

## Service Terms

As per the App Terms of Use - which form part of your overall agreement with us - you must be at least 18 years old and resident in the UK to use our app or any of our services.

### About us

We are Simplifi Financial Solutions Limited (**Simplifi, we or us or our**), the creators of the 'Simplifi' mobile app (the "**app**"). We are a company registered in England and Wales (company number 10872479) and our registered address is Unit 6 Queens Yard, White Post Lane, London E9 5EN. You can write to us at this address or email us at support@simplifi.co.uk.

### Who are Rapyd?

Simplifi does not provide any payment processing services. Therefore, we obtain specific payment services including collecting, holding, disbursing, or remitting funds **in the UK only** via CashDash UK Limited, a company trading as "**Rapyd**" (registered in England under company number 10207686) and regulated as an Electronic Money Institution (EMI) (with reference number 900769) by the Financial Conduct Authority (FCA) (hereinafter referred to as "**Rapyd**").

Rapyd does **not** operate outside the UK but **does** handle non-Sterling currencies. This means that we are able to offer you our services in other currencies, such as Euro (€). However, it is important to note that whenever you use our app for any payment-related services, such services shall be provided by Rapyd in the UK – regardless of which currency you use. All app payment services provided by Rapyd are subject to the Rapyd Terms, as defined below.

### About these terms

- (a) Your contract with us

These are the terms – the "**Service Terms**" - that relate to your Simplifi Account, any Guarantee made by you through our app and other services provided by us (all terms as defined [below](#)). When using our services, these Service Terms form one part of your overall agreement (the "**Agreement**") with us – the others are the [Terms of Use](#) (which govern your usage of our app) and our [Privacy Policy](#) (which tell you all about how and why we process your data when you use our app or services).

**IMPORTANT: In the event of a conflict between any parts of the entire Agreement – in other words, any inconsistency between these Service Terms, the Terms of Use or the Privacy Policy – these Service Terms shall prevail and take precedence.**

- (b) Your contract with Rapyd

You agree and accept the terms of use and service for any payment-related services provided by Rapyd through our app, including the integration of Rapyd's services with Simplifi, your separate contractual relationship with Rapyd, and the respective and relevant terms of Rapyd, including but not limited to Rapyd's Network Rules and Privacy Policy, located here:

[Rapyd Network Rules](#)

[Rapyd Privacy Policy](#)

(together, the "**Rapyd Terms**")

On your behalf, we will provide upon request such information regarding identity, financial, and business affairs, as may reasonably be required for Rapyd to provide the service(s) in a prudent, legal, and compliant manner.

You accept that the Rapyd Terms constitute a legal, valid, and binding agreement between you and Rapyd within the framework of the contractual relationship between you and Simplifi.

### What do we do?

Through our network of partner financial institutions, we can simplify the process of accessing credit for borrowers overseas. Through a partner institution, potential borrowers can ask friends and family in the UK to support them by acting as a guarantor. We simplify the lending process by directly guaranteeing a loan with the relevant Lender. In return, Guarantors agree to provide us with a Guarantee for an equivalent amount in GBP.

### Pre-contract information

Before you agree to provide a guarantee, you must read the "How it works" page on the app. Its contents are important. Entering into a Guarantee is a legally binding commitment. If there's anything that you don't understand, you need to ask us prior to accepting the Terms and Conditions.

The Guarantee is an obligation to pay SympliFi a sum of money if SympliFi is obliged to make a payment to the Lender in respect of a SympliFi Guarantee which is related to the Guarantee. A Guarantor is never a party to the loan agreement and never has any obligation to the Lender.

## Your responsibility

We will agree to act as a guarantor for the Borrower for all or part of the obligations under the Borrower's Agreement. In return you will pay to us, by way of security for the performance of your obligations under any guarantee, the amount of the Guarantee. We will lock this money in your SympliFi account, preventing you to access it during the duration of the loan.

We will repay those sums to you on discharge of the Borrower's obligation under the Borrower's Agreement or upon expiry of the Guarantee, whichever is the earlier.

Following demand(s) for payment from us, we will take an amount equal to the demand(s) up to, in aggregate, the amount of the Guarantee from the Account. You unconditionally and irrevocably undertaking to let us use the amount held in the Account, upon our first written demand, provided that:

- our demand by email must state that the Borrower has failed to perform its obligations to the Lender under the Borrower's Agreement and the amount was claimed from us by the Lender; and
- your obligations in respect of the Guarantee shall not exceed the agreed amount of your Guarantee; and
- any demand guarantee will expire on discharge of the Borrower's obligation under the Borrower's Agreement or, if relevant, upon expiry of the Guarantee, whichever is the earlier.

Your responsibilities under a Guarantee are owed to us and not the Lender. We do not have to make any demand on, or takes any steps against, the Borrower or any other person, before requiring payment from you under a demand guarantee.

## Continuing guarantee

Except for where the Borrower has repaid the loan in full (or has otherwise been released from all of their obligations to repay by the Lender), any Guarantee will not be affected by:

- any change to the Borrower's Agreement;

- any other security or guarantee the Lender takes relating to the Borrower's responsibilities;
- any security taken for the Borrower's Agreement or the failure to realise or enforce any security or the failure to take any security;
- the Borrower dying, becoming bankrupt or insolvent;
- the Borrower entering an individual voluntary arrangement (IVA), debt relief order (DRO) or similar; or
- us transferring our rights and responsibilities under the Borrower's Agreement or our guarantee to the Lender.

## Card payment authority

Before any Borrower's Agreement has been entered into, you must lock the amount of the requested Guarantee from your SympliFi account. Further details about account are set out below.

If we are unable to lock the amount or there are insufficient funds in your SympliFi account, we cannot act as guarantor to a Borrower.

For your security, we might need to verify your payment card against the details you've provided. For this 'pre-authorisation' check your Account must have at least 1p available. Rest assured that this check is not a charge and no funds will be debited from your Account. The amount may show as a pending transaction but will be available again within a few days.

If the Borrower repays a loan in respect of which you have given a Guarantee we will unlock the funds that has been used a guarantee .

## Topping Up your SympliFi account

Funds can only be added to your SympliFi account by way of charging a payment card. We do not charge you fees to load your account.

To load your card by credit or debit card, you must use a credit or debit card in your name that has been issued by a regulated financial institution in the UK or EEA. We will update your balance as soon as we receive the authorisation from your bank or card provider.

When funds are loaded onto your account, the payment is made in the same currency as that of your account. The currency you have used to load your account may be different to that of the payment card. In this case, your bank or card provider will convert the currency and may charge a fee.

## **The account payment lock**

Top ups of your SympliFi account shall be processed by CashDash UK Ltd t/a "Rapyd" (**Rapyd**), who we have appointed to act as our payment services provider.

Upon entering into a Borrower's Agreement and provided that there are sufficient funds in your SympliFi account, we will lock that amount in your account that you commit as security for your obligations. Locked funds will still appear in your SympliFi account but you will be unable to access them or make any transactions with them. The locking of any funds in your account will not affect any amounts in your SympliFi account that have not been committed as security pending any Borrower's Agreement.

If Symplifi or Rapyd becomes insolvent, your funds would remain ring-fenced and safeguarded in an account held with an authorised credit institution or in such other manners as legally available. Any fees payable to Symplifi or Rapyd will not be protected. This means that an administrator or liquidator are entitled to use the money for the benefit of Rapyd or Symplifi to pay other creditors, however your funds will remain protected.

Rapyd will hold the funds that have been locked in your SympliFi account. If Rapyd becomes insolvent, SympliFi may make a claim to recover funds from the bank which maintains the safeguarding account. Rapyd is obliged under money laundering regulations to perform customer due diligence and monitoring of transactions and will be required to obtain personal information from you to satisfy its requirements.

## **Independent advice**

You should not act as a guarantor unless you are sure you know exactly what the responsibility is that you are taking on. If you are at all unsure, we strongly recommend that you take independent legal advice from your solicitor or your local citizens advice bureau.

## **You must tell us about any changes**

Every so often we need to contact you about the App and the Borrower's Agreement. To make sure we can do this, you must tell us within seven days if you've changed your home address, your name, your email address, or any phone number that we use to contact you.

You can update the information directly in the SympliFi App.

If we need to contact you, we'll send all notices, information and statements to your last known email address. We may send some notices via text message or phone instead.

## **General**

Sometimes we can't meet our promises to you because of matters beyond our reasonable control. This would include a problem with a computer system, a third-party supplier (such as the postal service) or an industrial dispute. In these cases, we will not be responsible to you for the duration of the interruption.

Your Guarantee is personal to you and you may not transfer any of your rights and responsibilities under it. For business reasons, we may transfer our rights without your permission provided that we take reasonable steps to ensure that your rights and obligations will not be adversely affected as a result of the transfer.

There may be taxes or costs that you may need to pay in connection with a Guarantee, but we are not aware of any.

We may record or monitor phone calls.

## **What you should do if you have a complaint**

We're fully committed to dealing with all complaints, fully and fairly, and in a reasonable time. If you have a complaint about the guarantee or anything we've done, please let us know.

You can make a complaint on our app, or by writing to SympliFi Financial Solutions Ltd, Unit 6 Queens Yard, White Post Lane, London E9 5EN.

If we are unable to resolve any dispute with you, you may use the online dispute resolution (ODR) platform available on the [Your Europe](#) portal. The ODR platform only relates to additional services we may agree to supply and is not applicable to your use of our app generally.

## **Preventing Fraud**

When you apply to be a Guarantor, we and Rapyd will undertake checks for the purposes of preventing fraud and money laundering, and to verify your identity. These checks require us to process personal data about you. Please refer to our Privacy Notice for further information.

If we, or a fraud prevention agency, determine that you pose a fraud or money laundering risk, we may

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refuse to provide the services you have requested or may stop providing existing services to you.

A record of any fraud or money laundering risk will be retained by the fraud prevention agencies, and

may result in others refusing to provide services, financing or employment to you. If you have any questions about this, please contact us on the details above.

## Definitions

**Account** means the SympliFi account, created by an App user.

**Borrower** means the person a Guarantor wishes to support and who will enter into the Borrower's agreement.

**Borrower's Agreement** means the loan agreement between the Lender and the Borrower, whether or not it incorporates the SympliFi Guarantee.

**Guarantee** means the performance bond incorporating an undertaking to pay a sum to SympliFi, on demand, as compensation for any payment it must make to a Lender under the SympliFi Guarantee.

**Guarantor, you** and **your** means the person using SympliFi and who agrees to provide a Guarantee to SympliFi in relation to any Borrower's Agreement.

**Lender** means a financial institution, duly registered and regulated in its own country by the local regulatory body, that is willing to provide a loan to a Borrower with a SympliFi Guarantee.

**SympliFi Guarantee** means any guarantee, payment obligation or similar promise to pay, whether or not incorporated into the Borrower's Agreement and whether as primary obligor or otherwise, given by SympliFi to a Lender in respect of a Borrower's Agreement.

**We, us** and **our** means Simplifi Financial Solutions Ltd (and anyone we transfer a Guarantee to).