

Customer Terms & Conditions

1. OUR AGREEMENT

- 1.1 These terms and conditions set out the basis upon which Insignis Asset Management Limited ("**Insignis**", "**we**", "**us**", "**our**") will provide our Cash Management Service to you (the "**Terms and Conditions**"). These Terms and Conditions create legally binding obligations between you and us. You should read these Terms and Conditions before applying to open an Account on the Platform.
- 1.2 These Terms and Conditions and any non-contractual obligations arising out of or in connection with them are governed by the law of England and Wales. The courts of England and Wales have exclusive jurisdiction to hear all and any disputes or claims (including non-contractual disputes or claims) arising out of or in connection with these Terms and Conditions.
- 1.3 By completing the Application and using the Cash Management Service, you agree to be bound by these Terms and Conditions and acknowledge that they create legal, valid and binding obligations on you that are enforceable by us. These Terms and Conditions shall apply and will continue in existence until terminated in accordance with clause 18 or varied in accordance with clause 19.
- 1.4 If any of these Terms conflict with any term of the Trust Deed, the Trust Deed will take priority.
- 1.5 Insignis is incorporated in England and Wales under company number 09477376 and has its registered office at St John's Innovation Centre, Cowley Road, Cambridge, England, CB4 0WS.
- 1.6 Insignis provides a range of services to clients, with some of those services being subject to oversight by the FCA and/or specific FCA conduct of business rules. As Insignis provides some regulated services, it is authorised and regulated by the Financial Conduct Authority ("**FCA**") (firm reference number 813442), under the Payment Services Regulations 2017 and therefore, as an entity, it is subject to certain overarching requirements as to how it is run as a business. The services of arranging deposits for you and holding these under a bare trust are not subject to oversight by the FCA or specific FCA conduct of business rules, however, these terms provide you with a range of contractual rights and protections in relation to these services.
- 1.7 We will not provide you with financial, legal, tax or any other advice in connection with the Cash Management Service. We strongly recommend that you seek independent advice if you are unsure as to your position.
- 1.8 These Terms and Conditions shall be interpreted in accordance with clause 23 and defined terms used in these Terms and Conditions shall have the meanings given to them in that clause.

2. THE CASH MANAGEMENT SERVICE

- 2.1 In consideration for your payment of the Fees and adherence to the Terms and Conditions, we shall use reasonable endeavours and due skill and care to provide the following services to you (the "**Cash Management Service**") in accordance with the Terms and Conditions:
 - 2.1. processing your Application to open an Account on the Platform;
 - 1 the setting up and maintaining your access to the Platform;
 - 2.1. arranging for you to be able to place funds into the Hub Account(s);
 - 2
 - 2.1.3

- 2.1.4 the facility for you to provide Account Instructions from time to time;
- 2.1.5 upon receiving Account Instructions from you, facilitating transfers of funds between the Hub Account(s) and Deposit Accounts, between Deposit Accounts, and between the Hub Account(s) and your Nominated Account.

3. YOUR OBLIGATIONS

- 3.1 The provision of the Cash Managements Service is subject to you meeting the following conditions to the satisfaction of Insignis and any relevant Bank on an ongoing basis:
 - 3.1.1 you promptly providing us with such information as we reasonably deem necessary to enable us and/or the Banks to comply with all applicable legal, tax and regulatory requirements and codes of practice,
 - 3.1.2 any information you provide shall be complete, accurate and up to date, and you will inform us as soon as possible if any information you have supplied is no longer correct,
 - 3.1.3 the satisfactory completion by you of all such KYC Checks as may be required Insignis and/or any Bank from time to time;
 - 3.1.4 maintaining, from time to time, sufficient funds in the Hub Account(s) to meet all Account Instructions and Fees;
 - 3.1.5 providing complete, timely and accurate Account Instructions;
 - 3.1.6 co-operate with Insignis in all matters relating to the Cash Managements Service, including any correspondence with any regulatory authority;
 - 3.1.7 comply with all applicable Regulatory Obligations you may be subject to;
 - 3.1.8 using the Cash Management Service for your own benefit and on your own behalf, and not for the purposes of providing any commercial activities towards third parties;
 - 3.1.9 establishing and maintaining appropriate security procedures in relation to all Logins, including regular changes to the Logins;
 - 3.1.10 ensuring that appropriate anti-virus software is installed on each device you use to access the Platform; and
 - 3.1.11 carrying out regular virus checks and applying any relevant security and anti-virus software updates for any device you use to access the Platform.
- 3.2 If you believe that your Logins have become known to a third party, you must inform us as soon as possible. We shall have no responsibility for losses incurred by you as a result of unauthorised Account Instructions which have been submitted as a result of your failure to keep your Logins safe.
- 3.3 You must notify us of any unauthorised or incorrectly executed Account Instructions as soon as you become aware of them. This notification should be via the Platform, email (client.services@insigniscash.com) or by telephone (01223 200 674).

4. OPENING YOUR ACCOUNT

- 4.1 In order to be eligible for the Cash Management Service, you must be an individual that is:

- 4.1.1 aged 18 or over;
- 4.1.2 resident in the UK and a UK taxpayer;
- 4.1.3 not a U.S. Person for the purposes of the Foreign Account Tax Compliance Act.
- 4.2 In order to be considered for the Cash Management Service, you must complete an Application.
- 4.3 By submitting an Application, you confirm that:
 - 4.3.1 you have legal power and authority to enter into and be bound by these Terms and Conditions;
 - 4.3.2 all information you have provided to us (including in the Application) is true, accurate and complete; and
 - 4.3.3 all money that you credit to the Hub Account(s) and/or instruct us to place in Deposit Accounts belongs to you and is free of any charge, lien, pledge or encumbrance (this means that there are no third parties who have any rights over such monies).
- 4.4 You agree to notify us as soon as possible if any information you have provided to us as part of the Application needs to be updated or is no longer accurate and complete.
- 4.5 We will only start to provide the Cash Management Service to you once we:
 - 4.5.1 have received your duly completed Application;
 - 4.5.2 are satisfied that identity checks have been successfully completed as required by UK anti-money laundering regulations;
 - 4.5.3 have been provided with copies and/or details of any certifications necessary for tax requirements;
 - 4.5.4 have confirmed acceptance of your Application to you in writing; and
 - 4.5.5 have received your cleared funds.
- 4.6 We reserve the right not to accept any Application where to do so may lead to a breach of applicable law. If we are unable to verify your identity in accordance with applicable law, then we will not accept your Application and will return any monies to you that you have transferred to us in connection with that Application (less any applicable charges).
- 4.7 If you are introduced to the Cash Management Service by an Intermediary, the Intermediary may verify your identity for the purposes 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.
- 4.8 You consent to us undertaking any electronic search we consider necessary 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. You agree that we may pass on such information we obtain as part of this process as we consider necessary to relevant third parties to comply with applicable legal and regulatory requirements.
- 4.9 You acknowledge and agree that in meeting our obligations under these Terms and Conditions, we may disclose your identity, customer due diligence information and any other information reasonably required to Banks and as otherwise required by applicable law.

- 4.10 We may suspend your access to the Platform and/or the ability to submit Account Instructions in the event that:
- 4.10.1 we have any concerns about the possibility of fraud;
 - 4.10.2 we have any concerns about KYC Checks or information provided in relation to KYC Checks;
 - 4.10.3 you have not paid all Fees when due.

5. OPENING AND FUNDING ACCOUNTS

- 5.1 As part of your Application, 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 Account**”). Your Nominated Account must be in your name. If you wish to change your Nominated Account, you must notify us in writing and you must provide such information/evidence as we may request to prove that the new nominated account is held in your name. Any changes to your Nominated Account will only become effective once accepted by us in writing.
- 5.2 We will provide you with further information on the process for funding your Account on the Platform. We may ask you to direct funds to one or more hub accounts to fund your Account. We may refuse to accept any particular funding transaction or to disable any particular funding method in our sole discretion.
- 5.3 Funds received from you will be held in the Hub Account(s) until the start of any Deposit Account which is the subject of any Account Instruction you provide to us. You acknowledge and agree that we will not credit the Hub Account(s) or effect an Account Instruction to place funds in a Deposit Account before we receive your funding in cleared funds into the Hub Account(s).
- 5.4 Upon:
- 5.4.1 you submitting an Account Instruction to withdraw funds from a Deposit Account, and
 - 5.4.2 a maturity of any Deposit Account,
- the proceeds will be paid into the Hub Account(s), pending further Account Instructions, subject to any notice periods applicable to the withdrawal.

6. ACCOUNT INSTRUCTIONS

- 6.1 We require an Account Instruction to:
- 6.1.1 fund a Deposit Account from the Hub Account(s) or another Deposit Account;
 - 6.1.2 withdraw funds from a Deposit Account; or
 - 6.1.3 withdraw funds from your Account.
- 6.2 We may, in our sole discretion, elect not to effect any Account Instruction if we have reasonable grounds to suspect that we have received incomplete, unauthorised, revoked or fraudulent instructions. We will notify you by telephone or in writing by email if we exercise this right.
- Funding a Deposit Account***
- 6.3 You may give us instructions via the Platform, phone (01223 200 674) or email (client.services@insigniscash.com) to place funds held in the Hub Account(s) on your behalf into one or more Deposits Account.

6.4 You may also give us instructions to transfer funds already held in a Deposit Account to another Deposit Account. We will effect this, where possible, by treating it as two Account Instructions:

6.4.1 the first to carry out a withdrawal from the current Deposit Account in accordance with clauses 6.10 to 6.13, and

6.4.2 the second as an Account Instruction made under clause 6.3.

If we are unable to withdraw the funds from the existing Deposit Account for any reason, we will not carry out the Account Instruction and advise you of this.

6.5 Where you instruct us to place funds into Deposit Accounts, we will arrange to open an account (or multiple accounts) with the relevant Bank offering the Deposit Account(s). You acknowledge that your rights under a Deposit Account are subject to the terms and conditions of the relevant Bank and where appropriate agree for Insignis to accept these on your behalf. The gross applicable interest rate for each Deposit Account will be confirmed to you via the Platform once the relevant Bank has accepted your monies.

6.6 Subject to the terms and conditions of the relevant Bank, payments between the Hub Account(s) and a Deposit Account will normally be credited to the Deposit Account by close of business on the Business Day following the day on which the Deposit Account is opened. The time required to open different Deposit Accounts depends on the Bank.

6.7 In relation to opening Deposit Accounts, we are entitled to rely on any information you have already provided. If we ask you for further information in accordance with these Terms and Conditions and you do not promptly provide it, or if the information provided by you is incorrect or incomplete or becomes incorrect or incomplete, we may not be able to carry out the Cash Management Service and we shall not be responsible for any loss suffered by you as a result (including from potential lost interest).

6.8 Some Deposit Accounts may only be available for a limited period and/or have specific eligibility criteria. We will display any eligibility criteria for a Deposit Account via the Platform. Where a Deposit Account has eligibility criteria, we may:

6.8.1 choose not to display it to you via the Platform if we are aware that you do not satisfy the criteria; and/or

6.8.2 reject any Account Instructions to fund such a Deposit Account where you do not satisfy the eligibility criteria.

6.9 If, for any reason, we are unable to place your funds in your specified Deposit Account, 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.

Withdrawing funds from a Deposit Account

6.10 You may submit instructions to withdraw funds from a Deposit Account. However, we will only execute such Account Instructions:

6.10.1 where withdrawals are permitted by the terms and conditions of the relevant Bank; and

6.10.2 where effecting the relevant withdrawal will not result in detriment to any other client we hold the Deposit Account on behalf of (for example, if a client requests an early withdrawal before the maturity

date of a term deposit, and the bank makes such a withdrawal conditional on a reduction in the interest rate applicable to the Deposit Account going forward or states that the Deposit Account as a whole must be closed and all funds withdrawn), unless that detriment has been explicitly agreed to by the other client(s).

- 6.11 In accordance with the underlying terms and conditions of a Deposit Account, it will not generally be possible to withdraw monies from a Deposit Account before the expiry of any fixed term or a given notice period applicable to it. In the event that withdrawals are possible, any such withdrawals may result in charges or penalties being applied or interest being forfeited in relation to your proceeds. We will try to minimise the impact of any such charges or penalties in those circumstances, but we cannot guarantee that there will not be any.
- 6.12 The time taken to return monies is dependent on the relevant Banks accepting and acting on instructions to make the requested transfers in a timely way. We do not accept responsibility for any of the Banks failing to transfer monies in the timescales required for any particular withdrawal.
- 6.13 Where a Deposit Account is subject to a fixed term, in good time prior to the maturity date of the Deposit Account, we will inform you or your Intermediary through the Platform, by email or telephone about your options on maturity. If you do not specify any Account Instructions in relation to the proceeds, we will transfer them to your Hub Account(s).

Withdrawing funds from your Account

- 6.14 Any withdrawals from your Account will be handled in accordance with clause 8.

7. USING THE CASH MANAGEMENT SERVICE THROUGH AN INTERMEDIARY

- 7.1 Clauses 7.2 to 7.5 apply where you are introduced to the Cash Management Service by an Intermediary, regardless of whether or not it operates the Cash Management Service on your behalf and deals with us as your agent. Clauses 7.6 to 7.11 apply where you instruct an Intermediary to operate the Cash Management Service on your behalf and deal with us as your agent.

All Intermediaries

- 7.2 We do not provide financial, investment, tax or any other advice in respect of your use of the Cash Management Service, Deposit Accounts and/or the Banks or their suitability or performance, nor in relation to any decision you may take to invest monies in, or withdraw monies from, the Cash Management 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 Cash Management Service.
- 7.3 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 Deposit accounts through the Cash Management Service is suitable for your needs.
- 7.4 We have no responsibility for monitoring any ongoing service that may be provided to you by your Intermediary.
- 7.5 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 service that they provide to you in respect of your use of the Cash Management Service.

Executing Intermediary

- 7.6 Where you instruct an Intermediary to operate the Cash Management Service on your behalf and deal with us as your agent, you must inform us of this.
- 7.7 Where notified, we will treat your Intermediary as your agent for the purposes of making the Cash Management Service available to you and we will act on any instructions from your Intermediary as if they were instructions from you pursuant to this Agreement.
- 7.8 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 monies in your the Cash Management Service for your benefit, but you will not be able to control the Cash Management Service unless you notify us about the change in circumstances and prove your identity to our satisfaction. We will 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.
- 7.9 If the relationship between you and your Intermediary comes to an end, you may appoint a new Intermediary to ensure that using the Cash Management Service remains suitable for you. The new Intermediary will need to register with us in order to have authority to operate the Cash Management Service Account on your behalf.
- 7.10 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.
- 7.11 We may contact and deal directly with you even though you have appointed an Intermediary, including where we know or reasonably suspect that your relationship with your Intermediary has come to an end.

8. ACCOUNT WITHDRAWALS

- 8.1 You may make withdrawals from your Account through the Platform or via phone (01223 200 674) or email (client.services@insigniscash.com). You may make withdrawals to your Nominated Account only. The amount of money available for withdrawal will depend on the amount credited to the Hub Account(s) for your benefit and the notice period(s) applicable to particular Deposit Accounts.
- 8.2 Any withdrawals made will be subject to availability of funds in the Hub Account(s) to meet that withdrawal. As detailed in clause 12.4, you will need to maintain a small balance in the Hub Account(s) in order to meet applicable ongoing charges and this may also limit any funds available to you for withdrawal.
- 8.3 Any applicable Fees may be deducted before paying the proceeds of any amounts due to you into your Nominated Account.
- 8.4 We will normally process payments from the Hub Account(s) within 48 hours. Where your withdrawal amount relies on a withdrawal of funds from a Deposit Account, we will only process the withdrawals once the Hub Account(s) has received all of the relevant proceeds.

9. STATUS OF THE BANK ACCOUNTS

- 9.1 If we hold money for you in the Hub Account(s) which you have not instructed us to either deposit into a Deposit Account or return to your Nominated Account in accordance with these Terms and Conditions, we may move that money between Hub Account(s). You acknowledge and agree that the Hub Account(s) and each Deposit Account (together, the "Bank Accounts") will be opened in Insignis' name but held on trust for clients, including you, who have deposited funds into such Bank Accounts. Insignis will also hold all funds contained within the Bank Accounts on trust for each of the clients who have deposited funds within the Bank Accounts accordance with their proportionate beneficial interests in such funds. If we move your money

between Hub Account(s) this will not affect your entitlement to this money as set out in this paragraph or your other rights as set out in the Terms and Conditions.

- 9.2 You acknowledge that the opening of any Bank Account may be outside of our control and that responsibility for opening each Bank Account shall lie with the relevant Bank and not Insignis.
- 9.3 Your money held in the Hub Account(s) or any Deposit Account may be held alongside money belonging to other clients. We will hold your money, and the money of other clients, under a trust structure in one or more accounts, in accordance with your instructions. On this basis you will not have a claim against a specific sum in a specific account, but instead have a proportionate claim against the overall balance of each account we are holding on trust for you.
- 9.4 Neither you nor we can:
- 9.4.1 lend,
 - 9.4.2 use as security for a loan,
 - 9.4.3 create any lien, charge, security or other encumbrance over
- the Hub Account(s), any Deposit Account, the funds contain in either, the documentation evidencing title to either, or any rights associated in respect of any of these.
- 9.5 We reserve the right to close, without prior notification, any Deposit Account in relation to which there are no outstanding Account Instructions and where we reasonably believe that there will be no new Account Instructions in the foreseeable future.
- 9.6 It is your responsibility to determine what, if any, taxes apply to the payments you receive in connection with the Cash Management Service (“**Taxes**”). It is solely your responsibility to assess, collect, report, or remit the correct Taxes to the proper tax authority. We are not under any obligation to determine whether Taxes apply, or calculate, collect, report, or remit any Taxes to any tax authority arising from any Deposit Account on your behalf. You acknowledge that we may make certain reports to tax authorities in the United Kingdom and overseas regarding your Deposit Accounts and Hub Account(s).

10. DEPOSIT ACCOUNTS AND FSCS

- 10.1 If you are eligible for FSCS protection and the Bank with which a Deposit Account or Hub Account(s) is held is a member of the FSCS (see below), you may in certain circumstances be entitled to receive compensation from the FSCS in the event that the Bank is unable to meet its obligations. The limit for compensation may change from time to time. You should always check www.fscs.org.uk for the current limit. Please note that this limit applies to your total holdings with a Bank and therefore includes all the cash you may hold with any Bank whether through the Cash Management Service or outside of it. The FSCS only applies to accounts with UK banks and certain other deposit takers that have opted in to the scheme and accordingly you may not be eligible for FSCS protection. Further information about compensation arrangements is available from the FSCS at www.fscs.org.uk.
- 10.2 If you choose to place a deposit where no FSCS protection is available (for example because the protection of an equivalent overseas scheme is available or the FSCS scheme does not apply to you), you may be accepting the risk of insolvency of the Bank in respect of all or a greater part of the relevant deposit.
- 10.3 Please note that Banks located outside the UK are not covered by the FSCS and the compensation arrangements governing them will depend on the country or jurisdiction in which they are regulated.

Compensation schemes in overseas jurisdictions may not offer equivalent protection to that provided by the FSCS and may offer a lower amount of compensation. The amount of cover available to you will depend on your status and the country involved.

- 10.4 As Insignis holds all funds within the Hub Account(s) and Deposit Accounts on trust, an insolvency practitioner would not generally view such funds as forming part of Insignis' estate. This means that in the event of Insignis' insolvency, the funds that Insignis holds on trust for you should not be available to Insignis' creditors to satisfy their claims against Insignis. Instead, the monies held on trust will only be distributed to clients we held those funds for, including you, following the deduction of the insolvency practitioner's costs, and any other costs that are deductible under applicable law. Please be aware that Insignis is not a deposit taker so you will not be able to make an FSCS claim in relation to any funds you have placed with Insignis as a legal entity if Insignis were to become insolvent.

11. INDIVIDUAL AND JOINT ACCOUNTS

- 11.1 When completing an Application you must specify whether you would like to open your Account on an individual or joint basis.
- 11.2 If you instruct us to open your Account in your sole name, the amounts held in the Hub Account(s) and any Deposit Accounts for your benefit will be held for you absolutely and not for the benefit of any other person.
- 11.3 If you instruct us to open a Joint Account for more than one person, the amounts held in the Hub Account(s) and any Deposit Accounts for your benefit will be held for such persons jointly. Some Deposit Accounts cannot be held jointly. Where your monies are deposited in such Deposit Accounts, it will be deposited in the sole name of one of the Joint Account Holders. We will try to ensure that your other accounts and deposits are held in the name of the other Joint Account Holder(s), such that overall funds are held equally in the Joint Account Holders' names (to the extent possible).
- 11.4 We may accept instructions from either party in respect of Joint Accounts, including in respect of withdrawals. If we become aware of a dispute between Joint Account Holders, we may in our sole discretion require all Joint Account Holders to authorise any instructions given in relation to the Joint Account.
- 11.5 In respect of Joint Accounts and Joint Account Holders, references to "you" in this Agreement are to any person in whose name the Joint Account is held and we may exercise our rights or obligations under this Agreement against any person who is named on that Joint Account.
- 11.6 We may give any notice or communication to any one or all persons in whose names a Joint Account is held and any notice or communication, made to any one person, shall be deemed as having been made to all Joint Account Holders.

12. FEES

- 12.1 The Fees payable by you shall be calculated in accordance with the rates set out in the Fees Table together with VAT (to the extent applicable).
- 12.2 Fees will be calculated and incurred daily at the applicable rate and paid in arrears on a monthly basis. The minimum fee charge is 3 months. You agree that we may automatically collect any Fees which are due from the amounts held on your behalf in the Hub Account(s). If you do not have sufficient funds in the Hub Account(s), we may, where possible, withdraw funds from a Deposit Account to pay all currently due Fees. Additionally, we may collect your Intermediary's fees in accordance with clause 7.11 in the same manner.

12.3 Where this Agreement is terminated:

12.3.1 if you have used the Cash Management Service for less than 3 months, you shall pay us an amount equal to the Fees you would have incurred had the Agreement continued for 3 months in total. The amount will be calculated using the assumption that you would have maintained your average level of funds placed on the Cash Management Service for the remaining duration of the 3 months;

12.3.2 if you have used the Cash Management Service for more than 3 months, you shall pay such outstanding Fees as you have incurred up to the point of termination.

12.4 You must, at all times, retain a level of funds in the Hub Account(s) which is, at least, equal to your current Annual Fee Amount. Where your Annual Fee Amount increases (for example, due to you depositing additional funds), we will retain such additional amounts from the deposited and/or credited funds which have led to the increase in your Annual Fee Amount as are necessary to ensure you have funds equal to your increased Annual Fee Amount in the Hub Account(s).

12.5 Without prejudice to any other right or remedy that Insignis may have, if you fail to pay us in full in cleared funds on the due date, we may claim interest under the Late Payment of Commercial Debts (Interest) Act 1998 and you shall pay the interest immediately on demand.

13. CANCELLATION

13.1 Subject to clause 13.4 you have 14 days to cancel these Terms and Conditions beginning on the date we open your Account or the date you receive this document, whichever is later. If you wish to cancel these Terms and Conditions, please notify us by emailing client.services@insigniscash.com. Following receipt of your completed cancellation request, we will return any money transferred to your Nominated Account as soon as reasonably practicable.

13.2 Certain Deposit Accounts may grant depositors a right to cancel. Where a Deposit Account provides a cancellation right, we will only exercise the cancellation right where instructed to do so by all clients we hold the Deposit Account on behalf of (including you), and in compliance with any restrictions on the cancellation right (including, but not limited to, time limits).

13.3 A cancellation right is separate from any right to realise deposits standing to credit in a Deposit Account (in whole or in part), and therefore it may be possible for you to withdraw your funds from a Deposit Account without requiring that we exercise a cancellation right (subject to the specific terms of the Deposit Account).

13.4 Once we have placed your money in a Deposit Account that does not have a right to withdraw funds (through any means) during the period mentioned in clause 13.1, or you are unable to exercise such a right during this period (for any reason), you cannot cancel these Terms and Conditions. In such circumstances, you must wait until the Deposit Account permits withdrawals in accordance with its terms before terminating these Terms and Conditions.

13.5 Any money that you have transferred to the Hub Account(s) but not placed in Deposit Accounts may be returned to you at any time.

14. DOCUMENTATION AND STATEMENTS

14.1 Through the Platform, we will provide you with statements setting out the amount of the deposits standing to the credit of the Hub Account(s) and/or any Deposit Accounts that we are holding on trust for you.

14.2 Provided that we are given the information by the relevant Bank(s), we will provide you with an annual statement of interest setting out all interest received within the last relevant tax year for any Deposit Account(s) we are holding on your behalf.

14.3 You may obtain a copy of the latest version of these Terms and Conditions at any time via the website.

15. OUR LIABILITY TO YOU

15.1 If we do not comply with the Terms and Conditions then, subject to clauses 15.2 and 15.3, we will only be responsible to you for any loss or damage you suffer as a result of our breach of the Terms and Conditions. We will not be responsible under any circumstances for any loss or damage that was not foreseeable to both you and us at the time you entered into the Terms and Conditions (such as loss of profits or other opportunities).

15.2 In addition to clauses 4.6, 5.3, 6.4, 6.7 and 15.1 (and subject to Condition 15.3), we shall not be liable to you for:

15.2.1 any default, of any nature or for any reason, by any Bank holding the Hub Account(s) or a Deposit Account in relation to returning the amount of any deposit(s) placed with such Bank, or in relation to any interest on that deposit;

15.2.2 any loss or damage suffered by you as a result of a Bank holding the Hub Account(s) or a Deposit Account going into liquidation or a receiver, trustee, administrator or other insolvency practitioner being appointed or the equivalent proceeding in any applicable jurisdiction to the relevant Bank;

15.2.3 any loss or damage suffered by you as a result of the Platform being unavailable for whatever reason; or

15.2.4 any Event Outside of Our Control in accordance with clause 16.

15.3 We do not exclude or limit in any way our liability where we cannot exclude or limit our liability by law or regulation.

16. EVENTS OUTSIDE OUR CONTROL

16.1 We will not be liable or responsible for any failure to perform, or delay in performance of, any of our obligations under these Terms and Conditions if it is caused by an Event Outside Our Control.

16.2 An Event Outside Our Control means any act or event beyond our reasonable control and 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.

16.3 If we become aware of an Event Outside Our Control that affects our provision of the Cash Management Service or these Terms and Conditions, we will contact you as soon as reasonably possible.

16.4 Our obligations under these Terms and Conditions may be suspended and the time for performance of our obligations will be extended for the duration of the Event Outside Our Control. We will use reasonable endeavours to recommence the provision of the Cash Management Service as soon as reasonably possible after the Event Outside Our Control is over.

17. CUSTOMER COMPLAINTS

- 17.1 If you wish to complain about any of aspect of the Cash Management Service, including the manner in which we provide the Cash Management Service, you should contact us by email at client.services@insigniscash.com. We will handle your complaints in accordance with our complaints handling policy - we will give you a copy of this on your request.

18. TERMINATION

- 18.1 You may terminate these Terms and Conditions by notifying us in writing at any time. Any termination will be effected in accordance with clause 18.2.

- 18.2 Following our receipt of your notice, these Terms and Conditions will terminate as soon as practically possible and any funds we hold on your behalf will be transferred to your nominated account, subject to the following:

18.2.1 where you have no funds in any Deposit Accounts, or you only hold funds in Deposit Accounts where it is possible to immediately withdraw your funds without detriment to any other client with funds in the Deposit Account, we will immediately transfer all funds being held on your behalf to the Hub Account(s);

18.2.2 where you have funds in any Deposit Account which it is not possible for you to withdraw funds from until a specified date and/or where a withdrawal would detriment the remaining clients with funds in the Deposit Account, we will only transfer funds being held on your behalf in such Deposit Accounts once we are able to withdraw them without detriment to other clients.

Once all proceeds have been transferred to the Hub Account(s), these Terms and Conditions will be terminated. The Fees you have incurred up to the point of termination, but have not yet been paid, will be deducted from the amounts held in the Hub Account(s) before the funds are transferred to your Nominated Account.

- 18.3 You agree and acknowledge that following your notification to terminate these Terms and Conditions, you are not permitted to submit any Account Instructions which would result in funds being placed in

18.3.1 a Deposit Account where it would not be possible to withdraw funds until a date after the latest maturity date of your current Deposit Accounts, or

18.3.2 a Deposit Account where withdrawing on or before the latest maturity date of your current Deposit Accounts would cause detriment to other clients with funds in the Deposit Account.

- 18.4 We may terminate these Terms and Conditions by notifying you in writing at any time. Such notice shall take effect either:

18.4.1 within 30 days of you having received our notification, or

18.4.2 upon the occurrence of the latest maturity date of your current Deposit Accounts, whichever is later.

- 18.5 When our notification takes effect, all proceeds from your Deposit Accounts will be transferred to the Hub Account(s) and these Terms and Conditions will be terminated. The Fees you have incurred up to the point of termination, but have not yet been paid, will be deducted from the amounts held in the Hub Account(s) before the funds are transferred to your Nominated Account.

18.6 You agree and acknowledge that where you receive a termination notification from us, you are not permitted to submit any Account Instructions which would result in the date of notification becoming effective being extended.

18.7 Any termination of these Terms and Conditions shall be without prejudice to any rights that have accrued to either party.

19. CHANGES TO THESE TERMS

19.1 Subject to clause 19.2, we will give you at least two months' notice (either in writing or via the Platform) of any changes to these Terms before they take effect.

19.2 Any change to these Terms which is required to be made to reflect a change of applicable law or regulation, or which is in your favour, may take effect immediately (without notice) or otherwise as we may specify. Where this occurs, we will attempt to notify you before the change takes effect if possible, but failing that, will notify you via the Platform, phone (01223 200 674) or email (client.services@insigniscash.com) as soon as possible after the change becomes effective.

20. COMMUNICATIONS

20.1 Communication between you and us shall be done by phone, email or online by way of messages or notifications through the Platform. All such communications shall be made in English.

20.2 If you wish or are required to contact us in writing you can do so by writing to Insignis Cash Solutions, St John's Innovation Centre, Cowley Road, Cambridge, England, CB4 0WS.

20.3 If we have to contact you (including where we have to notify you) in writing, we will do so by e-mail, by hand or by post to the address you provide to us as part of your Application.

20.4 You agree to promptly notify us in writing if your email address or postal address changes at any time. If you fail to notify us of any change and we write to you using the details we current hold, we shall be deemed to have complied with our obligations under these Terms and Conditions.

20.5 Where you notify us of a change of address, you will provide us with such additional information/evidence of change of address as we may require.

21. DATA PROTECTION

21.1 A copy of our Privacy Notice is available at <https://www.insigniscash.com/>. A copy of our Data Protection Policy is available on request.

21.2 The information we hold about you is to assist us in providing the Cash Management Service to you. You agree that we may possess your information for these purposes and that we may pass it on to a Bank. This information is confidential and will only be disclosed to other parties in the following circumstances:

- 21.2.1 where required or permitted by law or regulation within the United Kingdom and/or globally;
- 21.2.2 for the purpose of reporting to HM Revenue and Customs ("HMRC") who may exchange this information with the applicable local tax offices in other countries.
- 21.2.3 to investigate or prevent fraud or other illegal activity;
- 21.2.4 to third parties in order to open or close accounts or transfer funds or for anti-money laundering purposes as required as part of the Cash Management Service; and

21.2.5 at your request or with your consent.

21.3 You have a right to request access to your Personal Information, and ask that we correct, amend or delete that information if it is inaccurate or has been Processed in violation of the GDPR Principles. Under GDPR we aim to respond to this sort of request within 30 days. Should we be unable to meet this deadline we shall keep you informed.

21.4 Clients that provide us with Personal Information, or whose Personal Information we obtain from Third Parties, may receive periodic emails, mailings or other forms of electronic communication from us with information on our services, on news or developments or upcoming special events we believe may be of interest. We offer our clients the option to decline these communications at no cost to the individual client.

22. OTHER IMPORTANT TERMS

22.1 A waiver of any right or remedy under these Terms and Conditions is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default. A failure or delay by a party to exercise any right or remedy provided under these Terms and Conditions or by law shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under these Terms and Conditions or by law shall preclude or restrict the further exercise of any such right or remedy.

22.2 Unless specifically provided otherwise, rights arising under these Terms and Conditions are cumulative and do not exclude rights provided by law.

22.3 If any court or competent authority finds that any provision of these Terms and Conditions (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of these Terms and Conditions shall not be affected.

22.4 These Terms and Conditions constitutes the entire agreement between the parties and supersedes and extinguishes all previous drafts, arrangements, understandings or agreements between them, whether written or oral, relating to the subject matter of these Terms and Conditions.

22.5 Each party acknowledges that, in entering into these Terms and Conditions, it does not rely on, and shall have no remedies in respect of, any representation or warranty (whether made innocently or negligently) that is not set out in these Terms and Conditions.

22.6 Each party agrees that its only liability in respect of those representations and warranties that are set out in these Terms and Conditions (whether made innocently or negligently) shall be for breach of Agreement.

22.7 You shall not, without our prior written consent, assign, transfer, charge, mortgage, sub-contract or deal in any other manner with all or any of your rights or obligations under these Terms and Conditions.

22.8 Nothing in these Terms and Conditions is intended to, or shall operate to, create a partnership between the parties.

22.9 Except as expressly provided in these Terms and Conditions:

22.9.1 neither party authorises the other party to act as agent for it; and

22.9.2 neither party shall have authority to act in the name or on behalf of or otherwise to bind the other in any way (including the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

- 22.10 A person who is not a party to these Terms and Conditions shall not have any rights under or in connection with it.
- 22.11 We may be paid interest by a Hub Account Provider on sums held in a Hub Account(s), but no interest will be paid to you in relation to sums held in any Hub Account(s). If a Hub Account Provider pays interest into a Hub Account(s), such interest will not be held in the relevant Hub Account(s) on trust for you as set out in these Terms and Conditions but will instead be our legal and beneficial property. You shall have no entitlement to, or rights in respect of, such amount, and we will be free to withdraw it from the relevant Hub Account(s) at any time and shall generally do so as soon as we can.

23. DEFINITIONS

“Account” means your account with us in respect of the Cash Management Service, including the Hub Account(s) and all Deposit Accounts in respect of which you have monies deposited at any one time;

“Account Instruction” means instructions submitted to us via the Platform for placing or withdrawal of funds to or from Bank(s) and/or the Hub Account(s);

“Annual Fee Amount” means the amount of Fees we calculate you will incur in the next 12 months based on the current applicable fee rates and the assumption that you will maintain your current level of funds within the Cash Management Service. We will calculate this on an ongoing basis according to changes in the level of funds you hold within the Cash Management Service.

“Application” means the application form we require you to complete, and supporting information and documents we may require you to provide, in order to open an Account.

“Bank” means a bank, building society or other recognised financial institution that is authorised to accept deposits;

“Business Day” means a day on which Banks are open for business in the United Kingdom;

“Cash Management Service” has the meaning set out in clause 2;

“Deposit Account” means an account opened by us, either:

- (a) in our name (on a designated trust basis) on behalf of certain clients, including you, on their instruction, as beneficiaries, or
- (b) in your name as the sole legal and beneficial owner,

with a Bank;

“Event Outside Our Control” has the meaning given in clause 16.2;

“FCA” has the meaning given in clause 1.6;

“Fees” means each and all of the charges falling due in relation to the Hub Account(s) and/or each Deposit Account maintained and managed with these Terms and Conditions, as disclosed in the Fee Table;

“Fee Table” means the document detailing the rate(s) used to calculate the Fees that may be applied to an Account, as amended from time to time;

“FSCS” means the Financial Services Compensation Scheme, being the scheme established pursuant to the Financial Services and Markets Act 2000 under which deposits placed with Banks authorised by the FCA are

afforded protection against default of the relevant Bank up to a certain amount per depositor per Bank and includes any successor scheme or entity under any succeeding or subsequent legislation;

“Hub Account(s)” means one or more trust accounts opened and maintained by us in our name on behalf of our clients generally, including you, as beneficiaries, with a Hub Account Provider;

“Hub Account Provider” means a Bank or Banks of our choosing providing the account(s) we use as a Hub Account for the purposes of these Terms and Conditions from time to time;

“Intermediary” means any financial adviser or other professional intermediary that may have introduced/directed you to the Cash Management Service, and who may be appointed to act as your agent in relation to the Cash Management Service;

“Joint Account” means an Account held in the name of two or more persons.

“Joint Account Holder” means any one or all persons (as applicable) in whose name a Joint Account is held.

“KYC Checks” means all and any requests for evidence of identity and/or creditworthiness and/or steps and or processes (including verification through third party providers) taken to verify any or all of the same, and all information requested by any of the Banks and/or us whether in relation to “Know Your Client” obligations, or legal or regulatory requirements in relation to Money Laundering Regulations and/or in relation to Account opening or maintenance requirements of any of the Banks and/or us;

“Logins” means the unique identifiers and/or details you are required to input to access the Platform.

“Money Laundering Regulations” means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

“Nominated Account” means an account at a Bank held by you in your name. Such account may be changed from time to time in accordance with clause 5.1;

“Platform” means the web-based application we will grant you access to in order to provide the Cash Management Service to you;

“Regulatory Obligations” means each and every requirement and obligation which are or may be imposed upon you, us and/or any Bank by law, regulation, court order, and/or the requirement of a regulator of a competent jurisdiction;

“Terms and Conditions” has the meaning given in clause 1.1;

“Website” means our website, available at <https://www.insigniscash.com/>;

“you”/“your” means the individual, charity, corporate or any other such entity to whom the Cash Management Service is provided, as identified in the Application.

- 23.1 Any reference to any legislation, statute, rule, contract or any other document, is to such legislation, statute, rule, contract or other document as amended from time to time and as currently in force.
- 23.2 Any reference to “including” or “includes” in these Terms and Conditions shall be deemed to be a reference to “including without limitation”.
- 23.3 Any headings in these Terms and Conditions are provided for convenience only and shall not affect their interpretation.
- 23.4 Any reference to a person in these Terms and Conditions shall include bodies corporate, unincorporated associations, trusts, partnerships and individuals.

- 23.5 Unless the context requires otherwise, words used in these Terms and Conditions in the singular shall include the plural, and words used in these Terms and Conditions in the plural shall include the singular.
- 23.6 If at any time any provision of these Terms and Conditions is or becomes illegal, invalid, or incapable of being applied in any respect under the law of any jurisdiction, all other provisions of these Terms and Conditions will remain legal, valid and capable of being applied under the law of that jurisdiction as well as under any other applicable law.