



Algebra Group Limited

Terms & Conditions

Last updated on 27 February 2024

1. INTRODUCTION

- 1.1. **App:** These terms and conditions set out the agreement between Algebra and you covering your use of the App or any other services provided by Algebra to you. By registering for the App you agree to these terms and conditions.
- 1.2. **Account:** The Account that you can use via the App is provided by Modulr FS Limited, which is authorised and regulated by the Financial Conduct Authority for issuance of electronic money under Firm Reference Number 900573. Modulr Finance Limited acts as electronic money agent for Modulr FS Limited. The terms and conditions between you, Modulr FS Limited and Modulr Finance Limited are included in Schedule 1. By applying for an Account you agree to these terms and conditions.
- 1.3. **Card:** Your Card is issued by TPL, a company incorporated in Gibraltar and authorised by the Gibraltar Financial Services Commission as an electronic money institution. TPL issues the Card under a licence from Mastercard. The terms and conditions between you and TPL are set out in Schedule 3. By applying for a Card you agree to these terms and conditions.
- 1.4. **Access to terms and conditions:** You can download or print the latest version of the above terms and conditions at any time from the App and/or request a paper copy from Customer Services.
- 1.5. **What to do if you do not agree with these terms and conditions:** If you do not agree with or accept any of these terms and conditions, you should close your Account, cancel your Card and stop using the App.

2. ABOUT US

Algebra is a private limited company registered in England and Wales with company registration number 12629086 with registered address at Squire Patton Boggs (UK) LLP (Ref: CSU) No.1 Spinningfields, Hardman Square, Manchester, England, M3 3EB. Algebra is authorised and regulated by the Financial Conduct Authority (FCA) under the Electronic Money Regulations 2011 with FCA registration number 952360. The FCA's contact details are available here: <https://www.fca.org.uk/contact>. Algebra is a trading name of Algebra Group Limited.

3. HOW TO CONTACT US

You can contact our Customer Service team on support@algebra.com or contact us via the in-app support chat.

4. USING THE APP

- 4.1. **Registration:** In order to use the App you must complete the registration process for it, accept the terms and conditions in relation to the App and our Privacy Policy. Upon your registration for the App we will assess your application and confirm

whether you have been accepted. We reserve the right to refuse registration, close, suspend or limit access to the App or services provided by Algebra.

- 4.2. **Verifying your identity:** You must verify your identity to use the App and agree to cooperate with requests made by us or any of our third-party service providers on our behalf in connection with your Account, to identify or authenticate your identity or validate funding sources. This may include, but is not limited to, asking you for further information that will allow Algebra to reasonably identify you and, if required, your source of funds. We may confidentially verify the information you provide us with or obtain information on you ourselves or through third parties from secure databases. Some of the searches which we or our third parties may perform, such as a credit check, may leave a soft footprint on your credit history. This will not affect your credit rating.
- 4.3. **Supplemental information:** You may be required to provide supplemental information to us to be able to use all the functionality of the App available.
- 4.4. **Your Card:** Once you have registered on the App you may create a virtual card and/or order a physical card. If in the future you need a new physical or virtual card you may create or order one using the App. Only one physical card can be reordered in a 180 day period. Up to 3 virtual cards can be re-created in a 90 day period.
- 4.5. **Your confirmations:** By accepting these terms and conditions you confirm to us that:
 - 4.5.1. You have provided correct, accurate, up to date and not-misleading information during the process of registration.
 - 4.5.2. You will top-up your Account with a debit card, or other payment card where you are the named account holder.
 - 4.5.3. You consent to us or a third party on our behalf carrying out verifications of your identity.
 - 4.5.4. You will treat the information you choose to request, or you are provided with, as confidential.
 - 4.5.5. You will use the App for lawful purposes only and will not use the App in any way that breaches any applicable local, national or international law or regulation.
 - 4.5.6. You will ensure that you only enter transactions using the App relating to the sale or supply of goods and services in compliance with all applicable laws and regulations.
 - 4.5.7. You agree that any use of your card, card number or PIN constitutes your authorisation and consent to a transaction
 - 4.5.8. You understand that you cannot stop a transaction after it has been transmitted to us by giving your consent to the transaction or once you have given your consent to the supplier for a pre-authorised transaction.
 - 4.5.9. You remain liable under these terms and conditions in respect of all charges and other amounts incurred, using your App at any time, irrespective of termination, suspension or closure.
 - 4.5.10. You alone are responsible for understanding and complying with any and all laws, rules and regulations of your specific jurisdiction that may be applicable to you in connection with your use of Algebra's services, including but not limited

to those related to export or import activity, taxes or foreign currency transactions.

- 4.5.11. You are liable for the fulfilment of all tax obligations independently. Algbra shall not be responsible for tax obligations, or calculation and transfer of taxes applied to you.
- 4.5.12. You will defend, reimburse or compensate us ('indemnify') and hold Algbra, our third party providers, our employees or agents authorised to act on our behalf, harmless from any claim or demand (including legal fees) made or incurred by any third party due to or arising out of your breach of these Terms or any other agreement between us, breach of any law or applicable regulation, negligence and / or use of Algbra's services.
- 4.6. **Changes in your details:** You agree to inform us as soon as possible if any information provided by you or contained in App is no longer accurate as soon as you become aware of this.
- 4.7. **Your instructions:** You agree that Algbra are entitled to assume all correspondence, orders, transfers and instructions made by reference to your password and use of the App are made by you, and that all correspondence and instructions posted by us via your App have been received by you.
- 4.8. **Licence:** You are granted a non-exclusive and non-transferable right to access the App solely for the purpose of using your Account and/or Card. You undertake not to licence, sub-licence, sell, resell, transfer, assign, distribute or otherwise commercially exploit or make available in any way to any third party the App or any data, content, software and other material making up the products and services made available via the App.
- 4.9. **Availability of the App:** We do not guarantee that the App, or any content on it, will always be available or that access to either will be uninterrupted. We may need to suspend access to the App, or any part of it, without notice where we are required to do so by due to legal or regulatory requirements or where the App is unavailable through no fault of our own. In other circumstances we will give you at least 7 calendar days' prior notice by posting such notice on the App before it will be unavailable.
- 4.10. **Third party Intellectual Property:** The App displays features and content which includes intellectual property that doesn't belong to us.

5. KEEPING YOUR ACCOUNT SAFE

You must also keep all your security details and device safe, including by:

- 5.1. Not sharing your App and Card PIN with anybody else.
- 5.2. Not keeping all your security details near a device you use to access the App.
- 5.3. Keeping all your security details and your Card safe.
- 5.4. Not setting a Card PIN that can be easily guessed.
- 5.5. Keeping the device you use to access your App secure by using antivirus, antimalware and other security device measures.

- 5.6. Contacting us using the App to report fraudulent and / or suspicious communications you've received from what appears to be Albra. These communications might be delivered to you via email, SMS, phone call or device notification.
- 5.7. Not clicking any links or downloading any files included in such suspicious communications.
- 5.8. Downloading the latest software for the device you are accessing the App from and the latest version of the App as soon as they are available.
- 5.9. Contacting us through the App, as soon as possible, if you know or suspect:
 - 5.9.1. Your Card has been lost, stolen, misappropriated or subject to unauthorised use.
 - 5.9.2. Your Card or Account security details have or could be lost, stolen, misappropriated or subject to unauthorised use or known to an unauthorised person.
 - 5.9.3. You think that a transaction on your Account has been fraudulently or incorrectly executed.
- 5.10. In the event that you inform us of an unrecognised transaction, if after investigation we confirm that there has been a fraud and that you should be refunded, we will refund you within one working day of confirming that a fraud has occurred.
- 5.11. We may not refund you if:
 - 5.11.1. We have reason to believe that you intended to or carried out the transaction.
 - 5.11.2. We have reason to believe that the fraud was caused by a breach of this agreement.
 - 5.11.3. We have reason to believe that the fraud occurred due to your gross negligence.
 - 5.11.4. We have reasonable grounds to suspect that you are acting fraudulently.

6. CARBON OFFSETTING

- 6.1. Albra works with various partners to enable customers to offset their Carbon footprint. By offsetting your Carbon footprint you understand and agree that offsetting will take place on the following basis.
- 6.2. Albra will calculate the Carbon footprint of your spending on the App and will offer the opportunity to support the offsetting of this or another amount of Carbon using the App.
- 6.3. You will be able to choose between a number of Carbon offsetting projects on the App. Details on these and how your Carbon is offset for each are available on the App.
- 6.4. Different project may have different prices per Carbon that is offset through them. Your payment for offsetting does not constitute ownership of any individual Carbon credits.
- 6.5. The verification or the impact that a project is described as having are taken from trusted sources, such as from the project developers, project providers and independent Carbon offsetting rating and verification bodies. Albra however does not accept any liability in relation to this.

7. CASHBACK

- 7.1. We may provide cashback for certain payments. This generally means that a percentage of a transaction will be credited back to you as a reward.
- 7.2. Where we offer you cashback, we will provide you with terms and conditions through the App specifying how cashback will be provided to you.
- 7.3. If you breach the terms and conditions set out in this agreement you will no longer be eligible for any cashback payments.
- 7.4. If necessary, you must tell the tax authorities about any benefits you have received from cashback provided by us. You will have to pay for any taxes or other charges which are charged as a result.

8. CUBES

- 8.1. Cubes are individual and personalised areas within your account where you can put aside money for different purposes, set budgeting targets and track your progress against your budgeting targets.
- 8.2. The same requirements that apply to the rest of your use of the App and Card also apply to your use of the Cubes feature.
- 8.3. In the event that your main account goes into negative balance, we may use funds held in Cubes to reduce or remove the negative balance on your main account.

9. FEES

- 9.1. **Our Fees:** We will charge such fees as set out in our App or on our website and expressly communicated to you from time to time.
- 9.2. **Third-Party Fees:** Other financial service providers and intermediaries might charge a fee when you send or receive a payment.
- 9.3. **Changes to our Fees:** If we decide to charge a fee for our services or make any other changes to these terms, we will let you know 30 days before making any changes.
- 9.4. **When you might owe us money:** There might be instances your account is in a negative balance. For example this may be because you do not have enough e-money to cover fees you owe us. When your account is in negative balance you must top up your account immediately. If you owe us money, we can take the amount you owe us from any amount we are due to pay to you.

10. COMPLAINTS

- 10.1. In the event you would like to make a complaint regarding the App please contact support@algebra.com.

11. YOUR PERSONAL INFORMATION AND CONFIDENTIALITY

- 11.1. **Personal information:** Your use of the App is subject to our Privacy Policy which is available to view here: <https://www.algebra.com/privacy-policy/>.
- 11.2. **Confidentiality:** Algebra and you will keep confidential and will not disclose to any third party any information that is marked or otherwise indicated as being confidential, except information that any of us is bound to disclose under law or regulation or to our respective professional advisers for the purposes contemplated in these terms on conditions, or in our case, where disclosure is necessary to exercise any of our rights or perform any of our obligations under these terms and conditions.

12. AMENDMENTS

- 12.1. **Reasons for amendments:** We expect the need to amend these terms and conditions from time to time. This might happen when we need to reflect changes in:
 - 12.1.1. The technology we provide.
 - 12.1.2. Changes in legal or regulatory requirements that apply to us.
 - 12.1.3. Changes in the costs of services.
 - 12.1.4. Because we are changing or introducing new services or products that affect these terms and conditions.
 - 12.1.5. Such other circumstances that may be necessary or desirable from time to time, in our sole and absolute discretion.
- 12.2. **Timing of amendments:** We may make such amendments without your specific agreement and will give you at least 60 calendar days prior notice of such amendments. You will be deemed to have accepted such changes should you not terminate the agreement.
- 12.3. **Your rights in relation to amendments:** You have the right to terminate this agreement without charge at any time before the proposed date of entry into force of an amendments we may make to the agreement.

13. ENDING THIS AGREEMENT

- 13.1. **How you can end this agreement:** You can terminate this agreement and your use of the App by providing 7 calendar days' written notice to us.
- 13.2. **How we can end this agreement:** We can terminate this agreement and your use of the App by notice in writing to you at any time in the event that:
 - 13.2.1. You are in material breach of any term of these terms and conditions.
 - 13.2.2. We suspect that you have used the App or intend to use the App, for the purpose of an illegal activity.
 - 13.2.3. You are deemed either unable to pay your debts or as having no reasonable prospect of doing so, in either case, within the meaning of section 268 of the Insolvency Act 1986.
 - 13.2.4. You apply for bankruptcy or become subject of a bankruptcy petition or order

13.3. Effect of ending this agreement: On the termination of these terms and conditions:

- 13.3.1. All rights granted to you under these terms and conditions shall cease and you must immediately cease all activities authorised by these terms and conditions, including your use of the App; and
- 13.3.2. any paragraph of these terms and conditions which is expressly or by implication intended to come into or continue in force on or after termination shall remain in full force and effect.

14. GENERAL

14.1. **Force majeure:** We shall not be liable for a breach of these terms and conditions directly or indirectly caused by circumstances beyond our or their reasonable control including but not limited to any natural disaster, war, terrorist attack or similar actions, non-performance by suppliers or sub-contractors (including our or their agents or suppliers), and interruption or failure of any utility service.

14.2. **Severance:** If any provision, or part of a provision, of these terms and conditions is found by any court or administrative body of competent jurisdiction to be invalid, illegal or unenforceable:

14.2.1. Such invalidity, illegality or unenforceability shall not affect the other provisions of these terms and conditions, which shall remain in full force and effect.

14.2.2. If a provision would be valid, legal and enforceable if some part of it were deleted, that provision shall apply with such modification as may be necessary to make it valid, legal and enforceable.

14.3. **Third parties:** No term of these terms and conditions shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person other than us or you.

14.4. **Our right to enforce the agreement:** If you breach the terms and conditions agreed between you and us, and we don't enforce our rights, or we delay in enforcing them, this will not prevent us from enforcing those or any other rights at a later date.

14.5. **Transfer and assignment:** We will only transfer any of your and our rights or obligations under the agreement if we reasonably think that this won't have a significant negative effect on your rights under these terms and conditions or we need to meet any legal or regulatory requirement or best practice.

14.6. **No waiver:** A failure to exercise, or delay in exercising, a right, power or remedy provided by these terms and conditions or by law does not constitute a waiver of that, or any other, right, power or remedy and shall not, and nor shall any single or partial exercise of any such right, power or remedy, preclude the further exercise of that, or any other, right, power or remedy. Any waiver of any right under these terms and conditions is only effective if it is in writing and it applies only to the person to whom the waiver is addressed and to the circumstances for which it is given.

14.7. **Entire agreement:** These terms and conditions constitute the entire agreement between us and you and supersede and extinguish all previous agreements, promises, assurances, warranties, representations and understandings between us, whether written or oral, relating to its subject matter.

14.8. **Governing law and jurisdiction:** These terms and conditions and any dispute or claim arising out of or in connection with any of them or their subject matter or

formation (including non-contractual disputes and claims) shall be governed by and construed in accordance with the law of England and we and you irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any such dispute or claim. If you live in Scotland you can bring legal proceedings in either the Scottish or the English courts. If you live in Northern Ireland you can bring legal proceedings in either the Northern Irish or the English courts.

15. DEFINITIONS

Algebra – Algebra Group Limited

Account – the electronic money account provided to you via the App.

App – the smartphone App that allows you to have access to your Account.

Card – your Algebra Debit Mastercard card.

Carbon – means CO2 or equivalent.

FCA – the Financial Conduct Authority.

Mastercard – Mastercard International Incorporated, whose registered office is at 2000 Purchase Street, Purchase, New York, 10577-2509, USA

PIN – your four-digit personal identification number for use with your Card.

TPL – Transact Payments Limited.

MODULR TERMS AND CONDITIONS (SCHEDULE 1)

The Modulr Account Terms and Conditions; Important information you need to know
Please read these Terms and Conditions carefully before you agree to use an Account or any related services provided by or through us.

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

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

1. DEFINITIONS

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

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

Account Limit – 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 Modulr.

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

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

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

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

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

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

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

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

Customer Services - The contact centre for dealing with queries about your Account. Contact details for Customer Services can be obtained from the Partner Platform.

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

Direct Debit – a payment collected via UK Direct Debit scheme operated by Bacs from or to your Account.

Direct Debit Collection – a payment collected to your Account via UK Direct Debit scheme on the basis of an instruction given by you to the payer's payment service provider.

Direct Debit Guarantee – means the refund terms applicable to Direct Debit Mandates as set out on the direct debit form or direct debit confirmation provided to you by the payment recipient.

Direct Debit Mandate – a payment collected from your Account via UK Direct Debit scheme on the basis of a mandate permitting someone else (recipient) to instruct us to transfer money from your Account to that recipient.

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

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

Fees – where relevant, those fees payable by the Introduced Client.

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

Website – 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 time frame.
- 2.2. The limits and restrictions that apply to your Account will be communicated to you during the Account set-up process. These limits may also change over time based on your Account; 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. 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 the electronic money is issued to you by us. We are regulated by the Financial Conduct Authority for the issuance of electronic money (FRN 900573). Your rights and obligations relating to the use of this Account are subject to these Terms and Conditions between you and us.
- 3.2. 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 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 email 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.

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 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 Limits; or
 - 5.3.2. the Account is inactive or blocked or terminated; or
 - 5.3.3. the sender has provided incorrect/invalid Account Details for your Account; or
 - 5.3.4. we suspect the payment to be fraudulent.
- 5.4. If we are unable to credit your Account for any of the reasons in paragraph 5.3 then the funds may be sent back to the sender without a prior notification to you.
- 5.5. Your Account can make payments out to external bank accounts via Faster Payments, SEPA Transfer and other methods as added and notified to you by the Partner Platform from time to time.
- 5.6. 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). You are responsible for all actions of the Account Manager in relation to the Account.
- 5.7. A Transaction is deemed to be authorised by you:
- 5.7.1. when you or your Account Manager or Partner Platform enters the security information on the Modulr Online Portal to confirm a Transaction is authorised, or when it is instructed via the Modulr API with the relevant security credentials;
 - 5.7.2. when you give instructions through a third party (such as the recipient of a Direct Debit Mandate or a Payment Initiation Service Provider).
 - 5.7.3. Once the Transaction is confirmed, we cannot revoke the Transaction save for in those circumstances set out in paragraph 5.10 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 Direct Debit Mandate 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 section 5.11 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 charge 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 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 Faster Payments or SEPA Transfer (as relevant) based on instructions to us from the Partner Platform. If for any reason this is not possible, such Available Balance will remain yours for a period of six years from the date of Account closure. Within this period, you may at any time request a refund by contacting Customer Services. You will not have any access to your Account and we will not return any funds remaining on the Account after six years from the date of Account closure and this Agreement will terminate.

8. YOUR LIABILITY AND AUTHORISATIONS

- 8.1. You are responsible for understanding and complying with the Agreement including these Terms and Conditions.
- 8.2. We may at any time suspend, restrict or refuse to authorise any use of your or refuse to process your instructions or authorise any particular Transaction where:
 - 8.2.1. we are concerned about the security of or access to your Account ;
 - 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 or the Account Manager 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 or the Account Manager must not:
 - 8.4.1. allow another person to use security information related to the Account,

- 8.4.2. write down password(s) or any security information unless this is done in a way that would make it impossible for anyone else to recognise any of that information, or
- 8.4.3. disclose passwords or any security information, or otherwise make them available to any other person, whether verbally or by entering them in a way that allows them to be observed by others.
- 8.5. You must take all reasonable steps to always keep your Account and password(s) and any other security-related details safe. 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. You will be liable for all Transactions that take place as a result of you or the Account Manager acting fraudulently or failing to comply with these Terms and Conditions with intent or gross negligence. Any such Transactions and any fees and charges relating to such Transactions will be deducted from the Available Balance on your Account.
- 8.7. You will be liable for all Transactions that the Partner Platform or any other Account Manager makes on your behalf as per this Agreement, along with those made by a TPP authorised by you to initiate a Transaction.
- 8.8. You will be liable for all unauthorised Transactions that arise from the use of lost or stolen Account security information such as but not limited to the Online Portal log in details and API security details if you or the Account Manager fail to keep the security features of the Account.
- 8.9. It is your responsibility to keep us updated of changes to your Information, including email 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.
- 8.10. 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.
- 8.11. You agree to indemnify and hold harmless, us, Modulr and our distributors, partners, agents, sponsors, and service providers and their group companies from and against the costs of any legal action taken to enforce this Agreement, including these Terms and Conditions and/or any breach of these Terms and Conditions by you.

9. DISPUTES AND INCORRECT TRANSACTIONS

- 9.1. If you (or an Account Manager) 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, as appropriate.

- 9.2. We will investigate your claim for a refund of unauthorised or incorrectly executed Transactions, provided at all times that you have notified us without undue delay of becoming aware of such incorrectly executed or unauthorised and within 13 months of the date of the relevant Transaction. We will not be liable for any unauthorised or incorrectly executed Transactions notified to us after this period.
- 9.3. If you dispute a Transaction:
 - 9.3.1. subject to 9.3.2 and 9.3.3 we will immediately refund the amount to your Account to the position it would have been in if the unauthorised Transaction had not taken place. We will have no further liability to you. If we subsequently discover that you were not entitled to a refund, we shall treat the refund as a mistake and be entitled to reapply the Transaction.
 - 9.3.2. if there are reasonable grounds for thinking that you may not be entitled to a refund (based on the evidence available to us at the time you report the unauthorised Transaction), we may investigate before giving you a refund and we will provide you with our supporting evidence if we believe you are not entitled to the refund;
 - 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; and
 - 9.3.4. if we make an error on a Transaction made to someone else through the Direct Debit scheme, we will refund you in accordance with the Direct Debit Guarantee.
- 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.

9.7. In such circumstances we will refund you within 10 Business Days of receiving your claim for a refund or, where applicable, within 10 Business Days of receiving any further information we requested - or we will provide you with reasons for refusing the refund.

9.8. If you want a refund for a Transaction made using the Direct Debit scheme, the Direct Debit Guarantee will apply instead of the terms in 9.6 above.

10. VARIATION

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

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

10.3. If any part of these Terms and Conditions are inconsistent with any legal requirements then we will not rely on that part but treat it as if it did actually reflect the relevant legal requirement. If we need to make operational changes before we can fully comply with the new regulatory requirement, we will make those changes as soon as reasonably practical.

11. TERMINATION OR SUSPENSION

11.1. We can terminate your Account at any time if we give you two months' notice and transfer any Available Balance at the time to your nominated bank account without a charge.

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 the same; or

11.2.3. if you have reached your Account Limit;

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 and the liability of our agents in connection with these Terms and Conditions (whether arising in contract, tort (including negligence), breach of statutory duty or otherwise) shall be subject to the following exclusions and limitations:
- 12.1.1. Neither we, nor our agents shall 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. Neither we, nor our agents shall 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 and that of our agents 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 and that of our agents jointly 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 and our agents with all assistance that we reasonably require.
- 12.3. Nothing in these Terms and Conditions shall exclude or limit our liability or that of our agents for death or personal injury resulting from our negligence or fraud.
- 12.4. To the extent permitted by law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.
- 12.5. The above exclusions and limitations set out in this paragraph shall apply to any liability of our affiliates and other suppliers, contractors, agents or distributors and any of their respective affiliates (if any), to you, which may arise in connection with these Terms and Conditions.

13. YOUR INFORMATION

- 13.1. Some personal data will be necessary for us to provide you with the Account and services under this Agreement. Modulr FS is a Data Controller and shall only use your personal data for this purpose. Please see the Privacy Policy (please contact Customer Services for details of where to access this) for full details on the personal data that we and Modulr Finance Ltd hold, how we will use it and how we will keep it safe. Modulr will at all times comply with Data Protection Laws.
- 13.2. We will retain details of individual transactions for six years from the date on which the particular transaction was completed. We will maintain all other records for six years from which we have ceased to provide you with any product or service
- 13.3. You must update any changes to your Information by contacting Customer Services.

- 13.4. If we discover that the Information we hold about you is incorrect, we may have to suspend or cancel your Account until we can establish the correct Information, in order to protect us both.
- 13.5. If you or the Account Manager allow or give consent to an Authorised Third Party Provider to access your Account to provide their services, you should know that we have no control over how an Authorised Third Party Provider will use your information nor will we be liable for any loss of information after an Authorised Third Party Provider have access to your information.

14. COMPLAINTS PROCEDURE

- 14.1. Complaints regarding any element of the service provided by us can be sent to Customer Services.
- 14.2. All complaints will be subject to our complaints procedure. We will provide you with a copy of our complaints procedure upon request and, if we receive a complaint from you, a copy of our complaints procedure will automatically be posted or emailed to you.
- 14.3. In most cases we will provide a full response by email to your complaint within fifteen Business Days after the date we receive your complaint. In exceptional circumstances where we are unable to respond in full to your complaint, we will inform you of this giving our reasons for the delay and the timeframe within which you will receive a full reply, which in any event shall be within thirty-five Business Days of the date we received your complaint.
- 14.4. If we fail to resolve your complaint to your satisfaction you may refer your complaint to the Financial Ombudsman Service (Exchange Tower, London E14 9SR, phone 0800 023 4567). Details of the service offered by the Financial Ombudsman Service are available at www.financial-ombudsman.org.uk.

15. GENERAL

- 15.1. Any delay or failure to exercise any right or remedy under these Terms and Conditions by us shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time.
- 15.2. If any provision of these Terms and Conditions is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.
- 15.3. You may not assign or transfer any of your rights and/or benefits under these Terms and Conditions and you shall be the sole party to the contract between us. You will remain liable until the Account issued to you is terminated. We may assign our rights and benefits at any time without prior written notice to you. We may subcontract any of our obligations under these Terms and Conditions.
- 15.4. Save for Modulr, who acts on our behalf, no third party who is not a party to these Terms and Conditions has a right to enforce any of the provisions in these Terms and Conditions and the Contracts (Rights of Third Parties) Act 1999 shall not apply.

- 15.5. These Terms and Conditions contain the information set out in Schedule 4 of the Payment Service Regulations 2017 and you can obtain a copy of this Agreement at any time by contacting Customer Services.
- 15.6. These Terms and Conditions are governed by English law and you agree to the exclusive jurisdiction of the courts of England and Wales.
- 15.7. The Financial Services Compensation Scheme is not applicable for this Account. No other compensation schemes exist to cover losses claimed in connection with your Account. As a responsible e-money issuer, we will ensure that once we have received your funds they are deposited in a safeguarded account in accordance with our legal obligations. In the event that we become insolvent funds that are safeguarded by us are protected against the claims made by our creditors.

16. CONTACTING CUSTOMER SERVICES

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

CONFIRMATION OF PAYEE (SCHEDULE 2)

1. For the purposes of this Schedule, the following definitions shall apply:

- 1.1. CoP Operating Guide – means the operating guide published by Pay.UK in force at the time of this Agreement and as updated from time to time;
- 1.2. CoP Rules – means the rules contained in the Confirmation of Payee Rulebook published by Pay.UK in force at the time of this Agreement and as updated from time to time;
- 1.3. Data Privacy Notice – means the Modulr privacy policy available online at <https://www.modulrfinance.com/privacy-policy>, as updated from time to time; and
- 1.4. Modulr CoP Developer Guide – means the documentation relating to CoP made available to Partner Platform in the Modulr Developer Centre, as updated from time to time.

2. Introduction

- 2.1. These CoP Terms and Conditions shall apply where Confirmation of Payee (“CoP”) is included within the Modulr Products provided to you.
- 2.2. These CoP Terms and Conditions, alongside the Modulr Account Terms and Conditions form the agreement between Modulr FS and you and sets out the terms that apply to your use of CoP as defined below.

3. Compliance with Confirmation of Payee Rules

- 3.1. Where applicable, you will comply with all CoP Rules as they apply to CoP.
- 3.2. The Introduced Client shall be responsible for ensuring that any authorised user who uses CoP complies with these terms and conditions and Modulr Account Terms and Conditions.

4. Confirmation of Payee

- 4.1. CoP allows the account details of a payee to be checked with their payment service provider before a payment is instructed and made by the sender.

5. Outbound requests – Checking a Payee’s Details Before Making a Payment

- 5.1. Modulr FS enables access to the Application Programming Interface (API) used by Modulr FS to send requests to the payee’s payment service provider in order to check that the details entered match the details of the person or business to be paid.
- 5.2. When setting up a new payee for a payment (e.g. Faster Payment), you must provide:
 - 5.2.1. the payee’s full name, account number and sort code; and
 - 5.2.2. the type of account that will be paid (e.g. either Business or Personal).

- 5.3. Modulr FS will then send a request to the receiving payment service provider to check these details and provide the Partner Platform with a result within the API in line with the CoP Rules and Modulr CoP Developer Guide. These results include but are not limited to:
 - 5.3.1. the account name is a match;
 - 5.3.2. the account name is a close match; and
 - 5.3.3. the account name is not a match.
- 5.4. Partner Platform will then display results to you in accordance with the CoP Rules and the Modulr CoP Developer Guide, as agreed with Modulr FS.
- 5.5. It is acknowledged that, notwithstanding any results returned pursuant to clauses 3.4 and 3.5 above:
 - 5.5.1. the decision as to whether to proceed to payment or not remains with you. For the avoidance of doubt, if a payment is made by you and the money is ultimately sent to an incorrect account, Modulr FS may not be able to get the money back; and
 - 5.5.2. Modulr FS will not be liable for any subsequent properly authorised and executed payment.

6. Inbound Requests – Receiving a Payment

- 6.1. Modulr FS intends to enable checks made by other participants of CoP against accounts held with it and respond to such requests from a payer's payment service provider in order to check that the details provided match that of the intended payee.
- 6.2. The use of this service, when available, will be subject to FAQs and the Data Privacy Notice.

7. Fair Usage

- 7.1. The use of CoP is subject to conditions contained in the CoP Rules, which include but are not limited to:
 - 7.1.1. CoP may only be used by you in anticipation of making a payment; and
 - 7.1.2. the number of the requests by you shall not exceed limits included in the CoP Rules and determined by Modulr FS from time to time.
- 7.2. For the avoidance of doubt, a breach of these fair usage provisions shall be a breach of these CoP Terms and Conditions which could result in the suspension or termination of this service.

ALGBRA DEBIT MASTERCARD TERMS AND CONDITIONS (SCHEDULE 3)

1. INTRODUCTION

- 1.1. This forms the Algebra Debit Mastercard Cardholder Terms (Terms) constitutes a binding agreement between you and Transact Payments Limited.

2. DEFINITIONS AND INTERPRETATIONS

- 2.1. **Account** – An electronic money account provided by Modulr opened in accordance with Section 2 of this Agreement.
- 2.2. **Accountholder** – The holder of an account
- 2.3. **App** – The Algebra mobile application via which you can manage your Card.
- 2.4. **Applicable Law** – Any applicable law (including but not limited to, any local law of the jurisdictions into which the Card is provided and the Program is operated), statute, statutory instrument, act, regulation, rule, order, supervisory guidance, policy, instruction or requirement stipulated by an applicable Regulatory Authority, or interpretation promulgated or published by any Regulatory Authority, any order issued by a court having jurisdiction over a party, or any applicable rule or requirement of any Card Scheme related to the issuance, sale, authorisation or usage of the Card and/or services to be provided under this Agreement or such other rule as deemed valid by TPL from time to time.
- 2.5. **Available Balance** – The value of unspent funds available for your use in your Account.
- 2.6. **Business Day** – Monday to Friday, 9am to 5pm CET, excluding bank and public holidays in Gibraltar
- 2.7. **Card** – Any debit Card, whether Virtual or Physical, issued to you in accordance with this Agreement.
- 2.8. **Cardholder Agreement** – These terms and conditions relating to the use of your Card(s) as amended from time to time.
- 2.9. **Customer Services** – The contact centre for dealing with queries about your Card. You can contact Customer Services by:
 - calling 0044 (203) 997-6822 (your network provider may charge a fee for calling this number);
 - e-mailing Support@algebra.com from the email address registered to your Account; or
 - contacting the support team within the App.
- 2.10. **EEA** – European Economic Area
- 2.11. **Expiry Date** – The expiry date showing on your card.
- 2.12. **Fee** – Any fee payable by you as referenced in the Fees & Limits Schedule.
- 2.13. **Fees & Limits Schedule** – The schedule contained in this Agreement.
- 2.14. **KYC** – Means “Know Your Customer” and constitutes our verification of your Personal Details.
- 2.15. **Merchant** – A retailer or any other person that accepts payment via the Card.

- 2.16. **Personal Data** – The registered personal identity details relating to the use of your Card including (but not limited to) your: name, date of birth, home address, email address and telephone (landline and/or mobile) number. Full details of the Personal Data which we process are set out in our Privacy Policy.
- 2.17. **Physical Card** – A physical/plastic Card that can be used to carry out Transactions.
- 2.18. **PIN** – Personal Identification Number; that is, the security number provided for use with your Card.
- 2.19. **Program Manager** – Algbra Group Limited (trading as Algbra) with registration number 12629086 and registered address at Squire Patton Boggs (UK) LLP (Ref: Csu) No.1 Spinningfields, Hardman Square, Manchester, England, M3 3EB.
- 2.20. **Regulatory Authority** – As the context requires, any Scheme and/or any regulator or agency having jurisdiction over Issuer or Program Manager related to the issuance, marketing, sale, authorisation or usage of the Cards, Program(s) or services provided under this agreement, including without limitation the Gibraltar Financial Services Commission.
- 2.21. **Scheme** – Mastercard; Mastercard is a registered trademark of Mastercard International Incorporated.
- 2.22. **Transaction** – The use of your Card to make (i) a payment, or a purchase of goods or services from a Merchant where payment is made (in whole or in part) by use of your Card including where payment is made over the internet, by phone or mail order or (ii) a cash withdrawal made from an ATM or bank using your Card.
- 2.23. **Virtual Card** – A non-physical Card. For the avoidance of doubt, any reference to a Physical Card in this Agreement excludes the Virtual Card.
- 2.24. **we, us or our** – Transact Payments Limited a company incorporated in Gibraltar with registered address 6.20 World Trade Center, 6 Bayside Road, Gibraltar, GX11 1AA and company registration number 108217 and authorised by the Gibraltar Financial Services Commission as an electronic money institution or the Program Manager acting on our behalf.
- 2.25. **you or your** – You, the person who has entered into this Cardholder Agreement with us by virtue of your use of the Card and any other person you have authorised to use any Cards in accordance with this Cardholder Agreement.

3. YOUR CARDHOLDER AGREEMENT AND CARD

- 3.1. Your Card is issued by us pursuant to a licence from the Scheme and your rights and obligations relating to the use of the Card are subject to this Cardholder Agreement.

4. ACTIVATION OF YOUR CARD

- 4.1. To apply for, and use a Card, you must be at least 18 and a resident of the United Kingdom.
- 4.2. Cards may be ordered via the App.
- 4.3. You have the option of ordering a Virtual Card or a Physical Card.

- 4.4. When you receive your Physical Card, you must follow the instructions in the App to activate it.
- 4.5. Provided we have been able to undertake KYC, you shall receive an activation confirmation by email or on your App and you will be able to use the Card.
- 4.6. We reserve the right to request further KYC documents and verification of your source of funds at any point.

5. PERSONAL DETAILS

- 5.1. When entering into Transactions over the internet, some websites may require you to enter your Personal Details and in such instances you should supply the most recent Personal Details that you have provided us with.
- 5.2. You must notify us of any change in your Personal Details as soon as possible by contacting Customer Services or updating the details in the App. You will be liable for any loss that directly results from any failure to notify us of a change in your Personal Details as a result of undue delay, your gross negligence or fraud. We will need to verify your new Personal Details and may request relevant KYC information/documents from you as applicable.
- 5.3. We reserve the right at any time to satisfy ourselves as to your Personal Details (for example, by requesting relevant original documents) including for the purposes of preventing fraud and/or money laundering. In addition, at the time of your application or at any time in the future, in connection with your Card, you authorise us to undertake electronic identity verification checks on you either directly or using relevant third parties.

6. USING YOUR CARD

- 6.1. Your use of the Card is subject to the fees and limits detailed in the Fees & Limits Schedule.
- 6.2. Your Card is to be used to spend the funds on your Account. Please refer to Section 2 for information on how to receive funds into your Account.
- 6.3. Unless we inform you otherwise, you can use the Card at any Merchant who accepts the Scheme to carry out Transactions.
- 6.4. If for any reason a Transaction is carried out but its amount exceeds the Available Balance, you must pay us the deficit immediately, and if you fail to do so after receiving a notification from us, we reserve the right to take all necessary steps, including legal action, to recover this deficit.
- 6.5. There are certain circumstances where a Merchant may require you to have an Available Balance greater than the value of the Transaction you wish to make and you will only be charged for the actual and final value of the Transaction. Merchants may request this as they may need to access more funds than you initially planned to spend for example, when making hotel or rental car reservations. In the event that a Merchant has prior authorization on your Card, you will not have access to the relevant funds until the Transaction is completed or, if sooner, up to a period of 30 days. We will only block access to the exact amount of funds authorised by you.

- 6.6. Your Card cannot be used where such Merchants are unable to obtain online authorisation that you have sufficient Available Balance for the Transaction (for example, Transactions made on trains, ships, some in-flight purchases and tollbooths). We accept no liability if a Merchant refuses to accept payment using the Card.
- 6.7. We do not recommend using a Virtual Card to purchase an item over the internet that subsequently would require the presentation of a physical reference device in order to obtain that item. Examples include certain theatre ticket purchases, hotel stays, car rentals, and online purchases picked up in person.
- 6.8. You must not use the Card for any illegal purposes.

7. AUTHORISING CARD TRANSACTIONS

- 7.1. You will need to give your consent to each Transaction so that we can check it is genuine by, where applicable, a) using your PIN or other security code personal to you; b) providing the Card details and/or providing any other details personal to you and/or your Card. Once you have given such consent to the Transaction, it will be deemed to be authorised.
- 7.2. The time of receipt of a Transaction order is when we receive it.
- 7.3. Once a Transaction has been authorised by you and received by us, it cannot be revoked.
- 7.4. Certain Merchants may not accept payments made through the Card and we accept no liability for this: it is your responsibility to check the restrictions of each Merchant.
- 7.5. Your ability to use or access the Card may occasionally be interrupted, for example if we need to carry out maintenance on our systems or websites. Please contact Customer Services to notify us of any problems you are experiencing using your Card and we will try to resolve these as soon as possible.

8. MANAGING AND PROTECTING YOUR CARD

- 8.1. When you activate your Physical Card or request a Virtual Card on the App, you will be requested to create a PIN. You will need this PIN in order to make cash withdrawals from an ATM or at a bank (for Physical Cards).
- 8.2. If you forget your PIN, you can create a new one within the App.
- 8.3. You must not give your Card to any other person or allow any other person to use it.
- 8.4. You are responsible for protecting your Card, PIN, Username and Passcode (together your "Security Details") and must take all possible measures to keep them safe and entirely confidential. Such measures include (but are not limited to):
 - 8.4.1. memorising your PIN as soon as you create it;
 - 8.4.2. never writing your PIN on your Card or on anything you usually keep with your Card;
 - 8.4.3. keeping your PIN secret at all times for example, by not using your PIN if anyone else is watching.

- 8.5. Failure to comply with this condition 8 may affect your ability to claim any losses in the event that we can show that you have intentionally failed to keep the information safe or you have acted fraudulently, with undue delay or with gross negligence. In all other circumstances, your maximum liability shall be as set out below at condition 14.
- 8.6. If you believe that someone else knows your PIN or Security Details, you must notify us by contacting Customer Services immediately.
- 8.7. In the event that we suspect or believe that your Card may be subject to any fraud or security threats, we will notify you securely via either a telephone during which we will ask you to answer security questions or by a notification sent to your mobile device and App.
- 8.8. Once your Card has expired or if it is found after you have reported it as lost or stolen you must destroy it by cutting it in two through the magnetic strip.

9. CANCELLATION

- 9.1. If you have ordered your Card via the App, you may cancel it free of charge before activating and using it, and up to 14 calendar days after the date of activation (the Cancellation Period) by writing to Customer Services. This does not apply to replacement Cards where the cancellation period for the original Card has expired.
- 9.2. You may also terminate your Card at any time by contacting Customer Services.
- 9.3. Once your Card has been cancelled, it will be your responsibility to destroy your Physical Card(s).

10. EXPIRY

- 10.1. You will not be able to use your Card following its Expiry Date. This section of the Cardholder Agreement shall terminate on the Expiry Date unless you are issued with a replacement card.

11. TERMINATION OR SUSPENSION OF YOUR CARD

- 11.1. When this Agreement is terminated, your Account is closed. We may terminate this Cardholder Agreement at any time by giving you two months' advance notice which we shall send to the most recent email address which you have provided to us.
- 11.2. We can suspend your Card/Account, restrict its functionality or terminate this Agreement at any time with immediate effect if:
 - 11.2.1. you haven't given us the information we need or we believe that any of the information that you have provided to us was incorrect or false; or
 - 11.2.2. you do not repay money that you owe to us; or
 - 11.2.3. you fail to provide the Personal Data necessary for us to comply with our legal obligations and to fulfil this Agreement; or
 - 11.2.4. your agreement with Modulr Finance Ltd of this Agreement has been suspended, restricted or terminated; or
 - 11.2.5. we reasonably suspect that the security of the Card has been compromised or that you, or any third party, have used, or intend to use

- the Card in a grossly negligent manner or for fraudulent or other unlawful purposes; or
- 11.2.6. we believe that your use of the Card may result in harm to us or our systems; or
- 11.2.7. we believe that your continued use of the Card may damage our reputation; or
- 11.2.8. you become bankrupt; or
- 11.2.9. we are required to do so under Applicable Law or where we believe that continued operation of the Program may be in breach of Applicable Law; or
- 11.2.10. we cannot process some or all of your Transactions due to the actions of third parties;
- 11.2.11. you have breached this Agreement.
- 11.3. In the event that we do suspend or terminate your Card then, where lawfully permitted, we shall notify you in advance or as soon as possible afterwards. We may advise anyone involved in the Transaction if a suspension has taken place.

12. LOSS OR THEFT OF YOUR CARD

- 12.1. You are responsible for protecting your Security Details as if it were cash in your wallet.
- 12.2. You must contact us without delay by calling us on +44 20 3997 6829 if you know or suspect that any of your Security Details are lost, stolen, misappropriated or subject to unauthorised use or are known to an unauthorised person or you think that a Transaction has been incorrectly executed.
- 12.3. If our investigations reveal that you authorised a disputed Transaction or that you acted fraudulently or that you negligently or with intent breached the terms of this Cardholder Agreement (for example, by not keeping your Security Details safe), you may be liable for any loss we suffer due to use of the Security Details.
- 12.4. Once a loss, theft or unauthorised use of your Card is reported, use of the Card shall be blocked to avoid further losses.
- 12.5. Replacement Cards will be sent to the most recent address you have provided and may be subject to a Fee, as per the Fees and Limits Schedule.
- 12.6. You agree to cooperate with our agents, any supervisory authority, the police and us if your Security Details are lost, stolen or if we suspect fraudulent use of the Security Details.
- 12.7. In the event that you inform us of an unauthorised or incorrectly executed Transaction without undue delay, and in any event no later than 13 months after the debit date, we will assist with any Mastercard refund immediately unless we have any reason to believe that the incident may have been caused by a breach of this Cardholder Agreement, through gross negligence or we have reasonable grounds to suspect fraud.
- 12.8. In the event of a non-executed or defectively executed Transaction, we will make immediate efforts to trace the Transaction and will notify you of the outcome. We will not charge you for such efforts. In the event that we are liable for such Transaction, we will refund the amount, together with the amount of any resulting charges to which you may be subject, without undue delay.

- 12.9. In the event that a Transaction that was executed within the EEA arrived later than it should have according to the terms of this Cardholder Agreement, you may request that we contact the receiving payment institution to ask them to treat it as if it was made on time.
- 12.10. In the event that a Transaction is made which is initiated by a Payee, we will provide a refund of that amount, subject to clause 12.11, only in circumstances where you can prove that:
 - 12.10.1. the exact Transaction amount was not specified when you authorised the payment; and
 - 12.10.2. the amount of the Transaction exceeds the amount that you could have reasonably expected, taking into account your previous spending pattern, the terms of this Cardholder Agreement and the relevant circumstances of the case.
- 12.11. The refund referred to in 12.10 will not be provided if:
- 12.12. the amount relates to currency exchange fluctuations; or
- 12.13. you have given your consent to execute the Transaction directly to us; or
- 12.14. information on the Transaction was provided or made available in an agreed manner to you at least 4 weeks prior to the due date of the Transaction; or
- 12.15. you request the refund from us later than 8 weeks from the date on which it was debited.
- 12.16. Should any of the events listed in clauses 12.7 to 12.11 occur, please contact Support@algebra.com who will assist you with the refund process.

13. PAYMENT DISPUTES

- 13.1. If you have a dispute about a Transaction that you have authorised and which has been processed on your Card, you should settle this with the person you bought the goods or services from in the first instance. We are not responsible for the quality, safety, legality or any other aspect of goods or services purchased with your Card.
- 13.2. If your dispute with a Merchant relating to a Transaction cannot be resolved you should contact us at Customer Services, and we will attempt to assist you as far as is reasonably practicable.
- 13.3. If you have reason to believe that a Transaction was carried out without your consent or in error, you may ask us to investigate the Transaction. If we investigate the Transaction, the disputed amount will be unavailable to spend until our investigation is complete and if we receive information that proves the Transaction was genuine, this will be deducted from your Available Balance and we may charge you an investigation fee. If you do not have sufficient Available Balance, you must repay us the amount immediately on demand.

14. FOREIGN EXCHANGE

- 14.1. If you use your Card in a currency other than the currency in which your Card is denominated ("Foreign Currency Transaction"), the amount deducted from your Available Balance will be the amount of the Foreign Currency Transaction

converted to your Account currency using a rate set by the Scheme. Exchange rates can fluctuate and they may change between the time a Transaction is made and the time it is deducted. You agree that any change to the exchange rate may be applied immediately and without notice to you.

- 14.2. You may also be charged a foreign exchange Fee as set out in the Fees & Limits Schedule. In order to allow you to compare charges for currency conversion, you can view the real-time percentage difference between the amount that will be charged on your Card for a Foreign Currency Transaction (consisting of the mark-up applied by the Scheme as well as any other charges) and the latest available euro foreign exchange rates issued by the European Central Bank. You can view this information on the App prior to making a Foreign Currency Transaction.

15. OUR LIABILITY

- 15.1. We shall not be liable for any loss arising:
- 15.1.1. from any default from any default resulting directly or indirectly from any cause beyond our control, including but not limited to, a lack of funds and/or failure of network services at ATMs, maximum withdrawal limits set by ATM operators and failure of data processing systems;
 - 15.1.2. from any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;
 - 15.1.3. from any use of this Card that is contrary to this Cardholder Agreement; or
 - 15.1.4. for any unauthorized Transactions which arise due to loss, fraud or theft that you have reported to us 13 months after the event.
- 15.2. We will not be liable to you if your contact details have changed and you have not told us.
- 15.3. Where the Card is faulty due to our default, our liability shall be limited to replacement of the Card.
- 15.4. Where sums are incorrectly deducted from your Available Balance due to our default, our liability shall be limited to payment to you of an equivalent amount (plus any Fees you incurred as a result).
- 15.5. Nothing in this Cardholder Agreement shall exclude or limit our liability for death or personal injury resulting from our negligence or fraud.
- 15.6. To the extent permitted by law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.
- 15.7. The above exclusions and limitations set out in this paragraph shall apply to any liability of our affiliates such as the Schemes, and other suppliers, contractors, distributors and any of their respective affiliates (if any), to you, which may arise in connection with this Cardholder Agreement.
- 15.8. For all other matters not expressly covered in this condition 14, and to the extent permitted by Applicable Law, our total aggregate liability shall be limited to the total amount of money that you have spent using your Card over the 12-month period prior to the claim.

16. COMPLAINTS

- 16.1. Should you wish to make a complaint about your Card, you may contact Customer Service by email at Support@algebra.com to submit details of such complaint.
- 16.2. Once we have received your email, we will acknowledge this via e-mail and send you a final response within 15 working days of receiving the complaint.
- 16.3. If we need more time to respond for reasons beyond our control in exceptional circumstances, we will let you know when you will receive our final response within 15 working days of receiving the complaint. This will be no later than 35 working days from the date on which we first received the complaint.
- 16.4. If, having received a response from our Customer Services team, you are unhappy with the outcome, you can escalate your complaint to TPL's Complaints Department by writing to complaints@transactpaymentslimited.com
- 16.5. If TPL's Complaints Department is unable to respond to your complaint immediately, you will receive confirmation that your complaint has been received and a formal investigation will be conducted. You will receive a formal response of their findings within 35 Business Days of receipt of your complaint.
- 16.6. We will make every effort to reach a resolution to your complaint and will fully explain the reasoning behind our decision.
- 16.7. In the unlikely event that we are unable to resolve your issue to your satisfaction you have the right to refer your complaint to the Financial Services Commission. Their contact details are as follows: Payment Services Team, Financial Services Commission, PO Box 940, Suite 3 Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar or email psdcomplaints@fsc.gi. Details of the Gibraltar Financial Services Commission are available at <http://www.fsc.gi/fsc/home.html>.

17. GENERAL COMMUNICATION

- 17.1. Any communication from us to you will be given via notification on the App or using the latest contact details with which you have provided us.
- 17.2. You may contact us via Customer Service by calling +44 20 3997 6829.

18. PERSONAL DATA

- 18.1. TPL is the Data Controller of your Personal Data associated with the application for and use of this Card only and will collect certain information about the purchaser and the users of the Card in order to operate the Card program. Your provision of your Personal Data and our processing of that data is necessary for each of us to carry out our obligations under this Cardholder Agreement. At times, the processing may be necessary so that we can take certain steps, at your request, prior to entering into this Cardholder Agreement. If you fail to provide the personal data which we request, we will take steps to terminate this Cardholder Agreement in accordance with clause 10.2 (iii) above.

- 18.2. We will manage and protect your personal data in accordance with all applicable data protection laws. For full and comprehensive information about when and why we collect personal information about you, how we use it, the conditions under which we may disclose it and how we keep it secure, please refer to our Privacy Policy which is set out at Schedule 4 below.

19. CHANGES TO THESE TERMS AND CONDITIONS

- 19.1. We may update or amend this Cardholder Agreement at any time on at least 2 months' advance notice, which shall be given by notification on the App and by e-mail (using the latest contact details you have provided us with).
- 19.2. If you do not agree with the changes to the Cardholder Agreement, you may at any time within the 2-month notice period terminate your Cardholder Agreement in accordance with condition 8. You will be deemed to have accepted any change to this Cardholder Agreement unless you notify us before the proposed date of the change.
- 19.3. If any part of this Cardholder Agreement is inconsistent with any regulatory requirements then we will not rely on that part but treat it as if it did actually reflect the relevant regulatory 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 practicable.

20. LANGUAGE

- 20.1. The English language version of this Cardholder Agreement and of any communications and Website content will prevail over any other language version which we may issue from time to time.

21. GOVERNING LAW

- 21.1. This Cardholder Agreement is governed by the law of Gibraltar.

22. JURISDICTION

- 22.1. You agree to the non-exclusive jurisdiction of Gibraltar.

23. MISCELLANEOUS

- 23.1. Any delay or failure to exercise any right or remedy under this Cardholder Agreement by us shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time.
- 23.2. The Card is a payment service product and not a deposit or credit or banking product and, as such, is not governed by the Deposit Security Scheme of Gibraltar. However, please refer to Section 2 in relation to the safeguarding of your funds.

- 23.3. If any provision of this Cardholder Agreement is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.
- 23.4. You may not assign or transfer any of your rights and/or benefits under this Cardholder Agreement and you shall be the sole party to the contract between us. You will remain liable until all Cards issued to you are cancelled or have expired and all sums due under this Cardholder Agreement have been paid by you in full. We may assign our rights and benefits under this Cardholder Agreement to a third party and may subcontract any of our obligations under this Cardholder Agreement.

24. CARD LIMITS

The limits below apply to your use of the Card.

Limits	
Max number of ATM withdrawals allowed (per day)	3
Max number of ATM withdrawals allowed (per 7 days)	10
Max value of ATM withdrawals allowed (per day)	£250
Max number of POS transactions allowed (per day)	10
Max value of POS transactions allowed (per day)	£5,000
Max value of POS transactions allowed (per 4 days)	£12,000
Maximum annual spend value	£60,000

TPL PRIVACY POLICY (SCHEDULE 4)

This policy explains when and why we collect personal information about you, how we use it, the conditions under which we may disclose it to others and how we keep it secure.

TPL is committed to safeguarding the privacy of your information. By “your data”, “your personal data”, and “your information” we mean any personal data about you which you or third parties provide to us.

We may change this Policy from time to time so please check this page regularly to ensure that you’re happy with any changes.

Who are we?

Transact Payments Limited (“TPL”, “we”, “our” or “us”) is the issuer of your card and is the Data Controller for the personal data which you provide to us in relation to the card only. TPL is an e-money institution, authorised and regulated by the Gibraltar Financial Services Commission. Our registered office address is 6.20 World Trade Centre, 6 Bayside Road, Gibraltar, GX11 1AA and our registered company number is 108217.

Algebra Group Limited (“Algebra”) is the Program Manager for your card program and is the Data Controller for any personal data which you provide which is not related to the card. Algebra is incorporated and registered in England & Wales with company number 12629086 and registered address of Squire Patton Boggs (UK) LLP (Ref: CSU) No.1 Spinningfields, Hardman Square, Manchester, England, M3 3EB.

How do we collect your personal data?

We collect information from you when you apply online or via a mobile application for a payment card which is issued by us. We also collect information when you use your card to make transactions. We also obtain information from third parties (such as fraud prevention agencies) who may check your personal data against any information listed on an Electoral Register and/or other databases.

On what legal basis do we process your personal data?

Contract

Your provision of your personal data and our processing of that data is necessary for each of us to carry out our obligations under the contract (known as the Cardholder Agreement or Cardholder Terms & Conditions or similar) which we enter into when you sign up for our payment services. At times, the processing may be necessary so that we can take certain steps, at your request, prior to entering into that contract, such as verifying your details or eligibility for the payment services. If you fail to provide the personal data which we request, we cannot enter into a contract to provide payment services to you or will take steps to terminate any contract which we have entered into with you.

Legal/Regulatory

We may also process your personal data to comply with our legal or regulatory obligations.

Legitimate Interests

We, or a third party, may have a legitimate interest to process your personal data, for example:

- To analyse and improve the security of our business;
- To anonymise personal data and subsequently use anonymized information.

What type of personal data is collected from you?

When you apply for a card, we, or our partners on our behalf, collect the following information from you: full name, physical address, email address, mobile phone number, phone number, date of birth, gender, login details, IP address, identity and address verification documents.

When you use your card to make transactions, we store that transactional and financial information. This includes the date, amount, currency, card number, card name, account balances and name of the merchant, creditor or supplier (for example a supermarket or retailer). We also collect information relating to the payments which are made to/from your account.

How is your personal data used?

We use your personal data to:

- set up your account, including processing your application for a card, creating your account, verifying your identity and printing your card.
- maintain and administer your account, including processing your financial payments, processing the correspondence between us, monitoring your account for fraud and providing a secure internet environment for the transmission of our services.
- comply with our regulatory requirements, including anti-money laundering obligations.
- improve our services, including creating anonymous data from your personal data for analytical use, including for the purposes of training, testing and system development.

Who do we share your information with?

When we use third party service providers, we have a contract in place that requires them to keep your information secure and confidential.

We pass your information to the following categories of entity:

- identity verification agencies to undertake required verification, regulatory and fraud prevention checks;
- information security services organisations, web application hosting providers, mail support providers, network backup service providers and software/platform developers;
- document destruction providers;
- Mastercard, Visa, digital payment service providers or any third parties involved in processing the financial transactions that you make;
- anyone to whom we lawfully transfer or may transfer our rights and duties under this agreement;
- any third party as a result of any restructure, sale or acquisition of TPL or any associated entity, provided that any recipient uses your information for the same purposes as it was originally supplied to us and/or used by us.
- regulatory and law enforcement authorities, whether they are outside or inside of the EEA, where the law requires us to do so.

Sending personal data overseas

To deliver services to you, it is sometimes necessary for us to share your personal information outside the European Economic Area (EEA), e.g.:

- with service providers located outside the EEA;
- if you are based outside the EEA;
- where there is an international dimension to the services we are providing to you.

These transfers are subject to special rules under European and Gibraltar data protection law.

These non-EEA countries do not have the same data protection laws as Gibraltar and EEA. We will, however, ensure the transfer complies with data protection law and all personal information will be secure. We will send your data to countries where the European Commission has made an adequacy decision, meaning that it has ruled that the legislative framework in the country provides an adequate level of data protection for your personal information. You can find out more about this [here](#).

When we send your data to a country where the European Commission has not made an adequate decision, our standard practice is to use standard data protection contract clauses that have been approved by the European Commission. To obtain a copy of those clauses, please go to the European Commission's website.

If you would like further information please contact our Data Protection Officer on the details below.

How long do we store your personal data?

We will store your information for a period of five years after our business relationship ends in order that we can comply with our obligations under applicable legislation such as anti-money laundering and anti-fraud regulations. If any changes to applicable legislation require us to retain your data for a longer period of time, we shall retain it for that period. We will not retain your data for longer than is necessary.

Your rights regarding your personal data?

- You have certain rights regarding the personal data which we process:
- You may request a copy of some or all of it.
- You may ask us to rectify any data which we hold which you believe to be inaccurate.
- You may ask us to erase your personal data.
- You may ask us to restrict the processing of your personal data.
- You may object to the processing of your personal data.
- You may ask for the right to data portability.
- If you would like us to carry out any of the above, please email the Data Protection Officer at DPO@transactpaymentsltd.com.

How is your information protected?

We implement security policies and technical measures in order to secure your personal data and take steps to protect it from unauthorised access, use or disclosure.

While we strive to protect your personal information, we cannot guarantee the security of any information you transmit to us, and you do so at your own risk. Once we receive your information, we make our best effort to ensure its security on our systems. Where we have given (or where you have chosen) a password which enables you to access certain parts of our websites, you are responsible for keeping this password confidential. We ask you not to share your password with anyone.

Complaints

We hope that our Data Protection Officer can resolve any query or concern you may raise about our use of your personal information.

The General Data Protection Regulation also gives you the right to lodge a complaint with a supervisory authority, in particular in the European Union (or European Economic Area) state where you work, normally live or where any alleged infringement of data protection laws occurred. The supervisory authority in Gibraltar is the Gibraltar Regulatory Authority. Their contact details are as follows:

Gibraltar Regulatory Authority,
2nd floor, Eurotowers 4, 1 Europort Road, Gibraltar.
(+350) 20074636 / (+350) 20072166
info@gra.gi

Other websites

Our website may contain links to other websites. This privacy policy applies only to our website, so we encourage you to read the privacy statements on the other websites you visit. We cannot be responsible for the privacy policies and practices of other sites even if you access them using links from our website.

Changes to our Privacy Policy

We keep our Privacy Policy under review and we regularly update it to keep up with business demands and privacy regulation. We will inform you about any such changes. This Privacy Policy was last updated on 14th December 2021.

How to contact us

If you have any questions about our Privacy Policy or the personal information which we hold about you or, please send an email to our Data Protection Officer at DPO@transactpaymentsltd.com.

Algebra 1.5% Apple Pay and Google Pay cashback offer terms and conditions

Algebra's 1.5% cashback offer is subject to these terms and conditions. By using your Algebra card with Apple Pay or Google Pay you are deemed to agree to these terms and conditions. We may change these terms and conditions from time to time.

Algebra and Mastercard will credit your Algebra account with 1.5% of the value of eligible payments made using your Algebra Mastercard card with Apple Pay or Google Pay. This is limited to a maximum cashback of £22.50 per calendar month. This offer will end on 30 June 2024.

The 1.5% cashback offer does not apply to cash withdrawals, quasi cash payments, betting payments, gambling payments and certain other transactions.

If your account is shut down for a reason other than your request, you will forfeit from your account the value of any cashback payments you have received. You will also not be eligible for any future cashback payments.