

ORCA MONEY LIMITED
TERMS AND CONDITIONS OF USE FOR THE PROVISION OF OUR SERVICES

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Body:

1. These terms

1.1 **What these terms cover.** These are the terms and conditions upon which we supply the Services to you. In these terms, "Services" has the meaning set out in clause 4.2.

1.2 **Why you should read them.** Please read these terms carefully before agreeing to them. These terms tell you who we are, how we will provide the Services to you, how you and we may change or terminate these terms, what to do if there is a problem and other important information. If you think that there is a mistake in these terms or require any changes, please contact us to discuss. These terms incorporate:

- (a) the privacy policy which can be found at the following web address <https://www.orcamoney.com/privacy>
- (b) the application form you complete when applying to become a member and
- (c) each Contract we enter into with you.

In these terms, "Contracts" has the meaning set out in clause 6.3.

1.3 **Are you a business customer or a consumer?** In some areas you will have different rights under these terms depending on whether you are a business or consumer. You are a consumer if:

- (a) you are an individual; and
- (b) you are using our Services wholly or mainly for your personal use (not for use in connection with your trade, business, craft or profession).

1.4 **Our entire agreement with you.** These terms, your application form, the privacy policy on our website (www.orcamoney.com) (the "**Website**") and each Contract entered into constitutes the entire agreement between us in relation to your use of our Services. You acknowledge that you have not relied on any statement, promise, representation, assurance or warranty made or given by or on behalf of us which is not set out in these terms and that you shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this agreement.

2. Information about us and how to contact us

2.1 **Who we are.** We are Orca Money Limited a company incorporated in Northern Ireland. Our company registration number is NI635108 and our registered office is at Lombard House, 5th Floor, 10-20 Lombard Street, Belfast, Northern Ireland, BT1 1RD. Our head office is at Thistle Court, 1-2 Thistle Street, Edinburgh, EH2 1DD, United Kingdom.

2.2 **About us.** We provide research on various peer to peer platforms (hereinafter referred to as "**P2P Platforms**"), free of charge to anyone who visits our Website. We also provide assistance to our members (persons who are accepted by us as members by, among other things,

agreeing to these terms) to invest in P2P Platforms. This assistance is more fully set out in the rest of these terms.

2.3 **How to contact us.** You can contact us by telephoning our customer service team at 0131 5107376 or by writing to us at info@orcamoney.com or Orca Money Limited, Thistle Court, 1-2 Thistle Street, Edinburgh, EH2 1DD, UK or by using the chat function on our Website.

2.4 **How we may contact you.** If we have to contact you we will do so by telephone or by writing to you at the email address or postal address you provided to us in your application form.

2.5 **"Writing" includes emails.** When we use the words "writing" or "written" in these terms, this includes emails but not the chat function on our Website.

3. **Becoming a member**

3.1 **How to become a member?** In order to become a member and before any Services can be provided by us, you must:

- (a) complete and return to us our application form, either via the Website or via the hard copy form sent to you via post or the PDF version sent via email;
- (b) tick the box on our Website stating that you agree to be bound by these terms or otherwise agree to these terms;
- (c) provide us with all the documentation we request from you to prove you are who you say you are, such as a proof of identification or proof of address.

3.2 **If you are a business, who may act on your behalf?** If you are a business, then you must provide us with the names and contact details of all individuals who are authorised to:

- (a) issue Requests and enter into Contracts on your behalf;
- (b) access the secure area of the Website where you can, among other things, issue Requests, enter into Contracts and review the performance of your Portfolio (hereinafter referred to as the **"Dashboard"**); and
- (c) otherwise act on your behalf in relation to these terms (hereinafter referred to as **"Authorised Persons"**).

3.3 If you are a business, we will only accept Requests from and communicate with Authorised Persons. We shall be entitled to assume that an Authorised Person is authorised to make any Request, enter into Contracts and act on your behalf unless notified otherwise in writing by an officer of the member. In these terms, "Requests" has the meaning set out in Clause 6.1 and "Portfolio" has the meaning set out in Clause 4.1.

3.4 **How will you know you have been accepted as a member?** Our acceptance of you as a member will be confirmed when we email you confirming our acceptance of you as a member, at which point these terms will be in force between you and us.

3.5 **If we cannot accept you as a member.** If we are unable to accept you as a member, we will inform you of this via email and will not charge you. This might be because:

- (a) you have not provided us with all of the information or documentation required to onboard you as a member; or
- (b) an electronic identity check we have obtained on you does not meet the Financial Institution's (as defined in Clause 7.8(a)) or a P2P Platform's minimum requirements.

3.6 **What happens when you are accepted as a member?**

3.7 Once you have been accepted as a member, we shall:

- (a) send you an email confirming same;
- (b) assign you with an account number;
- (c) open an account for you (the “**Investment Account**”) - the purpose of this account is for you to send money to it so that we can invest this money in accordance with the Contracts agreed between you and us;
- (d) allow you to access your Dashboard using the password (the “**Password**”) you have created or which has been supplied to you;
- (e) provide you with the details of the Investment Account.

3.8 Upon applying to become a member:

- (a) you are deemed to have read and understood the terms and conditions of the bank(s) or electronic money institution(s) which your Investment Account will be held with (the “**Financial Institution**”); and
- (b) acknowledge that, upon you being accepted as a member, an Investment Account will be opened on your behalf and you will be bound by those terms and conditions.

3.9 **We only accept members over the age of 18 who are based in the UK.** Our Services are only for persons over the age of 18 years and persons and legal entities which are resident in the United Kingdom. Unfortunately, we do not currently accept members who reside outside the UK.

4. **Your Portfolio and our Services**

4.1 **Your Portfolio.** Your “**Portfolio**” in these terms means your investments in the P2P Platforms, pursuant to the Contracts which have been agreed between you and us.

4.2 **About our Services.** Our “**Services**” in these terms means us:

- (a) on your behalf, opening the Investment Account and agreeing to the terms and conditions of the Financial Institution – these terms can be found at the following weblink <https://www.orcamoney.com/orca-investments-terms-conditions>

- (b) on your behalf, opening accounts with and agreeing to the terms and conditions of the P2P Platforms which you have agreed to invest in, pursuant to your Portfolio;
- (c) instructing payments from your Investment Account to the appropriate P2P Platforms and from your accounts with the P2P Platforms to your Investment Account;
- (d) setting up an email address on your behalf to receive communications from the P2P Platforms and forwarding information which we deem relevant to you, onto you;
- (e) if we agree - communicating with the P2P Platforms to amend your investments with the P2P Platforms, including, where applicable:
 - (i) turning re-investment of your money with the P2P Platforms off and/or initiating the sell-out of loans if you have requested to exit your investment as quickly as possible so that the capital and interest is returned to your Investment Account;
 - (ii) us terminating terms with P2P Platforms;
- (f) aggregating data from each of the P2P Platforms which form part of your Portfolio and providing you with an overview of how your Portfolio is performing on the Dashboard. The Dashboard will include the following information:
 - (i) the amount of money invested with each P2P Platform;
 - (ii) the amount of profit or loss you have made with each P2P Platform;
 - (iii) details of our fees.

4.3 **Minimum investment.** We do not provide our Services if the amount of your initial investment using our Services is lower than £1,000. Additional investments must be made in £1,000 increments.

4.4 **We do not provide you with advice and do not guarantee any returns.** We provide you with research about P2P Platforms and related matters from time to time. However, we do not provide you with advice as to how you should invest your money, nor do we provide you with legal advice or tax advice. In particular, we will not assess the suitability of any investment you decide to make in light of your personal circumstances. If you are in any doubts as to your own personal circumstances, you should seek such advice from an appropriately qualified professional. Further, we do not provide assurances that any investment you make will perform in a particular way. It is up to you to ensure that you are content with your Portfolio and any investments you make. By agreeing to these terms, you confirm that you rely entirely on your own judgment and/or any third party professional advice you receive prior to making a Request.

4.5 **You contract directly with the relevant P2P Platforms when you invest money using our Services.** Please note that, each time you invest money using our Services, you will enter into direct contracts with each of the P2P Platforms in your Portfolio.

5. Appointment of us as your agent

5.1 You appoint us, as your agent and in your name or otherwise and on your behalf:

- (a) to consider, settle, approve, sign, execute, deliver and/or issue all agreements, terms and conditions, documents, certificates and instruments which we in our absolute discretion consider desirable in connection with opening and operating your Investment Account and investing your money in the P2P Platforms which form part of your Portfolio including without limitation the following documents:
 - (i) terms and conditions of the Financial Institution;
 - (ii) terms and conditions with P2P Platforms including, but in no way limited to, those P2P Platforms set out in the Schedule,

subject to such amendments or variations as we may agree (hereinafter referred to as the “**Terms**”); and
- (b) to take any steps or do anything which we in our absolute discretion consider desirable in connection with:
 - (i) fulfilling any Contract entered into by you including:
 - (A) investing in, reinvesting in and withdrawing money from the P2P Platforms; and/or
 - (B) sending money to and withdrawing money from your Investment Account to invest money with the P2P Platforms which form part of your Portfolio and to pay our fees;
 - (C) acting in any way you could, on your behalf, in accordance with the terms and conditions of the P2P Platforms and the Financial Institution;
 - (D) terminating the terms and conditions between you and the P2P Platforms and/or the Financial Institution;
 - (ii) the implementation and/or execution of the Terms.

5.2 We may delegate one or more of the powers conferred on us by this clause 5 to one of our officers.

5.3 This agency shall be irrevocable save with our consent but shall expire 6 months after the termination or expiry of this agreement.

5.4 You undertake to ratify and confirm whatever we do or purport to do in good faith in accordance with this clause 5.

5.5 You declare that a person who deals with us in good faith may accept a written statement signed by us to the effect that the terms of this agency set out in this clause 5 have not been revoked as conclusive evidence of that fact.

5.6 Subject always to 5.7, you undertake to indemnify us against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) which we sustain or incur in connection with any action taken in good faith pursuant to this clause 5 (including any cost incurred in enforcing this indemnity).

5.7 The indemnity in clause 5.6 shall not cover us to the extent a claim under it results from our negligence or wilful misconduct.

6. Request to use our Services

6.1 A “**Request**” in these terms means a request for us to provide you with the Services in relation to an agreed Portfolio

6.2 You may send us a Request:

- (a) via the Dashboard;
- (b) verbally via telephone to 0131 510 7376;
- (c) in writing via email to info@orcamoney.com.

6.3 Once accepted, the Request will form a contract (hereinafter referred to as the “**Contract**”). The substance of this Contract will be that in return for the fee, we will provide you with the Services in relation to the Portfolio set out in the Request, subject to these terms.

6.4 As part of the Request, you will need to provide us with the details of your required Portfolio including details of the P2P Platforms you wish to invest in and the amounts you wish to invest in each P2P Platform.

6.5 You can find out the details of the Portfolios we are able to accept Requests for (the “**Acceptable Portfolio(s)**”):

- (a) via the Dashboard;
- (b) verbally via telephone to 0131 510 7376
- (c) by requesting this information via email to info@orcamoney.com.

6.6 The details of the Acceptable Portfolios:

- (a) will vary depending on the amount of money you want to invest and the amount of money you have already invested using the Services; and
- (b) are subject to change from time to time.

6.7 Upon making each Request, you are deemed to have read and understood the terms and conditions of the P2P Platforms which your money will be invested in and acknowledge that if the Request is accepted you will be bound by same. The links to the terms and conditions of the various P2P Platforms are set out on the Website.

- 6.8 You acknowledge that we will be unable to provide you with the Services if you do not provide the amount of money set out in the Contract to the Investment Account within a reasonable timeframe. If, after we have accepted a Request, you send us an amount of money which is less than the amount of money you agreed to send us pursuant to the Requests, we reserve the right to invest this money with the P2P Platforms set out in your Request on your behalf in such proportions as we deem fit.
- 6.9 If you send your money to your Investment Account without issuing to us a formal Request or before a Request is accepted and a Contract is formed, we shall contact you and ask you to make a Request (or to make a Request which we are able to accept). We shall not invest any money without you having entered into a Contract with us.
- 6.10 If you want to hold money in your Investment Account prior to making a Request, you may do so. This money will be held pursuant to the relevant Financial Institution's terms. No interest will be payable on the money held.
- 6.11 You warrant that you have full capacity to place a Request and that each of your Authorised Persons (if you are a business) is properly and lawfully appointed and has the full capacity to place a Request on your behalf.
- 6.12 We are under no obligation to accept any Request and may refuse to do so without giving any reason. Generally, we will not accept a Request which is not the same as our Acceptable Portfolio(s).
- 6.13 We will not be liable to you for any loss or damages resulting from our refusal to accept a Request.
- 6.14 We reserve the right to:
- (a) refuse to accept any Request that amends an existing Contract;
 - (b) require written confirmation of any Request.
- 6.15 We are entitled (but not obliged) to act upon Requests which are or reasonably appear to be from you or any Authorised Person. In particular, a Request received from an authorised e-mail address or telephone number shall be sufficient to authenticate the Request as being from you, and we shall be entitled to act upon Requests and instructions received from communication channels provided to us by you.

7. Your rights to make changes to Contracts entered into

- 7.1 If you wish to make a change to an existing Contract for example by investing more money, this can be done via the Dashboard.
- 7.2 We will let you know if the change is possible. If it is possible we will let you know about anything which would be necessary for you to know as a result of your requested change and ask you to confirm whether you wish to go ahead with the change.

8. Providing the Services

8.1 **When we will provide the Services.** We will provide you our Services until you terminate these terms as described in clause 12 or we terminate these terms by written notice to you as described in clause 13.

8.2 **We are not responsible for delays outside our control.** If the Services we provide are delayed by an event outside our control then we will contact you as soon as possible to let you know and we will take steps to minimise the effect of the delay. Provided we do this we will not be liable for delays caused by the event, but if there is a risk of substantial delay you may contact us to terminate these terms and receive a refund for any assistance you have paid for but not received.

8.3 **If you do not allow us to provide you with the Services.** If you do not allow us to provide you with the Services we have agreed to provide pursuant to these terms, for example: by:

- (a) not allowing the P2P Platforms to communicate with us;
- (b) making withdrawals or otherwise interfering with P2P Platforms which are part of the Portfolio without our consent,

we may charge you additional costs incurred by us as a result and/or we may terminate these terms.

8.4 **What will happen if you do not give required information to us.** We may need certain information from you from time to time so that we can supply the Services to you, for example, proof of your identity and proof of your address so that we can provide information to the Financial Institution or P2P Platforms so that they can comply with their obligations under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. We will contact you to ask for this information. If you do not give us this information within a reasonable time of us asking for it, or if you give us incomplete or incorrect information, we may either terminate these terms or make an additional charge of a reasonable sum to compensate us for any extra work that is required as a result. We will not be responsible for supplying the Services late or not supplying any part of them if this is caused by you not giving us the information we need within a reasonable time of us asking for it.

8.5 **Reasons we may suspend the supply of the Services to you.** We may have to suspend the supply of the Services to:

- (a) deal with technical problems or make minor technical changes;
- (b) update the Services to reflect changes in relevant laws and regulatory requirements.

8.6 **We may also suspend supply of the Services if you do not pay.** If we are unable to deduct the fees owing to us in accordance with Clause 16.2 and/or you do not pay us for the Services when you are supposed to and you still do not make payment within 14 days of us reminding you that payment is due, we may suspend supply of the Services until you have paid us the outstanding amounts. We will contact you to tell you we are suspending supply of the

Services. We will not suspend the Services where you dispute the unpaid invoice (see clause 16.5). We will not charge you for the Services during the period for which they are suspended. As well as suspending the Services we can also charge you interest on your overdue payments (see clause 16.4).

9. Returns on your investment

9.1 **When will you receive your money back?** Whether or not your Investment Account will receive money back from the P2P Platforms depends on the investments you have decided to make pursuant to your Portfolio. In some instances, the P2P Platforms will return capital and interest to your Investment Account and in other instances your money will be constantly re-invested. If you have any queries in relation to same, please do not hesitate to contact us. If your investment in a P2P Platform is set to reinvest, it may be possible to withdraw your money early, however you may incur a penalty for such a withdrawal. It is essential that you understand how and when your money will be returned to you pursuant to the terms of the various P2P Platforms prior to making each Request.

9.2 **Sending cash from your Investment Account to your nominated bank account.** We can send an instruction on your behalf for money in your Investment Account to be sent to your nominated bank account upon request.

9.3 **Tax.** It is your responsibility to account for any taxes that may be payable to the appropriate authorities.

10. Information on the Dashboard and the Website

10.1 **Protecting information on the Dashboard and the Website.** The information available on the Dashboard and the Website (the “**Orca Information**”) is produced by us and by various independent sources (“**Orca Information Providers**”) and may be protected by copyright. You agree not to reproduce, retransmit, disseminate, sell or distribute the Orca Information in any manner without our express written consent and the consent of the relevant Orca Information Provider(s).

10.2 **Do not introduce viruses.** You also agree to take steps to ensure that the hardware and software that you employ to access the Dashboard does not introduce any form of computer virus, worm, software bomb or similar item into the Dashboard, and agree to indemnify us for any loss that it may suffer as a result of such introduction.

10.3 **Limitation of liability.** Without prejudice to any other terms set out in these terms, relating to the limitation of liability and provision of indemnities, we will not be liable for any loss, cost, expense or damage whatsoever which may arise directly or indirectly as a result of any technical difficulties which you may experience in connection with the Dashboard and which may lead to, but not limited to, transmission errors, malfunctions, failures, delays, hardware damage or software erosion and could possibly lead to economic and/or data loss as a result of installing, attempting to access, accessing, using, maintaining, modifying or deactivating the Dashboard or otherwise arising out of our negligence. Nor shall we be liable for the

introduction of any computer virus, worm, software bomb or similar items into your computer hardware or software as a result of connection to the Dashboard on the proviso that we have taken reasonable steps to prevent any such introduction.

11. The Dashboard and keeping it safe

11.1 We will make the Dashboard available to members pursuant to these terms. For this purpose, we may from time to time issue you and any the Authorised Persons with Passwords to access the Dashboard.

11.2 Keeping the Dashboard safe. You and each Authorised Person must take all reasonable steps to keep the Dashboard safe. This includes:

- (a) you and each Authorised Person:
 - (i) not writing down or telling anyone their Passwords;
 - (ii) notifying us as soon as you or the Authorised Person suspects or knows that someone other than you or the Authorised Person knows the Password or can otherwise gain access to the Dashboard.
- (b) ensuring that access to the Dashboard is kept safe. This will include, but is not limited to:
 - (i) logging off the Dashboard every time the computer (or other device used to gain access to the Dashboard) is left by you or the relevant Authorised Person;
 - (ii) always ensuring that Passwords are not stored by the browser or cached or otherwise recorded by the computer or other device used to gain access to the Dashboard;
 - (iii) having recognised anti-virus software out on the computer or other device you use to gain access to the Dashboard;
 - (iv) notifying us immediately if a virus is found on the computer or other device the member or any Authorised Person uses to obtain access to the Dashboard;
- (c) ensuring that the e-mail account(s), phone number, mobile phone number, computer and other network you and each Authorised Person use to communicate with us is secure and only accessed by your or the relevant Authorised Person as these may be used to reset the Passwords;
- (d) you and each Authorised Person regularly checking your emails so that you are aware if there are unauthorised changes to your account such as a change to your account details.

11.3 You must take all reasonable precautions to prevent fraudulent use of Services. This includes ensuring that the e-mail account(s), phone numbers, mobile phone numbers, computers and other networks you and each Authorised Person uses to communicate with us is secure and only accessed by the relevant member or Authorised Person.

- 11.4 We may stop or suspend the use of the Dashboard if we have reasonable grounds for doing so relating to the security of the Dashboard.

12. Your rights to terminate these terms

- 12.1 **Terminating these terms because of something we have done or are going to do.** If you are terminating these terms for a reason set out at (a) to (d) below these terms will end immediately and we will refund you in full for any Services which have been paid for but have not been provided and you may also be entitled to compensation. The reasons are:

- (a) we have told you about an upcoming change to the Service or these terms which you do not agree to (see clause 21);
- (b) there is a risk that supply of the Services may be significantly delayed because of events outside our control;
- (c) we have suspended supply of the Services for technical reasons, or notify you we are going to suspend them for technical reasons, in each case for a period of more than two months; or
- (d) you have a legal right to terminate these terms because of something we have done wrong;
- (e) we have become insolvent.

We will charge you, in accordance with Clause 14.1(b) for Services which have been provided but not paid for.

- 12.2 **Ending these terms where we are not at fault.** Even if we are not at fault, you can terminate these terms by providing us with one month's notice in writing. To terminate these terms, please let us know by doing one of the following:

- (a) **Email.** Email us at info@orcamoney.com. Please provide your name, home address, account number and your phone number;
- (b) **By post.** Write to us at Thistle Court, 1-2 Thistle Street, Edinburgh, EH2 1DD, United Kingdom, including details of your account number

13. Our right to terminate these terms

- 13.1 **We may terminate these terms if you breach any provision thereof.** We may end these terms at any time by writing to you:

- (a) if you do not make any payment to us when it is due and you still do not make payment within 14 days of us reminding you that payment is due;
- (b) if you do not, within a reasonable time of us asking for it, provide us with information that is necessary for us to provide the Services, for example, the documentation which we request which proves your identity and/or your address;
- (c) if you breach these terms;

- (d) for any other reason we deem appropriate, acting reasonably.
- 13.2 **You must compensate us if you breach these terms.** If we terminate these terms in the situations set out in clause 13.1 we will refund any money you have paid in advance for Services which we have not provided but we may deduct or charge you reasonable compensation for the net costs we will incur as a result of your breaching these terms. We will charge you, in accordance with Clause 14.1(b) for Services which have been provided but not paid for.
- 13.3 **We may withdraw the Services.** We may write to you to let you know that we are going to stop providing the Services. We will let you know at least one month in advance of our stopping the supply of the Services and will refund any sums you have paid in advance for Services which will not be provided.
- 14. Consequences of termination**
- 14.1 On termination of these terms for any reason:
- (a) we shall no longer provide you with the Services - this includes you no longer having access to the Dashboard. Accordingly, to ascertain how much your Portfolio is worth and to carry out any other actions in relation to you Portfolio and your Investment Account, you will have to make direct contact with the relevant P2P Platforms and Financial Institution;
 - (b) we shall issue you with an invoice and deduct our fee or request payment from you in accordance with Clause 16.2 for any amount due and owing but not yet invoiced, calculated on a pro-rata basis of the full amount payable for 12 months in accordance with Clause 16.1.
- 14.2 The ability of us to be able to act as your agent in accordance with clause 5 will terminate 12 months after the date of termination of these terms. This additional 12 month period is to allow us to deduct any fees which are due and owing to us.
- 15. If you have a complaint about our Service**
- 15.1 **How to tell us about problems.** If you feel that we have not met your expectations in the delivery of our Services or if you think we have made a mistake, please let us know. You may let us know by email to info@orcacmoney.com or in writing to Orca Money Limited, Thistle Court, 1-2 Thistle Street, Edinburgh, EH2 1DD, UK. We have internal procedures for handling complaints fairly and promptly.
- 16. Price and payment**
- 16.1 **The price for the Services.** We charge a simple, low fee of 0.65% of the value of the Portfolio at the time the fee is charged. The value of the Portfolio is based upon the aggregated data we receive from the P2P Platforms in your Portfolio. This fee is charged annually in arrears on the anniversary of each Contract.

16.2 How your fee is paid

- (a) If there is money in the Investment Account at the time our fee is due and owing, then our fee will be deducted from the Investment Account.
- (b) If there is not enough money in the Investment Account at the time our fee is due and owing, but there is money sitting in one of your accounts with one of the P2P Platforms in your Portfolio, then we shall instruct, as your agent, the required amount of money to be transferred to your Investment Account and then onto us.
- (c) If there is not enough money in your Investment Account or any of your accounts with the P2P Platforms which make up your Portfolio to pay our fee, then we can instruct the sale of any of the investments in the P2P Platforms in your Portfolio to reclaim our fee. The required amount of the proceeds of such sale shall then be sent to your Investment Account and then on to us. We shall use reasonable endeavours to first sell your investments which do not incur an early termination charge, where possible.
- (d) If we are unable to deduct our fees, using the methods set out in paragraphs (a) to (c) above or if we at our discretion decide to do so, then we may request that you pay us directly.

16.3 **Our right of set-off if you are a business customer.** If you are a business customer all amounts due to us under these terms are to be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

16.4 **We can charge interest if you pay late.** If you do not make any payment to us by the due date we may charge interest to you on the overdue amount at the rate of 5% a year above the base lending rate of the Bank of England from time to time. This interest shall accrue on a daily basis from the due date until the date of actual payment of the overdue amount, whether before or after judgment. You must pay us interest together with any overdue amount.

16.5 **What to do if you think an invoice is wrong.** If you think an invoice is wrong, please contact us promptly to let us know. You will not have to pay any interest until the dispute is resolved. Once the dispute is resolved we will charge you interest on correctly invoiced sums from the original due date.

17. Conflict of interest

17.1 The circumstances of our business can occasionally lead to situations where our interests and/or the interests of our directors, staff or agents may conflict with your interests. Equally, your interests may occasionally conflict with those of other members.

17.2 Where we are aware that we are faced with a situation of conflicting interests, we will undertake all reasonable steps to protect your interests and ensure fair treatment, in line with the duties we owe you as your member.

17.3 We may receive commission from P2P Platforms for referring your business to them. However, we shall ensure that this does not interfere with the integrity of the research and information we provide to you.

18. Our responsibility for loss or damage suffered by you if you are a consumer

18.1 **We are responsible to you for foreseeable loss and damage caused by us.** If we fail to comply with these terms, we are responsible for loss or damage you suffer that is a foreseeable result of our breaching these terms or our failing to use reasonable care and skill, but we are not responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time these terms were made, both we and you knew it might happen, for example, if you discussed it with us during the sales process.

18.2 **We do not exclude or limit in any way our liability to you where it would be unlawful to do so.** This includes liability for death or personal injury caused by our negligence or the negligence of our employees, agents or subcontractors; for fraud or fraudulent misrepresentation; for breach of your legal rights in relation to the Services.

19. Our responsibility for loss or damage suffered by you if you are a business

19.1 Nothing in these terms shall limit or exclude our liability for:

- (a) death or personal injury caused by our negligence, or the negligence of our employees, agents or subcontractors (as applicable);
- (b) fraud or fraudulent misrepresentation;
- (c) any matter in respect of which it would be unlawful for us to exclude or restrict liability.

19.2 Except to the extent expressly stated in clause 19.1 all terms implied by sections 3 to 5 of the Supply of Goods and Services Act 1982 are excluded.

19.3 Subject to clause 19.1:

- (a) we shall not be liable to you, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, or any indirect or consequential loss arising under or in connection with any contract between us; and
- (b) our total liability to you for all other losses arising under or in connection with these terms, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall be limited to the total fees paid by you to us for the Services in the 12 months prior to the event or circumstance which gave rise to the claim or the first of such events or circumstances if there was a series of same, which gave rise to the claim.

20. How we may use your personal information

20.1 How we will use your personal information. We will use the personal information you provide to us and which we obtain from third parties:

- (a) to supply the Services to you, including passing your personal information onto:
 - (i) the Financial Institution;
 - (ii) the relevant P2P Platforms,
- (b) to third party electronic identification providers to verify your identity and address in accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and to ascertain whether or not you are a sanctioned individual or a politically exposed person.
- (c) to process your payment for the Services;
- (d) if you agreed to this during the process of applying to be our member, to give you information about similar Services that we provide, but you may stop receiving this at any time by contacting us;
- (e) otherwise, in accordance with the terms of our privacy policy which is available on our Website.

20.2 Searches carried out by electronic identification providers will leave a “soft-footprint” on your credit file. By agreeing to these terms, you are deemed to have agreed to this electronic identification check being carried out.

20.3 We will only give your personal information to other third parties where the law either requires or allows us to do so.

21. Changes to these terms

We may amend these terms by giving you no less than one month's notice in writing. If you object to the proposed amendments, you have the right to terminate these terms without charge before the date proposed for the entry into force of the changes. You will be deemed to have accepted the proposed amendments unless you notify us and terminate these terms before the date proposed by us for the entry into force of the changes. If we receive no objection from you, such amendments shall take effect from the date specified by us but may not affect any rights or obligations that have already arisen and will not be retrospective.

22. Intellectual Property

22.1 Subject to clause 22.3 below, as between you and us, we own all present and future copyright, registered and unregistered trademarks, design rights, unregistered designs, database rights and all other present and future intellectual property rights and rights in the nature of intellectual property rights existing in or in relation to the Website and the Dashboard.

22.2 If and to the extent that any such intellectual property rights vest in you by operation of law or otherwise, you agree to do all such acts and execute any and all such documents as we may reasonably request in order to assign such intellectual property rights back to us.

22.3 You shall retain ownership of all copyright in data you upload or submit to the Dashboard. You grant us a world-wide exclusive, royalty-free, non-terminable licence to use, copy, distribute, publish and transmit such data in any manner.

23. Other important terms

23.1 **We may transfer this agreement to someone else.** We may transfer our rights and obligations under these terms to another organisation.

23.2 **You need our consent to transfer your rights to someone else.** You may only transfer your rights or your obligations under these terms to another person if we agree to this in writing.

23.3 **Nobody else has any rights under these terms.** These terms are between you and us. No other person shall have any rights to enforce any of its terms. Neither of us will need to get the agreement of any other person in order to terminate these terms or make any changes to these terms.

23.4 **If a court finds part of these terms illegal, the rest will continue in force.** Each of the paragraphs of these terms operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

23.5 **Even if we delay in enforcing these terms, we can still enforce it later.** If we do not insist immediately that you do anything you are required to do under these terms, or if we delay in taking steps against you in respect of your breaching these terms, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date. For example, if you miss a payment and we do not chase you but we continue to provide the Services, we can still require you to make the payment at a later date.

23.6 **Which laws apply to these terms and where you may bring legal proceedings if you are a consumer.** These terms are governed by English law and you can bring legal proceedings in respect of the Services in the English courts. If you live in Scotland you can bring legal proceedings in respect of the Services in either the Scottish or the English courts. If you live in Northern Ireland, you can bring legal proceedings in respect of the Services in either the Northern Irish or the English courts.

23.7 **Which laws apply to these terms and where you may bring legal proceedings if you are a business.** If you are a business, any dispute or claim arising out of or in connection with this agreement (including any Contract) or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales and the courts of England and Wales shall have exclusive jurisdiction to settle any such dispute or claim.

SCHEDULE – P2P PLATFORMS

Lending Works Limited (08302549)

Assetz Capital Limited (08007191)

Retail Money Market Limited (07075792)

Octopus Co-Lend Ltd (08913299)

Funding Circle Limited (06968588)

Landbay Partners Limited (08668507)

Edinburgh Alternative Finance Limited (SC468392)

Zopa Limited (05197592)

Growth Street Exchange Ltd (09495712)