

DELEGATE USER TERMS AND CONDITIONS (MFBV)

PLEASE READ THESE CAREFULLY

The Modulr Account is an online account that allows payments to be made from the Modulr Account to employees and suppliers using the Modulr platform ("**Modulr Payment Service**"). We understand that you would like to refer your clients ("**Clients**") to the Modulr Payment Service and open and use their Modulr Accounts as an authorised user, in order to provide services to your Clients as instructed by your Clients ("**Client Services**"). The applicable terms and conditions are set out below.

Definitions

"Account Administrator" means the individuals elected by Clients to be responsible for the management of their Modulr Account.

"Agreement" means these Delegate User Terms and Conditions and the Modulr Product and Fees document which constitute your entire agreement with Modulr.

"Delegate User" means you, the party identified in the online application form.

KYB – (or Know your Business) refers to Modulr's procedures for carrying out due diligence in order to comply with its AML Policies and anti-money laundering requirements and in accordance with the provisions the *Wet ter voorkoming van witwassen en financieren van terrorisme* and any rules further thereto.

"Modulr", "we", "us", "our" means 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 of N.V. for issuance of electronic money.

"Modulr Account" means the electronic account provided by us to your Client in accordance with the Modulr Account Terms and Conditions.

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

Terms and Conditions

We hereby agree to permit you to use and access the Modulr Account of your Clients, subject to the following terms and conditions:

1. You acknowledge and agree that you do not have any control or input into the on-boarding process that your Client undertakes as part of our application process; or your Client's Modulr Account or relationship with Modulr. All applications are subject to our approval.
2. You acknowledge and agree that you have a direct contractual relationship with your Clients in respect of the Client Services. You further acknowledge and agree that you (and not us) are fully responsible for your contractual obligations to your Clients under that contractual relationship.
3. We acknowledge and agree that you shall be entitled to use and access the Modulr Account as an authorised Delegate User of your Clients' Modulr Accounts on a limited basis only for the

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purposes of providing the Client Services. You shall only be permitted to use the Modulr Payment Service (where granted access to your Clients' Modulr Account by your Clients) to provide the Client Services on behalf of and in accordance only with the instructions of your Client. You are not permitted to, and you agree not to, use the Modulr Payment Service in any other way, including without limit, to manage your Client's Modulr Account as an Account Administrator.

4. Modulr have rights to carry out any relevant KYB and compliance checks on you that Modulr deems appropriate. In the event that you do not pass such KYB and compliance checks, you will not be able to act as an authorised user or use the Modulr Payment Services in any other way.
5. You agree not to make any commitment, representation, guarantee or warranty to your Clients or any other third party regarding the Modulr Payment Service (including in relation to the performance or functional characteristics of the Modulr Payment Service) which is inconsistent with or beyond those expressly contained in these terms and conditions.
6. We reserve the right to withdraw our permission to allow you to access your Clients' Modulr Accounts as a Delegate User and to remove your access at any time on reasonable written notice to you.
7. We shall not be liable to you whether in tort (including for negligence or breach of statutory duty), contract, misrepresentation, restitution or otherwise for:
 - 7.1. Any loss of profits, loss of business, lost working time, depletion of goodwill, and/or similar losses or loss or corruption of data or information; or
 - 7.2. Any special, indirect, incidental, or consequential loss, costs, damages, charges or expenses, that you may suffer arising under or in connection with these terms and conditions, or as otherwise as a result of you using Modulr Payment Service to provide the Client Services.
8. You shall 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 in respect of the following:
 - 8.1. any Transaction or other direction given by the Delegate User in relation to the Modulr Account and/or Card(s); and/or
 - 8.2. if the Delegate User has acted fraudulently, been negligent or has misused the Modulr Account or any Card, or any of the services under this Agreement.
9. These terms and conditions and Product and Fees document constitute the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations, and understandings between them, whether written or oral, relating to its subject matter.
10. These terms and conditions and any dispute or claim arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of the Netherlands and the parties irrevocably agree to submit to the exclusive jurisdiction of the courts of Amsterdam for all purposes connected with these terms and conditions, including the enforcement of any award of judgment made under or in connection with it.

11. The Delegate User will request permissions and obtain consent from their Clients to provide Modulr with their contact details in order to initiate the invitation to join Modulr. The information provided will only be used to initiate the invitation, Modulr will not store or use such information for any other purposes.
12. It is acknowledged that where your Client fails to permit you with access, or subsequently removes your access from their Account, Modulr shall be entitled to terminate the Client's Account.
13. Term and termination
 - 13.1. This Agreement shall commence on the date on which you accept the terms and conditions of this Agreement and shall continue until terminated by the Delegate User or Modulr.
 - 13.2. The Delegate User may terminate this Agreement immediately by notifying Customer Support in writing by post or email.
 - 13.3. Modulr may terminate this Agreement and block Delegate User's access by providing the Delegate User with at least two months' notice.
 - 13.4. Modulr may terminate this Agreement immediately by giving written notice (which includes, but is not limited to, notice via email) to you if:
 - 13.4.1. you commit a material breach of any of the terms and conditions set out in this Agreement, provided that where such breach is capable of remedy you have been advised in writing of the breach and it has not rectified it within thirty (30) days of receipt of such notification. A breach shall be considered capable of remedy if time is not of the essence in performance of the obligation and if the defaulting party can comply with the obligation within the thirty (30) day period; or
 - 13.4.2. a decree, ruling or order by a court is entered against you adjudging or declaring that you are bankrupt or insolvent or ordering the winding up or liquidation of your affairs; or a petition is filed seeking reorganisation, receivership, examinership, administration, arrangement, adjustment, composition, suspension of payments or liquidation of or in respect of you under any applicable law and is not dismissed within ten (10) days of being filed; or a receiver, administrator, liquidator, examiner, assignee, trustee, sequestrator, secured creditor or other similar official is appointed over or in respect of you or any substantial part of your property or assets; or you institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against you, or file a petition or answer or consent seeking reorganisation, administration, examinership, relief or liquidation under any applicable law, or consents to the filing of any such petition or to the appointment of a receiver, examiner, administrator, liquidator, assignee, trustee, sequestrator, secured creditor or other similar official of you or of any substantial part of your property, or make an assignment for the benefit of creditors, or admits in writing your inability to pay your debts generally as they become due; or any other event occurs which under any applicable law would have an effect analogous to any of the events listed in this clause 13.4.2.

- 13.5. Without prejudice to clause 13.1, Modulr may terminate or suspend this Agreement in whole or in part immediately by giving written notice (which includes, but is not limited to, notice via email) to the Delegate User if:
- 13.5.1. Modulr is required to do so by De Nederlandsche Bank N.V. or other regulator, the Card Scheme or the Card Scheme member sponsoring Modulr' access to the Card Scheme;
 - 13.5.2. the Delegate User has provided false, incomplete or misleading information; and
 - 13.5.3. the Delegate User has engaged in fraudulent, money laundering, terrorism financing or other illegal activity or we have reasonable suspicions in respect of the same.
14. If the Delegate User wishes to terminate this Agreement for any reason:
- 14.1. your access to the Client Accounts will be blocked immediately; and
 - 14.2. the Delegate User will notify its Clients in writing (including but not limited to email) that, in order to continue to use Modulr's products and services, they will have an option to sign a separate contract with Modulr or to link their account to another Delegate User which has to be done in a timely manner. All transactions and/or fees incurred during the term of this Agreement are payable by the Delegate User.
15. In the event that a Client wishes to close their Modulr Account for any reason:
- 15.1. each party shall immediately pay to the other all amounts due under this Agreement. For the avoidance of doubt:
 - 15.1.1. If the Client gives notice to terminate before the 25th of a calendar month, Modulr shall close the Client's Account at the end of the calendar month in which such notice to terminate was communicated to Modulr, as defined in clause 12 in the Modulr Client Terms of Business. All outstanding Fees (as defined in the Modulr Product and Fees document) relating to transactions will be payable by the Delegate User.
 - 15.1.2. If the Client gives notice to terminate on or after the 25th of a calendar month, the Monthly Subscription Fee detailed in the Product and Fees document shall be payable by the Delegate User in respect of the following month and Modulr shall close the Client's Account at the end of the calendar month following the month in which such notice to terminate was communicated to Modulr, as defined in clause 12 in the Modulr Client Terms of Business.
 - 15.1.3. The Client may continue to use the Client Account until the Client Account is closed and the Delegate User will be liable for any Fees incurred in that period.
 - 15.2. Modulr shall close the Client's Account and shall return any Available Balance to the Client as per the Modulr Account Terms and Conditions
 - 15.3. The Delegate User has the obligation to pay for all outstanding transactions and/or Fees of their Clients incurred during the Client and Delegate User linking.

By completing our onboarding process, you hereby confirm that you:

- **Are authorised to accept these terms and conditions on behalf of the business entity which you represent; and**

- **Accept and agree to fully comply with these terms and conditions and the Modulr Products and Fees document.**