

ClearBank[®] Limited

NOTICE ACCOUNT

AGREEMENT

Registration number: 09736376



PART A

Introduction

Thank you for choosing ClearBank® Limited ("us" and "we"), a company registered in England & Wales with company number 09736376. We are authorised by the PRA and regulated by the FCA and the PRA under registration number 754568.

I. Documents Forming Our Agreement With You

- A. Our agreement with you for the provision of the Notice Account, is made up of the following documents (together comprising the "**Agreement**"):
- i. Part A (Introduction) which sets out an overview of this Agreement, our relationship with you and the Deposit Services available to you;
 - ii. Part B (Notice Account) which sets out certain terms and conditions which apply to the Deposit Services;
 - iii. Part C (Relationship Terms and Conditions) which sets out the general terms and conditions which apply to the Deposit Services;
 - iv. Part D (Glossary) which sets out definitions of terms used throughout this Agreement;
 - v. Deposit Portal Dashboard; and
 - vi. our policies are made available on the Deposit Portal and/or our Website from time to time, including our Acceptable Use Policy and our Privacy Policy (together, the "**Policies**").
- B. You acknowledge and agree that you have read, understood, and agree to each of the documents listed above that form this Agreement.
- C. If there is any conflict or inconsistency between any term or condition set out in any section of the Agreement, the sections shall be applied in the following order of precedence with the former sections prevailing over the latter: Part C, Part B, Part A, Part D, the Policies and then any other Part of the Agreement (as updated from time to time). In relation to money subject to a Client Account Acknowledgment Letter, if there is a conflict or inconsistency between that letter and this Agreement, the terms of that letter shall take precedence.
- D. We recommend that you retain a copy of all the documents that make up this Agreement.

II. Making Your Account Application

Please follow the onscreen prompts to complete your Account Application for a Notice Account with us. You may only submit an Account Application using the method set out on our Website. Each Account Application is an offer by you to make a deposit with us subject to this Agreement. Please check the Account Application carefully before confirming it. You are responsible for ensuring that your Account Application is complete and accurate.

You shall be entitled to apply for further Notice Accounts with us but each Notice Account will be governed by a separate agreement with us.

III. Account Application Acceptance

Our acceptance of your Account Application will take place as described in Part B of this Agreement. We will only accept Account Applications from regulated financial institutions as listed on the "Firms Register", currently maintained by the FCA.

IV. Managing Our Relationship

We want your relationship with us to be as valuable and rewarding as possible.

The answers to many day-to-day operational queries will be available on the FAQs. Should you wish to make a complaint regarding any aspect of the Deposit Services you will be able to do so in accordance with procedures set out in the FAQs.

V. Financial Services Compensation Scheme

We will perform our obligations under this Agreement in accordance with the PRA Depositor Protection and Dormant Account Regulations. In accordance with the current rules of the Financial Services Compensation Scheme ("**FSCS**"), protection under the FSCS may not apply to a deposit by a financial institution. You acknowledge and agree that your Deposit with us may not be eligible for FSCS protection. You further acknowledge and agree that the FSCS eligibility criteria for deposits is a matter for the determination of the FSCS. For further Information in relation to FSCS and the eligibility criteria, please visit www.fscs.org.uk.

PART B

Notice Account

1. Notice Account

1.1. Notice Account Set-up

- 1.1.1. As part of your Account Application, you will provide us with details of a Nominated Bank Account. Your deposit may only be deposited from the Nominated Bank Account.
- 1.1.2. Subject to compliance with clause 3 of Part C, and in particular:
 - 1.1.2.1. satisfactory completion of all KYC, AML, PEPs and other due diligence checks; and
 - 1.1.2.2. us being satisfied that we have received satisfactory evidence of the Nominated User having the required authority to enter into this Agreement for and on your behalf in accordance with clause 14.2.1 of Part C), we will:
 - 1.1.2.2.1. open the Notice Account; and
 - 1.1.2.2.2. send you an Account Created Notification.
- 1.1.3. Following receipt of the Account Created Notification, you will, as soon as reasonably practicable and in any event within five (5) Business Days:
 - 1.1.3.1. set a password for accessing the Deposit Portal, and a memorable word, for our identification and verification purposes; and
 - 1.1.3.2. transfer the Deposit Amount from the Nominated Bank Account into the Notice Account (which may be made via multiple payment transfers).
- 1.1.4. We will provide you with an Account Funded Notification via the Deposit Portal within two (2) Business Days after the Deposit Amount has cleared in the Notice Account.

1.2. Deposit

- 1.2.1. The Nominated Bank Account must match the account number and sort code specified in the Account Application, must be a UK bank account in pound sterling and must be able to receive CHAPS payments.
- 1.2.2. Where we receive the funds for the Notice Account Deposit Amount on:
 - 1.2.2.1. a Business Day between 00:00 and 23:59, that Business Day will be the Account Start Date; or
 - 1.2.2.2. a day which is not a Business Day, the Account Start Date shall be the next Business Day.
- 1.2.3. If within five (5) Business Days of your receipt of the Account Created Notification you fail to transfer the Deposit Amount or you transfer funds less than one hundred percent (100%) of the Deposit Amount:
 - 1.2.3.1. the Notice Account will be closed automatically;
 - 1.2.3.2. your access to the Deposit Portal will be removed; and
 - 1.2.3.3. any funds already transferred into the Notice Account will be returned to the Nominated Bank Account.
- 1.2.4. Any funds you transfer into the Notice Account from a bank account other than your Nominated Bank Account will be returned to that bank account.
- 1.2.5. If you transfer funds equal to or between one hundred percent (100%) and one hundred and ten percent (110%) of the Deposit Amount, we will treat those funds as your Deposit Amount. Any funds in excess of one hundred and ten percent (110%) will be returned to the bank account the funds originated from.

1.3. Interest

1.3.1. Interest rate and calculation

- 1.3.1.1. The interest rate applicable to your Notice Account at the Account Start Date is the rate set out in the Account Created Notification, which may be subject to change in accordance with paragraph 1.3.3.
- 1.3.1.2. The interest rate will be variable.
- 1.3.1.3. Interest will be calculated on a daily basis from the Account Start Date to the Maturity Date based on the:
 - 1.3.1.3.1. interest rate and/or the Reversion Rate (as applicable); and
 - 1.3.1.3.2. Deposit Amount.
- 1.3.1.4. Interest is not calculated on a compounding basis.

1.3.2. Payment of interest

- 1.3.2.1. Interest will accrue on your Notice Account and we will transfer such interest to your Nominated Bank Account (as applicable):
- 1.3.2.1.1. on each anniversary of the Account Start Date; and/or
 - 1.3.2.1.2. on the Maturity Date,
- without any tax deductions, save as required by applicable law or the Foreign Account Tax Compliance Act. If a tax deduction or withholding is required, then we shall not be obliged to make any additional payments to you in respect of such deduction or withholding.
- 1.3.2.2. If the payment of interest is rejected due to the Nominated Bank Account being closed or invalid, we will endeavour to return the funds in the same manner described in paragraphs 1.4.2.3 through 1.4.2.5.

1.3.3. Changes to your interest rate

- 1.3.3.1. We may at any time amend interest rates on your Notice Account for any reason, including but not limited to:
- 1.3.3.1.1. changes in Bank of England base rates;
 - 1.3.3.1.2. changes in our funding costs;
 - 1.3.3.1.3. changes in legal and/or regulatory requirements; and
 - 1.3.3.1.4. to protect our financial stability.
- 1.3.3.2. If an interest rate change is required as a consequence of paragraph 1.3.3.1 above, which results in your interest rate being reduced, we will notify you via e-mail or the Deposit Portal seven (7) calendar days (excluding public holidays in England) in advance of your interest rate changing ("**Interest Rate Change Notice**").
- 1.3.3.3. Upon receipt of the Interest Rate Change Notice, if you no longer wish to continue using our Deposit Services you will be able to withdraw your funds and close your Notice Account by notifying us in accordance with paragraph 1.4.1.1.
- 1.3.3.4. The new interest rate set out in the Interest Rate Change Notice will apply after the seven (7) calendar day period. The new interest rate will be updated in the Deposit Portal soon after the seven (7) calendar day period.

1.4. Withdrawal of funds & Notice Account closure

1.4.1. Withdrawal of funds

- 1.4.1.1. You may, at any time, request to withdraw all of your funds held with us by notifying us of your request via the Deposit Portal ("**Withdrawal Notice**").
- 1.4.1.2. Any Withdrawal Notice received by us:
- 1.4.1.2.1. after 17:00 on a Business Day; or
 - 1.4.1.2.2. on a day which is not a Business Day,
- will be deemed to have been received on the next Business Day.
- 1.4.1.3. We reserve the right to query the authenticity of any Withdrawal Notice and will contact you in accordance with clause 7.1 of Part C.
- 1.4.1.4. During the Withdrawal Notice Period we may apply the Reversion Rate instead of your interest rate.
- 1.4.1.5. During the Withdrawal Notice Period, up until 17:00 on the Business Day immediately before the Maturity Date, you shall be entitled to cancel your Withdrawal Notice and continue to use our Deposit Services by notifying us via the Deposit Portal ("**Withdrawal Notice Cancellation**").
- 1.4.1.6. If you cancel your Withdrawal Notice in accordance with paragraph 1.4.1.5:
- 1.4.1.6.1. we shall continue to provide the Deposit Services until such time as you serve a further Withdrawal Notice in accordance with paragraphs 1.4.1.1 and 1.4.1.2; and
 - 1.4.1.6.2. from the Business Day following our receipt of a valid Withdrawal Notice Cancellation, the interest rate applicable to your Notice Account will be the interest rate that applied (adjusted for any applicable Interest Rate Change Notice) as at the date of the relevant Withdrawal Notice.

1.4.2. Return of funds

- 1.4.2.1. Subject to there being no authenticity issues relating to the Withdrawal Notice and to the extent permitted by Applicable Law or directed otherwise by a Regulatory Authority, we will return the Maturity Amount to your Nominated Bank Account after the Withdrawal Notice Period.

- 1.4.2.2. If the Maturity Date falls on a day that is not a Business Day, the Maturity Date shall be the next Business Day.
- 1.4.2.3. If the funds are rejected due to the Nominated Bank Account being closed or invalid, we will:
 - 1.4.2.3.1. contact you in accordance with clause 7.1 of Part C; and
 - 1.4.2.3.2. endeavour to return the funds promptly.
- 1.4.2.4. If the funds are rejected pursuant to paragraph 1.4.2.3 and you have an existing account with us, you may elect to have the funds returned to that account (except to any other deposit accounts you may have with us).
- 1.4.2.5. If you elect to return the funds to a different account with another financial institution in the UK, the account must be capable of receiving CHAPS payments and you must agree to undergo our KYC, AML, PEPs and other due diligence checks and provide other items (including bank statements) for the intended account. We give no assurances as to the amount of time that our KYC, AML, PEPs and other due diligence checks may take. Upon you completing our due diligence checks, we will endeavour to return your Maturity Amount to the new account.
- 1.4.2.6. We will close your Notice Account following the date the Maturity Amount has cleared in your Nominated Bank Account or such other account in accordance with paragraphs 1.4.2.4 and 1.4.2.5.

PART C

Relationship Terms and Conditions

1. Defined Terms And Interpretation

1.1. Defined terms:

Part D contains a list of defined terms used throughout this Agreement.

1.2. Principles of interpretation:

1.2.1. We have split the Agreement into sections and inserted a number of headings in order to make them easier to read. The headings are not intended to affect the way that the Agreement is interpreted.

1.2.2. Where we refer to "you" or "your", we mean your business or organisation. If two or more persons are comprised in the expression "you" or "your" we mean any one or more of them.

1.2.3. Where we refer to "we", "us" or "our", we mean ClearBank® Limited.

1.2.4. Where we refer to a person, this could mean any individual, body corporate, association, partnership, firm, trust, organisation, joint venture, government, local or municipal authority, governmental or supra-governmental agency of department, state or agency of state or any other entity.

1.2.5. Where we refer to a statute or statutory provision, this includes any subordinate legislation made under it and any modifications, amendments, extensions, consolidations, re-enactments and/or replacements from time to time.

1.2.6. References to the singular include the plural, and vice versa.

1.2.7. References to a gender include every gender.

1.2.8. The words "include", "includes", "including", "in particular" or any similar words or expression are for illustration or emphasis only and are not intended to limit the meaning of the words following them. A reference to a "party" or the "parties" means you and/or us as the context requires.

1.2.9. References to "clauses" are to clauses of Part C and references to "paragraphs" are to paragraphs of Parts B and D, unless otherwise indicated.

1.2.10. References to times of the day are to the time of day in London, United Kingdom (London time) and expressed in the 24-hour clock format.

1.2.11. Any obligation on you to do, or refrain from doing, any act or thing shall be deemed to include an obligation on you to procure that your Personnel also do, or refrain from doing, such act or thing.

2. Term

- 2.1. This Agreement will commence from the date you receive an Account Created Notification from us and will continue until the Business Day immediately following the date the Maturity Amount has cleared in the Nominated Bank Account, unless terminated earlier in accordance with the terms of this Agreement or in accordance with Applicable Law ("**Term**").

3. Legal and Regulatory Obligations

- 3.1. Each party will perform its obligations under this Agreement in accordance with Applicable Law.
- 3.2. Each party will ensure it has, at all times, all permits, licences, authorisations and consents necessary to perform its obligations under this Agreement (and, in our case, necessary for us to perform the Deposit Services).
- 3.3. Each party will promptly provide all information, co-operation and assistance reasonably requested by the other party to enable the other party to respond to the request of any Regulatory Authority.
- 3.4. You consent to us conducting know your customer ("**KYC**"), anti-money laundering ("**AML**"), politically exposed persons ("**PEPS**") and other similar due diligence checks on you and your Personnel (other than consultants, agents and servants) (including via services provided by third party providers nominated by us) prior to entering into this Agreement with you and on an ongoing basis as required for us to comply with Applicable Law and in accordance with our policies. You will procure consent from your directors, officers and other Personnel for us to conduct KYC, AML and PEPS checks on them as we reasonably require.
- 3.5. You consent to us monitoring any payment transactions into or out of the Notice Account for the prevention and detection of money laundering, fraud, breach of sanctions and other crimes.
- 3.6. You are solely responsible for conducting KYC, AML, PEPS, sanctions and other due diligence checks required by Applicable Law in relation to all your customers. We may request reasonable details of the processes and procedures that you follow to complete such checks together with any updates and amendments to those procedures which you make during the term of this Agreement.

4. Announcements

You shall not make, or permit any person to make, any public announcement concerning the existence, subject matter or terms of this Agreement, the wider transactions contemplated by it, or the relationship between the parties, without the prior written consent of us (such consent not to be unreasonably withheld or delayed), except as required by Applicable Law, any Regulatory Authority (including, without limitation, any relevant securities exchange), any court or other authority of competent jurisdiction.

5. Your Obligations

You will notify us in advance (or, if for reasons of confidentiality you cannot notify us in advance, as soon as possible afterwards) if there is a change of Control of you. Such notification must include details of the new Controller.

6. Co-operation

Each party will co-operate with the other party and the other party's affiliates in any manner reasonably requested by the other party in connection with this Agreement.

7. Ways We Can Contact Each Other

- 7.1. Unless the Agreement states that we will contact you in a certain way in relation to a specific type of notice or we are required by Applicable Law to contact you in a particular way, we will contact:
 - 7.1.1. your Nominated User, or any person who you have duly nominated via the prescribed procedures in the Deposit Portal, by telephone and we will verify their identity by asking for their full name, business name and characters from the memorable word provided as part of the Account Application;
 - 7.1.2. you via the Deposit Portal; or
 - 7.1.3. you by email to the Nominated User or any other person authorised in accordance with clause 7.6.
- 7.2. Any information and communications that are provided to you or made available to you relating to the Agreement will be in the English language.
- 7.3. Any notice that is provided to you by email shall be deemed to have been received at the time of sending provided this time falls within Business Hours, otherwise, the relevant notice shall be deemed to have been received when Business Hours resume on the next available Business Day.
- 7.4. Unless otherwise stated in the Agreement, any notices sent by you under this Agreement must be in writing and should be sent to legalnotices@clear.bank and marked for the attention of the Chief Governance and Legal Officer.
- 7.5. Any notices sent by us under this Agreement will be in writing and shall be sent to you using the details which you have provided to us pursuant to clause 7.6.
- 7.6. We will only accept instructions relating to your Notice Account from:
 - 7.6.1. a Nominated User; or
 - 7.6.2. any person who you have duly nominated via the prescribed procedures in the Deposit Portal.
- 7.7. We are authorised to act upon instructions given by you in accordance with clause 7.6 without making further enquiries into the purpose for which the instructions were given or any circumstances related to the instructions or checking or considering the validity of the instructions. We may require you to provide certain security credentials, business information (including a statement of account for your Nominated Bank Account) and/or to answer certain questions (for example, characters from a memorable word) for identification and verification purposes.

8. Other Terms You Need To Know About Us and Your Relationship With Us

- 8.1. Except where otherwise expressly provided, the rights and remedies contained in this Agreement are cumulative and not exclusive of rights and remedies provided by law.
- 8.2. We may assign or novate this Agreement and our rights and obligations under this Agreement to any affiliate or in connection with any corporate restructure or re-organisation of us. You may not assign or transfer your rights and obligations under this Agreement without our prior written consent.
- 8.3. Except in relation to any rights of a Regulatory Authority a person who is not a party to this Agreement has no right under the Agreement (Rights of Third Parties) Act 1999 to enforce any term of or enjoy any benefit under it.
- 8.4. No delay in exercising, or failure to exercise, any right, power or remedy in connection with this Agreement will be considered a waiver of that right. No single or partial exercise of a right will preclude any other exercise of that right.
- 8.5. If any provision of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, that provision will apply with whatever deletion or modification is needed to make it legal, valid and enforceable.
- 8.6. This Agreement does not create a relationship of employee/employer, partnership, association or trust between the parties. The parties agree that their relationship is one of independent contractors.

9. Financial Information

- 9.1. We will provide certain financial information to you via the Deposit Portal as further described in Part B.
- 9.2. Any financial information that we give you is provided for your guidance only. Unless expressly stated otherwise, our Deposit Services are delivered on a non-advisory basis. You understand that at all times we hold any funds in our capacity as a banker, and not as trustee or in any other fiduciary capacity.

10. Confidentiality

- 10.1. Each party will treat the other party's Confidential Information as strictly confidential and will not copy, disclose, reproduce or use it, except if the disclosure, copying, reproduction or use is:
 - 10.1.1. required by Applicable Law, a Regulatory Authority, tax authority or stock exchange;
 - 10.1.2. to a party's sub-contractors or agents, to the extent necessary to perform or receive the Deposit Services (as applicable), or otherwise to perform that party's obligations under this Agreement, and provided that the sub-contractor or agent is subject to confidentiality obligations equivalent to these;
 - 10.1.3. required for the purpose of any court, arbitration, tribunal or other proceedings connected with this Agreement;
 - 10.1.4. to a party's professional advisors or potential financiers, to the extent necessary to perform or receive the Deposit Services (as applicable), or otherwise to perform that party's obligations under this Agreement and provided that advisor or potential financiers is subject to confidentiality obligations equivalent to these;
 - 10.1.5. approved in writing by the party whose Confidential Information it is;
 - 10.1.6. to a party's Personnel to the extent necessary to perform or receive the Deposit Services (as applicable), or otherwise to perform that party's obligations under this Agreement; or subsequent to the Confidential Information becoming publicly available (other than because of a breach of this clause 10).
- 10.2. To the extent permitted by Applicable Law (or unless otherwise directed by a Regulatory Authority), each party must notify the other in writing prior to disclosing the other party's Confidential Information to a third-party as permitted under clause 10.1.
- 10.3. Each party will promptly notify the other if there is a breach of these confidentiality obligations.
- 10.4. These confidentiality obligations will continue in force for 3 years after this Agreement is terminated.

11. Data Protection

- 11.1. We have developed our Deposit Services with IT security and the Data Protection Legislation in mind, in accordance with our role as a data processor.
- 11.2. Each party acknowledges and agrees that the ClearBank Data Protection Clauses shall be deemed to be incorporated into and form part of this Agreement.
- 11.3. Each party acknowledges that the personal data processed in connection with this Agreement may include the information set out in the table below and such other personal data as may be agreed between the parties in writing from time to time.

Categories of data subjects	Types of personal data
Employees	Contact details (e.g., name, organisation)
Company Officers and Secretaries	Identification details (e.g., passport, biometrics)
Professional advisers and consultants	Employment details (e.g., e-mail address, work address, role)
Affiliates and suppliers	Financial details
Complainants, enquirers	Memorable words

12. Service Changes and Interruptions

- 12.1. We provide some or all of the Deposit Services to our customers in a ring-fenced environment via a centralised platform and we may need or want to enhance, modify or update the Deposit Services or the outputs of the Deposit Services from time to time. You acknowledge and agree that we may make enhancements, modifications or updates to the Deposit Services at any time, including where required to comply with Applicable Law or any direction from a Regulatory Authority, or to rectify errors, improve security or change the scope of Deposit Services that we provide. In the case of changes to the Deposit Services required to comply with Applicable Law or a direction from a Regulatory Authority, we may implement the change prior to notifying you, provided that we will notify you of the relevant change as soon as reasonably practicable if we reasonably believe the relevant change may adversely impact the Deposit Services we provide to you.

- 12.2. We will endeavour to make the Deposit Portal available to you except if we are unable to do so due to Maintenance. If Maintenance is required on any aspect of the Deposit Portal we will give you notice of such Maintenance if it is reasonably practicable to do so prior to the Deposit Portal being unavailable (except in the event that such Maintenance is required on an urgent or emergency basis, in which case we will not give you any notice prior to the Deposit Portal being unavailable). Any notice of Maintenance will be provided by email or through the Deposit Portal.

13. Liability and Performance Standard

- 13.1. Performance standard:
- 13.1.1. We will provide the Deposit Services and perform our other obligations with reasonable care and skill and in accordance with our own policies.
- 13.2. Liability cap:
- 13.2.1. Subject to clause 13.4, our total aggregate liability to you in respect of any and all claims arising during the Term, whether in contract, tort (including negligence and breach of statutory duty howsoever arising), misrepresentation (whether innocent or negligent), restitution or otherwise, for any Loss arising out of or in connection with the performance or contemplated performance of this Agreement (or any collateral Agreement) will in no event exceed the Maturity Amount.
- 13.3. General Exclusions of Liability:
- 13.3.1. While reasonable efforts have been made to ensure the accuracy, currency and reliability of the content provided through the Deposit Services, you acknowledge and agree that all information and other Deposit Services are provided "as is" and we cannot guarantee the completeness, accuracy, timeliness or results obtained by you through using the Deposit Services.
- 13.3.2. We are not liable to you for any Loss arising from or in connection with any action taken or omitted to be taken by us or by any third party in connection with the performance or contemplated performance of this Agreement (or any collateral Agreement) except to the extent the Loss is the result of our fraud, wilful default or negligence (in which event, subject to clause 13.4 the limit of liability in clause 13.2 applies).
- 13.3.3. Other than as expressly set out in this Agreement, we do not give any warranty of any kind, express or implied, on behalf of us or our suppliers in relation to the Deposit Services or anything else provided through or under this Agreement, including warranties as to performance, merchantability or fitness for a particular purpose and any applicable tax consequences resulting from opening a Notice Account with us.
- 13.3.4. We and our suppliers do not accept any liability to you or anyone else for any decision made or action taken in reliance on, for any errors or omissions in, or for any results obtained through use of the Deposit Services or with respect to any information provided by email or through the Deposit Portal.
- 13.3.5. We will not be liable to you (or any third party) under contract, tort (including negligence), statute or otherwise, for:
- 13.3.5.1. any special, indirect or consequential losses; or
- 13.3.5.2. any loss of profit, loss of business, loss of revenue, loss of contract, loss of data, loss of anticipated savings, loss of goodwill or reputation or any compensation the party chooses in its discretion to pay, whether direct or indirect.
- 13.3.6. We are not liable to you or to any third party for confirming that any payment has been settled or completed.
- 13.3.7. We are not liable to you or to any third party for any Loss incurred as a result of any delay in the return of the Deposit Amount (including where the Nominated Bank Account is closed or no longer valid).
- 13.4. Unlimited liabilities:
- 13.4.1. We and you acknowledge and agree that nothing in this clause 13 or this Agreement will operate to exclude or limit either party's liability for fraud, death or personal injury arising from its negligence, or for any other liability which by law cannot be excluded or limited.

14. Warranties and Indemnities

- 14.1. Each party represents, warrants and undertakes throughout the term of this Agreement that:
- 14.1.1. it is duly constituted, organised and validly exists under the laws of the country of its incorporation;
- 14.1.2. it has the ability, capacity and any authorisation (including Regulatory Authorisation) required by Applicable Law to enter into and perform its obligations under this Agreement;
- 14.1.3. it has the legal right, power and authority to enter into, exercise its rights and perform its obligations under this Agreement; and
- 14.1.4. entering into this Agreement will not cause it to breach any provision of its constitutional documents or any agreement, licence or other instrument, order, judgment or decree of any court, governmental agency, or Regulatory Authority to which it is bound.
- 14.2. You represent, warrant and undertake that:
- 14.2.1. the Agreement has been accepted and entered into or and on your behalf by one of your directors or your duly authorised representative;
- 14.2.2. you are a regulated financial institution as listed on the "Firms Register", currently maintained by the FCA,

- and are authorised to enter into and perform your obligations under this Agreement;
- 14.2.3. you are not infringing the rights of any third party by entering into and performing your obligations under this Agreement; and
- 14.2.4. any information provided by you (or anyone acting on your behalf) to us is accurate, complete and up to date.
- 14.3. You will indemnify us and keep us indemnified for any Loss suffered or incurred by us as a result of any act or omission by you or your Personnel in connection with your use and receipt of the Deposit Services, including without limitation, in relation to:
- 14.3.1. any Loss we suffer or incur under this Agreement arising as a result of a third party claim that your use of the Deposit Services or any materials provided by us to you otherwise than in accordance with this Agreement, or in conjunction with any other materials, or that any material provided by you to us, infringes the IPR of any third party;
- 14.3.2. any Loss we suffer or incur under this Agreement arising as a result of a third party claim that your use of the Deposit Services breached any of the Client Money Rules;
- 14.3.3. any Loss we suffer or incur under this Agreement arising as a result of:
- 14.3.3.1. you breaching any Data Protection Legislation; or
- 14.3.3.2. you causing us to be in breach of any Data Protection Legislation.

15. IT Security

- 15.1. We will align our IT, cyber and security operational controls with industry practice and will take reasonable steps to prevent the unauthorised use of or access to IT systems owned by us and used in connection with the provision of the Deposit Services.
- 15.2. We will put in place a level of security measures which seeks to ensure that:
- 15.2.1. only authorised Personnel have need-to-know access (and then only to the extent necessary to properly perform their relevant roles in relation to the proper performance of the Deposit Services) to your data and the processing equipment used to process your data; and
- 15.2.2. any person whom we authorise to have access to your data will comply with like obligations as are contained in this clause 15 and will respect and maintain all due confidentiality.
- 15.3. It is your responsibility to maintain the security of the systems you use to connect to the Deposit Portal and to comply with the Acceptable Use Policy.
- 15.4. You must ensure that all users keep any username, password and other details (such as a memorable word) they use to access the Deposit Portal secure at all times. Users may be required to change their passwords from time to time and we will notify you of this requirement via the Deposit Portal.

16. IPR

- 16.1. This Agreement will not affect ownership of pre-existing IPR, including any IPR in the Deposit Services and Documentation.
- 16.2. We grant you a non-exclusive, non-transferable licence for the term of this Agreement to use any IPR in the Deposit Services which is owned by us solely to the extent necessary for you to receive and use the Deposit Services, in accordance with the terms of this Agreement.
- 16.3. We grant you a non-exclusive, non-transferable licence for the term of this Agreement to use, disclose and reproduce any documentation in which the IPR is owned by us ("**Documentation**") which we provide to you in connection with the Deposit Services or this Agreement, solely to the extent necessary for you to receive and use the Deposit Services in accordance with this Agreement.
- 16.4. IPR developed by us (or by both you and us) under or in connection with this Agreement will be owned by us. You acknowledge and agree that any such IPR will vest in us on and from its creation.
- 16.5. You will retain the IPR in your data and any other materials you provide to us under or in connection with this Agreement. You grant us a royalty-free, non-exclusive licence for the term of this Agreement (including the right to sub-licence to our Group and sub-contractors on the same terms) to use your data and other materials to the extent necessary for us to perform our obligations under this Agreement.
- 16.6. Except as expressly permitted under this Agreement (or as may be allowed by any Applicable Law which is incapable of exclusion by agreement between the parties), you must not, without our prior written consent:
- 16.6.1. use any ClearBank Deliverables for any purpose other than the purpose for which the licences and rights above are granted, or for the benefit of any person other than you in connection with this Agreement;
- 16.6.2. delete or remove any proprietary notices or notices contained within or relating to the ClearBank Deliverables; or
- 16.6.3. modify, amend, alter, store, copy, duplicate, replicate, create derivative works from, disclose, distribute, remove, reverse engineer, reverse compile, disassemble, or reduce to human-perceivable form, delete, enhance or otherwise use all or any part of the ClearBank Deliverables (or attempt to do so or assist third parties to do so or attempt to do so).

- 16.7. You will preserve the integrity of the IPR in the ClearBank Deliverables so far as possible, and prevent any unauthorised access to, use, theft, loss, disclosure or manipulation or attempts to reverse engineer the ClearBank Deliverables.

17. Personnel and Subcontracting

- 17.1. Our Personnel will supervise the provision of the Deposit Services, and we will appropriately manage the provision of the Deposit Services and the performance of our other obligations in accordance with the terms of this Agreement.
- 17.2. We will conduct reasonable background checks on our own employees and will, upon request, provide information to you about our vetting policy and the processes we apply to recruitment of potential employees.
- 17.3. We may need to engage sub-contractors from time to time to provide some or all of the Deposit Services. Subject to clause 11, you grant us permission to sub-contract all or part of the Deposit Services as and when we determine. We will notify you by email or the Deposit Portal (or by other means as we consider appropriate) if there is any material change to the activities or functions of a material sub-contractor, or if we or our suppliers appoint any new material sub-contractors, in relation to the provision of the Deposit Services.

18. Insurance

- 18.1. We shall for the Term of this Agreement take out and maintain, or procure the taking out and maintenance of such insurances as we are required to hold by Applicable Law.
- 18.2. Neither party will take any action or fail to take any action or (insofar as is reasonably within your power) permit anything to occur which would entitle any insurer to refuse to pay any claim under any insurance.

19. Access Rights

- 19.1. Each party will co-operate with Regulatory Authorities and agrees that the other party has the right to allow such Regulatory Authorities to access records and any other requested information in respect of the provision or receipt of the Deposit Services (as applicable).

20. Changes to the Terms and Conditions

- 20.1. We may change the terms and conditions of the Agreement (including any Policy) at any time. For example, we may make changes to:
- 20.1.1. comply with changes to Applicable Laws;
 - 20.1.2. the Deposit Services;
 - 20.1.3. remedy errors; or
 - 20.1.4. increase security.
- 20.2. If we are going to make changes to the Agreement, we will tell you as soon as possible before making the change by posting a notice on the Deposit Portal or by email or in any other way which we have agreed with you, and may direct you to our Website.
- 20.3. If we change the way that any part of the Deposit Services is used by you (and the new service or change does not otherwise change the Agreement in any way), this will not be treated as a change and we will not be required to give you notice of this.

21. Complaints and Dispute Resolution

- 21.1. Should you have any complaint or wish to raise a dispute in relation to the Deposit Services or any other matter in connection with this Agreement, you agree to raise such dispute by email or as provided otherwise in accordance with our FAQs section on our Website.
- 21.2. Any complaint or dispute raised by you will be dealt with in accordance with our Customer Complaints Policy. Each party agrees to discuss the complaint or dispute and attempt to reach a resolution within fifteen (15) Business Days of the complaint being received (or in exceptional circumstances within thirty five (35) Business Days of the complaint being received where the parties are not able to resolve the complaint within fifteen (15) days and where we have provided prior notice to you of the need for such time extension).
- 21.3. If the complaint or dispute is not resolved within fifteen (15) Business Days (or thirty five (35) Business Days for exceptional circumstances) of being received, either party may refer the dispute to mediation in accordance with the Centre for Dispute Resolution Model Mediation Procedure (and will immediately notify the other party in writing of this referral). The mediation will be conducted by a single mediator appointed by mutual agreement or (failing mutual agreement within seven (7) days of the matter being referred to mediation), by the Centre for Dispute Resolution. Each party will fully cooperate with the appointed mediator and provide all assistance necessary for the mediator to perform his or her duties. Each party will bear its own costs of mediation.
- 21.4. Any mediation will be conducted in London, in English and will be without prejudice to the rights of either party in future court proceedings.
- 21.5. Neither party may commence any court proceedings in relation to the dispute unless the mediation referred to above has terminated, or the other party has failed to participate in the mediation.

- 21.6. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.
- 21.7. Subject to clause 21.4, the parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

22. Termination

- 22.1. Either party may terminate this Agreement in whole, with immediate effect by written notice to the other party if the other party is subject to or suffers an Insolvency Event.
- 22.2. We may terminate this Agreement (in whole or in part) and any Deposit Services with immediate effect by giving written notice to you at any time if:
- 22.2.1. we reasonably believe continuing to provide any of the Deposit Services or any obligations under this Agreement could be considered a security, financial crime or fraud risk;
 - 22.2.2. you fail to meet any identification or other checks required by Applicable Law or any Regulatory Authority;
 - 22.2.3. you fail to deposit the Deposit Amount within five (5) Business Days of the date of receipt of the Account Created Notification;
 - 22.2.4. you transfer any part of the Deposit Amount from a bank account other than the Nominated Bank Account;
 - 22.2.5. your Nominated Bank Account is held under a business name that is different from the business name you have provided as part of your Account Application;
 - 22.2.6. you fail to meet any KYC, AML, PEPS or other due diligence checks conducted by us at any time;
 - 22.2.7. you fail to adhere to any Applicable Law or regulatory requirements;
 - 22.2.8. we suffer a Force Majeure Event which is not remedied within fourteen (14) days and a suitable workaround plan has not been agreed between us and you;
 - 22.2.9. there is a change of Control of you;
 - 22.2.10. we suspect fraud in your use of any Deposit Services, or you use or we reasonably suspect you are using the Deposit Services for any unlawful purpose, or that you are otherwise using the Deposit Services improperly;
 - 22.2.11. you do anything which we reasonably believe will damage our reputation;
 - 22.2.12. the representations, warranties or undertakings given by you in clauses 14.1 or 14.2 are materially untrue or misleading;
 - 22.2.13. we find that any information which you have given to us (whether in connection with this Agreement or not) is inaccurate;
 - 22.2.14. we reasonably believe that if we continue providing the Deposit Services to you, you may cause us to breach any Applicable Law or to be penalised by a Regulatory Authority; or
 - 22.2.15. if we are directed to do so by a Regulatory Authority.
- 22.3. The rights of termination under this clause 22 are in addition (and without prejudice) to any other right or remedy which the parties may have whether under the Agreement or at law.

23. Consequences of Termination

- 23.1. On termination of this Agreement for any reason:
- 23.1.1. subject to Part B and any Applicable Law or regulatory requirements or clause 23.1.2, your Deposit Amount will be returned to you promptly;
 - 23.1.2. any funds subject to a Client Account Acknowledgment Letter will be promptly returned on proper notice and instruction from a liquidator, receiver, administrator, or trustee (or similar person) appointed for you in bankruptcy (or similar procedure) except for any amounts for our incurred charges and liabilities arising from the operation of the Notice Account;
 - 23.1.3. we reserve the right to retain certain interest accrued on your Notice Account if you fail any AML, PEPS or sanctions checks;
 - 23.1.4. you will remain liable to us for any amounts you owe to us (whether such amount is incurred before, during or after termination), and such amounts will become immediately due and payable to us;
 - 23.1.5. we will not be liable to you for any Loss that you may suffer as a result of us acting on instructions which were authorised by you prior to the date of termination of the Deposit Services; and
 - 23.1.6. at the request of either party, a party will promptly return any Confidential Information belonging to the requesting party (except for any Confidential Information which it is necessary for a party to keep in order to comply with Applicable Law).
- 23.2. Termination or expiry of this Agreement (whether in whole or in part howsoever arising) shall not affect:
- 23.2.1. the accrued rights or liabilities of either party which may have accrued or become due prior to the date of termination or expiry; or

- 23.2.2. the coming into force or the continuance in force of any provision which is expressly or by implication intended to come into or continue to be in force on or after termination.

24. Force Majeure

- 24.1. If we are wholly or partly unable to perform our obligations under this Agreement because of a Force Majeure Event, then:
- 24.1.1. we will immediately notify you of the extent to which we are prevented from performing our obligations;
 - 24.1.2. if we are the affected party, we will promptly implement our business continuity plan;
 - 24.1.3. we will use reasonable efforts to minimise the effect of the Force Majeure Event; and
 - 24.1.4. if we comply with our obligations in this clause 24, we won't be liable to you for losses suffered as a result of the Force Majeure Event.

25. Entire Agreement

- 25.1. This Agreement constitutes the entire agreement between the parties in relation to its subject matter and supersedes any previous agreement between the parties with respect thereto, provided that all non-disclosure or confidentiality agreement(s) entered into by the parties prior to Account Created Notification shall continue to have effect in accordance with their terms until they terminate or expire in accordance with their terms.
- 25.2. Without prejudice to the generality of the foregoing and to the extent permitted by law, this Agreement excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.
- 25.3. You acknowledge and agree that in entering into this Agreement you have not relied on, and shall have no remedies in respect of, any statement, representation, warranty, assurance, covenant, indemnity, undertaking or commitment given or implied from anything said or written in communications between us prior to the Account Created Notification (whether made innocently or negligently) which is not expressly set out in this Agreement. You agree that you shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.
- 25.4. Nothing in this clause 25 excludes or limits liability for fraud or fraudulent misrepresentation.

PART D

Glossary

"Acceptable Use Policy"	means the acceptable use policy which governs your use of our services which is available on the Deposit Portal or our Website from time to time;
"Account Application"	means the application completed by you for our Deposit Services;
"Account Created Notification"	means the automated email sent by us, to the email address provided by you as part of the Account Application, notifying you that your Account Application has been successful and your Notice Account has been opened;
"Account Funded Notification"	means the automated email sent by us to you notifying you that your Notice Account has been successfully funded;
"Account Start Date"	means the day that the entire Deposit Amount has cleared in the Notice Account;
"Agreement"	has the meaning given to it in section I.A of Part A;
"AML"	has the meaning given to it in clause 3.4 of Part C;
"Applicable Law"	means any laws, regulations, regulatory constraints, obligations or rules in the United Kingdom, or any other relevant jurisdiction, which are applicable to this Agreement (including binding codes of conduct and binding statements of principle incorporated and contained in such rules from time to time), interpreted (where relevant) in accordance with any guidance, code of conduct or similar document published by any Regulatory Authority;
"Business Day"	means a day, other than Saturday, Sunday or public holiday in England, when banks in London are open for business;
"Business Hours"	means the time between 9:00 to 17:00 on a Business Day;
"CHAPS"	means the Clearing House Automated Payment System;
"ClearBank Data Protection Clauses"	means the set of contractual clauses relating to data protection contained in a document with that name made available on our Website from time to time;
"ClearBank Deliverables"	means all Deposit Services, Documentation, Software and all other information, processes, materials, systems and assets made available or provided by us to you under or in connection with this Agreement, including all IPR therein;
"Client Account Acknowledgment Letter"	means a letter in the form of the template in CASS 7 Annex 2 R (or equivalent notification which you are obliged to give us in accordance with the Client Money Rules) relating to a ClearBank client services account;
"Client Money Rules"	has the meaning set out in CASS 7.10 to CASS 7.19 of the FCA Client Assets Sourcebook;
"Confidential Information"	means the terms of this Agreement, the ClearBank Deliverables and any information of a secret, confidential and/or competitively sensitive nature, obtained by one party relating to the other party or its business, suppliers or customers in discussions relating to, and/or the negotiation or performance of, this Agreement or any agreement connected with it;
"Control"	means either the ownership of at least fifty per cent (50%) of the issued share capital, or the legal power to direct or cause the direction of the general management and policies, of the entity in question, or its holding supplier or parent undertaking. The terms "Controlled" , "Controlling" , "Controller" and "Controls" will have the corresponding meaning;
"Customer Complaints Policy"	means the document describing ClearBank's approach to the management of customer complaints;
"Data Protection Legislation"	means (i) any legislation in force from time to time in the United Kingdom which implements the European Community's Directive 95/46/EC and Directive 2002/58/EC, including the Data Protection Act 1998 and the Privacy and Electronic Communications (EC Directive) Regulations 2003; (ii) from 25 May 2018 only, Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "General Data Protection Regulation"); (iii) any other legislation in force from time to time in the United Kingdom relating to privacy and/or the processing of personal data; and (iv) any guidance

	or statutory codes of practice issued by the Information Commissioner or the European Data Protection Board set up under the General Data Protection Regulation in relation to such legislation;
"Deposit Amount"	mean the amount specified in your Account Application or as adjusted in accordance with paragraph 1.2.5 of Part B;
"Deposit Portal"	means the online portal for approved Deposit Services customers;
"Deposit Portal Dashboard"	means the page within the Deposit Portal named 'Dashboard', which includes (but is not limited to) the following information applicable to your Deposit Account: i) Account Start Date; ii) Deposit Amount; iii) interest rate; iv) Nominated Bank Account; and v) Withdrawal Notice Period;
"Deposit Services"	means the services related to the provision of a Notice Account as further set out in Part B;
"Documentation"	has the meaning given to it in clause 16.3 In Part C;
"FCA"	means the UK Financial Conduct Authority;
"Force Majeure Event"	means any circumstances beyond the reasonable control of the affected party, including riot, civil unrest, war, act of terrorism, threat or perceived threat of act of terrorism, disaster, earthquake, extraordinary storm, lock-out or other industrial dispute, public internet failure, or changes in Applicable Law, to the extent that event materially affects the party relying on the event's ability to perform its obligations under this Agreement;
"FAQs"	means the frequently asked questions section, which are available on our Website;
"Group"	means, in relation to a company, that company, any Subsidiary or Holding Company from time to time of that company, and any Subsidiary from time to time of a Holding Company of that company;
"Holding Company"	means a holding company as defined in section 1159 of the Companies Act 2006;
"Insolvency Event"	means, in relation to a party, that the party: (i) is unable or admits inability to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or suspends or threatens to suspend making payment on any of its debts; (ii) has an order made against it or a resolution passed for its administration, winding-up or dissolution or any other corporate step or legal proceeding is taken with a view to the same (otherwise than for the purposes of a solvent amalgamation or reconstruction); (iii) has an administrative receiver, receiver, manager, liquidator, administrator, trustee or similar officer appointed over all or any substantial part of its assets; (iv) enters into or proposes any compromise, composition or arrangement with its creditors generally; or (v) suffers or carries out anything analogous to the foregoing in any applicable jurisdiction;
"Interest Rate Change Notice"	means, pursuant to paragraph 1.3.3.2 of Part B, a notice sent by us via e-mail or the Deposit Portal notifying you of changes in Notice Account interest rates;
"IPR"	means trade marks, service marks, rights in trade names, business names, trading and company names, logos or get-up, patents, rights in inventions, registered and unregistered design rights, copyrights, database rights and all other similar proprietary rights in any part of the world (including know-how), including, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations or any extension to such registrations;
"KYC"	has the meaning given to it in clause 3.4 of Part C;
"Loss"	means loss, liability, damage, cost, claim or expense of any kind and " Losses " will be construed accordingly;
"Maintenance"	means any maintenance, repair, restoration, service improvement, enhancement or similar work or activities concerning or affecting the Deposit Portal or any other aspect of the Deposit Services, whether routine or emergency and whether carried out by us or another third party;
"Maturity Amount"	means the Deposit Amount (plus any accrued interest);
"Maturity Date"	means the last day of the Withdrawal Notice Period;
"Nominated Bank Account"	means the bank account nominated by you as part of the Account Application;
"Nominated User"	means the person who submits the Account Application;

"Notice Account"	means the account set up for you pursuant to this Agreement, which based on your Account Application and as further set out in the Deposit Portal Dashboard, is one of the following: i) ClearBank notice account; ii) ClearBank segregation notice account; or iii) ClearBank client notice account;
"Part A"	means Part A (Introduction) of this Agreement;
"Part B"	means Part B (Notice Account) of this Agreement;
"Part C"	means Part C (Relationship Terms and Conditions) of this Agreement;
"Part D"	means Part D (Glossary) of this Agreement;
"PEPS"	has the meaning given to it in clause 3.4 of Part C;
"Personnel"	means, in respect of a party, the directors, officers, employees, consultants, agents, servants and contractors of that party, each member of its Group and its sub-contractors;
"Policies"	has the meaning given to it in section I.A.vi of Part A;
"PRA"	means the UK Prudential Regulation Authority;
"Privacy Policy"	means our privacy policy, which is available on the Deposit Portal or our Website from time to time;
"Regulatory Authorisation"	means an authorisation, licence or consent granted by a Regulatory Authority in relation to the provision or receipt of the Deposit Services of performance of the parties' obligations under this Agreement;
"Regulatory Authority"	means a regulatory authority with jurisdiction over one or both of the parties in relation to the provision or receipt of the Deposit Services or performance of the parties' obligations under this Agreement, including the FCA (including without limitation any payment systems regulator), the PRA, the European Commission, HM Treasury, the UK Competition and Markets Authority and any tax authority;
"Reversion Rate"	means the rate of interest that may be applied to any funds to be withdrawn from the Notice Account pursuant to a Withdrawal Notice;
"Software"	means computer software, object code and source code which is proprietary to us or a third party (including any error corrections, updates, upgrades, modifications and enhancements thereto) which is provided to you or made available to you under this Agreement;
"Subsidiary"	means a subsidiary company as defined in section 1159 of the Companies Act 2006;
"Term"	has the meaning given to it in clause 2 of Part C;
"Website"	means www.clear.bank ;
"Withdrawal Notice"	has the meaning given to it in paragraph 1.4.1.1 of Part B;
"Withdrawal Notice Cancellation"	has the meaning given to it in paragraph 1.4.1.5 of Part B; and
"Withdrawal Notice Period"	means the withdrawal notice period set out in the Account Funded Notification.

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