

## TERMS AND CONDITIONS

### 1. The Agreement

1.1 These terms and conditions (the “**Terms and Conditions**”) set out the basis upon which we, Octopus Co-Lend Limited, will provide the Octopus Cash Service to you. If you are not an individual, the additional terms for non-individuals set out at the end of these Terms and Conditions (the “**Additional Terms**”) form part of the agreement between you and us and further set out the basis upon which we will provide the Octopus Cash Service to you.

1.2 Octopus Co-Lend Limited is incorporated in England & Wales with company number 08913299 and our registered office is at 33 Holborn, London EC1N 2HT. Octopus Co-Lend Limited is authorised and regulated by the Financial Conduct Authority (“**FCA**”) with firm reference number 722801. Details of our registration can be located via the FCA’s website at [fca.org.uk](http://fca.org.uk). The FCA’s current address is: 25 The North Colonnade, London E14 5HS.

1.3 Our provision of the Octopus Cash Service is not regulated by the Financial Conduct Authority.

1.4 You may only use the Octopus Cash Service in accordance with these Terms and Conditions.

1.5 Please read these Terms and Conditions carefully before you complete your Application. If you have any questions, we recommend you consult a financial adviser who is appropriately qualified and authorised to give investment advice. We can’t provide you with any financial advice, but if you have any questions about the application process or the technicalities of the Octopus Cash Service, please call us on 0800 294 6848 and we’ll be happy to help you.

1.6 Capitalised words and expressions used in these Terms and Conditions have the meaning set out in the Glossary at the end of these Terms and Conditions.

### 2. The Octopus Cash Service

2.1 Through the Octopus Cash Service, we will place your available money in deposits with one or more Third Party Deposit Takers (“**Deposits**”).

2.2 Deposits offered by the Third Party Deposit Takers and made available through the Octopus Cash Service shall have either:

2.2.1 a fixed rate of interest for the term of the Deposit; or

2.2.2 a variable rate for the term of the Deposit with the return directly linked to a plain interest rate index, but not according to a formula involving indices, financial instruments, commodities or foreign exchange rates.

2.3 By accepting these Terms and Conditions, you authorise us to act as your agent in placing your money in Deposits on your behalf in accordance with these Terms and Conditions, the relevant Third Party Deposit Taker Agreement and any other related agreements or deeds.

### **3. Your Application**

3.1 If you are an individual, in order to use the Octopus Cash Service you must:

3.1.1 be aged 18 or over;

3.1.2 be resident in the UK; and

3.1.3 have a current account in your own name with a UK bank.

3.2 If you are not an individual, you must satisfy the eligibility criteria in the Additional Terms.

3.3 You must register for the Octopus Cash Service by completing an Application on the Website to create your Online Account. We may also allow you to complete an Application in paper form. If you wish to do so, you can make a request through the Website for a paper form to be sent to you. Our use of the personal details you provide through the registration and funding process is subject to clause 21.

3.4 If we accept your Online Application to use the Octopus Cash Service, we will provide you with your Online Account details.

3.5 We have the right to reject an Application at our discretion where it is reasonable to do so, including if you are not eligible to use the Octopus Cash Service, if we have not received the full amount of money that you have asked us to place in a Deposit, or if information is missing or incomplete.

3.6 You confirm that the money you instruct us to place in Deposits through the Octopus Cash Service belongs to you and shall at all times belong to you and remain free from any charge, lien, pledge or encumbrance (this means that there are no third parties who could claim any rights over such cash).

3.7 You confirm that you have legal power and authority to enter into and be bound by these Terms and Conditions and that all information you have provided to us (including in the Application) is true, accurate and complete. You agree to notify us as soon as possible if any information you have provided needs to be updated or is no longer correct.

3.8 By completing the Application and otherwise using the Octopus Cash Service, you confirm and accept these Terms and Conditions and acknowledge that they create legal, valid and binding obligations on you that are enforceable by us. We may refuse to provide the Octopus Cash Service to you where it is reasonable to do so.

### **4. Opening your account, anti-money laundering and disclosure of information**

4.1 We will only start to provide the Octopus Cash Service to you, and these Terms and Conditions will commence, once we have received your duly completed Application; are satisfied that identity checks have been successfully completed as required by UK anti-money laundering regulations and any certifications necessary for tax requirements have been obtained; have confirmed acceptance of your Application; and have received your cleared funds. We reserve the right not to accept any Application where to do so may lead to a breach of law or regulation. If we are unable to verify your identity in accordance with law or regulation then we will return any funds that you have transferred to your Online Account.

4.2 If you are introduced to the Octopus Cash Service by an Intermediary, the Intermediary may verify your identity for the purpose of the UK anti-money laundering regulations. We are able to accept the verification

provided by your Intermediary but we reserve the right to request additional information and documentation to satisfy our own anti-money laundering procedures.

4.3 We may undertake an electronic search for the purposes of verifying your identity and address. To do so, we may check the details you supply against your particulars on any database (public or otherwise) to which we have access. We may also use your details in the future to assist other companies for verification purposes. A record of this search will be retained. If we cannot verify your identity, we may ask you to provide certain original documents. By accepting these Terms and Conditions, you consent to Octopus carrying out the checks referred to in this clause 4, and you agree that we may pass on such information as we consider necessary to comply with applicable legal and regulatory requirements.

4.4 You acknowledge and agree that in meeting our obligations, we may disclose your identity, customer due diligence information and any other information required for the purposes of the provision of the Octopus Cash Service to the Third Party Deposit Takers and as otherwise required by law or regulation.

## 5. Your money

### 5. Funding your Online Account

5.1 You must provide us with details of the bank account from which you intend to make payments and into which you wish to receive payments (your "Nominated Bank Account"). Your Nominated Bank Account must be in the same name you have given us (as the person to whom we provide the Octopus Cash Service) and must be held with a bank or building society that is acceptable to us. If you wish to change your **Nominated Bank Account**, you may only do so to another account in your name with a UK bank or building society.

5.2 You may fund your Online Account by electronic transfer or direct debit when you set up your Online Account. We reserve the right to refuse to accept any particular funding transaction or to disable any particular funding method at our discretion.

5.3 We may also agree to you funding your Online Account using cheque payments; however, we will only recognise such payments once funds have cleared in full into our account. Please contact us through your Online Account, by phone on 0800 294 6848 or by email at [support@octopuscash.com](mailto:support@octopuscash.com) if you would like to fund your Online Account using cheque payments.

5.4 You acknowledge and agree that we will not make a payment to your Online Account or take a payment from your Online Account to be placed in a Deposit before actual receipt by us of a corresponding payment in cleared funds.

### 5.4 How your money is held

5.5 From when we receive your cleared funds until the start date of the Deposit(s) into which we place your money, your money will be held in a Client Trust Account with an Approved Bank. No interest is payable on money held on your behalf in a Client Trust Account.

5.6 We hold your money in the Client Trust Account on trust for your benefit, separate from any account used to hold money belonging to us in our own right. Whilst we take due skill, care and diligence in selecting Approved Banks, we do not accept any liability for any act, omission or default on their part. During this time, only £85,000 of your deposit will be FSCS protected

5.7 If the Approved Bank holding your money becomes insolvent, the nature of any claim that we might have would be an unsecured claim on behalf of all our customers with an interest in the pooled client account. If there is a shortfall, our clients may share that shortfall in proportion to their original share of cash in the pool.

5.8 Your money held in the Client Trust Account may be pooled with money belonging to other clients, which means that you would not have a claim against a specific sum in a specific account. In such circumstances any claim which you might have would be against the client money pool in general.

5.9 You may place funds in Deposits and request us to move money between the Client Trust Account and your Nominated Bank Account through your Online Account.

5.10 Upon maturity of your Deposits, and upon early redemption where permitted, we will hold the proceeds in the Client Trust Account, pending placing the proceeds in a new Deposit through the Octopus Cash Service or the payment of the proceeds to you. Any proceeds held in the Client Trust Account will not generate any interest for you.

#### 5.10 *Minimum limit*

5.11 The minimum amount of money that you must have placed in Deposits or transferred to your Online Account in order to be placed in Deposits is £1,000. If at any time the total amount of your Deposits or money transferred to your Online Account in order to be placed in Deposits falls below this amount, we may, at our discretion, close the Online Account and pay the proceeds to you. If you have not provided us with a valid Nominated Account into which such proceeds should be paid we may, where your account has been dormant for at least six years and we are unable to contact you despite having taken reasonable steps to do so, pay such balances to a charity of our choice. We may change the minimum account balance at any time upon providing you with one month's prior written notice.

#### 5.11 *Payments to your Nominated Bank Account*

5.12 Any applicable fees, charges and penalties (including your Intermediary's fees in accordance with clause 10.2) may be deducted before paying the proceeds of any amounts due to you into your Nominated Bank Account.

5.13 After closure of your Online Account we will repay all sums due to you into your Nominated Bank Account. If we are unable to trace you to make such payment within six years, having made reasonable attempts to do so, we may pay your money to a registered charity of our choice.

## 6. Deposits

6.1 We will arrange to open an account(s) with a Third Party Deposit Taker on or before the start date of a Deposit (the "**Deposit Account(s)**").

6.2 You may, by an Application made to us through your Online Account, request us to place your funds in a Deposit. A Deposit may only be available through the Octopus Cash Service for a limited period. The applicable interest rate will be confirmed once the Third Party Deposit Taker has accepted your funds.

6.3 You acknowledge that your rights under the Deposits are subject to the terms and conditions of the Deposits provided to you via the Octopus Cash Service (the "Deposit Terms") and that in accordance with the Deposit Terms, the Deposits have a fixed term and in general will not be able to be redeemed until maturity, and that part withdrawals, early closure and additional deposits after the initial deposit may not be permitted.

You also acknowledge that the Deposit Terms may allow for changes to the calculation and payment of interest and for the termination of Deposits in certain circumstances.

6.4 Your Deposit held in a Deposit Account will be pooled with Deposits belonging to other clients, which means that you will not have a claim against a specific sum in a specific account. Although we will record and separately identify your Deposit, your entitlement may not be identifiable by separate documents or certificates of title from the entitlement of other clients.

6.5 We will hold, or arrange for the safekeeping of, any certificate or other document issued which shows title to your Deposits. We will not lend documents of title to any other person and money may not be borrowed on your behalf against the security of these documents.

6.6 Your Deposits must at all times remain in your beneficial ownership and must not be used as security for a loan. You must not lend your Deposits, or give them as collateral, to any third party and you may not create any charge or security over your Deposits. We may not lend your Deposits to a third party, nor may we borrow against them as security.

6.7 In good time prior to the maturity date of your Deposit, we will inform you or your Intermediary via your Online Account about your options on maturity.

6.8 At all times in the provision of the Octopus Cash Service, including when you instruct us to place your money in Deposits, your money will be held by us as trustee on your behalf.

6.9 We may retire as trustee at any time, provided another trustee is appointed. In the event of our insolvency, a Third Party Deposit Taker may have the right to appoint a new trustee.

6.10 You agree and acknowledge that we and any successor trustee may receive payment out of the trust property in respect of any additional costs we incur in certain circumstances.

6.11 If we were to become insolvent, you may encounter delays in recovering the value of your Deposits and you may not get back the full value of your Deposits if third parties, such as an insolvency practitioner, deduct costs to return the amounts to you.

6.12 In the event of a Third Party Deposit Taker being unable to meet its obligations to repay amounts due, you could lose some, or all, of your money placed in a Deposit with that Third Party Deposit Taker as well as interest payable. You may, however, be entitled to receive compensation under the Financial Services Compensation Scheme as a result of the default of the Third Party Deposit Taker, subject to clause 17.1 of these Terms and Conditions.

6.13 If, for any reason, we are unable to place Deposits to fulfil our commitment to you, your money will be returned to you, less any fee that may have been paid to your Intermediary as specified. You should discuss with your Intermediary whether you are entitled to a refund for any fees paid to them, as this is dependent on the terms agreed between you and them. You will need to arrange for your Intermediary to repay to you directly any such refund of fees.

## **7. Communications**

7.1 We will communicate with you in English. All of our documentation and any other information that you receive from us will be in English.

7.2 Save for those instructions mentioned in clause 7.3 which must be given through your Online Account or otherwise in writing, you can give us instructions in relation to the provision of our services either in writing or by telephone. Our telephone lines that are used for receiving instructions may be recorded. We will not usually accept instructions from you by fax or email. We will only act on such instructions at our discretion, where we believe that the instruction is genuine.

7.3 In all circumstances, instructions concerning changes to the important information which we hold about you, including your address, your bank details and any instructions to withdraw money from your Deposits, must be given through your Online Account or otherwise in writing. If you have any queries about how you should be communicating certain information to us you can phone us on 0800 294 6848.

7.4 We are entitled to rely upon the information provided by you including in your Application unless we are aware that the information is out-of-date, inaccurate or incomplete. If you do not provide us with the information requested in the Application or any further information requested by us, we may not be able to provide our services to you.

## **8. Using the Octopus Cash Service through an Intermediary**

8.1 We do not provide financial, investment or tax advice in respect of the Deposits or the Third Party Deposit Takers or their suitability or performance, nor in relation to your decision to place your money in the Octopus Cash Service. We will not be responsible for any losses you incur as a result of acting or deciding to act on the advice or recommendation of any third party (including your Intermediary) in relation to the Octopus Cash Service.

8.2 You acknowledge that it is your responsibility (or the responsibility of your Intermediary) to keep your financial circumstances and objectives under review, and to assess whether placing your money in Deposits through the Octopus Cash Service is suitable for your needs.

8.3 Clauses 8.4 to 8.9 apply if you are introduced to the Octopus Cash Service by an Intermediary who operates your Online Account and deals with us on your behalf as your agent.

8.4 We have no responsibility for monitoring any on-going service which may be provided to you by your Intermediary.

8.5 We will treat your Intermediary as your agent for the purposes of providing the Octopus Cash Service and we will act on any instructions from your Intermediary as if they were instructions from you pursuant to these Terms and Conditions.

8.6 If your Intermediary's ongoing service comes to an end (for example, because you choose to cancel the service or your Intermediary chooses to terminate its relationship with you or ceases business) we will continue to hold the cash in your account for your benefit, but you will not be able to control your account unless you notify us about the change in circumstances and prove your identity. We shall be entitled to continue to rely on any authority you have provided us to pay adviser charges that are outstanding and due to the Intermediary.

8.7 If the relationship between you and your Intermediary comes to an end, you may appoint a new Intermediary to ensure that using the Octopus Cash Service remains suitable for you. The new Intermediary will need to register with us in order to have authority to operate your Online Account.

8.8 You should notify us if your relationship with your Intermediary comes to an end. We shall be entitled to deal with your Intermediary until we have received a valid notification of the change in circumstances.

8.9 We may contact and deal directly with you even though you have appointed an Intermediary, for example where we know or reasonably suspect that your relationship with your Intermediary has come to an end.

## **9. Information we will provide to you**

9.1 When you log into your Online Account you will be able to view information about your Deposits including the number of Deposits held, total amount in each Deposit, interest payable and maturity dates.

9.2 You will be provided with an opening statement for your Deposit shortly after the start date of the Deposit and an annual statement and valuation of your Deposit, showing any interest earned. These documents will be provided to you in electronic format via your Online Account.

9.3 You can contact us through your Online Account, by phone on 0800 294 6848, by post at Octopus Cash, 33 Holborn, London, EC1N 2HT or by email at [support@octopuscash.com](mailto:support@octopuscash.com) if you wish to ask for any other information about your Deposits or to receive statements and valuations more frequently.

## **10. Intermediary fees and commissions**

10.1 Should you choose to employ the services of an Intermediary, your Intermediary is responsible for agreeing with, and disclosing to, you their fees that relate to the advice or service that they provide to you in respect of your use of the Octopus Cash Service.

10.2 We may, where you authorise us to do so, facilitate the payment of your Intermediary's fees. Such fees may be paid from cash held in your Client Trust Account and/or may be deducted from the proceeds of any amounts due to you in accordance with clause 5.12. Where there are insufficient funds in your Client Trust Account to cover your Intermediary's fees in full or in part, we will not be able to facilitate the payment, which you will need to cover directly. We will notify both you and your Intermediary if this happens.

## **11. Charges**

11.1 You acknowledge that Octopus may receive fees in respect of its provision of the Octopus Cash Service from the Third Party Deposit Takers. Our partner banks in turn will generally provide a lower interest rate on the Octopus Cash platform when compared to the interest rate you would receive if you went to their sites directly. These fees do not affect the interest payable to you in accordance with the Deposit Terms.

11.2 You also acknowledge that Octopus may receive subscription fees from Intermediaries in respect of their use of the Octopus Cash Service.

## **12. Taxation**

12.1 Interest will be paid without tax deducted. You are responsible for paying any taxes due to HMRC and for reporting any returns you receive from the Deposits in accordance with legal and tax requirements. The tax treatment of your Deposits will depend on your personal circumstances.

## **13. Cancellation**

13.1 Subject to clause 13.2 you have fourteen (14) days to cancel these Terms and Conditions beginning on the date we open your Online Account or the date you receive this document, whichever is later. If you wish to cancel these Terms and Conditions, please notify us through your Online Account or by writing to Octopus Cash, 33 Holborn, London, EC1N 2HT or by email at [support@octopuscash.com](mailto:support@octopuscash.com). Following receipt of your completed cancellation request, we will return any money transferred to your Online Account. You will be responsible for reclaiming any refund from your Intermediary for any adviser charge that we have paid on your behalf.

13.2 You do not have a right to cancel a Deposit under these Terms and Conditions where:

13.2.1 the rate of interest is fixed for the term of the Deposit; or

13.2.2 the rate of interest is variable depending on movements in the financial markets outside the Third Party Deposit Taker's control during the 14-day period.

13.2 Once we have placed your money in such a Deposit and the fixed term has begun, you cannot cancel these Terms and Conditions. You must hold the Deposit until the date of maturity, subject to any early withdrawal rights granted by the Third Party Deposit Taker.

13.3 Any money that you have transferred to your Online Account but not placed in Deposits may be returned to you at any time.

## 14. Termination

14.1 Subject to clause 14.3, should we wish to terminate these Terms and Conditions, we may do so by giving you not less than 30 days' prior notice; and where required to do so by the applicable rules or where it becomes impossible, impractical or unreasonable for us to continue to offer you the Octopus Cash Service, we may terminate these Terms and Conditions immediately in which case you will be notified in writing. We may terminate your Online Account if it is inactive after two months, where it has a nil balance.

14.2 If you wish to terminate these Terms and Conditions you should notify us of your wish to do so in writing. Subject to clause 14.3, your Online Account will be closed as soon as practically possible after we receive your written notice.

14.3 Your Online Account cannot be closed whilst any of your Deposits remain outstanding with any Third Party Deposit Takers. Termination of these Terms and Conditions will not generally entitle you to close your Deposits early.

14.4 We may, at any time and at our discretion, prevent you from placing funds in new Deposits.

14.5 You will not be charged any fees or charges for closing your Online Account. Following termination of these Terms and Conditions, we shall not carry out any further transactions, except to allow us to pay the proceeds of your Deposits in accordance with your instructions.

14.6 Termination will not affect accrued rights or any contractual provision intended to survive termination.

## 15. Death



15.1 If you are an individual, in the event of receiving notification of your death, we will act on the instructions of your personal representatives. We will confirm the value of your Deposits as of the date that we are notified of your death and will advise your personal representatives of the relevant requirements. If they elect to do so, they may be able to re-register the ownership of your Deposits and hold them to maturity.

## 16. Complaints

16.1 We endeavour to deliver a first-class service to our clients, but we recognise that there may be occasions when we fail to meet your expectations. If you have a complaint, you can contact us through your Online Account, by phone on 0800 294 6848, by post at Octopus Cash, 33 Holborn, London, EC1N 2HT or by email at [support@octopuscash.com](mailto:support@octopuscash.com). You may request a copy of our complaints-handling procedure at any time.

## 17. The financial services compensation scheme

17.1 You may be eligible for compensation from the Financial Services Compensation Scheme (the “FSCS”) in certain circumstances should a Third Party Deposit Taker with whom we deal on your behalf go into default, or should an Approved Bank through which we are holding your money in an Client Trust Account go into default. Your entitlement would depend on the circumstances of the claim. Eligible deposits with a bank are protected up to a total of £85,000 by the FSCS. This limit is applied to the total of any money you hold with a bank, whether held through Octopus or not.

17.2 In the event that we make a claim under the FSCS in respect of your money on your behalf following the default of a Third Party Deposit Taker, you authorise us to give certain information about you to the FSCS to help it to identify you and any amounts to which you are entitled.

17.3 Further details are available from the FSCS whose address is 7th Floor, Lloyds Chambers, Portsoken Street, London, E1 8BN, telephone number 0800 678 1100, email address [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk) and website [www.fscs.org.uk](http://www.fscs.org.uk).

17.4 Our provision of the Octopus Cash Service is not protected by the FSCS.

## 18. Delegation

18.1 We reserve the right to delegate any of our functions under these Terms and Conditions to another person. We will satisfy ourselves that any such person is competent to carry out such functions or responsibilities. We will act in good faith and with due diligence in the selection, use and monitoring of third party delegates. We will use reasonable skill and care in our selection, monitoring and use of agents.

## 19. Conflicts of interest

19.1 We have a conflicts of interest policy (known as our “conflicts policy”) that sets out the types of actual or potential conflicts of interest which affect our business and how these are managed. Our conflicts policy also includes details of any conflicts which, were they to arise, we could not effectively manage. In these circumstances we would not be in a position to provide our services to you. Our conflicts policy is available on our website, or you can ask us for a copy. Our conflicts policy may be updated from time to time.

19.2 Some of the situations where a conflict of interest to you may arise include the following:

19.2.1 Where we are likely to make a gain (or avoid a loss) at the expense of one of our clients;

19.2.2 Where our interest in an outcome is different to our clients’;

19.2.3 Where we may have an incentive to favour the interests of one of our clients over another;

19.2.4 Where we carry on the same business as our clients, and

19.2.5 Where we receive an inducement from one client in relation to the services provided to another client.

19.3 You agree that we or any associate may effect transactions in which we or an associate has directly or indirectly a material interest or a relationship of any description with another party which involves or may involve a potential conflict with our duty to you. We shall ensure that such transactions are effected on terms that are not less favourable to you than if the conflict or potential conflict of interest had not existed. Subject to the terms of our conflicts policy and subject to any contrary obligation under law or regulation neither we nor any of our associates shall be required to account to you for any profit, commission or remuneration made or received from or by reason of such transactions.

## 20. Variation and assignment

20.1 We may, at any time, change these Terms and Conditions by giving you written notice. Such amendment will take effect on the date specified in the written notice.

20.2 We may amend these Terms and Conditions if we believe it necessary in order to respond proportionally to changes in law and regulations. We may also amend these Terms and Conditions to reflect changes to our systems, administrative processes and procedures, market practice or client requirements and to reflect other legitimate cost increases (or reductions) associated with providing the Octopus Cash Service.

20.3 You will be given at least 30 days’ notice in respect of changes to these Terms and Conditions, unless the specific circumstances require a shorter or longer period. Any amendment which is made to reflect a change of applicable law or regulation or which is in your favour may take effect immediately or otherwise as we may specify. Any amendments will comply with any applicable laws and regulations.

20.4 These Terms and Conditions are personal to you and you may not assign your rights and obligations under them. We may assign and/or transfer all or any part of our rights and obligations under these Terms and Conditions but only to someone who we reasonably consider will treat you fairly and who is capable of performing our responsibilities under these Terms and Conditions to the same standard that we do. We will give you notice in writing of any such assignment or transfer.

## 21. Data protection

21.1 You will be required to provide personal details and a password to register to use the Octopus Cash Service. These registration details and password are unique to your individual Online Account and are not transferable.

21.2 Your registration details and password are how we identify you. You must keep them secure at all times. You are responsible for all information and activity on the platform by anyone using your details. If you authorise an agent, family member, employee or sub-contractor to use your Online Account, you will be responsible for their activity on the account. Any breach of security, loss, theft or unauthorised use of your

security details must be notified to us immediately. We reserve the right not to act on your instructions where we suspect that the person logged into your Online Account is not you or we suspect illegal or fraudulent activity or unauthorised use.

21.3 You agree not to adapt or circumvent the systems in place in connection with the Octopus Cash Service, nor access our systems other than by using the credentials assigned to you and by following the instructions that we have provided for that type of connection.

21.4 We may collect, use and store personal information about you and about your relationship with us and our associates – including products and services you have purchased and use.

21.5 If you contact us we may keep a record of that correspondence and we may keep copies of any documents that you provide to us including any documents provided for verifying your identity such as your passport or driving licence, in accordance with data protection requirements.

21.6 We may use the information we collect about you for processing your Application, verifying your identity, meeting our obligations under any applicable rules, providing the Octopus Cash Service to you under these Terms and Conditions, administering your Online Account and for customer service, product analysis and market research purposes.

21.7 We may share your information with our associates if they provide products or services to you, credit reference agencies and UK and overseas law enforcement agencies or regulatory authorities and other relevant bodies.

21.8 The information that we hold about you is confidential and will not be used for any purpose other than in connection with the provision of services to you, unless it is information that is already publically available. This confidential information will only be disclosed to third parties in the circumstances described below:

21.8.1 As stated in clause 21.7 above;

21.8.2 Where required by applicable rules, or if requested by any regulatory or competent authority having control or jurisdiction over us;

21.8.3 To investigate or prevent fraud, money laundering, terrorism or any other illegal activity;

21.8.4 To any third party in or outside the European Union in connection with our services;

21.8.5 For identity checks;

21.8.6 If it is in the public interest to disclose such information; or

21.8.7 At your request or with your consent.

21.9 You have a right to receive a copy of the information that we hold about you. To the extent permitted by law, we may charge a fee for providing this information. For more details, please write to our Compliance Officer at 33 Holborn, London EC1N 2HT.

21.10 We may send you information about our other products and services or those of our associates that we believe might interest you. We may do this by telephone, post, email, text message or other means unless you have told us not to. If you would prefer that we did not contact you with marketing materials or that we did not contact you by certain means, please contact us by email at [support@octopuscash.com](mailto:support@octopuscash.com), by phone on 0800

## 22. Liability

22.1 For the avoidance of doubt, nothing in these Terms and Conditions shall limit any liability we have to you under any applicable law or regulation.

22.2 We will act in good faith and with due diligence in providing the Octopus Cash Service to you in accordance with these Terms and Conditions. We accept responsibility for loss to you only to the extent that such loss is due to our negligence, wilful default or fraud. We shall not be liable for any consequential or indirect loss, liability or cost which you may suffer or incur arising out of our acts or omissions regardless of how that loss, liability or cost is caused and regardless of whether or not it was foreseeable.

22.3 Subject to clause 22.2 above, we will not be liable to you for any default by any Third Party Deposit Taker or for any fraud, negligence or wilful default on the part of any such Third Party Deposit Taker or other third party; for any loss, depreciation or fluctuation in the value of the Deposits you hold; if we cannot carry out our responsibilities because of acts, events or circumstances beyond our reasonable control; or for the acts or omissions of any Intermediary who arranged the placing of your funds in Deposits.

22.4 Acts, events or circumstances beyond our reasonable control as mentioned in clause 22.3 above may include: the acts or regulations of any government, supranational body or authority; breakdown, failure or malfunction of any telecommunications or computer service or services; industrial disputes; and acts of war, terrorism, civil unrest or natural disaster.

## 23. Interpretation

23.1 English law will apply to these Terms and Conditions. If there are any disputes under these Terms and Conditions and about our dealings, these disputes will be dealt with by the courts of England and Wales.

23.2 Neither party intends any term contained in these Terms and Conditions to be enforceable by any person other than themselves or their permitted successors or assigns unless provided expressly to the contrary under these Terms and Conditions. Save as otherwise provided under this clause, a person who is not a party to these Terms and Conditions may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999. Any group company of ours shall be entitled to enforce terms on our behalf.

23.3 If any part of the wording of these Terms and Conditions shall become or is declared to be illegal, invalid or unenforceable for any reason, such part or wording will be deleted and shall be divisible from the rest of these Terms and Conditions, which will continue in force. Our failure to exercise or delay in exercising a right or remedy provided by these Terms and Conditions or by law does not constitute a waiver of other rights or remedies.

23.4 In the event of any conflict between these Terms and Conditions and the terms of a Third Party Deposit Taker Agreement, the Third Party Deposit Taker Agreement shall prevail.

## 24. Notices

24.1 We may send any communications to you through your Online Account and/or at the email address which you provide to us in the Application (or to any updated email address that you may notify to us in writing from time to time). Any original documents will be sent to the last postal address you have notified to us. It is your

responsibility to ensure that the contact details we hold for you are accurate and up-to-date. You must notify us of any changes to your email or postal address.

24.2 You may communicate with us by email at [support@octopuscash.com](mailto:support@octopuscash.com). If we require information to be sent to us by post, this should be sent to: Octopus Cash, 33 Holborn, London EC1N 2HT. Notice sent by first class post to such address is deemed to have arrived on the second business Day after posting. Notice sent by email or hand delivered is deemed to be delivered immediately (or on the next business Day if sent after 5pm on a business Day or on a non-business Day). Our telephone number is: 0800 294 6848. Telephone calls may be recorded or monitored for our mutual protection.

## 25. GLOSSARY

- “Account Operator” has the meaning given to it in paragraph [6.6] of the Additional Terms;
- “Additional Terms” has the meaning given to it in clause 1.1;
- “Application” means the online application you are required to complete in order to create an Online Account and/or to place your money in a Deposit;
- “Approved Bank” means HSBC Bank plc or such other bank, credit institution or other regulated institution selected by us to hold client money;
- “Client Trust Account” means a client account held by us on trust for you;
- “Deposit” has the meaning given to it in clause 2.1;
- “Deposit Account” has the meaning given to it in clause 6.1;
- “Deposit Terms” has the meaning given to it in clause 6.2;
- “Intermediary” means any financial adviser or other professional intermediary that may have introduced or directed you to the Octopus Cash Service;
- “Nominated Bank Account” means the bank account you nominate to receive the proceeds of your Deposit;
- “Octopus Cash Service” means the cash deposits management service provided by us to you in accordance with these Terms and Conditions;
- “Online Account” means the secure online account we open for you, through which you can view details of each of their Deposits;
- “Third Party Deposit Taker” means an authorised and regulated credit institution with whom Octopus has entered into an agreement to place deposits in connection with the Octopus Cash Service and whose deposits are made available to you through the Octopus Cash Service;
- “Third Party Deposit Taker Agreement” means the agreement to be entered into, or which has been entered into, by Octopus with each Third Party Deposit Taker in connection with offering the Deposits through the Octopus Cash Service;
- “We”, “us”, “our” or “Octopus” refers to Octopus Co-Lend Limited;

- "Website" means [OctopusCash.com](https://www.octopuscash.com); and

- "You" or "your" refers to the person(s) named in the Application to whom we are providing services.

## **ADDITIONAL TERMS - NON-INDIVIDUALS**

0. References in these Additional Terms to paragraphs are to paragraphs in these Additional Terms and references to clauses are to clauses in the Terms and Conditions.

### **1. Eligibility**

1.1 In order to be eligible for the Octopus Cash Service you must:

1.1.1 Be a:

1.1.1.1 UK incorporated private limited company;

1.1.1.2 UK registered charity; or

1.1.1.3 Trust established under the laws of the UK; and

1.1.2 Have a current account in your own name or in the name of your company, charity or trust with a UK bank.

### **2. Additional account opening checks**

2.1 As part of the application process, we may require you to provide certain information relating to your directors, trustees or equivalent individuals and, where we think it is necessary to do so (including in compliance with UK anti-money laundering regulations and any applicable tax requirements), certain information relating to your shareholders and/or beneficial owners.

2.2 In addition to the checks described in clauses 4 and 21, when you open an account as a non-individual, we may:

2.2.1 check our records for information about any other accounts (including any personal accounts) belonging to you and/or your directors, trustees or equivalent individuals and, where we think it is necessary to do so, your shareholders and/or beneficial owners;

2.2.2 request searches from credit reference agencies, including searches at Companies House to verify information about you and/or your directors, trustees or equivalent individuals and, where we think it is necessary to do so, your shareholders and/or beneficial owners; and

2.2.3 request searches at fraud prevention agencies, including searches for information about your directors, trustees or equivalent individuals and, where we think it is necessary to do so, your shareholders and/or beneficial owners.

2.3 By entering these Terms and Conditions, you agree on behalf of your directors, trustees or equivalent individuals and your shareholders and/or beneficial owners that we may carry out these checks and process their personal data in accordance with and on the terms set out in clause 21. You also warrant to us that you

have obtained the consent of each such person to authorise us to carry out such checks and process their personal data on that basis.

### 3. Account operations

3.1 You must nominate an individual who will be responsible for operating your Online Account and issuing instructions to us on your behalf in relation to your Deposits (your “**Authorised Signatory**”). The first named director, trustee or equivalent person on your application form will be deemed to be your Authorised Signatory (you may change your Authorised Signatory in accordance with paragraph 3.7).

3.2 [You may also nominate individuals who may access and view your Online Account but will not be able to issue instructions to us in relation to your Online Account or Deposits (“**Nominated Individuals**”).] We refer to your Authorised Signatory and Nominated Individuals together as, your “**Account Operators**”. We will require your Account Operators to supply registration details and a password in order to access your Online Account, in accordance with and on the terms set out in clause 21.

3.3 Your Authorised Signatory will be our point of contact with you and any information that we communicate to your Authorised Signatory in accordance with clause 24 will be deemed to have been communicated to you.

3.4 We are entitled to act on the instructions of your Authorised Signatory without further enquiry, provided we do not know or suspect they are acting dishonestly. However, we may, at our discretion, carry out such further checks to verify those instructions as we deem appropriate in the circumstances.

3.5 In accordance with clause 23.2, your Account Operators will not have any rights under these Terms and Conditions. You will be responsible for your Account Operators’ acts or failures to act as if you had acted or failed to act in the same way. You should therefore make your Account Operators aware of your responsibilities under these Terms and Conditions.

3.6 We will carry out certain checks in relation to Account Operators (for example, by requesting searches from credit reference agencies and/or fraud prevention agencies). We will carry out these checks in accordance with and on the terms set out in clause 21. By entering these Terms and Conditions, you agree on behalf of each Account Operator that we may carry out these checks and process their personal data. You also warrant to us that you have the consent of each Account Operator to authorise us to carry out such checks and process their personal data.

3.7 If you wish to change your Authorised Signatory, add or remove further Authorised Signatories and/or add or remove Nominated Individuals, you must complete and return the relevant form, which is available on request. Appointments of Account Operators will only be effective once we have completed the necessary checks (see paragraph 6 below) and confirmed the same to you in writing.

3.8 You must tell us promptly if the identity, contact details or other information we hold on your Account Operators changes.

### 4. Deposit Limit

4.1 The maximum amount of money that you may instruct us to place in any particular Deposit at any one time is £850,000. If you instruct us to place money in a Deposit that would exceed this limit we may, at our discretion, either reject the instruction or carry out the instruction only to the extent that it would not result in you exceeding the limit.

## 5. Additional termination rights

5.1 We may terminate these Terms and Conditions immediately if we reasonably believe that you are, or are likely to be, unable to pay your debts when they become due (within the meaning of sections 123 or 268 of the Insolvency Act 1986), or any step, application or proceeding has been taken by you or against you in respect of the whole or any part of your undertaking, for a voluntary arrangement or composition or reconstruction of your debts, winding up, dissolution, administration, receivership or otherwise or creditors' attempts to enforce any security they hold, or (if you are a company) your sole director or all your directors have been disqualified, or any of the circumstances specified in the Company Directors Disqualification Act 1986 exist that would give rise to a power or obligation of a court to disqualify your sole director or all of your directors.

5.2 If we terminate these Terms and Conditions in accordance with paragraph 7.1, you will be notified in writing.