

## MODULR PRODUCTS AND FEES

Your Agreement with Modulr is made up of two parts included in this application:

- The Modulr Client Terms of Business (including any and all schedules), which details the standard terms governing the relationship between the Client and Modulr.
- Modulr Products and Fees document.

### 1. MODULR PRODUCTS

- 1.1. Modulr Products consist of Accounts and related payment services which enable funds to be sent to the Account and paid out from the Account, the Website, the Online Portal and Application Programming Interface (API) used by the Client to create and administer these Accounts and the beneficiaries and payment rules applied to them.
- 1.2. The Accounts allow operation including the making of Transactions in accordance with the Modulr Account Terms and Conditions.
- 1.3. The payment types and services included in and to be provided as part of Modulr Products are as selected below and may include other payment services in and out of the Account which may be enabled from time to time.

Payment Types included	
<input checked="" type="checkbox"/>	Inbound Faster Payments
<input checked="" type="checkbox"/>	Outbound Faster Payments
<input checked="" type="checkbox"/>	Inbound Bacs Credits
<input checked="" type="checkbox"/>	Inbound CHAPS
<input checked="" type="checkbox"/>	Inter-Account Transfers

- 1.4. The Client's rights and obligations with respect to each of the payment types listed above and forming part of the Modulr Products are subject to and governed by the terms and conditions set out in the other parts of the Agreement.

### 2. PURPOSE OF PRODUCT USAGE

- 2.1. The Modulr Products are provided for the following purpose of usage by the Client:
  - 2.1.1. To make payments to contractors and employees and other business payments as relevant; and
  - 2.1.2. To receive inbound payments

### 3. FEES

#### 3.1. Monthly Subscription Fee

- 3.1.1. The Client shall pay a monthly fee (the "**Monthly Subscription Fee**") for access to the Services set out in this Agreement in accordance with the subscription plan selected by you on the Modulr website (the "**Subscription Plan**").

Subscription Plan		
	Standard	Advanced
Monthly Subscription Fee	£10	£300
The Monthly Subscription Fee includes the following (the “Subscription Plan Allowance”):		
Number of Accounts	Up to 5	Up to 5
<b>Number of Transactions per calendar month:</b>		
Payment Type 1: Outbound Faster Payment	40	1,500
Payment Type 2: Inbound Bacs Credit Transfer	5	5
Payment Type 3: Inbound Faster Payment	5	5

3.1.2.A “**Payment Type**” means a specific type of Transaction either received or made from an Account managed by Client.

3.1.3. The Monthly Subscription Fee shall become payable by the Client from the date on which the Client accepts the terms of this Agreement and the first Monthly Subscription Fee shall be pro-rated accordingly.

### 3.2. Additional Fees

3.2.1. The following Additional Fees will be charged for any additional usage of Modulr Services in excess of the Subscription Plan Allowance.

Subscription Plan		
	Standard	Advanced
	<i>Monthly fee per Account</i>	
<b>Account Fees</b>	£0.50	£0.50
	<i>Fee per transaction</i>	
<b>Transaction Fees</b>		
Payment Type 1: Outbound Faster Payment	£0.25	£0.20
Payment Type 2: Inbound Bacs Credit Transfer	£0.25	£0.20
Payment Type 3: Inbound Faster Payment	£0.25	£0.20

Subscription Plan		
Payment Type 4: Inbound CHAPS	£6.50	£6.50
Payment Type 5: Inter-Account Transfers	£0.02	£0.02

**3.2.2.** The calculation for Additional Fees will be done monthly in arrears and will be based on the total number of Accounts and total number transactions of each Payment Type made from each Client Account that are additional to those included in the Subscription Plan Allowance.

### 3.3. Payment Terms

3.3.1. For the purposes of this clause 3.3, “Trusted Service Provider” shall mean an entity that has entered into arrangements with Modulr for the purposes related to billing and subscription management including collection and processing of Fees, storage and management of billing information, invoice creation and other such activities and processes related to billing.

3.3.2. Fees will be charged by Modulr to the Client at the beginning of each month (on or around the 5<sup>th</sup> of each calendar month) including (i) the Monthly Subscription Fee for the current month in advance and (ii) any other accrued and unpaid Fees from the previous month(s) as detailed in this Clause 3.

3.3.3. The Fees must be paid by one of the following methods by:

- 3.3.3.1. Credit or debit card acceptable to us and/or our Trusted Service Provider;
- 3.3.3.2. direct debit;
- 3.3.3.3. any other payment option provided to the Client and communicated by Modulr; or
- 3.3.3.4. any other payment method agreed between the Parties.

3.3.4. If the Trusted Service Provider collects Fees on behalf of Modulr, the Client shall pay the Trusted Service Provider such Fees as notified to the Client by Modulr.