

**PART 1**  
**GENERAL TERMS AND CONDITIONS**

1. On this website the following terms have the following meanings:

**“ALP”**: Amberside ALP plc a public limited company incorporated in England registered with the Registrar of Companies for England and Wales under number 11041038 with its registered office is at Amberside House, Wood Lane, Hemel Hempstead, Hertfordshire, HP2 4TP and the parent company of Amberside ALP Trading Limited, or any other member of Amberside ALP plc’s group of companies who issues bonds through this Website from time to time.

**“ALP Bonds”**: bonds issued by ALP pursuant to the ALP Bond Instrument;

**“ALP Bond Instrument”**: the the bond instrument described in the ALP Information Memorandum;

**“ALP Information Memorandum”**: the information memorandum relating to ALP Bonds that is available on the Website from time to time, including any supplemental information memorandum or prospectus or supplemental prospectus;

**“Amberside Portfolio Management Service”**: the discretionary portfolio management service described in paragraphs 44 to 48 of the General Terms and Conditions.

**“Business days”**: refers to any day other than Saturday, Sunday or a Bank holiday in England and Wales.

**“General (non-ISA) Account”**: means your general account which is opened in the books of and operated by Goji on behalf of Sapia pursuant to these Terms and Conditions and which does not qualify as an ISA.

**“Goji”**: Goji Financial Services Limited a private limited company incorporated in England registered with the Registrar of Companies for England and Wales under number 10234133 with its registered office at 133 Whitechapel High Street, London, England, E1 7QA and which is registered in The Financial Services Register under number 765333 as an appointed representative of Sapia and for whose activities Sapia is responsible.

**“HMRC”**: means Her Majesty's Revenue & Customs.

**“Investment Account”**: the bank account

**“Investment account”**: means the bank account associated with your IFISA account and in which your money will be held pending investment in ALP Bonds

**“ISA”**: an individual Savings Account.

**“IFISA”**: means your innovative finance ISA account which is opened in the books of and operated by Goji on behalf of Sapia and for which operation Sapia accepts responsibility as the IFISA manager.

pursuant to these Terms and Conditions.

**“ISA”**: means Individual Savings Account.

**“ISA Regulations” or “Regulations”:** the Individual Savings Account Regulations 1998 (as amended or replaced from time to time).

**“Modulr”:** Modulr Finance Limited, a company registered in England and Wales under company number 09897957, whose registered office is at 1 Hammersmith Broadway, London, W6 9DL.

**“Nominated Account”:** the bank account which you notify to Goji as the bank account to which all payments should be made to you in respect of amounts due and received by Goji in respect of ALP Bonds held in your IFISA or when you make withdrawals from your Investment Account.

**“Sapia”:** Sapia Partners LLP a limited liability partnership incorporated in England, registered with the Registrar of Companies for England and Wales under number OC354934 with its registered office at 134 Buckingham Palace Road, London, SW1W 9SA and authorised by the Financial Conduct Authority under reference number 550103 to provide regulated products and services and by HMRC as a manager of Individual Savings Accounts under reference number Z1811.

**“Subscription”:** means any contribution made by you to your Innovative Finance ISA during a tax year that counts towards the annual subscription limits under the Regulations.

**“Terms and Conditions”:** these General Terms and Conditions between you, Goji and Sapia in Part 1 and the terms and conditions between you and Modulr set out in Part 2 below.

**“Website”:** this website (<https://ambersidealp.com/investments>).

#### Application of Terms and Conditions

2. This Website is operated for ALP by Goji and any investment in ALP Bonds through this Website will be facilitated by Goji.
3. The Terms and Conditions set out in these General Terms and Conditions constitute a contract which is binding on you, Goji, and Sapia in relation to any purchase of ALP Bonds which you make through this Website and hold in your IFISA.
4. Goji shall arrange for you to acquire ALP Bonds through this Website and shall treat you as its client for these purposes.
5. Sapia shall act as your ISA Manager, custodian of your cash and investments and, where your financial adviser has recommended this service, portfolio manager in respect of a portfolio of ALP Bonds that your financial adviser has assessed as being suitable for you. Sapia shall treat you as its client for these purposes.
6. In the event Goji or its nominated associate becomes an authorised ISA manager and/or portfolio manager, your IFISA and/or investment portfolio (if relevant) will be managed entirely by Goji and Sapia will cease to be your ISA manager and/or portfolio manager. Your IFISA and its funds will be transferred from the management of Sapia to Goji and your consent to the transfer will not be required. There will be no charge for this transfer. Upon receiving notice of such transfer, all relevant references to Sapia, the Portfolio Manager and the ISA Manager shall be construed as references to Goji.
7. The terms and conditions set out in the Modulr Terms and Conditions in Part 2 below below constitute a contract which is binding on you, Goji, and Sapia in relation to the basis on which your

money will be held and processed by Sapia pursuant to your Investment Account and your General Account under arrangements with Modulr Finance Limited (“Modulr”).

8. The Terms and Conditions apply where you apply to purchase ALP Bonds on an advised basis; where you apply on a non-advised basis; and where you elect to purchase a portfolio of ALP Bonds on an advised basis pursuant to the Amberside Portfolio Management Service. Where you acquire ALP Bonds or a portfolio of ALP Bonds on an advised basis, you will be required to confirm that you have received a personal recommendation to do so from a qualified financial adviser. Goji and Sapia shall rely upon the determination of suitability by your financial adviser in order to comply with their respective regulatory responsibilities and they shall not be responsible for assessing or overseeing the assessment of the suitability of that recommendation.
9. Where you apply to purchase ALP Bonds on an advised basis we will assume that your authorised financial adviser is authorised by you to initiate the application process and make declarations and certifications on your behalf.
10. Where you apply to purchase ALP Bonds on a non-advised basis you will need to personally make certain declarations and certifications so that Goji can determine whether or not it is appropriate for you to purchase ALP Bonds.

#### Compliance with IFISA conditions and appropriateness of an investment in ALP Bonds

11. Any ALP Bonds which you purchase through this Website will be held in an IFISA administered by Goji and managed by Sapia.
12. Sapia and Goji undertake on your behalf to, or to arrange for an appropriately authorised person to – (i) receive payments in respect of your ALP Bonds; (ii) make payments, when due, in respect of your ALP Bonds to you; and (iii) exercise, or facilitate the exercise of, rights in respect of your ALP Bonds.
13. Goji and Sapia will treat you as a retail client for the purposes of the Financial Conduct Authority's rules (retail clients receive the highest degree of regulatory protections under those rules).
14. You may only open an IFISA and purchase ALP Bonds if you are approved by Goji as having the necessary experience and knowledge to understand the risks in accordance with the assessment process which you can initiate by logging on at [ambersidealp.com/investments/account/login/](https://ambersidealp.com/investments/account/login/).
15. Goji reserves the right to reject applications to open an IFISA or to purchase ALP Bonds on such grounds as it sees fit, including, without limitation, your knowledge and understanding of investing, your financial status, your capacity to be bound by these Terms and Conditions or the jurisdiction in which you live or are a citizen. As part of the assessment process, Goji will carry out identity and fraud checks on you, using third party agencies. Goji uses its internal guidelines and policies when assessing applications but retains complete discretion. If Goji cannot obtain adequate information from a third party agency then Goji will ask you to send it with copies of the relevant identification documents (normally a certified copy of your passport and a utility bill) and any supporting evidence that Goji may require. If you do not provide all appropriate identification documents, you will not be able to purchase ALP Bonds. Goji may also suspend the application process at any time if Goji believes it is appropriate in order to comply with its legal obligations. For more details about how Goji use your information, please refer to its Privacy Policy.

16. If, following the application process, Goji decides that it is appropriate, you will then be able to view offers of ALP Bonds available through this Website and open an IFISA in your sole name on the basis that you will be solely beneficially entitled to any cash or investments in the IFISA. IFISA investments will be, and must remain in, your beneficial ownership and must not be used as security for a loan.
17. If you wish to purchase ALP Bonds through the Website, you will need to open an IFISA account and specify the size of the investment you wish to make and place funds in your Investment Account. Your rights in respect of ALP Bonds which you purchase are described in the ALP Information Memorandum.
18. To open an IFISA account, Goji must be in receipt of a completed ISA application, together with your payment for any amount between our stated minimum subscription up to the maximum annual subscription allowance for an Innovative Finance ISA.
19. When you open an IFISA account we will ask you to make a declaration. Making this declaration will allow you to subscribe for an IFISA in the tax year that you make the declaration and for each subsequent tax year, provided you make a subscription to your IFISA every tax year. If you do not make a subscription to your IFISA one year then when you next want to subscribe to your IFISA you will have to make a new declaration.
20. Goji will notify you if, by reason of any failure to satisfy the provisions of the ISA regulations, an ISA has, or will, become void. If the failure cannot be corrected or if you fail to take any action requested by us in writing within a reasonable period of time, we may close your account by written notice.
21. You may subscribe to an ISA in any tax year (i.e. period starting on 6 April of one year and ending 5 April of the following year) for which you are either resident and ordinarily resident in the United Kingdom; or, although non-resident in the United Kingdom, perform duties of a Crown employee which are treated as being performed in the United Kingdom, or are the spouse or civil partner of such a person.
22. In accordance with the ISA Regulations you are not eligible to apply if you have already subscribed to another IFISA in the same tax year, or if you have already subscribed the maximum available allowance to a Cash ISA and/or Stocks and Shares ISA, in the same tax year as you are applying for this IFISA. These restrictions do not apply if you are:
  - a. transferring an existing IFISA from another ISA Provider to the IFISA (in circumstances where this is permitted under the ISA Regulations), or
  - b. where you have already subscribed the maximum allowance to a cash and/or stocks and shares ISA and this is transferred to this IFISA.
23. If you have any questions, doubts or issues relating to ISA's or your eligibility to hold an ISA, you should consult the HMRC website (<https://www.gov.uk/government/organisations/hm-revenue-customs>) or contact them directly.
24. If you do not place any money in your account during a tax year, you will need to make a new declaration should you wish to make subscribe to you IFISA in the following tax year.
25. Subject to applicable law, Goji may decline the opening of an IFISA. Goji are obliged to confirm the true identity of all applicants and reserve the right to decline an application to open an account from you or any deposit. You must inform Goji if any declarations or confirmations you have made about your eligibility to hold an ISA no longer apply. You must inform Goji immediately if you are no longer a UK resident or cease to perform duties of a Crown employee which are treated as being performed in the United Kingdom, or cease to be the spouse or civil partner of such a person.

26. If Goji accepts your application to make an investment, Goji will provide you with bank account details into which you should transfer your subscription amount (your "Investment Account") where it will be held pending investment. The Investment Account will be held by Sapia as a client account and will be kept separate from Sapia's own money in accordance with FCA rules. Goji may take over the holding of your account at any time from Sapia provided that Goji has appropriate regulatory permissions to hold client money and you authorise Sapia to transfer any monies it holds for you in your account to Goji or to such other person as Goji may nominate in such circumstances without seeking your express instruction to do so.
27. Payment to your Investment Account must be made by electronic transfer from a bank account in your name whose details you provide to us and which we have accepted (your "Nominated Account"). We will not charge you for a transfer of an ISA from a 3<sup>rd</sup> party ISA plan manager to Goji.
28. You may also transfer money into your Investment Account from an existing ISA with another provider, in cash only. An online transfer-in form will need to be completed and then Goji will send you a Transfer Authority form to approve and sign. Goji will then arrange for the funds to be transferred to your Investment Account from your existing ISA provider in accordance with your instructions and the ISA Regulations.
29. Cash in your General (non-ISA) Account can be transferred into your IFISA account so long as they are not currently invested in a Bond.
30. The transfer process will begin on the date on the Transfer Authority form or the date you stipulate for us to begin the transfer process, whichever is later. We will then send your request for the transfer of money in your existing ISA to your existing ISA Provider together with confirmation that we will accept the ISA transfer, within 5 business days of receiving your Transfer Authority form.
31. All subscriptions must be in cash and the initial subscription into the Investment Account must be at least equal to the minimum amount required to purchase ALP Bonds. When ALP issues investments to you, your subscription monies shall be paid from your Investment Account to ALP for onward investment and payment of relevant fees and the ALP Bonds which are purchased will then be held in your IFISA. Any documents evidencing your title to ALP Bonds will be held by Goji or as Goji may direct.
32. The maximum you can subscribe to an IFISA is the maximum ISA limit per tax year as prescribed in the ISA Regulations. If funds are subscribed into your IFISA account which exceed the amount prescribed in the ISA Regulations, then the excess subscription will be transferred to your Nominated Account. Your IFISA will be flexible as defined in the ISA Regulations. This flexibility means cash which is withdrawn can be replaced, in whole or part, within the same tax year and this will not affect your ISA subscription limit for that year. You agree to reimburse Goji for any administrative fees, charges from HMRC or any tax authority incurred as a result of your failure to comply with ISA Regulations in opening your ISA, making subscriptions or the operation of your IFISA.
33. You may make cash withdrawals from your Investment Account; however, you cannot withdraw funds which are invested in an ALP Bond unless through any existing redemption proposition.

Closure of your IFISA

34. If you decide you no longer want a IFISA, you will have the right to cancel your account within 14 calendar days of the date your account is opened. You can do this by contacting us by phone: 020 3950 1777, or email: [alp@ambersidealp.com](mailto:alp@ambersidealp.com). When your account is cancelled, any investments and money credited to your ISA account will be transferred to your General Account. You can then proceed to use your Amberside Investment account as per the Website Investor Terms and Conditions. If you choose to cancel your IFISA within the 14 day cancellation period outlined in clause 5.1, you will remain eligible to open an IFISA with us or another ISA manager. This will not apply if you cancel your IFISA after this period.
35. If you wish to close your IFISA account, you can do this by contacting us by phone: 020 3950 1777, or email: [alp@ambersidealp.com](mailto:alp@ambersidealp.com). If you have subscribed to your IFISA during a tax year and then close the account, and do not arrange with another ISA provider to transfer the money in your account to them, you will not be able subscribe to another IFISA with another ISA provider in the same tax year.
36. If you have subscribed to your IFISA during a tax year and then close the account, you will be able to re-open the account with us during the same tax year.
37. If you choose to transfer out funds from your IFISA to another ISA provider, you will be charged a fee of £35.00.
38. We will notify you, by reason of any failure to satisfy the provisions of the ISA regulations, if all or part of your IFISA account has or will become invalid. If the failure can be corrected, we will repair your IFISA account. You will be charged £35.00 for the administration of an account if Goji is required to repair your IFISA account. If the failure cannot be corrected, your IFISA account will be voided. We may close your account with immediate written notice to you if we are directed to close it by HM Revenue & Customs. You will be charged £35.00 for the administration of an account if Goji is required to void your IFISA account.
39. In the event of your death, ISA tax exemptions will no longer apply. Any interest or gains in respect of investments that arise after the date of death to the date of closure will not be exempt from tax. When we receive notification of your death we will suspend all transactions and investments in your IFISA account. ISA tax exemptions will no longer apply from the date of death. Your IFISA account will be valued for probate as at the death and dealt with as instructed by your executors. A charge of £50.00 is applied for a valuation of the deceased's Innovative Finance ISA account that may be required for Grant of Probate. We may require a grant of probate or letters of administration before releasing any monies in your account to your executors.
40. In the event of your bankruptcy, ISA tax exemptions will no longer apply from the date on which a trustee is appointed to manage your estate. When we receive notification of your bankruptcy we will close your Innovative Finance ISA account and any investments and money credited to your account will be transferred to an Amberside Investment account. You will be charged £25.00 for the administration of an account should we receive a bankruptcy order.
41. If you or we close your IFISA account, any investments and money credited to your account will be transferred to your General Account. In closing your IFISA we may deduct any sums due to us. You will reimburse us any amounts required to be paid in tax or otherwise if you close your IFISA.
42. We will support the setting up of a IFISA based on Additional Permitted Subscriptions (APS) for your spouse.

43. You may transfer your current year's ISA subscriptions in whole, and/or parts of any funds (together with interest) in your account from previous tax years to another ISA provider in accordance with the ISA Regulations and these conditions. You will need to contact your other ISA provider to arrange a transfer and you can choose the date funds are transferred, subject to us being allowed a reasonable period to implement that transfer. That reasonable period shall not exceed 30 days and shall be consistent with the requirements of the ISA Regulations.

#### Amberside Portfolio Management Service

44. Where you have engaged a financial adviser who has advised you to use the Amberside Portfolio Management Service, Sapia will provide that service pursuant to the provisions of paragraphs 44 – 48 of these Terms and Conditions, which shall apply in addition to the other provisions of these Terms and Conditions. If there is a conflict between the provisions of paragraphs 44-48 of these Terms and Conditions and any other provision of these Terms and Conditions, paragraphs 44-48 of these Terms and Conditions shall prevail if you have elected to receive the Amberside Portfolio Management Service.
45. The Amberside Portfolio Management Service consists of different model portfolios that Goji offer from time to time, which allows investors to acquire ALP Bonds in stated proportions in order to meet specific investment requirements. Sapia is not required to offer the Amberside Portfolio Management Service to financial advisers or investors.
46. If you wish to subscribe for a model portfolio, you will need to have received a recommendation from your financial adviser that the model portfolio is suitable for you. You will be notified when the recommendation has been prepared, at which point you will be asked to confirm if you wish to proceed to make the recommended investment, which will specify the size of the investment you wish to make and the model portfolio you wish to invest in. You must place funds in your Investment Account in order for your application to be processed. For cash subscriptions to an ISA, your application cannot be processed until the funds are in place.
47. Your financial adviser is responsible for assessing the suitability of investment in a model portfolio for you in accordance with regulatory requirements. Your financial adviser is independent of us and gets paid separately for assessing the suitability of the model portfolio for you in light of your individual circumstances (such as your understanding of risks and features of the model portfolio, your financial circumstances and your risk appetite). Goji is responsible for ensuring that your financial adviser has regulatory permissions to provide investment advice, but your financial adviser alone is responsible for the assessment of suitability of the model portfolio for you.
48. When ALP issues bonds to you pursuant to the Amberside Portfolio Management Service, Goji will pay your subscription monies to ALP and towards the payment of the fees you owe to service providers, including the fees described in any financial promotion relating to the Amberside Portfolio Management Service and the fees of your financial adviser.

#### Changes to the General Terms and Conditions

49. Goji may, at any time, change these Terms and Conditions by giving you written notice. Such amendment will take effect on the date specified in the written notice. For the avoidance of doubt, these changes may impact our fees and charges or the level of service provided. Any amendment that adversely affects you will not apply to sums already lent out. Goji may also amend these Terms and Conditions if it believes it necessary to respond proportionally to changes in law and regulations or to reflect changes to our systems, administrative processes and procedures, market practice or client requirements and to reflect other legitimate cost increases (or reductions) associated with providing your IFISA. You will be given at least 30 days' notice in respect of any changes to these Terms and

Conditions unless the specific circumstances require a shorter or longer period. Any amendments will comply with any applicable laws and regulations.

50. The management of your IFISA account will be subject to the ISA Regulations. Any changes made by HMRC to the ISA Regulations that affect these terms will apply as soon as they come into effect. Goji will inform you if your IFISA account has or will lose its tax exemption through any failure to meet the ISA Regulations. If an investment which was previously allowed under the ISA Regulations ceases to be allowed, Goji will notify you and provide instruction to transfer it out of the account.
51. These ISA account Terms are based on our understanding of current law and HMRC's practice as at April 2016. These may change in the future and the favourable tax treatment of ISAs may not be maintained.

#### Fees and charges

52. The ALP Investment Memorandum will set out full details of the relevant fees, if any that will be charged.
53. There are no fees charged on your IFISA account.
54. Goji may, where provided for in the ALP Investment Memorandum, charge fees to investors in respect of investment transfers made pursuant to clause 29. No such fee shall be charged upon death or incapacity of a member.

#### Miscellaneous

55. By using this Website, you confirm that you have read, understood and agree to these Terms and Conditions and our Privacy and Cookies Policy (each as amended from time to time). If you do not agree to the Terms and Conditions, you must stop using the Website immediately.
56. You will be required to provide personal details and a password before initiating any investment. You are responsible for all information and activity on the platform by anyone using your details and password. If you authorise an agent, family member, employee or sub-contractor to use your account you will be responsible for their activity on the Website. Any breach of security, loss, theft or unauthorised use of your security details must be notified to us immediately. We reserve the right not to act on your instructions where we suspect that the person logged into your account is not you or we suspect illegal or fraudulent activity or unauthorised use.
57. You agree not to adapt or circumvent the systems in place in connection with this Website, nor to access our systems other than by using the credentials assigned to you and by following the instructions that we have provided for that type of connection.
58. Acceptance of application to invest will be at the discretion of Goji is satisfied which may be declined if, for example, because the offer is over-subscribed or under-subscribed or because of legal or regulatory matters. The allocation policy for each investment is based on a first-come-first-served basis, by reference to the time your account is funded. If it is not possible to allocate investments to you, Goji may hold your subscription for participation in a subsequent issue of like investments, although you will be entitled to request to have your unallocated subscription monies returned to you until they have been committed.

59. All bonds will be governed by the terms of the ALP Bond Instrument; the Investment Memorandum; and these Terms and Conditions. To the extent that there are any inconsistencies between these documents, the provisions of the Bond Instrument shall prevail over the Investment Memorandum, and the Investment Memorandum shall prevail over these Terms and Conditions.
60. None of ALP, Goji, Sapia or Modulr provide investment advice, legal advice or tax advice. In particular and subject to clause 7, Goji and Sapia will not assess the suitability of an investment in light of your personal circumstances and you are responsible for making your own investment decisions. If you are in any doubt as to your own personal circumstances, you should seek such advice from an appropriately qualified professional.
61. Goji will not facilitate investment where we are aware that it is illegal, although it is your responsibility to ensure that you have complied with any relevant legal or regulatory restrictions that would prohibit you from investing.
62. You may request any your cash that has not been allocated to an investment, including investment returns, to be paid back into your Nominated Account. If you wish replace your Nominated Account, you may request to do so by email. Any alternative account must be in your name and be held with a bank or credit institution that is acceptable to Goji.
63. Payments to you will be made after deduction of any relevant tax. Regardless of whether we withhold tax, it is your responsibility to account for any taxes that may be payable to the appropriate authorities.
64. You can view details of the investments and money in your IFISA through the Website. For reporting purposes, we will value your ALP Bonds by reference to their nominal value and will only report interest after it has accrued on payment.
65. If you want Goji to hold money that has not been allocated in your Investment Account in order to invest in future opportunities, you may do so. No interest is payable on money held in your Investment Account and no fees are charged in respect of establishing your Investment Account. Goji may retain a payment representing interest on the money held in your Investment Account.
66. There is no established secondary market for ALP Bonds available through this Website and so you should normally expect to hold your ALP Bonds until the redemption date, or beyond, if there is a significant default on the ALP Bonds.
67. If you find a buyer for your ALP Bonds, you may sell them through Goji by providing us with details of the purchaser, the price to be paid and the number of ALP Bonds to be sold. If the buyer wishes Goji to account to the buyer for the investment proceeds, the buyer will need to be assessed by Goji as a person for whom an investment in ALP Bonds is appropriate and Goji may decline its approval at its absolute discretion. Goji may charge fees for registering a transfer of ALP Bonds as set out in the Fees section of the Website from time to time.

#### Cancellation of Authority

68. You can cancel the authority of Goji, Sapia and Modulr to act on your behalf pursuant to these Terms and Conditions at any time by sending an email to this effect to Goji providing details of the person authorised by the Financial Conduct Authority and HMRC to which you require your ALP Bonds and any balance of money in your Investment Account to be transferred. Alternatively, you may request that your ALP Bonds be transferred into your possession and any such balance transferred to your Nominated Account. Goji will act upon such a notice of cancellation as soon as is reasonably practicable. Such cancellation will not affect the terms of any ALP Bonds you have entered into.

69. Goji may, on behalf of itself, Sapia and Modulr cancel their obligations to facilitate and hold investments on your behalf at any time by email to you and for any reason, including but not limited to breach of these Terms and Conditions, applicable law, mis-use of the Website or account inactivity for a period of 12 months or more. Goji will act upon such a notice of cancellation as soon as is reasonably practicable and ALP Bonds will be transferred into your possession and any balance of money held in your Investment Account will be transferred to your Nominated Account.

#### Complaints and Compensation.

70. Goji and Sapia have established procedures in accordance with the Financial Conduct Authority's rules for the effective consideration of complaints. Please contact us to request a copy of the appropriate complaint handling policies. We will refer complaints relating to Sapia on your behalf. We will notify ALP of any complaints made that relate to it. If you are still unhappy with the outcome of a complaint, you can write to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. Telephone 0800 023 4567 or email [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).
71. Goji and Sapia participate in the Financial Services Compensation Scheme (the "FSCS"). If Goji or Sapia owe you money in connection with the services provided to you under these Terms and Conditions and are unable to pay it, then you may be entitled to compensation from the FSCS, up to a maximum of £50,000.
72. If the bank with which your Investment Account is held becomes insolvent, this will not be Amberside's, Goji's or Sapia's responsibility. The maximum compensation available from the FSCS in respect of money held in a bank account is £85,000.
73. If Modulr becomes insolvent and has not properly segregated your money from its own, the FSCS shall not be available.
74. For more information you can contact the FSCS in writing at 7th Floor, Lloyds Chambers, Portsoken Street, London, E1 8BN by telephone on 0800 678 1100, by email to [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk) or by going to [www.fscs.org.uk](http://www.fscs.org.uk).

#### Liability

75. You shall be liable to Goji and Sapia for any loss or damage suffered by either of them as a result of any breach of these Terms and Conditions or the terms of any investment you make through this Website.
76. Goji and Sapia shall not be liable to you for any loss or damage which you may suffer as a result of investing in ALP Bonds except where such loss or damage arises from their breach of these Terms and Conditions or was caused by their negligence, wilful default or fraud. Goji and Sapia are not responsible for any breach of these Terms and Conditions arising from circumstances outside their reasonable control. Goji and Sapia's total liability to you in connection with these Terms and Conditions, and your use of the services provided via this Website shall not exceed the amount of money you have invested giving rise to the liability.
77. Nothing in these Terms and Conditions shall limit our liability for personal injury or death, fraud, nor for any other liability, the exclusion or limitation of which is not permitted by applicable law or regulation.
78. When Goji or Sapia makes forward-looking statements, they will base them on reasonable assumptions, but they shall not otherwise be responsible for the achievement of such statements where they are outside of their control.

## Intellectual Property

79. Subject to paragraph 80 below, as between you and Goji, Goji own all present and future copyright, registered and unregistered trademarks, design rights, unregistered designs, database rights and all other present and future intellectual property rights and rights in the nature of intellectual property rights existing in or in relation to this Website. If and to the extent that any such intellectual property rights vest in you by operation of law or otherwise, you agree to do any and all such acts and execute any and all such documents as we may reasonably request in order to assign such intellectual property rights back to Goji.
80. You shall retain ownership of all copyright in data you upload or submit to this Website. You grant Goji a world-wide exclusive, royalty-free, non-terminable licence to use, copy, distribute, publish and transmit such data in any manner.

## Variation

81. Goji may need to update or amend these Terms and Conditions from time to time to comply with law or to meet its changing business requirements. Goji may make such changes without your specific agreement where those updates are, in our reasonable opinion, of an immaterial and routine nature and may not always be able to give you advanced notice of such updates or amendments but Goji will always post them on this Website so you can view them when you next log in. By continuing to use the services available through this Website, you agree to be bound by the terms of any such updates and amendments.

## General

82. These Terms and Conditions are governed by and to be construed in accordance with English law. In the event of any matter or dispute arising out of or in connection with these Terms and Condition, you and we shall submit to the non-exclusive jurisdiction of the English courts.
83. If any of these Terms and Conditions is found to be illegal, invalid or unenforceable by any court of competent jurisdiction, the remainder shall, so far as possible, continue in full force and effect.
84. No single or partial exercise, or failure or delay in exercising any right, power or remedy by us shall constitute a waiver by us of, or impair or preclude any further exercise of, that or any right, power or remedy arising under these Terms and Conditions or otherwise.
85. In the event of Goji's insolvency, Sapia will continue to hold your money pending investment, but will not facilitate any new investments. Sapia will notify you of changes to reporting requirements in such event.
86. In the event of Sapia's insolvency, Goji shall attempt to find an alternative services provider to enable the platform to continue to function.
87. Goji and Sapia may exercise any of their rights or discharge their obligations under these Terms and Conditions in Goji or Sapia's own capacity or through any company or other legal entity which has all relevant legal authorisations, licences or permissions to discharge those functions. No person shall have rights to enforce terms under the Contracts (Rights of Third Parties) Act 1999 other than the parties. Goji and Sapia will satisfy themselves that any person to whom they delegate any of their functions or responsibilities under the terms agreed with you is competent to carry out those functions and responsibilities.

## Contacting us

88. If you have any questions about these Terms and Conditions, or wish to contact us for any other reason, you can contact us by email: [help@ambersidealp.com](mailto:help@ambersidealp.com).

## **PART 2 MODULR TERMS AND CONDITIONS**

### **Modulr client application form**

#### **1. Background**

1. You (“The Client” or “Client”) has entered into an agreement with Goji and Sapia, for the provision of various services under Part 1 of the Terms and Conditions. Under Part 1 of the Terms and Conditions the Client wishes to open an Account with Modulr (defined below) to be used for the purpose and in accordance with the terms set out in Part 1 of the Terms and Conditions.
2. By accepting below, the Client confirms its wishes to enter into an agreement with Modulr Finance Limited, a company registered in England and Wales under company number 09897957, whose registered office is at 1 Hammersmith Broadway, London, W6 9DL (“Modulr”) for purposes of using the Modulr Products described in clause 3 below in accordance with the terms set out in this Agreement.

#### **2. Documents forming the agreement.**

1. This Client Application Form, together with the Client Terms of Business and the Modulr Account Terms and Conditions constitute the entire agreement between Modulr and the Client (collectively referred to as the "parties" and individually a "party") (together the “Agreement”).
2. The parties agree that to the extent there is any inconsistency between the terms in the documents that comprise the Agreement:
  1. The Client Application Form shall be the primary source used to determine any disputes between the parties in respect of services to be provided by Modulr and any Fees payable under this Agreement and shall prevail over the Client Terms of Business and the Modulr Account Terms and Conditions and any Schedule;
  2. Subject to 2.2.1 above, in the case of any inconsistency between the Client Terms of Business and the Modulr Account Terms and Conditions then the Modulr Account Terms and Conditions shall prevail over the Client Terms of Business.
3. Unless expressly stated otherwise in this Client Application Form, the definitions and rules of interpretation contained in the Modulr Account Terms and Conditions apply to this Client Application Form and the Client Terms of Business.

#### **3. Modulr Products**

1. Modulr Products are made up of the Account and related payment services which enable funds to be sent to the Account and paid out from the Account.
  2. These payment services include BACS Credit, Faster Payment and inter-Account transfers, and other payment services in and out of the Account which may be enabled from time to time.
  3. The Account allows operation including the making of Transactions in accordance with the Modulr Account Terms and Conditions.
4. Customer Services Details
- Email: [help@ambersidealp.com](mailto:help@ambersidealp.com)
5. Fees
1. Fees shall be paid by Goji. No further fees payable by the Client.
6. Acknowledgement
1. By completing this Application Form, the Client agrees to Goji providing all such information to Modulr (who on behalf of the Issuer) for checking and verifying the identity of the Client, its directors, beneficial owners and Authorised Users as required by law.
  2. The Client acknowledges that a Full Electoral Roll search may take place on the individuals noted in clause 6.1 above for anti-money laundering purposes.
  3. The client acknowledges that a “soft footprint” search may be placed on the electronic files of the individuals noted in clause 6.1 above by the Credit Reference Agencies and their personal details may be accessed by third parties for the specific purpose of anti-money laundering, identity verification and fraud prevention.
  4. The Client confirms that it has read, understood and accepts the terms set out in the documents that form the Agreement between the Client and Modulr and hereby gives its acknowledgement.
  5. By accepting below the Client agrees to be bound by the terms comprising the Agreement.

## **Modulr Client Terms of Business**

### **Background**

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

These Client Terms of Business, together with the Application Form and the Modulr Account Terms and Conditions set out the terms on which the Modulr Products are provided and constitute the Agreement between Modulr and the Client.

The parties agree as follows:

## 1. Definitions and Interpretation

1. In these Client Terms of Business, unless otherwise stated below, all definitions shall have the meaning set out in the Modulr Account Terms and Conditions

### Definitions

“Account” or “Modulr Account” means the electronic account(s) established by Modulr for the Client that is subject to the Modulr Account Terms and Conditions.

“Amberside Website” means the Website as defined in Part 1 of these Terms and Conditions.

“Authorised User” means the individual or individuals nominated by the Client to access and use the Modulr Products on behalf of the Client.

“Client Application Form” means, the form completed by the Client in order to enter into an Agreement with Modulr for provision of Modulr Products.

“Customer Services” means the contact centre for dealing with Client queries. The contact centre details are set out in the Client Application Form.

“Due Diligence Procedure” means the collection of information about the Client and its Group Companies (where applicable) to enable the Issuer to identify and verify the identity of the Client and relevant Group Companies in compliance with all relevant applicable anti-money laundering and counter terrorist financing laws and regulations.

“Fees” means the amounts payable by the Client for the purposes of accessing Modulr Products as set out in the Client Application Form .

“Group Company” means any subsidiaries or holding companies of the Client or Modulr (as the context applies).

“Intellectual Property Rights” means all patents, trademarks, service marks, trade names, domain names, business names, copyrights, design rights, moral 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 license to use, any of the foregoing and "Intellectual Property" shall be construed accordingly

“Issuer” means PrePay Technologies Limited, a company registered in England and Wales with number 04008083, or such other legal entity nominated by Modulr who is authorised by a Regulator to operate the Account.

“Modulr Account Terms and Conditions” means the agreement between the Issuer and the Client which governs the terms on which the Client may use the Account.

“Modulr Products” means, such products that Modulr makes available to the Client that are described in the Client Application Form.

“Regulator” means any regulatory or quasi-regulatory body or court or administrative body concerned with the regulation of banking and financial services matters in the relevant countries and for the United Kingdom, without limitation includes the Financial Conduct Authority and the Bank of England.

“Transactions” means any debit, credit or other adjustment to the Account that affects the balance of monies held in it.

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

## 2. Modulr Products

1. Modulr will make available to the Client such products that are described in the Client Application Form.
2. The Account is provided by the Issuer to the Client in accordance with the Modulr Account Terms and Modulr Products provided to the Client under this Agreement are for the sole use by the Client.
3. The Client can use the Account to make Transactions on the terms and conditions set out in the Modulr Account Terms and Conditions. A record of all Transactions relating to the Account can viewed on the Amberside Website.
4. The Client shall promptly notify Customer Services as soon as it becomes aware login and security information enabling access to its Modulr Products have been lost, stolen or compromised.
5. From time to time Modulr may carry out additional checks on the Client, including the identity of its directors, beneficial owners and the nature of its business in accordance with its Due Diligence Procedure and as required by law. Modulr may contact the Client or Goji (as applicable) for such purposes. The Client agrees to provide such information as necessary.

## 3. Authorised Users

1. Access to the Modulr Products is restricted to individuals that have been designated by the Client as Authorised Users.
2. The Client must notify Modulr of all individuals it wishes to be an Authorised User.
3. Each Authorised User is permitted to access and use the Modulr Products in accordance with these Client Terms of Business.
4. The Client will be responsible for training its Authorised Users in the appropriate use of Modulr Products.
5. The Client shall ensure its Authorised Users;

1. take all reasonable care to ensure Modulr Product access credentials, including login details to the Website, where applicable, are kept confidential to each Authorised User; and
    2. do not share any information that would enable another party to access the Client's Modulr Products.
  6. The Client acknowledges and agrees that each Authorised User is authorised by the Client to act on its behalf. Modulr and the Issuer shall deem any instruction given by an Authorised User is an instruction given by the Client.
  7. The Client will be responsible for timely notification to Modulr of any revocation of Authorised User access and will be liable for Transactions made, Fees incurred and use of Modulr Products by an Authorised User until Modulr has had one full business day to act on any received This clause shall not apply to Clients accessing Modulr Products via the Amberside Website.
  8. Where the Client accesses Modulr Products through the Amberside Website, Goji will be considered the Authorised User. In this instance if additional Authorised Users are required they must be requested by Goji. The use of the Amberside Website to access the Modulr Products by the Client are set out in the further detail below.
4. Use of Modulr Products by Group Companies.
1. The Client may permit a Group Company to access and use the Modulr Products. In such event, the Client must notify Modulr of the Group Companies and provide such information to Modulr in accordance with its Due Diligence Procedure.
  2. Any Group Company that accesses Modulr Products will be considered an Authorised User.
  3. The Client shall be liable for all Transactions made, Fees incurred and use of Modulr Products by a Group Company.
  4. This clause 4 shall not apply where Modulr Products are accessed via the Amberside Website.
5. Accessing Modulr Products through the Amberside Website.
1. In the event the Client utilizes the Amberside Website to access Modulr Products, the Client agrees and authorises Goji to instruct Modulr to access and use the Modulr Products on behalf of the Client, which shall include but not be limited to making Transactions, viewing and retrieving Transaction data, initiating refunds and closing the Account.
  2. The Client acknowledges and agrees that Modulr shall have no liability whatsoever with respect to the performance, availability or quality of the Amberside Website.
  3. The Client acknowledges and agrees to the following:
    1. these Terms and Conditions grant Goji all permission necessary to operate the Account on the Client's behalf;

2. Goji will be granted full access to operate the Client's Account as an Authorised User of the Client;
  3. it is responsible for monitoring Goji's activities on its Account. Any queries relating to such activities will be raised with Goji directly and settled between Goji and the Client;
  4. the Client has no recourse against Modulr for any act or omission of Goji with respect to its Account;
  5. the Client understands it can only access its Account to make Transactions, review Transactions made or otherwise use Modulr Products through the service provided by Goji; and
  6. it will only use the Account for the purpose set out in Part 1 of the Terms and Conditions.
4. On receipt of notification from Goji, this Agreement shall terminate. Any funds in the Client's Account will be returned in accordance with the terms of the Modulr Account Terms and Conditions.
  5. If the Client has any complaint or concern relating to the Modulr Account or other Modulr Products, such complaint or concern shall be raised directly to Goji, who shall deal with it in accordance with Modulr's Complaints Policy, a copy of which available on request from Goji and on the Website.

## 6. Customer Services

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

## 7. Term and Termination

1. This Agreement shall commence on the date the Client receives confirmation from Modulr or Goji (where applicable) of its successful application for Modulr Products and shall continue until terminated by the Client, Partner Platform (if acting on behalf of the Client) or Modulr.
2. The Client or Goji (where applicable) may terminate this Agreement immediately by notifying Customer Services in writing by post or email.

3. Modulr may terminate this Agreement and close the Client's Account(s) by providing the Client with at least sixty (60) days' notice.
4. Modulr may terminate this Agreement immediately (at the direction of the Issuer) if, for any reason, the Client is unable to satisfy the Due Diligence Procedures.
5. This Agreement will automatically terminate when all Accounts of the Client are closed (for any reason).
6. On termination of this Agreement for any reason, any balance remaining in the Client's Account(s) shall be returned to the Client in accordance with the Modulr Account Terms and The Client shall pay immediately all outstanding Fees due (where applicable) under this Agreement and in the event of a negative balance in an Account, shall reimburse the Issuer such amount equal to the negative balance.

## 8. Intellectual Property

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

## 9. Force Majeure

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

## 10. Assignment Transfer and Subcontracting.

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

## 11. Liability

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

## 12. Reports

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

## 13. Data Privacy

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

same levels of protection that Modulr is legally obliged to have in place when Modulr processes personal data.

4. Further information about how Modulr uses personal information can be found in Modulr's Privacy Policy via the Website.

#### 14. Changes to the Agreement

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

#### 15. General

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

### **Important information you need to know**

The Modulr Account Terms and Conditions

Please read these Terms and Conditions carefully before you agree to using a Modulr Account or any of our services.

These Modulr Account Terms and Conditions, together with the Client Terms of Business and the Client Application Form constitute the entire agreement between Modulr and the Client. By confirming that you accept the terms of the Agreement, or by agreeing to open an Account and/or using our services, you accept these Terms and Conditions. If there is anything you do not understand, please contact Customer Services using the contact details in paragraph 16 of these Terms and Conditions.

## 1. Definitions

**Account** - The electronic account, also known as Modulr Account.

**Account Details** – Any details related to your Account, such as but not limited to, Sort Code and Account **Number**.

**Account Information Services** – An online service which provides consolidated information on accounts held by you with one or more payment service providers such as banks.

**Account Information Services Provider** – A third party payment service provider which is authorised by its Regulator to provide Account Information Services with your or Account Manager’s explicit consent and under a separate agreement which you have signed with them.

**Account Limits** – Maximum limits you can have in relation to your Account, such as Maximum Account 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 Maximum Balance** – The maximum balance you can have on your Account as referred to in paragraph 2.

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

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

**Authorised Third Party Provider** – Includes Account Information Service Provider and/or Payment Initiation Service Provider.

**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 Working Days for the funds to be cleared.

**CHAPS** – A sterling same-day system that is used to settle high value and time-critical payments.

**Customer Services** - The contact centre for dealing with queries about your Account. Contact details for Customer Services can be found in paragraph 16.

**e-money** - The electronic money associated with your Account.

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

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

**Modulr** – Modulr Finance Ltd, a company registered in England and Wales with number 09897957 and whose registered office is at 1 Hammersmith Broadway, London, W6 9DL.

**Partner Platform** – A third party that is permitted by Modulr and the Issuer to introduce and act on behalf of a client, and permitted by you to act as an Authorised User.

**Payment Initiation Services** – An online service which accesses your Account to initiate the transfer of funds on your behalf.

**Payment Initiation Service Provider** – A third party payment service provider which is authorised by its Regulator to provide Payment Initiation Services with your or Account Manager’s explicit consent and under a separate agreement which you have signed with them.

**Regulator** – Means Financial Conduct Authority in the UK or another European financial services regulator.

**Self Service Account Management Portal** – A mobile App or online portal that allows you to have access to your Account which is provided to you by Modulr or Goji.

**we, us or our** - PrePay Technologies Limited, a company registered in England and Wales with number 04008083 who can be contacted at PO BOX 3883 Swindon SN3 9EA.

**Working Day** – Our working days are Monday to Friday but does not include bank or public holidays in England.

**you, your** - The Account Owner.

## 2. Account limits

Maximum Balance	£250k
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Account transaction limits

	<b>Payments IN</b>				<b>Payments OUT</b>
	Faster Payments In	Bacs In	CHAPS In	Internal Transfers In	Faster Payments Out
<b>Daily limit</b>	£250k combined				£250k
<b>Weekly limits</b>	£500k combined				£500k

### 3. Scope of this agreement

- 3.1.** Your Account is an e-money account and the electronic money associated with it is provided by us and will be in pounds sterling. We are regulated by the Financial Conduct Authority for the issuance of electronic money (FRN 900010). Your rights and obligations relating to the use of this Account are subject to these Terms and Conditions between you and us. The Account remains our property but, subject to clause 7.3, the Available Balance shall remain the property of the Account Owner.
- 3.2.** This Agreement is written and available only in English and we undertake to communicate with you in English regarding any aspect of your Account.
- 3.3.** You agree that we may communicate with you by e-mail, SMS, via the Self Service Account Management Portal (where relevant) or via the Amberside Website for issuing any notices or information about your Account and therefore it is important that you ensure you keep your e-mail address and mobile phone number updated and ensure Goji has these details.
- 3.4.** If you or the Account Manager wish to make use of the services provided by an Authorised Third Party Provider on the Account, they may do so provided that the Account is active. We advise that before using an Authorised Third Party Provider, you or the Account Manager ensures that the Authorised Third Party Provider is authorised by a Regulator to provide their services. In the UK, the Financial Conduct Authority's register (available at <https://register.fca.org.uk/>) will tell you or the Account Manager whether a company is authorised. You or the Account Manager must provide explicit consent or share the Self Service Account Management Portal credentials with the Authorised Third Party Provider each time an access to the Account is required for them to provide their services. You or the Account Manager should always consider the implications of sharing Self Service Account Management Portal credentials and any personal information.

- 3.5.** If an Authorised Third Party Provider requests access to the Account to provide their services using the Self Service Account Management Portal credentials, we will assume that you or the Account Manager have given consent to do so. Please note we are obliged to provide access to the Account if it is requested by an Authorised Third Party Provider and can only refuse access in certain circumstances.
- 3.6.** If you or the Account Manager do not wish to use services provided by an Authorised Third Party Provider on the Account, you or the Account Manager can simply refuse to provide consent or refuse to share the Self Service Account Management Portal credentials with an Authorised Third Party Provider.

#### **4. Opening your account**

- 4.1.** Your Account will be opened on your behalf by Goji. You may only hold an Account so long as you remain an approved client of Goji that provided you with your Account Details.

#### **5. Using the account**

- 5.1.** Your Account can receive Faster Payments, BACS and CHAPS bank transfers from any UK bank account. Subject to paragraph 5.3, we will credit your Account when we receive the funds which could be up to three Working Days after the payment being instructed, depending on how the payment was sent.
- 5.2.** Your Account can also receive internal transfers from other Modulr Accounts owned or controlled by Goji, which apply instantly.
- 5.3.** An incoming payment will not be credited to your Account if:
  - 5.3.1.** the Account has reached the Account Maximum Balance or Account Limits; or
  - 5.3.2.** the Account is inactive or blocked or terminated; or
  - 5.3.3.** the sender has provided incorrect/invalid Account Details for your Account; or
  - 5.3.4.** we suspect fraudulent activity on the Account or the payment to be fraudulent;  
or
  - 5.3.5.** to do so is prohibited by any law.
- 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 Faster Payments out to external bank accounts. All Faster Payments will be sent within 2 hours or as otherwise indicated in the service level agreement.
- 5.6.** Your Account will be configured and operated by Goji. You agree that Modulr and we may take instructions from Goji 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 Goji. If you disagree with any actions taken by Goji these should be discussed with Goji.

- 5.7.** The time of receipt of a transaction order is when we receive it. A transaction cannot be stopped after it has been transmitted to us and you, the Account Manager or Goji have given consent to us or Modulr to make that transaction.

#### Authorisation for payments and stopping payments

- 5.8.** It is your responsibility to ensure correct recipient account details and payment amount is provided when making any payment or setting up a payee on your behalf. You are responsible if you or Goji give us incorrect instructions or mistakenly instruct us to make the same payment more than once, but we will try to help you get the money back. We may not always be able to do this, but we will follow standard industry processes to try to do so. If we cannot get the money back, you can request the relevant information we have about the transaction to help you reclaim the money. We will provide this information on receiving a written request from you, unless the law prevents us doing so.
- 5.9.** You can authorise us to make a payment from your Account by giving us instructions via a third party, such as through a Payment Initiation Service Provider. We will treat a payment as authorised by you if:
- 5.9.1.** the transaction was authorised from the Self Service Account Management Portal using the required security credentials;
  - 5.9.2.** we or Modulr have made a transaction on your Account based on your instructions (including instructions from Goji); or
  - 5.9.3.** a Payment Initiation Service Provider has made a payment from your Account.
- 5.10.** We may refuse to execute or process a payment (without prior notice to you) if:
- 5.10.1.** the Account does not have sufficient Available Balance to cover the payment; or
  - 5.10.2.** the Account is suspended or closed; or
  - 5.10.3.** the Account has reached its Account Limits; or
  - 5.10.4.** we need to do so to comply with the rules of the payment system; or
  - 5.10.5.** we suspect fraudulent activity on the Account or the payment is unlawful or fraudulent; or
  - 5.10.6.** we are concerned about fraud or unauthorised access to the Account by a Payment Initiation Service Provider; or
  - 5.10.7.** required to comply with any law.
- 5.11.** If we refuse to process a payment under paragraph 5.10:

- 5.11.1.** we will not be liable for any loss this may result in, nor will we be obliged to inform the intended recipient.
  - 5.11.2.** you can check the Account to ensure there was enough Available Balance and/or that correct recipient details were provided, or can ask us why we have not executed a payment by contacting Customer Services. Unless the law prevents us, we will explain why and we will also tell you what can be done to correct any errors in the payment instruction.
  - 5.11.3.** because we or Modulr are concerned under paragraph 5.10.6. Modulr will contact you using the contact details provided by you or by leaving a message on the Self Service Account Management Portal as soon as possible or in advance if possible to explain why we have refused to process the payment, unless we are prohibited by the law or we have security reasons not to do so.
  - 5.11.4.** You may not be able to stop any payments once it has been authorised by us or Modulr on your behalf, you, Account Manager or a Payment Initiation Service Provider.
- 5.12.** The Available Balance on your Account will not earn any interest.
- 5.13.** We may in the future offer you the opportunity to use physical or virtual cards in connection with your Account. These cards would operate under the Mastercard scheme. If we offer such cards to you, we will notify you of any additional terms and charges in accordance with the provisions of this Agreement. You may in your absolute discretion determine that you do not wish to be issued with or use such cards.

## **6. Checking account balance and transaction history**

- 6.1.** You can check the balance and transaction history of your Account at any time by contacting Customer Services.
- 6.2.** You will be provided with a monthly statement using the details we have associated with your Account.

## **7. Closing your account**

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

funds remaining on the Account after six years from the date of Account closure and this Agreement will terminate.

## **8. Your liability and authorisations.**

- 8.1.** You are responsible for understanding and complying with the Agreement including these Terms and Conditions.
  - 8.2.** We may restrict or refuse to authorise any use of your Account if using your Account is causing or could cause a breach of this Agreement or if we have reasonable grounds for suspecting that you or a third party has committed or is about to commit a crime or other abuse in connection with your Account.
  - 8.3.** You will be liable for all transactions that Goji makes on your behalf as per this Agreement.
- 8.3** You or the Account Manager must not:
- 8.3.1** allow a third party other than us, Modulr , Goji (including its nominated service providers) and/or an Authorised Account Information Service Provider to use or access your Account.
  - 8.3.2** write down password(s) or any security information related to the Account unless this is done in a way that would make it impossible for anyone else to recognise any of that information,
  - 8.3.3** disclose passwords or any security information related to your Account, 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, or
  - 8.3.4** disclose or make available your Self Service Account Management Portal credentials to a third party unless the third party is an Authorised Account Information Service Provider and you want to use Account Information Services provided by them.
- 8.4.** You will be liable for all transactions that take place as a result of you or the Account Manager acting fraudulently or failing to comply with this Terms and Conditions with intent or gross negligence. Any such transactions and any fees and charges relating to such transactions will be deducted from the Available Balance on your Account.
  - 8.5.** You will be liable for all transactions that we make on your behalf following instructions from Modulr or Goji or transactions which a Payment Initiation Service Provider authorises.
  - 8.6.** You will be liable for all unauthorised transactions that arise from the use of lost or stolen Account security information such as but not limited to the Self Service Account Management Portal log in details and Modulr Integration security details, if you or the Account Manager fail to keep the security features of the Account safe.

- 8.7.** It is your responsibility to keep us updated of changes to your Information, including e-mail address and mobile numbers. Failure to do so may result in us being unable to contact you regarding your Account or to let you know about changes to this Agreement.
- 8.8.** You agree to indemnify and hold harmless, us 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 and/or any breach of this Agreement by you.

**9. Unauthorised and incorrect transactions**

- 9.1.** If you have a reason to believe that a transaction on your Account was unauthorised by you, the Account Manager, Goji, a Payment Initiation Service Provider or us based on Modulr's instruction or was made incorrectly, you must inform us immediately by contacting Customer Services, but in any event within 13 months of the date of the relevant transaction.
- 9.2.** We will by the end of next Working Day refund the amount including any fees and restore your Account to the position it would have been in if the unauthorised transaction had not taken place.
- 9.3.** We are not obliged to refund the unauthorised sums to you if we have reason to believe you or the Account Manager or Partner Platform have acted fraudulently and we may notify the police or any other authority permitted by law. If we don't provide a refund by the end of the next Working day but subsequently confirm that the transaction was unauthorised, we will refund the sums to you straight away.
- 9.4.** We will have no further liability to you once we have refunded the unauthorised sums 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, including any fees, to your Account.
- 9.5.** You will be liable for all unauthorised transactions made from your Account if you or the Account Manager or Partner Platform have deliberately or with gross negligence failed to keep your Account security information safe in accordance with this Agreement or where you have failed to notify us without undue delay on becoming aware that your Account security information has been lost or stolen.
- 9.6.** You will not be liable for unauthorised transactions from your Account after you have told us that your Account security information has been lost or stolen.
- 9.7.** If you tell us that a transaction has been made incorrectly, after we are informed, we will immediately refund your Account with sufficient funds including any charges to restore your Account to the same position as if the incorrect transaction had not been made. However this will not apply if:
- 9.7.1.** you fail to tell us of the incorrect payment without undue delay and in any case within 13 months of the date on which the transaction occurred;
  - 9.7.2.** any payment instructions you gave us were incorrect. If so, we will make reasonable efforts to recover your money if the payment has gone missing. If

we are unable to recover the funds, you can request the relevant information we have regarding the transaction to help you reclaim the payment amount. For legal reasons, we are obliged to provide this information on receipt of a written request, except where the law prevents us from doing so; or

- 9.7.3.** we can show that the payment was actually received by the intended recipient at the other bank.
- 9.8.** If funds have been paid in to your Account by mistake, we can take the funds back out of your Account and/or put a hold on the money so it cannot be spent.
  - 9.8.1.** We don't have to tell you before we take the money back or put a hold on the money.
  - 9.8.2.** If funds go into your Account by mistake, 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.

## **10. Variation**

- 10.1.** We may change these Terms and Conditions, including limits 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 terminate your Agreement and close your Account. You may have to make other arrangements with Goji regarding your contract with them. However, in the event you do not cancel during this period then you will be deemed to have accepted them and the changes will apply to you.
- 10.3.** There are some situations where we can make changes to this Agreement and we do not have to tell you in advance. These are changes you probably expect because of the nature of the product or service, or that you won't mind about because they are favourable to you. We do not have to tell you personally in advance when any of the following happen:
  - 10.3.1.** If the change is in your favour, if we reduce your charges, if we make this Agreement fairer to you, or if we introduce a new service or feature from which you can benefit.
  - 10.3.2.** We make a change because a change in law or regulation says that we have to by a particular date, and there isn't time to give you notice.
- 10.4.** If any part of these Terms and Conditions are 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 practical.

## **11. Termination or suspension**

- 11.1.** We can terminate this Agreement at any time:
  - 11.1.1.** if we give you four months' notice and transfer any Available Balance at the time to your nominated bank account without charge, or
  - 11.1.2.** with immediate effect if you have breached these Terms and Conditions, or if we have reason to believe that you or a third party has committed or is about to commit a crime or other abuse (including fraud) in connection with your Account.
- 11.2.** We can suspend, block 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 incorrect; or
  - 11.2.2.** we suspect or to prevent suspected unauthorised or fraudulent use of your Account; or
  - 11.2.3.** you have reached your Account Limit; or
  - 11.2.4.** we believe that this is necessary for security reasons; or
  - 11.2.5.** any legal obligations require us to do so; or
  - 11.2.6.** you have breached these Terms and Conditions.
- 11.3.** In the event that we do suspend, block or terminate your Account then if we are able to do so, we will tell you in advance otherwise we will let you know immediately afterwards (to the extent the we are permitted by law). We may advise Goji if a suspension has taken place.

## **12 Our liability**

- 12.1.** Our liability in connection with this Agreement (whether arising in contract, tort (including negligence), breach of statutory duty or otherwise) shall be subject to the following exclusions and limitations:
  - 12.1.1.** we shall not be liable for any default resulting directly or indirectly from any cause beyond our control, including but not limited to, a lack of funds;
  - 12.1.2.** we shall not be liable for any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;
  - 12.1.3.** we shall not be liable for any incorrect amounts transferred into your Account or deducted from your Account due to incorrect instructions provided by Modulr or by any actions taken by Modulr or Goji;
  - 12.1.4.** 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 to that which was incorrectly deducted from your Available Balance;

- 12.1.5.** in all other circumstances of our default, our liability will be limited to transferring any Available Balance to your nominated bank account.
- 12.2.** Nothing in this Agreement shall exclude or limit our liability for death or personal injury resulting from our negligence or fraud.
- 12.3.** To the extent permitted by law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.
- 12.4.** 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 this Agreement.
- 12.5.** In the event of suspected or actual fraud or security threat to your Account, we will use SMS, telephone, post, email or another secure procedure to contact you. We may ask you to verify your identity or identity of the Account Manager for security purposes.

### **13. Your information**

- 13.1.** You may provide us with your Information from time to time in connection with your Account. Some Information will be necessary for us to provide you with the Account and services under this Agreement. You must update any changes to your Information by calling Customer Services.
- 13.2.** We and our affiliates are committed to maintaining your Information in accordance with the requirements of the Data Protection Act 1998 and will take all reasonable steps to ensure that your Information is kept secure against unauthorised access, loss, disclosure or destruction. Except as required by law, or in accordance with this Agreement, your Information will not be passed to anyone without your permission. We can at any time request evidence of identity and additional Information from you and may use an ID verification agency or credit reference agency (whose names and addresses will be provided to you on request) both prior to and following issue of your Account for this purpose and who will add details to your record of our request for a search.
- 13.3.** You agree that we can use your Information in connection with your Account, to enable us to review, develop and improve our products and services. This may involve providing your Information to our partners, affiliates, agents, distributors and suppliers to process transactions and for their statistical research and analytical purposes. We may also disclose your Information as required by law, regulation or any competent authority or agency to investigate possible fraudulent, unlawful or unauthorised activity.
- 13.4.** You may contact us at any time to request us to stop such use or further disclosure to other companies for such use.
- 13.5.** You have a right to inspect the Information we hold about you however.

- 13.6.** 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.
- 13.7.** 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.
- 13.8.** You consent to us in using your information to provide payment services to you. If you withdraw this consent, we will stop providing payment services but may still use your data or information where we have lawful grounds to do so, for example because we need to retain records for regulatory purposes.

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

## **15. General**

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

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

**16.           Contacting customer services**

- 16.1.** Customer Services are provided by Goji. The details are available in your Client Application Form.