

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 or in the EU 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 SympliFi 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@symplifi.co.

Who are Rapyd?

SympliFi 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 also provides us ‘know your client (KYC)’ services, a necessary step before we can accept or pay any monies on your behalf or provide you any of our services. In addition, 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.

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 SympliFi Account, any Refundable Deposit 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 SympliFi, 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 SympliFi.

What do we do?

Through our network of partner financial institutions, we can simplify the process of, and assist in providing access to, credit for borrowers overseas. Through a partner institution, potential borrowers can ask friends and family in the UK or the EU 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 Refundable Deposit for an amount in GBP or EU.

Pre-contract information

Before you agree to provide a Refundable Deposit, you must read the “How it works” page on the app. Its contents are important. We will also provide you with a formal ‘Accept’ or ‘Decline’ screen, and by pressing the ‘Accept’ button you confirm you have read the “How it works” page, as well as these Service Terms and consented to them. Entering into a Refundable Deposit agreement 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 Refundable Deposit 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 Refundable Deposit. 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 Refundable Deposit. 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 Refundable Deposit, 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 Refundable Deposit from the Account. You unconditionally and irrevocably undertake 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 Refundable Deposit shall not exceed the agreed amount of your Refundable Deposit; 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 Refundable Deposit, whichever is the earlier.

Your responsibilities under a Refundable Deposit 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 Refundable Deposit 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 Refundable Deposit from your SympliFi Account. Further details about the 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 Refundable Deposit we will unlock the funds that has been used as 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.

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.

The Account payment lock

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 be moved into a secured Rapyd sub-wallet. They 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.

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.

SympliFi's "Send Airtime" Service

The "Send Airtime" function of our app will allow you to pay for airtime directly from your Account and send it to any individual of your choice. All you have to do is choose the amount of airtime you would like to send, enter the recipient's mobile phone number and we will take care of the rest.

Our "Send Airtime" feature is provided by Prepay Nation LLC (**Prepay Nation**) and by using this function you consent to us sharing some of your personal information with Prepay Nation (for more information please visit our [Privacy Policy page](#)).

In addition, by using the "Send Airtime" function on our app, you understand and agree that we cannot be responsible for any error in the services attributed to Prepay Nation or any third party (such as the local mobile operator of the recipient). If, for any reason, you have paid to send airtime using our app and the recipient did not receive the airtime (in whole or in part), we will reimburse your Account in the amount paid for airtime not received by the recipient, and this will be your sole and only remedy in connection with this service.

You may find more information on Prepay Nation and how their service works here.

Our Rewards Program

For your loyalty and continuous use of our service, we would like to offer you rewards based on the type of service you receive from us and its duration. We may also offer you rewards for just being our customer, or whenever we promote one or more of our services. You may find a full description of our current Rewards Program here www.symplifi.co/rewards.

If you are already our customer, you do not need to do anything in order to receive your reward as you are automatically part of our Rewards Program. Just keep using our App and enjoy our services and if you are entitled to a reward in accordance with our Rewards Program – you will see that reward in your Account.

We do, however, reserve the right at all times to make changes to our Rewards Program or discontinue it and we will give you as much notice as possible of those changes. We also reserve the right to collect back any rewards present in your Account that were not used by you within a certain timeframe. Also, if at any time, in our reasonable opinion, you are deemed to be abusing our Rewards Program we reserve the right to withdraw you from the program and cancel any accumulated rewards on your Account.

By using our service you agree that our Reward Program is not a binding obligation on our behalf and you will not have any claim with respect to your participation in, withdrawal from, or entitlement to, our Rewards Program.

Rewards received through participation may be subject to tax liability. All tax liability, including and without limitation disclosure connected with the receipt and/or use of rewards, is the responsibility of the individual listed on the Account.

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 Refundable Deposit 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 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.

Guarantor, you and your means the person using SympliFi and who agrees to provide a Refundable Deposit 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.

Refundable Deposit 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.

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 Refundable Deposit to).