



FORTU WEALTH LTD
TERMS OF USE (Beta testing)
October 01, 2020

1. THESE TERMS AS A FRAMEWORK AGREEMENT

- 1.1. The definitions set out in Schedule 1 apply in these Terms.
- 1.2. By agreeing to these Terms you agree to be a Beta Tester of Fortu Portal.
- 1.3. Fortu Wealth Ltd has developed a pre-release Beta versions of Portal functionality, not immediately available for public release, including modifications, enhancements, improvements, updates, additions, derivative works, documentation and related material ("Beta Portal").
- 1.4. Fortu Wealth Ltd desires that the Beta Portal be tested prior to a generally available commercial release.
- 1.5. You agree to serve as a Beta tester for such Beta Portal and acknowledge the Beta Disclaimer.
- 1.6. You agree to be contacted about your experience with a feedback form/questionnaire/interview.
- 1.7. You are encouraged to share your experience, suggestions for improvements by emailing info@fortu.com or by messaging in-App chat.
- 1.8. BETA DISCLAIMER
THE BETA PLARFORM LICENSED HEREUNDER IS BELIEVED TO CONTAIN DEFECTS AND A PRIMARY PURPOSE OF THIS BETA TESTING AGREEMENT IS TO OBTAIN FEEDBACK ON PORTAL PERFORMANCE AND THE IDENTIFICATION OF DEFECTS. YOU ARE ADVISED TO SAFEGUARD IMPORTANT DATA. THE PORTAL IS PROVIDED "AS IS" WITHOUT ANY EXPRESS OR IMPLIED WARRANTY OF ANY KIND INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL FORTU WEALTH OR ITS SUPPLIERS BE LIABLE FOR ANY DAMAGES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF PROFITS, BUSINESS INTERRUPTION, LOSS OF INFORMATION) ARISING OUT OF THE USE OF OR INABILITY TO USE THE SOFTWARE, EVEN IF FORTU WEALTH HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES
- 1.9. These Terms constitute a framework agreement between:
 - (a) Fortu Wealth Ltd, being a company incorporated in England and Wales with company number 11966971 and whose registered office and head office is at Level 39, One Canada Square, London, England, E14 5AB (referred to in these Terms as "Fortu"); and
 - (b) You, being a business or an individual who has agreed to these Terms.
- 1.10. These Terms set out the terms of:
 - (a) You accessing the Fortu Portal;
 - (b) Fortu Portal Users accessing the Fortu Portal on your behalf;
 - (c) Fortu Portal Users being granted a View-Only access,
- 1.11. The Modulr Terms are separate to these Terms and set out the terms of:
 - (a) Modulr issuing and storing your Electronic Money in GBP and EUR in your Fortu E-Money Account;
 - (b) Fortu Portal Users entering into Modulr Payments;
 - (c) Modulr providing you with Visa Virtual Card.
- 1.12. By agreeing to these terms, you agree for Fortu to open Accounts on your name (by sharing your KYC information) with our Investment Platform Provider - Interactive Brokers (IBKR), our FX provider – Currency Cloud and our Physical Card provider AF Payments Limited (if you opt in for a card). We can provide you with IBKR, Currency Cloud and AF Payments Terms of Use. Fortu may send you additional forms to sign.
- 1.13. By agreeing to these terms, you automatically agree to Business Terms of Modulr Finance, AP Payments, Currency Cloud and IBKR ("Partners").
- 1.14. By agreeing to these terms you agree for Fortu to open a Beta Testing Account on your name.
- 1.15. Before you can benefit from the Services, you are required to:
 - (a) read these Terms and tick the box in the Fortu Onboarding Form ("the Form") or in our APP/Web onboarding process, confirming the accuracy of the information provided and your agreement with these Terms and Our Partners Terms;
 - (b) provide us with such photographic identification, documentation and information as we may reasonably request to comply with regulatory obligations.
- 1.16. These Terms incorporate the Website Terms, the Cookie Policy, the Privacy Policy and the Website Acceptable Use Policy by this reference.
- 1.17. You confirm that you have provided the correct information during the process of creating a Fortu Account and that the person(s) you have selected as Fortu Portal Users have full authority to act on your behalf and in accordance with these Terms. You undertake that, if your details change or if you no longer authorise a Fortu Portal User to act on your behalf or have View-Only permission, you will notify us immediately. You shall bear any losses that occur due to:
 - (a) the submission of invalid, incorrect or inaccurate information; and
 - (b) the actions of Fortu Portal Users.

2. REGULATORY INFORMATION

- 2.1. Modulr, in the issuance of Electronic Money in GBP and EUR such as the Electronic Money issued pursuant to clause 4.2 and clause 5.1, is acting as an authorised electronic money institution. Fortu is acting as Modulr's EMD Agent with respect to Electronic Money in GBP and EUR. Please refer to the Modulr Terms for further information. Modulr is authorised by the FCA under the Electronic Money Regulations 2011 (register reference 900573) for the issuing of Electronic Money.
- 2.2. The following Services, which are accessible through the Fortu Portal, are carried out by Modulr and will be subject to Modulr agreement:
 - (a) the issuance and storage of Electronic Money in GBP and EUR; and
 - (b) Fortu Portal Users entering into Modulr Payments,
 - (c) Issuance of Visa Virtual Cards for Fortu Portal Users.
- 2.3. Fortu and Modulr are subject to the Payment Services Regulations 2017. These regulations regulate how payments must be transmitted and provide protection when you send money.
- 2.4. If you require further information on the status of Fortu or Modulr as electronic money institutions or Fortu as an EMD Agent, details are available on the FCA's website www.fca.org.uk. The FCA can be contacted at 12 Endeavour Square, London, E20 1JN or on telephone number (+44) (0)20 7066 1000.

3. COMMENCEMENT AND TERM

These Terms shall commence on the day that Fortu confirm to you that your Fortu Account has been approved and shall continue until terminated in accordance with clause 23 (Amendments to these Terms) and/or clause 25 (Termination).

4. YOUR FORTU E-MONEY ACCOUNT

- 4.1. Your Fortu GBP and EUR E-Money Accounts are accounts in which Electronic Money in GBP and EUR are stored in exchange for Modulr receiving the corresponding funds on your behalf in accordance with the Modulr Terms. Your Fortu GBP and EUR E-Money Accounts are operated by Modulr and accordingly the use of same is subject to the Modulr Terms.
- 4.2. When Electronic Money is stored in one of your Fortu E-Money Accounts, Modulr holding the funds corresponding to the Electronic Money is not the same as a bank holding money for you in that:
 - (a) Modulr must safeguard the funds received, in exchange for Electronic Money that has been issued, meaning that the funds will be protected by being held in a designated safeguarding account and not mixed with any of Modulr's own funds; and
 - (b) Modulr cannot and will not use the funds received, in exchange for Electronic Money that has been issued, to invest or lend to other persons or entities;
 - (c) your Electronic Money will not accrue interest; and
 - (d) your Electronic Money is not covered by the Financial Services Compensation Scheme.The funds corresponding to Electronic Money will be held in one or more segregated bank accounts separately from Modulr's own funds, in accordance with the provisions of the Electronic Money Regulations 2011.

5. MULTI-CURRENCY FORTU E-MONEY ACCOUNTS

- 5.1. The first Fortu E-Money Account you open will be a Fortu GBP E-Money Account which will store Electronic Money in GBP (the "Primary Fortu GBP E-Money Account").
- 5.2. Subject to our approval, you can open Fortu E-Money Accounts in currencies other than GBP which are offered by Fortu (Provided by Modulr). This will enable you to send and receive money in the currency of your Fortu E-Money Accounts without incurring any hidden foreign exchange fees.
- 5.3. Third Parties (including Customers) which want to pay you or send money to you, should only use the following Unique Identifiers:
 - (a) the sort code and account number issued by Modulr relating to your Fortu GBP E-Money Account if the Third Party wants to send you money in GBP from an account based within the United Kingdom;
 - (b) the IBAN relating to your Fortu EUR E-Money Accounts if the Third Party wants to send you money in EUR from an account based outside the United Kingdom, or from SEPA Region.

5.4. The currencies, for Fortu E-Money Accounts, which are available will be set out on the Fortu Portal. The specific currencies available are subject to change from time to time.

6. THE FORTU PORTAL

- 6.1. As part of the Services provided under these Terms, we grant Fortu Portal Users a non-exclusive, non-transferable right, without the right to grant sublicences, to use the Fortu Portal during the term of this Agreement solely for your internal business operations or personal use. Fortu Portal Users may access the Fortu Portal via the Website.
- 6.2. The Fortu Portal is our portal where Fortu Portal Users can:
- (a) add and remove Fortu E-Money Accounts;
 - (b) provide and withdraw consent for users being provided with a View-Only access to the Fortu Account;
 - (c) provide and withdraw consent to Third Parties being provided with a View-Only access to the Fortu Account;
 - (d) view the Fortu Portal;
 - (e) enter into, amend and revoke Payments;
 - (f) upload and pay Invoices;
 - (g) view a list of Fortu Transactions that have already been entered into;
 - (h) view the balance and currency of the Electronic Money you hold in your Fortu E-Money Accounts;
 - (i) contact customer support.
- 6.3. There is currently no facility whereby you can place a limit on the amount of Payments that Fortu Portal Users are able to enter into.

7. FORTU VIEW-ONLY USER ACCESS

- 7.1. As part of our Services, we grant View-Only users a non-exclusive, non-transferable right, without the right to grant sublicences, to access Fortu Account with a limitation to "view-only" functionality during the term of this Agreement.
- 7.2. Fortu Account View-Only Users:
- (a) can view and download the following information from the Fortu Portal relating to your Fortu E-Money Account including:
 - (i) the receipt of Electronic Money in your Fortu E-Money Account; and
 - (ii) the balance of the Electronic Money you hold in your Fortu E-Money Account;
 - (iii) a list of Fortu Transactions which have taken place in your Fortu E-Money Account;
 - (b) are not able to:
 - (i) enter into Payments;
- 7.3. A Fortu Portal User can create View-Only users by filling relevant form in Fortu Portal. View-Only user will then be sent an e-mail with instructions on how to activate an access. The Fortu Portal User by filling View-Only registration form constitutes consent to the user being provided with a View-Only access to the Fortu Account.
- 7.4. You are able to provide a Third Party access to the Fortu Account with View-Only permissions by confirming to us that you consent to same. A Third Party can request that you provide the required consent by providing us with your primary email address held with us, at which time a request for consent shall be sent to the Fortu Portal. A Fortu Portal User can provide the required consent to us, on your behalf, via the Fortu Portal. Upon provision of such consent, the Fortu Account View-Only User will have access to the Fortu Account.
- 7.5. It is essential that:
- (a) the Fortu Portal User enters the correct details of the user you want to provide a View-Only access to the Fortu Account; and
 - (b) Fortu Portal Users are able to revoke a View-Only access to the Fortu Account at any time by using the Fortu Portal.
- 7.6. You can revoke Fortu Account View-Only Users' access by contacting the member support function on the Fortu Portal.
- 7.7. We will not be liable for any losses you incur:
- (a) if you provide consent or otherwise grant the wrong person view-only access to the Fortu Account;
 - (b) if you fail to revoke consent to a user having View-Only access to the Fortu Account when you should have done, for example when the Employee no longer works for you or you change accountant;
 - (c) as a result of any use the View-Only User makes of the Fortu Account;

- (d) as a result of the failure of a View-Only User to:
 - (i) keep safe its View-Only access to the Fortu Account; and
 - (ii) only use its View-Only access for legitimate purposes and in accordance with these Terms.

8. MULTI-USER FUNCTIONALITY OF YOUR FORTU ACCOUNT

- 8.1. Fortu Portal Users will be able to (when this functionality becomes available and subject to such restrictions that Fortu puts in place):
 - (a) grant View-Only users access to the Fortu Account; and
 - (b) approve or deny Third Party's requests for View-Only access to the Fortu Account.
- 8.2. You fully authorise Fortu Portal Users to use the Fortu Portal and enter into Fortu Portal Transactions on your behalf, debiting money from your Fortu E-Money Accounts. For the avoidance of doubt, Fortu shall have no liability to you for Fortu Portal Users entering into Fortu Portal Transactions on your behalf. It is your responsibility to ensure that you terminate a person from being a Fortu Portal User if you no longer want them to be able to enter into Fortu Portal Transaction on your behalf, for example, because they are no longer employed by you.

9. PAYMENTS

- 9.1. Modulr Payments are executed by Modulr and are subject to the Modulr Terms. The following provisions set out how you can instruct a Payment through the Fortu Portal.
- 9.2. Fortu Portal Users can make a request to enter into a Payment either through the Fortu Portal or through a Payment Initiation Service Provider, on your behalf. The request through the Fortu Portal can be made by logging onto the Fortu Portal and clicking on the "make a payment" or "pay" button and following the on-screen instructions;
- 9.3. In order for a Payment instruction from you to be properly executed, you must provide us with the information or Unique Identifier which is necessary for the proper execution of the Payment instruction. If this is incorrect, it could result in the Payment being delayed or the monies transferred being lost. The information could comprise the Beneficiary Bank Account's bank sort code and account number or, where applicable, the payee's SWIFT number, BIC number and IBAN number.
- 9.4. In order to complete the request to enter into the Payment, the Fortu Portal User will need to confirm the details which have been entered by hitting the relevant button on the relevant part of the Fortu Portal and complying with any additional security requirements requested on the Fortu Portal.
- 9.5. Once the Fortu Portal User has entered or confirmed (as appropriate) the information set out in clause 9.4 by clicking on the relevant button and/or complying with the additional security requirements on the Fortu Portal, this will constitute the Fortu Portal User providing consent to Modulr for the Modulr Payment on your behalf for the execution of the Payment. You cannot revoke consent to enter into a Modulr Payment.
- 9.6. It is essential that each Fortu Portal User checks the details of each Payment before providing its consent for the execution of same as Fortu is unable to recall a Payment once it has been executed, even if it is to one of your 'known' Beneficiaries.
- 9.7. The time period for Modulr to execute Modulr Payments is set out in the Modulr Terms.

10. YOUR BALANCE AND NEGATIVE BALANCES

- 10.1. You acknowledge that balances and available funds reported on the Fortu Portal are only approximate real-time balances rather than the settled balances in your Fortu E-Money Account. A real-time balance may not take into account pending debits and credits. Fortu will provide you with information on pending debits and credits as soon as it has that information.
- 10.2. If for any reason you have a negative balance in any of your Fortu E-Money Accounts, you agree to immediately send the required amount of money to correct the negative balance, such amounts being due without the need for previous notification. Failure to send us the required amount of money within a reasonable period of time shall be deemed a material breach of these Terms in accordance with clause 26.2(a). In addition, we may:
 - (a) exercise our right to automatically redeem your Electronic Money in one of your other Fortu E-Money Accounts in accordance with clause 21 (Our Right to Compensation) of these Terms;
 - (b) initiate a chargeback procedure for any specific transaction which led to your Fortu E-Money Account having a negative balance;

- (c) close or suspend any or all of your Fortu E-Money Accounts;
 - (d) report you to any credit reference agencies; and/or
 - (e) take debt collection measures including but not limited to mandating a debt collection agency or solicitors or to pursue the claim in court.
- 10.3. We reserve the right to charge you the expenses we reasonably incur in connection with any debt collection or enforcement efforts.

11. SECURITY

- 11.1. We may stop:
- (a) Fortu Portal Users' and Fortu Account View-Only Users' use of the Fortu Portal; and
 - (b) Permissions of Fortu Account View-Only Users to access Fortu Account;
- on reasonable grounds relating to the security of the Fortu Portal and suspected unauthorised and/or fraudulent use of the Fortu Portal.
- 11.2. Where we cease use in accordance with clause 11.1, we shall inform you of same and inform you of our reasons for doing so. Where we are unable to inform you before ceasing such use, we shall do so immediately afterwards, unless we are prohibited by doing so by law.
- 11.3. You must ensure that:
- (a) each Fortu Portal User takes all reasonable steps to:
 - (i) keep his/her Security Codes/devices safe; and
 - (ii) ensure that access to the Fortu Portal is kept safe.
- 11.4. The requirements in clause 11.3 include, but is not limited to, for the avoidance of doubt each Fortu Portal User:
- (a) logging off the Fortu Portal every time he/she leaves the mobile or computer (or other device) used to gain access to the Fortu Portal;
 - (b) keeping the mobile or computer (or other device) the Fortu Portal User uses to gain access to the Fortu Portal safe and secure and locked with a secure password;
 - (c) not telling anyone his/her Security Codes, including any person claiming to work for Fortu;
 - (d) if he/she receives any SMSs or emails, questionnaires, surveys, or other links that require him/her to provide his/her Security Code, not providing your information and contacting us via the member support function on the Fortu Portal;
 - (e) ensuring that the computer and e-mail account(s) and mobile phone he/she uses to communicate with us are secure and only accessed by the Fortu Portal User, as the computer, e-mail address and mobile phone may be used to reset his/her Security Code or to send information relating to the security of the Fortu Portal;
 - (f) if at any time he/she thinks that his/her Security Code has been lost, stolen or any other person knows his/her Security Code, informing us via the member support function on the Fortu Portal or by calling 0203 350 1511; and
 - (g) never using any functionality that allows the Security Code to be stored by the mobile or other device he/she uses to gain access to the Fortu Portal.
- 11.5. All Fortu Transactions are processed by automated methods, and anyone who obtains access credentials to the Fortu Portal could use it to enter into Fortu Transactions without your permission. If you, a Fortu Portal User notice misuse, theft or unauthorised use of Fortu Portal or any other activity that makes you suspicious, you must contact us using the member support function on the Fortu Portal. If you suspect identity theft or theft of Electronic Money, we suggest that you contact your local police as well.
- 11.6. Fortu may stop or suspend the use of the Fortu Portal if it has reasonable grounds for doing so relating to:
- (a) the security of the Fortu Portal; or
 - (b) the suspected, unauthorised or fraudulent use of the Fortu Portal.

12. RESTRICTIONS ON THE USE OF THE SERVICES

- 12.1. Fortu will use its sole discretion based on its own risk assessment (which will change from time to time) when deciding whether to allow a prospective client to open a Fortu Account and whether to close Fortu Accounts.
- 12.2. The following is a non-exhaustive list of examples of businesses which are outside our risk assessment, you must inform us if any of these become applicable to you (a) businesses or businesses with persons associated with it that are (i) suspected or convicted of financial crime or any other offence or action that carry a

reputational risk for Fortu; (ii) subject to economic sanctions; (iii) politically exposed persons; (iv) suspected or convicted of terrorism and related offences; (v) knowingly providing false information to Fortu relating to their identity or business activities; (b) businesses that are: (i) actively involved in crypto or virtual currencies; (ii) traders of precious metals and stones; (iii) operating as a money service business; (iv) involved in banking and similar financial services; (v) active in the betting and gambling industry; (vi) active in trading with unlicensed drugs; (vii) trading in weapons and armaments; (viii) operating bidding fee auctions; (ix) operating unlicensed scrap metal dealership; (x) active as unregistered waste management businesses.

12.3. The following is a non-exhaustive list of examples of businesses which are on the edge of our risk assessment, you must inform us if any of these become applicable to you - businesses: (a) operating as shell companies; (b) active in the adult and sex industry; (c) charities; (d) active in the import and export of used vehicles and heavy equipment.

12.4. It is not permitted to:

- (a) use the Services for any illegal purposes. Fortu will report any suspicious activity and cooperate with any relevant law enforcement agency or regulator;
- (b) use the Services to abuse, exploit or circumvent the usage restrictions imposed by a merchant on the services it provides, or to obtain goods or services without paying the amount due partially or in full;
- (c) infringe Fortu's or any third party's copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy;
- (d) act in a manner that is defamatory, libellous, threatening or harassing when using the Services;
- (e) provide us with false, inaccurate or misleading information;
- (f) use the Services to engage in debt-collection activities;
- (g) instruct us to send or receive what we reasonably believe to be potentially fraudulent funds on your behalf;
- (h) refuse to cooperate in an investigation or provide confirmation of your identity;
- (i) control a Fortu Account that is linked to another Fortu Account that has engaged in any of the restricted activities set out in this clause;
- (j) conduct your business or use the Services in a manner that is likely to result in or may result in complaints, disputes, reversals, chargebacks, fees, fines, penalties or other liability to Fortu, third parties or you;
- (k) allow any of your Fortu E-Money Accounts to have a negative balance;
- (l) take any action that imposes an unreasonable or disproportionately large load on our infrastructure; facilitate any viruses, trojan horses, worms or other computer programming routines that may damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or information; use an anonymizing proxy; use any robot, spider, other automatic device, or manual process to monitor or copy our Website without our prior written permission; or interfere or attempt to interfere with the Services;
- (m) take any action that may cause us to lose any of the services from our Internet service providers, payment processors, or other suppliers;
- (n) circumvent any Fortu policy or determinations about your Fortu E-Money Account including, but not limited to, attempting to create a new or additional Fortu Account when a Fortu E-Money Account has a negative balance or has been restricted, suspended or otherwise limited; creating new or additional Fortu E-Money Accounts using information that is not your own (e.g. name, address, email address, etc.); or using someone else's Fortu E-Money Account;
- (o) harass our employees, agents, or other users of Fortu;
- (p) refuse to cooperate in an investigation or provide confirmation of your identity or any information you provide to us;
- (q) use the Services in a manner that we believe may be a violation of any applicable electronic payment network rules or Applicable Laws;
- (r) refuse or fail to provide further information about you or your business activities that we may reasonably request;
- (s) conduct your business or use the Services in a manner that leads us to receive a disproportionate number of claims or chargebacks;
- (t) have a credit score provided by a third-party provider of Fortu's choosing and/or other risk scoring method (such as adverse media) which indicates a higher level of risk associated with your use of the Services than Fortu is willing to accept;
- (u) reveal your Security Code to anyone or use anyone else's Security Code.

12.5. You must ensure that Fortu Portal Users only enter into Fortu Transactions relating to the sale or supply of goods and services in compliance with all applicable laws and regulations. The fact that a person or entity

accepts payments via a Fortu Transaction is not an indication of the legality of the supply or provision of the goods and services.

- 12.6. If Fortu, in its sole discretion, believes that you may have breached any provision of this clause 12, we may act to protect ourselves, other users of Fortu and third parties. The action we may take includes but is not limited to:
- (a) closing, suspending, or limiting your access to your Fortu E-Money Account or any or all of the Services.
 - (b) contacting other users of Fortu who have transacted with you; contacting your bank; and/or warning other users of Fortu, law enforcement, or impacted third parties of your actions
 - (c) updating inaccurate information you have provided to us;
 - (d) taking legal action against you;
 - (e) terminating these Terms and/or your Fortu Portal Users' access to the Fortu Portal;
 - (f) fully or partially reversing a Fortu Transaction; and/or
 - (g) blocking your access to your Fortu E-Money Account and/or the Fortu Portal temporarily or permanently.
- 12.7. Where possible, Fortu will provide you with the relevant information regarding the actions imposed, but we may be unable to do so in accordance with the appropriate law including avoiding disclosing protected third party information or interfering in the course of an investigation.

13. LIMITS ON YOUR FORTU ACCOUNT

- 13.1. We reserve the right to impose at our sole discretion Account Limits based on criteria determined by us that does not have to be disclosed. Account Limits might be imposed upon the following:
- (a) the maximum balance of each Fortu E-Money Account;
 - (b) the amount of a single Faster Payment, SWIFT, SEPA, CHAPS and BACS credit you can receive into a Fortu E-Money Account;
 - (c) the amount of a single Faster Payment, SWIFT, SEPA, BACS, international payment or direct debit you can make out of a Fortu E-Money Account;
 - (d) the total amount of Faster Payments, international payments and direct debits you can make out of your Fortu E-Money Accounts in each calendar month.
- 13.2. The Account Limits set out in clause 13.1 are not exhaustive and are not fixed. If you would like to find out more information about your Account Limits and whether or not your Account Limits can be increased or decreased, please get in touch via the member support function on the Fortu Portal - we may be able to provide you with procedures or methods to vary such Account Limits, for example, by you providing us with supplemental information.

14. FEES

- 14.1. A fixed administration fee will be deducted from your Primary Fortu GBP E-Money Account balance at the beginning of every quarter/month (depending on the plan).
- 14.2. Your first administration fee will be charged pro-rata in advance for upcoming quarter, based on when the relationship was set up.
- 14.3. You are responsible for keeping your Primary Fortu GBP E-Money Account balance in excess of the monthly management fee before it is deducted as per clause 14.1.
- 14.4. If your account balance is not sufficient to cover quarterly administration fee, you must fund your Fortu account as soon as possible.
- 14.5. Fortu reserves a right to de-activate your Fortu Portal if you fail to fulfill your payment obligations. Portal will stay un-accessible to all account users, until it is funded and all liabilities are covered.

15. SUSPENDING YOUR USE OF THE SERVICES

We reserve the right to change, suspend or discontinue any aspect of the Services at any time, including hours of operation or availability of the Services or any Services feature, without notice and without liability.

16. LIABILITY WITH RESPECT TO MODULR PAYMENTS

If you believe that a Modulr Payment has been incorrectly executed or was not authorised by you or one of your Fortu Portal Users, you must inform us as soon as possible and in any event within the time limits set out in the

Modulr Terms, via the member support function on the Fortu Portal or by calling us on 0203 350 1511 (available 24 hours a day).

17. GENERAL LIABILITY

- 17.1. You are responsible for the acts and omissions of the Fortu Portal Users under these Terms as if they were your own.
- 17.2. We shall not be liable to you for any:
- (a) delay or failure to perform our obligations under these Terms (including any delay in payment) by reason of any cause beyond our reasonable control including but not limited to any action or inaction by you or any third party, any Force Majeure Event, bank delay, postal delay, failure or delay of any fax or electronic transmission, any accident, emergency, act of god or any abnormal or unforeseeable circumstances; or
 - (b) consequential or indirect loss (such as loss of profits or opportunity) you may incur as a result of us failing to perform our duties under a Fortu Transaction; or
 - (c) losses as a result of a requirement imposed on us by the Payment Services Regulations 2017 or the Electronic Money Regulations 2011 or our obligations under the laws of any EEA state or other jurisdiction.
- 17.3. You are responsible for all liabilities, financial or otherwise, incurred by Fortu or a third party caused by or arising out of your breach of these Terms, your use of the Services, and any use of your Fortu Account. You agree to reimburse Fortu or a third party for any and all such liability, to the extent not prohibited by Applicable Law.
- 17.4. You remain liable under these Terms in respect of all charges and other amounts incurred through the use of your Fortu Account at any time, irrespective of termination, suspension or closure.
- 17.5. You are responsible for understanding and complying with any and all laws, rules and regulations of your specific jurisdiction that may be applicable to you in connection with your use of the Services, including but not limited to, those related to export or import activity, taxes or foreign currency transactions. You are liable to the state and other subjects for fulfilment of all tax obligations independently. Fortu shall not be responsible for the execution of tax obligations, or calculation and transfer of taxes applied you.
- 17.6. You agree to defend, reimburse or compensate us (known in legal terms to “indemnify”) and hold Fortu, our third-party providers, our employees or agents who are authorised to act on our behalf harmless from any claim or demand (including legal fees) made or incurred by any third party due to or arising out of your, the Fortu Portal Users or your other Employees’ or agents’ breach of these Terms, breach of any law and/or use of the Services.
- 17.7. Nothing in these Terms shall operate to exclude liability for death or personal injury or for fraud or fraudulent misrepresentation or for any liability that cannot be excluded or amended by law.
- 17.8. In no event shall Fortu be liable for loss of profits or any special, incidental or consequential damages arising out of these Terms or otherwise in connection with the Services, howsoever arising.
- 17.9. To the extent permitted by Applicable Law, Fortu is not liable, and you agree not to hold it responsible, for any damages or losses (including, but not limited to, loss of money, goodwill, or reputation, profits, or other intangible losses or any special, indirect, or consequential damages) resulting directly or indirectly from:
- (a) Fortu Portal Users acting under your authorisation in accordance with these Terms and the limitations imposed upon them on the Fortu Portal;
 - (b) your inability to use the Services for whatever reason;
 - (c) delays or disruptions in the Services;
 - (d) viruses or other malicious software obtained by accessing the Website or any associated site or service;
 - (e) glitches, bugs, errors, or inaccuracies of any kind in the Services;
 - (f) the content, actions, or inactions of third parties;
 - (g) a suspension or other action taken with respect to your Fortu Account;
 - (h) your need to modify practices, content, or behaviour, or your loss of or inability to do business, as a result of changes to these Terms or Fortu’s policies; or
 - (i) illegal actions and operations of third persons performed using counterfeited and/or illegal documents or illegally received data.

18. WITHDRAWING FUNDS

A Fortu Portal User may withdraw funds from your Fortu E-Money Account by entering into a Payment and choosing a bank account belonging to you as the Beneficiary Bank.

19. NOTICE

- 19.1. You agree and consent to electronic receipt of all notices and communications that we provide. We will normally provide notices and communication to you and Fortu Portal Users through sending a message to the relevant person's Fortu Portal. We may also communicate with you, Fortu Portal Users via post to the addresses, via email to the email addresses, via SMS and phone call to the mobile phone numbers and via phone to the landline numbers provided to Fortu, as same are updated from time to time.
- 19.2. It is your responsibility to ensure that you and Fortu Portal Users:
- (a) log onto the Fortu Portal regularly;
 - (b) regularly review the Fortu Portal, the Website, registered email address and SMSs and open and review communications that we deliver through those means;
 - (c) ensure that contact information stored on the Fortu Portal is up to date.
- 19.3. We on behalf of ourselves and Modulr shall contact you via your mobile phone, the details of which are contained on the Fortu Portal, in the event of suspected fraud or security threats, unless we suspect that your mobile phone has been the subject of a security breach in which case we shall contact you by another method that we reasonably believe to be secure.
- 19.4. You may contact us and Modulr, in accordance with these Terms, via the member support function on the Fortu Portal or by posting a letter to Level 39, One Canada Square, London, England, E14 5AB.
- 19.5. Any notice or communication shall be deemed to have been received:
- (a) if delivered in person, on signature of a delivery receipt or at the time the notice is left at the proper address;
 - (b) if sent by post, at the time of delivery;
 - (c) if sent by next Working Day delivery service at the time recorded by the delivery service; and
 - (d) if sent via the Fortu Portal including the member support function, SMS, email or phone call, at the time of transmission.

20. DATA PROCESSING

- 20.1. Each of the parties to these Terms will comply with all applicable requirements of the Data Protection Legislation. For the purposes of these Terms, "Personal Data" and "Data Controller" shall have the meaning given by the Data Protection Legislation.
- 20.2. The processing of your data is governed by these Terms including our Privacy Policy.
- 20.3. We act as Data Controller with respect to Personal Data relating to:
- (a) You, if you are an individual or a partnership; or
 - (b) your beneficial owners, directors, partners, LLP members if you are a legal entity;
 - (c) your Fortu Portal Users;
 - (d) your Fortu Account View-Only Users, Customers and Suppliers;
- 20.4. We set out in our Privacy Policy how we handle Personal Data.
- 20.5. By agreeing to these Terms you agree that Fortu will share some of your data with its Partners (including those outside UK and EEA countries) for the purpose of KYC, AML check and any other purpose necessary for opening and maintaining your account.

21. CONFIDENTIALITY

- 21.1. The provisions of this clause shall not apply to any Confidential Information that:
- (a) is or becomes generally available to the public (other than as a result of its disclosure by the Fortu or its Representatives in breach of this clause);
 - (b) was available to Fortu on a non-confidential basis before disclosure by Fortu;
 - (c) was, is or becomes available to Fortu on a non-confidential basis from a person who, to Fortu's knowledge, is not bound by a confidentiality agreement or is otherwise prohibited from disclosing the information to Fortu; or
 - (d) the parties agree in writing is not confidential or may be disclosed; or
 - (e) is developed by or for the receiving party independently of the information disclosed by the disclosing party.
- 21.2. Fortu shall keep your Confidential Information confidential and shall not:

- (a) use such Confidential Information except for the purpose of exercising or performing its rights and obligations under or in connection with this agreement (the “**Permitted Purpose**”); or
 - (b) disclose such Confidential Information in whole or in part to any third party, except as expressly permitted by this clause 21.
- 21.3. Fortu may disclose your Confidential Information to its Representatives who need to know such Confidential Information for the Permitted Purpose and to its Partners for the purpose of improving its or its Partners business processes, provided that:
- (a) it informs such Representatives and/or Partners of the confidential nature of the Confidential Information before disclosure; and
 - (b) it procures that its Representatives and/or Partners shall, in relation to any Confidential Information disclosed to them, comply with obligations which are similar to those set out in this clause; and
 - (c) at all times, it is liable for the failure of any Representatives or Partners to comply with the obligations set out in this clause 21.
- 21.4. Fortu may disclose Confidential Information to the extent such Confidential Information is required to be disclosed by law, by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction.
- 21.5. On termination of this agreement, Fortu shall keep your Confidential Information safe and shall not be under an obligation to return Confidential Information to you or delete the Confidential Information it holds unless required to do so by law.
- 21.6. The provisions of this clause 21 shall continue to apply after termination of this agreement.

22. INTELLECTUAL PROPERTY

- 22.1. The Fortu Portal and the Website and all intellectual property rights contained therein, including but not limited to any content, are owned or licenced by us. Intellectual property rights mean rights such as: copyright, trademarks, domain names, design rights, database rights, patents and all other intellectual property rights of any kind whether or not they are registered or unregistered (anywhere in the world). Fortu’s intellectual property includes all logos related to the Services. In addition, all page headers, custom graphics, button icons, and scripts are service marks, trademarks, and/or trade dress of Fortu. You may not copy, imitate or use Fortu’s intellectual property rights without prior written consent.
- 22.2. We reserve all of our rights in any intellectual property in connection with these Terms. This means, for example, that we remain owners of them and are free to use them as we see fit.
- 22.3. Nothing in these Terms grants you any legal rights in the Fortu Portal, and/or the Website, other than as set out in these Terms. You agree not to adjust or try to circumvent or delete any notices contained on the Fortu Portal (including any intellectual property notices) and in particular in any digital rights or other security embedded or contained within the Fortu Portal.

23. COMPLAINTS

- 23.1. We take all complaints seriously. Any complaints about us or the Services should be sent by email to info@fortu.co.uk. You should clearly indicate that you are wishing to make a complaint to us. This helps us to distinguish a complaint from a mere query. Our complaints procedure sets out the process for submitting and resolving any complaints. You may request a copy of our complaints procedure at any time by contacting us via the member support function on the Fortu Portal.
- 23.2. If your complaint relates to:
- (a) the issuance, storage or redemption of Electronic Money; and/or
 - (b) a Payment;
- and after having received our final response you are still unhappy or not satisfied, and you are:
- (c) An individual
 - (d) a Micro-Enterprise;
 - (e) a Charity; or
 - (f) a small trust,
- then you may, if your complaint falls within the Financial Ombudsman Service’s jurisdiction, be able to take your complaint to the Financial Ombudsman Service (FOS) details of which are available on the following link www.financial-ombudsman.org.uk/faq/complain.html. You can also call the FOS on 0300 123 9123 or write to: Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR.

23.3. Please note that complaints relating to the issuance, storage or redemption of Electronic Money which is GBP and EUR or to Modulr Payments will be made against Modulr and subject to the Modulr Terms, although Fortu may be handling the complaint on Modulr's behalf.

24. AMENDMENTS TO THESE TERMS

These Terms may be amended unilaterally by us, by providing you with two months' notice. These changes will be deemed to have been accepted by you where you do not, before the proposed date of the entry into force of the changes, notify us that you do not accept the changes. If you do notify us that you do not accept the changes, your notification will be deemed to be a notice that you wish to close your Fortu Account and terminate these Terms on the date upon which the changes are due to take effect. This clause does not apply to the Modulr Terms. You should refer to Modulr Terms for more information on the notification period.

25. WARRANTY

- 25.1. The Services are provided on an "as is", "as available" basis and without any representation or warranty, whether express, implied or statutory. Neither Fortu nor any of the officers, directors, agents, joint venturers, employees and suppliers of Fortu, make any representation or warranty of any kind whatsoever for the Services or the content, materials, information and functions made accessible by the Services used on or accessed through the Services, or for any breach of security associated with the transmission of sensitive information through the Services.
- 25.2. Fortu does not warrant that the Services will be uninterrupted or error free. Fortu shall not be responsible for any Service interruptions, including, but not limited to, system failures or other interruptions that may affect the receipt, processing, acceptance, completion or settlement of Fortu Transactions or the Services.
- 25.3. Fortu does not have any control over the products or services that are paid for using the Services.
- 25.4. Fortu is not responsible for the quality, performance, or any consequential results of the products and/or services purchased using the Services.
- 25.5. You represent and warrant that upon agreeing to these Terms and each time you use the Service, you are acting in the course of your business and not in a personal capacity.

26. TERMINATION

- 26.1. Fortu, in its sole discretion, may terminate these Terms at any time, by giving you two months' notice. You, in your sole discretion, may terminate these Terms at any time by giving us notice. The termination of these Terms will not affect any of our rights or your obligations arising under these Terms.
- 26.2. Without prejudice to any rights that have accrued under these Terms, or any party's other rights or remedies, we or you may at any time terminate these Terms with immediate effect by giving written notice to the other if:
 - (a) the other party commits a material breach of any term of these Terms and (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so;
 - (b) the other party repeatedly breaches any of the terms of these Terms in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of these Terms;
 - (c) the other party is subject to a bankruptcy, insolvency, winding up or other similar event; and/or
 - (d) if we or a fraud prevention agency determine that you pose a fraud or money laundering risk;
 - (e) the result of laws, payment scheme rules, regulatory authority rules or guidance or any change in or any introduction thereof (or change in the interpretation or application thereof) means that it is unlawful or contrary to any such law, rules, order or regulations for either of the parties to perform or give effect to any of its obligations hereunder and such obligation cannot be readily severed from these Terms.
- 26.3. Without prejudice to any rights that have accrued under these Terms or any of the party's rights or remedies, we may at any time terminate these Terms with immediate effect by giving written notice to you if:
 - (a) there is a change of Control of you or you dispose of a substantial part of your assets.
 - (b) we are unable to verify your information in the manner set out in these Terms;
 - (c) you are an individual and you die or you are a partnership and your partnership ends;

- (d) we have reason to believe that your business and/or use of the Services: damages, corrupts, degrades, destroys and/or otherwise adversely affects the Services, or any other software, firmware, hardware, data, systems or networks accessed or used by you;
 - (e) there is a material change in the type of business activities you carry out;
 - (f) there is a significant fluctuation (either positive or negative) in the aggregate number of Fortu Transactions you enter into or the average Monthly Top Up Volume;
- 26.4. Other actions we may take. If you have breached the terms of these Terms (including a breach of your obligation to pay us any amount owing) or we are otherwise entitled to terminate these Terms, we may:
- (a) suspend your use of the Services in which case we will not treat any order for a Fortu Transaction that you may wish to make as being received by us;
 - (b) report any Fortu Transaction or any other relevant information about you and your use of the Services to the relevant regulatory authority, law enforcement agency and/or government department; and/or
 - (c) if appropriate, seek damages from you.
- 26.5. Upon termination of these Terms in accordance with clause 24 (Amendments to these Terms) and this clause 26 (Termination):
- (a) your Fortu Account and all Fortu E-Money Accounts will be closed;
 - (b) you and your Fortu Portal Users' licences to access the Fortu Portal will be revoked; and
 - (c) your Fortu Account View-Only Users' licences will be revoked.
- 26.6. If any of your Fortu E-Money Accounts hold a balance at the time of its closure, we may ask you to withdraw your funds within a reasonable period of time, during which your Fortu E-Money Accounts will be accessible for the purpose of withdrawing the remaining balance only. After the expiry of this period you will not be able to access your Fortu E-Money Accounts but you may withdraw any remaining funds for a period of six years from the date of closure of your Fortu E-Money Accounts by contacting us and requesting that the funds be sent to you by returning the funds by a bank transfer. Alternatively, we may choose to redeem your Electronic Money and send the corresponding funds to a bank account we reasonably believe to be yours. We shall not be responsible for any losses you incur as a result of same.
- 26.7. If these Terms are terminated, the Modulr Terms will automatically be terminated.

27. MISCELLANEOUS

- 27.1. These Terms shall be governed by the laws of England & Wales and any claim or dispute under these Terms shall be subject to the non-exclusive jurisdiction of the courts of England & Wales.
- 27.2. These Terms do not intend to confer any benefit on any third party and no third party shall have the right to enforce these Terms or any Fortu Transactions under the Contract (Rights of Third Parties) Act 1999 or otherwise.
- 27.3. You may request and we shall provide a copy of these Terms and any information set out in Schedule 4 of the Payment Services Regulations 2017 at any time prior to the termination of these Terms.
- 27.4. It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and it is your responsibility to collect, report and remit the correct tax to the appropriate tax authority. We are not responsible for determining whether taxes apply to your Fortu Transactions, or for collecting, reporting or remitting any taxes arising from any Fortu Transactions. You hereby agree to comply with any and all applicable tax laws in connection with your use of the Services, including without limitation, the reporting and payment of any taxes arising in connection with Fortu Transactions made through the Services.
- 27.5. If we fail to enforce any of our rights under the Terms, or Applicable Laws, it shall not be deemed to constitute a waiver of such right. You may not transfer or assign or sell any rights or obligations you have under these Terms or otherwise grant any third party a legal or equitable interest over your Fortu E-Money Account without Fortu's prior written consent. Fortu reserves the right to transfer or assign these Terms or any right or obligation under these Terms at any time.
- 27.6. Unless stated otherwise in these Terms, if any provision of these Terms is held to be invalid or unenforceable, such provision shall be struck and the remaining provisions shall be enforced.
- 27.7. We do not provide advice. We contract on an execution only basis. Information such as calculations and forecasts, may be provided to you from time to time, for example via the Fortu Portal or the Website, but this should not be deemed to be advice either upon the merits of a proposed Fortu Transaction or upon any other matter. All calculations, forecasts and other information should be independently checked and

verified. Before entering into any Fortu Transaction, you and the Fortu Portal Users (on your behalf) must make your and their own independent assessment as to whether it is appropriate to enter into a Fortu Transaction based upon your own judgment and upon such advice from such advisers as you consider necessary. It is an express term of every Fortu Transaction which you and the Fortu Portal Users (on your behalf) enter into with us that you are not relying upon any communication (written or oral) made by us as constituting advice about or a recommendation to enter into such Fortu Transaction. Foreign currency exchange rates are subject to fluctuations outside our control. Past movements or trends in the movement of foreign currency exchange rates should not be taken as an indicator of future movements in such exchange rates.

- 27.8. Clause, schedule and paragraph headings shall not affect the interpretation of these Terms.
- 27.9. A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 27.10. The schedules form part of these Terms and shall have effect as if set out in full in the body of these Terms. Any reference to these Terms includes the schedules.
- 27.11. A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 27.12. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 27.13. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 27.14. These Terms shall be binding on, and endure to the benefit of, the parties to these Terms and their respective personal representatives, successors and permitted assigns, and references to any party shall include that party's personal representatives, successors and permitted assigns.
- 27.15. A reference to a statute or statutory provision is a reference to it as amended, extended, re-enacted or replaced from time to time.
- 27.16. A reference to writing or written includes email and the member support function on the Fortu Portal.
- 27.17. An obligation upon you includes an obligation upon the Fortu Portal Users.
- 27.18. Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 27.19. These Terms shall be concluded and interpreted in the English language. If these Terms are translated into another language, it is for reference purposes only. All communications between the parties shall be in the English language.
- 27.20. Any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.
- 27.21. A reference to these Terms or to any other agreement or document referred to in these Terms is a reference to these Terms or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of these Terms) from time to time.
- 27.22. References to clauses and schedules are to the clauses and schedules of these Terms and references to paragraphs are to paragraphs of the relevant schedule.
- 27.23. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

SCHEDULE 1 — DEFINITIONS

“Account Limits” means the limits referred to in clause 13.

“Applicable Laws” means the laws of any member of the European Union or by the laws of the European Union applicable to us.

“BACS” means Bankers’ Automated Clearing Services.

“Beneficiary” means the person or company, that you wish to send money to.

“Beneficiary Bank Account” means the account of the Beneficiary where you wish to send money, be it a bank account, electronic money account or otherwise.

“Beta Portal” means pre-release Beta versions of software functionality, not immediately available for public release, including modifications, enhancements, improvements, updates, additions, derivative works, documentation and related material

“Beta Testing” is one of the Customer Validation methodologies to evaluate the level of customer satisfaction with the product by letting it to be validated by the end users, who actually use it, for over a period of time.

“CHAPS” means the Clearing House Automated Payment System.

“Charity” means a body whose annual income is less than £1 million and is:

- (a) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2011 (meaning of “charity”);
- (b) in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005 (general interpretation); or
- (c) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008 (meaning of “charity”).

“Confidential Information” means all confidential information (however recorded or preserved) disclosed by you or one of your Employees or beneficial owners or Fortu Portal Users (as defined below) to Fortu or one of its Representatives whether before or after the date of this agreement in connection with your Fortu Account, including but not limited to:

- (a) the fact that you are a Fortu customer;
- (b) details of your Fortu Account View-Only Users and Fortu Portal Users;
- (c) details of all Fortu Transactions you enter into pursuant to this agreement including the amount, date, currency and Beneficiary of such Fortu Transaction;
- (d) the balances of the Electronic Money you hold with Fortu in your various Fortu E-Money Accounts;
- (e) any information that would be regarded as confidential by a reasonable business person relating to:

your business, affairs, Customers, suppliers, or plans, intentions, or market opportunities of the disclosing party; and your operations, processes, product information, know-how, designs, trade secrets or software.

“Control” means the possession by any person(s) or nominee(s) directly or indirectly of the power to direct or cause the direction of another person and “change of control” is construed accordingly. “Cookie Policy” means the cookie policy relating to the Website which can be found at <https://fortu.co.uk/#/privacy>

“Customer” means a person to whom you provide goods and/or services.

“Data Protection Legislation” means the UK Data Protection Legislation and any other European Union legislation relating to personal data and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data (including, without limitation, the privacy of electronic communications); and the guidance and codes of practice issued by the relevant data protection or supervisory authority and applicable to a party.

“Electronic Money” means electronically stored value as represented by a claim against Fortu (where the currency of the Electronic Money is a currency other than GBP or EUR) or Modulr (where the currency of the Electronic Money is GBP or EUR).

“Eligible Transactions” means both the receipt of money by Modulr via Faster Payments, BACS and CHAPS and the corresponding issuance of Electronic Money into one of your Fortu E-Money Accounts and the redemption of Electronic Money in one of your Fortu E-Money Accounts and sending the corresponding money out via Faster Payments.

“EMD Agent” has the meaning set out in the Electronic Money Regulations 2011.

“Employee” means a person employed by Account holder who is given access to an Account.

“Faster Payment” means Electronic Money in your Fortu GBP E-Money Account being redeemed and the equivalent amount of money being transferred to the Beneficiary Bank Account via the United Kingdom’s faster payments network.

“FCA” means the Financial Conduct Authority of the United Kingdom whose address is 12 Endeavour Square, London, E20 1JN.

“Force Majeure Event” means an event which is beyond the reasonable control of an affected party including without limit any market disruption, acts or restraints of government(s) or public authorities, war, revolution, strikes or other industrial action, fire, flood, natural disaster, explosion, terrorist action, the suspension or limitation of trading by any execution venue, or any breakdown, failure, defective performance or malfunction of any telecommunications settlement or other equipment or systems.

“Fortu Account” means your relationship with us as described in these Terms.

“Fortu View-Only Access” means an access to Fortu Portal limited to viewing permission, further details of which are set out in clause 7.

“Fortu E-Money Account” means an account(s) in which your Electronic Money which is of the currency GBP or EUR, is held by Modulr pursuant to the Modulr Terms.

“Fortu SWIFT Payment” means Electronic Money in the applicable Fortu E-Money Account being redeemed and the equivalent amount of money being transferred to the Beneficiary Bank Account via SWIFT.

“Fortu Portal” has the meaning set out in clause 6.

“Fortu Portal User” means a person who has been given

(a) permission by us to access the Fortu Portal and

(b) permission by you to access the Fortu Portal and to enter into Fortu Portal Transactions on your behalf.

“Fortu Transactions” means Payments made through Fortu Portal.

“GBP” means pounds sterling, being the currency of the United Kingdom.

“IBAN” means the international bank account number issued by Modulr for incoming payments in EUR.

“Invoice” means a document issued by a provider of goods or services which indicates the quantities and costs of the goods or services.

“Micro-Enterprise” means businesses which employ fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million.

“Monthly Top Up Volume” means the total amount of money Modulr and Fortu receives on your behalf during the course of a month, in GBP.

“Non-Primary Fortu GBP E-Money Account” has the meaning set out in clause 5.1.

“Partner” means any of Fortu’s business partners including Modulr and any other third party providers which are associated with your Fortu Account such as but not limited to payments/currency exchange/card issuance/investment platform integration.

“Payment Initiation Service Provider” means a payment service provider which is not Modulr or Fortu which provides an online service to initiate a Payment at your request.

“Payments” mean Modulr Payments.

“Payment Services” has the meaning set out in the Payment Services Regulations 2017.

“Modulr” means Modulr FS Limited, being a company incorporated in the United Kingdom with registered office at 1 Hammersmith Broadway, London, United Kingdom, W6 9DL and company number 09897919.

“Modulr Payment” means payment made via Faster Payments, BACS and CHAPS.

“Modulr Terms” means the terms of Modulr which you are subject to when using any of its services. Modulr Terms are separate to these Terms and you can access a copy on the Fortu Portal.

“Primary Fortu GBP E-Money Account” has the meaning set out in clause 5.1.

“Privacy Policy” means our privacy policy which can be found at <https://www.Fortu.co.uk/privacy/>.

“Representatives” means, in relation to a party, its employees, officers, representatives and advisers.

“Restricted Country” means a country that is sanctioned or high risk or that Fortu otherwise does not accept as a country you can send money to, spend money in or receive money from.

“Security Code” means the security code including any number or authorisation code that each Fortu Portal User uses to obtain access to the Fortu Portal.

“SEPA” means a SEPA payment for cross-border Euro bank transfers.

“SEPA Region” means the Single European Payments Area which consists of, at the time of drafting these Terms all the member states of the European Union, Iceland, Liechtenstein, Norway, Switzerland, Andorra, Monaco and San Marino.

“Services” means:

- (a) Fortu Portal Users: being given access to the Fortu Portal via the Website; and being able to enter into Electronic Money Exchanges pursuant to the Terms and Modulr Payments pursuant to the Modulr Terms;
- (b) Employees and Third Parties being given, with your consent, View-Only access to the Fortu Account;
- (c) the management of your Fortu Account; and
- (d) all other services provided by Fortu pursuant to these Terms.

“Supplier” means a person/entity which supplies goods/services to an Account Holder.

“SWIFT” means SWIFT payments which are the type of international transfer sent using the Society for Worldwide Interbank Financial Telecommunications.

“Terms” means these terms and conditions, the Website Terms, the Cookie Policy, the Privacy Policy and the Website Acceptable Use Policy.

“Third Party” means a person other than you, your Employee, a Fortu Portal User, us or Modulr. “Fortu” “we,” “us,” or “our” means Fortu Wealth Ltd, the details of which are set out in clause 1.2(a).

“UK Data Protection Legislation” means all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulation ((EU) 2016/679); the Data Protection Act 2018; the Privacy and Electronic Communications Directive 2002/58/EC (as 46 updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended and such term shall include any United Kingdom General Data Protection Regulation.

“View-Only” means an access type, where user can only view an Account, without performing any actions.

“Website Acceptable Use Policy” means the website acceptable usage policy which can be found on our Website.

“Website Terms” means the terms and conditions regarding the use of our Website which can be found on our Website.

“Working Day” means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

“You” or “your” means you being the individual, sole trader, partnership or legal entity that has agreed to these Terms to use the Services.