services:  • Product/ functionality development  • Technology Development	New product development.  Third-party integration support	Delivery targets and any additional SLAs for new developments to be agreed ad hoc in Service Order to be entered into between the Licensee and Licensor.	Chief Product Officer		Data analysis for cost optimisation		
	Address support requests for new third-parties			Data analysis for financial reporting			
	Product and market research for new functionality			Data analysis for regulatory reporting			
	Aligning the product roadmap with the different lines of Recipients business			Data analysis for commercial propositions			
				Documentation service	Maintenance of product requirements	Maintained during product life cycle	Chief Product Officer
					Maintenance of technical integration documentation		
					Maintenance of product instructions and processes		



PAYTRIX User Agreement

Service line	Service detail	SLA's	Responsible person (Supplier)
Provide Support	<p>Provide such technical advice and support</p> <p>Conduct Corrective Maintenance (as defined at paragraph 2 below)</p> <p>Provide online access to any technical support statements</p> <p>Service reviews with the Recipient's business heads to ensure they are getting adequate product support</p>	<p>During the Support Hours (Monday – Friday, 09:00 – 17:00, excluding UK public holidays), following reaction times as agreed in this Schedule 1 below</p>	Chief Technology Officer

Priority/Criticality	Initial Response*	Incident Resolution
P1	15 mins	2 hours
P2	1 business hour	4 business hours
P3	2 business hours	1 business day
P4	4 business hours	2 business days

\*Target time for initial response to the Recipient.

Incident classification

Where:

**1 Service Level Targets for Incidents resolution:**

P1 major incidents are worked 24/7. P2 major incidents are worked until completed, including after hours (i.e. after 17:00 Monday – Friday), but if a P2 is discovered after hours the call will not be started until the next business day.

Incident Priority Levels	Definition
P1	<p>Either:</p> <ul style="list-style-type: none"> <li>(a) &gt;20% of all Payment Transactions on the Paytrix Platform are failing; or</li> <li>(b) &gt;20% of a particular Payment Transaction type on the Paytrix Platform is failing.</li> </ul>



PAYTRIX User Agreement

Incident Priority Levels	Definition
	<p>Or any of the following:</p> <ul style="list-style-type: none"> <li>(a) All users not able to login for more than 2 hours.</li> <li>(c) Any breach in the data or PII classified breaches, intrusion attacks (like DDOS etc)</li> <li>(d) Financial impact or any integrity issues on the financial file we transmit to the suppliers / banks.</li> <li>(e) Any batch jobs failing leading to financial impact.</li> <li>(f) Any infrastructure issues like connectivity problems, certificate issues etc.</li> </ul>
P2	<p>Either:</p> <ul style="list-style-type: none"> <li>(a) &lt;20% of all Payment Transactions on the Paytrix Platform are failing with no more than a 20% impact on any one Payment Transaction type; or</li> <li>(b) &lt;20% of Payment Transactions experience a Service Level failure and there are no alternative methods of access available; or</li> </ul>

Incident Priority Levels	Definition
	<ul style="list-style-type: none"> <li>(c) Any functional issues with the new clients rolled out. This is excluding the registrations and financial transactions.</li> </ul>
P3	<ul style="list-style-type: none"> <li>(a) Disruption of a single element of the Paytrix Platform. One or more users are unable to access the Paytrix Platform. Alternative access or workarounds are available.</li> <li>(d) Any cosmetic issues for the new clients.</li> </ul>
P4	<p>A non-urgent or cosmetic problem causing inconvenience only. A workaround is available. A basic request for information or a query involving documentation errors.</p>

2 Corrective Maintenance:

- (a) Recipient shall provide all information available to it in relation to any Incident and reasonably cooperate with Supplier to assist Supplier in diagnosing and resolving the Incident.
- (b) Supplier reserves the right to reclassify the Priority/Criticality level at any time to reflect any change in circumstance (including due to the provision of a workaround or restoration of partial function) and the Initial Response Time and Resolution Time shall change accordingly.



## PAYTRIX User Agreement

- (c) Failures of the Recipient computing environment or caused by third party providers are not covered by the Support Services and Supplier is not required to resolve them. When a support request is identified as being caused by such a problem the request shall be closed.
- (d) Where a Support Request is identified as being a request for functionality that is not within the scope of the Software defined within this Agreement then it shall be classified as a Change Request under the Agreement and the Support Request shall be closed.

"Initial Response Percentage" will be calculated through the following calculation,  $\text{Initial Response \%} = \frac{\# \text{ response within X** time}}{\# \text{ total requests}}$ .

\*\* X represents the agreed Initial Response time set out in the above section, which is dependent on the priority of the Incident.

- (d) The Supplier commits to providing an Incident Resolution Percentage within the agreed timescales, in line with the priority of the Incident. The Supplier will maintain an Incident Response Percentage of 80% of P1 and P2 Incidents, and 70% of P3 and P4 Incidents. If Incident Resolution Percentage across the Services falls below 75% for P1 or P2 incidents, or 65% for P3 or P4 incidents, three times during any three (3) consecutive months, the Recipient shall be entitled to consider this being a material breach of this Agreement. The "Incident Resolution Percentage" will be calculated through the following calculation,  $\text{Incident Resolution \%} = \frac{\# \text{ incident resolved within X*** time}}{\# \text{ total incidents}}$ .

\*\*\* X represents the agreed Incident Resolution time set out in the above section, which is dependent on the priority of the Incident.

### 3 Agreed System Service Level:

- (a) Supplier commits to maintain 99% Availability across the Services. Where the integration with a third-party is the cause of a reduced availability, the Supplier will not be held accountable. If Availability across the Services falls below 95% three times during any three (3) consecutive months, the Recipient shall be entitled to consider this as a material breach of this Agreement. "Availability" will be calculated through the following calculation,  $\text{Availability} = \frac{(\text{contracted service time} - \text{unplanned downtime})}{\text{contracted service time}}$ .
- (b) The Supplier commits to an API Response Time of 10 seconds and an API Response Percentage of 99%. If the API Response Time across the Service falls below 95% API Response Percentage of the contracted service time three times during any three (3) consecutive months, the Recipient shall be entitled to consider this being a material breach of this Agreement. The Paytrix Platform will provide, within 10 seconds, (i) confirmation that the requested function has been performed, or (ii) confirmation that the requested function has not been performed due to malformed Recipient's request, or (iii) confirmation that the requested function was received but has not been performed due to platform error. The "API Response Percentage" will be calculated through the following calculation,  $\text{API Response \%} = \frac{\# \text{ responses within 10 seconds}}{\# \text{ total requests}}$ .
- (c) The Supplier commits to providing an Initial Response Percentage within the agreed timescales, in line with the priority of the Incident. The Supplier will maintain an Initial Response Percentage of 99.5%. If Initial Response Percentage across the Services falls below 95% three times during any three (3) consecutive months, the Recipient shall be entitled to consider this being a material breach of this Agreement. The



**Schedule 2 -- PSP Terms**

**MFBV INTRODUCED CLIENT SCHEDULE**

**INTRODUCED CLIENT TERMS OF BUSINESS**

**BACKGROUND**

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

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

**THE PARTIES AGREE AS FOLLOWS:**

**Interpretation**

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.

**Modulr Products**

Modulr will make available to the Introduced Client such products that are provided to the Partner Platform and as described by Partner Platform in the application process.

The Introduced Client agrees to the Partner Platform providing all such information to Modulr who will check and verify the identity of the Introduced Client, its directors, beneficial owners and Authorised Users as required by law.

The Introduced Client acknowledges that a search of the available public registers may take place for anti-money laundering purposes on the individuals listed in clause 2.2 above.

The Introduced Client acknowledges that the individuals noted in clause 2.2 above may have their their personal details accessed by third parties for the specific purpose of anti-money laundering and countering the financing of terrorism (AML/CFT), identity verification and fraud prevention.





## PAYTRIX User Agreement

The Account is provided by Modulr to the Introduced Client in accordance with the Modulr Account Terms and Conditions. Modulr Products provided to the Introduced Client under this Agreement are for the sole use by the Introduced Client.

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 be viewed on the Website or accessed via the Partner Platform (as applicable).

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.

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.

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.

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

### **Authorised Users**

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

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

Each Authorised User is permitted to access and use the Modulr Products in accordance with these Introduced Client Terms of Business.

The Introduced Client will be responsible for training its Authorised Users in the appropriate use of Modulr Products.

The Introduced Client shall ensure its Authorised Users;

- 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 do not share any information that would enable another party to access the Introduced Client's Modulr Account.

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.



## PAYTRIX User Agreement

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.

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.

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

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.

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.

The Introduced Client acknowledges and agrees to the following:

- 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;
- the Platform Partner will be granted full access to operate the Introduced Client's Account as an Authorised User of the Introduced Client;
- 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;
- the Introduced Client has no recourse against Modulr for any act or omission of the Partner Platform with respect to its Account;
- 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
- it will only use the Account for the purpose set out in the Partner Platform Agreement.

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.

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.



## PAYTRIX User Agreement

### Customer Services

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.

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.

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.

### Term and Termination

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.

The Introduced Client or the Partner Platform (where applicable) may terminate this Agreement immediately by notifying Customer Services in writing by post or email.

Modulr may terminate this Agreement and close the Introduced Client's Account(s) by providing the Introduced Client with at least two months' notice.

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.

This Agreement will automatically terminate when all Accounts of the Introduced Client are closed (for any reason).

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.



**Intellectual Property**

The Introduced Client acknowledges all Intellectual Property Rights in the Modlur Products are owned by or provided under licence to Modlur. Modlur grants the Introduced Client a non-exclusive, royalty-free licence for the duration of this Agreement to access and use the Modlur Products only for the purpose contemplated by this Agreement.

Nothing in this Agreement shall operate to create or transfer any Intellectual Property Right to the Introduced Client.

**Force Majeure**

Modlur will not be liable for the non-performance or failure to provide any part of the Modlur Products occurring as a result of any events that are beyond the reasonable control of Modlur, 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 Modlur has no reasonable control.

**Assignment Transfer and Subcontracting**

The Modlur 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 Modlur. This clause shall have proprietary effect (goederenrechtelijke werking).

The Introduced Client agrees Modlur 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. Modlur may subcontract any of its obligations under this Agreement.

In the event of any transfer of this Agreement by Modlur to another service provider, Modlur 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 Modlur of its objection in writing to Customer Services. On receipt of such notification, Modlur 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 Modlur Account Terms and Conditions.

**Liability**

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.

Modlur makes no warranty that access to and use of the Modlur Products will be uninterrupted or error free.

The Introduced Client acknowledges and agrees that Modlur 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 Modlur's fraud, gross negligence or willful misconduct in procuring the implementation of fraud control or purchase restriction measures that Modlur has expressly agreed in writing to procure for the Introduced Client.



## PAYTRIX User Agreement

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 inability to use of the Modulr Products.

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.

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.

### Reports

Modulr may make available certain management or other reporting or business administration functionality via the Website.

Modulr may from time to time amend, modify, replace or withdraw in whole or in part such reporting it provides without further notice.

### Data Privacy

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.

Modulr processes personal information in accordance with relevant laws on the protection of personal data.

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.

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.

### Changes to the Agreement

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.



## PAYTRIX User Agreement

The Introduced Client has no obligation to accept such amendments proposed by Modulr.

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.

### General

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.

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.

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.

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.

This Agreement is written and available only in English and all correspondence with the Introduced Client shall be in English.

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

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: Obligations**

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

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

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

By accepting the Modlur Account Terms and Conditions you accept the terms of the Agreement, or by agreeing to open an Account and/or using our services, you accept these Terms and Conditions. If there is anything you do not understand, please contact Customer Services.

**1. DEFINITIONS**

Account - The electronic money account, also known as Modlur 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, such as account maximum balance, and limits on receiving and sending payments from your Account as referred in paragraph 2.

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

Account Owner – The entity legally responsible for an Account.

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

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



## PAYTRIX User Agreement

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.

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.

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

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

Customer Services - The contact centre for dealing with queries about your Account.

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

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

Faster Payment - A service allowing you to make and receive electronic GBP payments 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.

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





## PAYTRIX User Agreement

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

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

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

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

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

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

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

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

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

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

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.



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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,.

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

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

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 balance on your Account at any time, 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 and restrictions that apply to your Account will be communicated to you during the Account set-up process and/or before an account is issued to you (as applicable). 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. You should not make a payment Transaction request which exceeds such.

2.3 From time to time a Transaction may be authorised which exceeds the limit or restriction applicable to your Account for example when, 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 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 issued to you by us. We are regulated by De Nederlandsche Bank N.V. for the issuance of electronic money. Your rights and obligations relating to the use of this Account are subject to these Terms and Conditions between you and us.

3.2 The types of Transactions enabled for your Account will be explained to you by the Partner Platform, or as subsequently enabled by us. The terms of these Modulr Account Terms and Conditions applicable to specific Transactions or payment types (for example, SEPA payments) 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).r. You are responsible for all actions of the Account Manager in relation to the Account.



## PAYTRIX User Agreement

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

5.7.1 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;;

5.7.2 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.

5.8 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.

5.9 Cancelling a recurring 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.

5.10 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, i to be suspended. We may also report the negative balance to credit reference agencies.

5.11 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.

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

5.13 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.

5.14 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.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, or refuse to process your instructions or authorise any particular Transaction where:



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8.2.1 we are concerned about the security of or access to your Account. ;

8.2.2 we know or suspect that that your Account 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;

8.2.5 you, the Account Manager or authorised user 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 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 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 must not:

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

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

8.5 You must take all reasonable steps to keep your Account and password(s) and any other security-related details safe, including the security-related details relating to any app and/or devices you have registered 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, 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:



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8.6.2 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.

8.6.3 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.

8.6.4 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 or API security details,, if you, the Account Manager fail to keep the security features of the Account app/device where your Details are 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 reasonable 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 ) have a reason to believe that (i) a Transaction on your Account was unauthorised or was made incorrectly, or (ii) someone else (other than TPP) knows the security credentials or otherwise has unauthorised access to your Account, you must inform us immediately by contacting Customer Services. After you notify us, we will replace a lost, stolen or misappropriated security credentials..

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 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;





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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) have acted fraudulently or have failed with gross negligence:

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



**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 at any time with immediate effect (and until your default has been remedied or the Agreement terminated) without any prior notice to you if:

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

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

11.2.3 if you have reached your Account Limit; or

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

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

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



**12. OUR LIABILITY**

12.1 Our liability in connection with 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.



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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](http://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.



## PAYTRIX User Agreement

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

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

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

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

15.7 This Account is not covered by a compensation scheme. As a responsible e-money issuer, we will ensure that once we have received your funds they are deposited in a secure account, specifically for the purpose of redeeming Transactions made from your Account and will be safeguarded in accordance with our obligations under the Dutch Financial Supervision Act (Wet op het financieel toezicht). 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 in line with Dutch law.

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

## 16. CONTACTING CUSTOMER SERVICES

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



**Schedule 3 - Fees**

	Price per Payment Transaction			
Price Tier	Payment Type 1:	Payment Type 2:	Payment Type 3:	Payment Type 4:
	Inbound	Inbound Outbound	Inbound Outbound	Inbound Outbound
	BACs Credit Transfer	Faster Payment	SEPA Credit Transfer/ SEPA Instant Credit Transfer	CHAPS
1	£0.30	£0.30	£0.30	£0.30

- 1.1.1. A "Payment Type" means a specific type of Transaction either received or made from an Account managed by the Partner Platform.
- 1.1.2. The Transaction Fees will be calculated by taking the total number of transaction carried out, multiplied by the fees above.
- 1.1.3. The calculation will be done monthly in arrears and will be based on the total number of each Payment Type made from all Partner Platforms, Payment Service Providers and Accounts.



PAYTRIX User Agreement

Signed by (Client):

<X> Signature

Signed by	
Position	CEO
On Behalf of (Client Name)	

Signed by Paytrix Ireland

Limited: Signature

Signed by	Aran Brown
Position	CEO

