

IKIGAI TERMS AND CONDITIONS

PART A: GENERAL

1. Introduction

- 1.1. These terms and conditions (the "**Terms**") govern your use of Ikigai's services available through the Ikigai website and mobile application (the "**Services**") and your relationship with Ikigai Invest Services Ltd. Please read these Terms carefully as they affect your legal rights and liabilities.
- 1.2. If you do not agree to these Terms, you should not use the Services.
- 1.3. No provision of these Terms or the contents of the Ikigai website or mobile application shall constitute advice to you on taxation, legal, financial or other matters and you should therefore consult your own professional advisers in relation to those matters.
- 1.4. These Terms are incorporated into and form part of your agreement with us in relation to the provision of the Services.
- 1.5. This Part A applies to all Services provided by Ikigai. Part B applies specifically to Electronic Money Services and Part C applies specifically to Investment Services.
- 1.6. In these Terms:
 - 1.6.1. references to "us" "we" and "our" are to Ikigai Invest Services Ltd, a company incorporated in England and Wales under number 12011662, trading as Ikigai. References to "the Customer", "you" and "your" are to any person who opens and operates an Ikigai Account; and
 - 1.6.2. references to statutes, statutory instruments, rules or regulations are to such statutes, statutory instruments, rules or regulations as amended or replaced from time to time.
- 1.7. The following definitions apply in these Terms:

"Account Information Services" means an online service which provides consolidated information on accounts held by you with one or more payment service providers such as banks.

"Account Information Services Provider" means a third party payment service provider which is authorised by its Regulator to provide Account Information Services to you with your explicit consent and under a separate agreement which you have signed with them.

"Affiliate" means, in relation to a company, any entity that controls, is controlled by or is under common control of that company, where "control" has the meaning given in section 1124 of the Corporation Tax Act 2010.

"Agreement" means the contract between Ikigai and the Customer incorporating these Terms.

"Applicable Law" means, in relation to the Services, all laws, rules (including the FCA Rules and any applicable rules of any market or central counterparty or any default arrangements of any system, including any order routing system, or any trading rules or conventions in the relevant markets), regulations, rules, directives, customs,

practices, decisions and usages of any relevant exchange, market, multilateral trading facility, central securities depository and/or clearing house or system and/or central counterparty, if any, and all applicable procedures, guidance, codes of conduct of any market or governmental or regulatory authority or any self-regulatory organisation, including without limitation, any applicable accounting rules, fiscal regulations, anti-money laundering, terrorist financing and sanctions laws, rules, procedures, guidance and regulations, all as may be amended, supplemented or replaced from time to time.

“ATM” means Automated Teller Machine, otherwise known as a cash machine.

“Authorised Third Party Provider” includes Account Information Service Provider and/or Payment Initiation Service Provider.

“Available Balance” means the value of funds available on your Ikigai Everyday or Nest Account.

“BACS Credit” means UK BACS Direct Credit, a payment service applicable to Ikigai Account that enables a payment to be made into an account which normally takes 3 Business Days for the funds to be cleared.

“Business Days” means a day (other than a Saturday, Sunday or public holiday) when banks in London are open for business.

“Cardholder” means a Ikigai Account holder to whom a Ikigai Card is issued.

“Card Number” means the 16-digit number on the front of your Ikigai Card.

“Contactless” means a payment feature that enables Cardholders to pay by tapping the Ikigai Card on a point-of-sale terminal reader for transactions of up to £30 (limit may vary from country to country and amended from time to time).

“Customer Support” means the team responsible for supporting queries relating to your Ikigai Account. Customer support may get contacted directly via the Ikigai App or via email to help@ikigai.money.

“Data Protection Legislation” means all applicable data protection and privacy legislation in force from time to time in the UK, including the General Data Protection Regulation ((EU) 2016/679); the Data Protection Act 2018; the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as may be amended, supplanted or replaced from time to time and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data (including, without limitation, the privacy of electronic communications).

“Direct Debit” means a service allowing a third party to collect pre-authorised funds from your Ikigai Everyday or Nest Account electronically on agreed dates, for example to pay bills.

“EEA” means the European Economic Area, which currently includes all countries in the European Union together with Iceland, Norway and Liechtenstein.

“Electronic Money Services” means the electronic money services provided by Ikigai in accordance with Part B of these Terms

“Eligible child” an individual who, at the time the application for a JISA is made:

- is are under age 18
- was born on or after 3 Jan 2011 or does not have a Child Trust Fund (CTF) account
- is a UK resident, or is a UK Crown servant, married to or in a civil partnership with a Crown servant, or a dependent of a Crown servant
- does not have another JISA which is a Stocks and Shares ISA;
- is under the age of 18 and is the beneficial owner of a CTF.

“EMD Agent” means an Electronic Money Directive Agent.

“E-money” means the electronic money associated with your Ikigai Everyday and Nest Accounts.

“Faster Payment” means the service allowing you to make and receive payments in the UK using your Ikigai Everyday or Nest Account which is received by the recipient bank within 2 hours provided that the receiving organisation or bank is part of the UK Faster Payments Scheme.

“FCA” means the Financial Conduct Authority.

“FCA Rules” means the conduct rules contained within the FCA Handbook as may be amended, supplemented or replaced from time to time.

“FSMA” means the Financial Services and Markets Act 2000, as amended, supplemented or replaced from time to time.

“Full Deductible Amount” means the full transaction amount, including the transaction itself along with any associated fees, charges and taxes.

“Goals” means Ikigai Goals which is the name given to your portfolio of investments selected by you via the App.

“Ikigai App” means Ikigai’s mobile application.

“Ikigai Account” means the overall Customer’s account with Ikigai giving access to the Services provided by Ikigai.

“Ikigai Account Details” means any details related to the Ikigai Everyday or Nest Account, including but not limited to Sort Code and Account Number.

“Ikigai Account Holder” means you, the individual entering into this Agreement with us.

“Ikigai App” means the smartphone application that allows you to have access to your Ikigai Account which is provided to you by Ikigai.

“Ikigai Card” means the debit card linked to the Customer’s Everyday Account and received at the specified delivery address after creating an Ikigai Account.

“Ikigai Everyday” means the services provided to your Ikigai Everyday Account, including but not limited to your Ikigai Card and transactions.

“Ikigai Everyday Account” or **“Ikigai Nest Account”** means the Customer’s electronic money accounts with Ikigai.

“Ikigai Wealth” means the investment services provided by Ikigai

“Ikigai Nest” means the services provided to your Ikigai Nest Account, including but not limited to your Ikigai transactions.

“Information” means any personal information related to you.

“International Payments” means outgoing payments from the Ikigai Everyday or Nest Account in currencies other than pounds sterling, incoming payments from outside the UK and incoming payments from UK in currencies other than pounds sterling.

“Investment Services” means the investment services in accordance with Part C of these Terms.

“Losses” means losses, claims, damages, costs, penalties and expenses (including professional fees).

“Merchant” means a retailer, or any other person, firm or corporation that accepts cards which display the Visa Acceptance Mark.

“Payment Details” means the details you provide to enable funds to be received into your Ikigai Everyday or Nest Account or the details that you provide in order to send funds from your Ikigai Everyday or Nest Account.

“Payment Initiation Services” means an online service which accesses your Ikigai Account to initiate the transfer of funds on your behalf.

“Payment Initiation Service Provider” means a third party payment service provider which is authorised by its Regulator to provide Payment Initiation Services to you with your explicit consent and under a separate agreement which you have signed with them.

“Payment Instruction” means an instruction from you to make a payment from your Ikigai Everyday or Nest Account.

“PayrNet” means PayrNet (a firm authorised and regulated by the Financial Conduct Authority under firm registration number 09883437).

“Peer-to-peer Transaction” means a transaction to another Ikigai Account Holder than you via the dedicated service.

“PIN” means your four digit personal identification number for use with the Ikigai Card.

“Quasi Cash” means transactions that include, but not limited to, purchasing travellers cheques, lottery tickets, casino gaming chips, money orders, deposits and wire transfer money orders.

“Railsbank” means Railsbank Technology Ltd, a global banking and compliance platform company (firm registration number 10076912)

“Regulator” means the Financial Conduct Authority in the UK or another financial services regulator in non-UK countries.

“Schedule” means a schedule of these Terms.

“Services” means the services supplied by Ikigai under the Agreement, including e-money transactions, card payments, access to discretionary investment management managed by Wealthkernel, placing trades on the Customer’s behalf;

arranging safekeeping and custody of the Customer's assets; facilitating payments and arranging ISA management services.

"**Terms**" mean these terms and conditions (incorporating the Schedules), as amended from time to time in accordance with clause 12.

"**Unique Identifier**" in relation to Faster Payment means the name, account number and sort code of the person you wish to pay, International Payment means the IBAN and BIC or SWIFT code and name of the person you wish to pay.

"**Visa**" is Visa Inc., whose head office is in Foster City, CA, United States, and its Affiliates.

"**Visa Acceptance Mark**" means the Visa Inc. Brand Mark, indicating acceptance of the Ikigai Card.

"**Wealthkernel**" means Wealthkernel Limited (a firm authorised and regulated by the Financial Conduct Authority under firm registration number 723719)

"**Website**" means www.ikigai.money

2. About Ikigai

- 2.1. Ikigai is a trading name of Ikigai Invest Services Ltd, a company registered in England and Wales (Company number: 12011662 and VAT number GB 334090818). Ikigai Invest Services Ltd is registered with the Financial Conduct Authority (FCA) as an EMD Agent (reference number: 902740) of PayrNet Limited, an Electronic Money Institution authorised by the FCA (reference number: 900594) and is an appointed representative of WealthKernel (reference number: 723719) which is authorised and regulated by the Financial Conduct Authority.
- 2.2. Ikigai's registered office address and address for correspondence is The Harley Building, 77 New Cavendish Street, London, W1W 6XB, United Kingdom.

3. Customer Eligibility

- 3.1. In order to enter into an Agreement and subscribe for the Services you must first:
 - 3.1.1. accept these Terms via the Ikigai App;
 - 3.1.2. satisfy our identity checks; and
 - 3.1.3. satisfy our eligibility criteria.
- 3.2. We make decisions to deal on your behalf in relation to your investments, and we assess the suitability of the transactions based on the information you have provided us about your knowledge and experience of investing, your financial situation and objectives.
- 3.3. Ikigai has complete discretion whether to permit you to open an Ikigai Account and we may decide for any reason, or no reason, not to permit you to open an Ikigai Account. We may, at our discretion, permit you to answer the questions again at a future date, but we are under no obligation to do so, and you should assume that our initial determination not to authorise you to open an Ikigai Account shall continue to apply to you.
- 3.4. The Services are only available to individual UK residents over the age of 18 who meet our eligibility criteria as described in this clause. By clicking your acceptance to these Terms, you warrant to us that you meet this criteria.

- 3.5. If you cease to be a UK resident, you must inform us promptly in writing prior to your move as we may be obliged by Applicable Law to place certain restrictions on your Ikigai Account.
- 3.6. Ikigai is currently unable to offer Services to US citizens or nationals of any country listed in the United States Department of Treasury's Office of Foreign Assets Control website at <http://www.treas.gov/ofac>.

4. Your Duties to Us

- 4.1. You agree that you have and shall maintain full legal capacity and all necessary authority, permissions and powers, and have taken all necessary action to enable you:
 - 4.1.1. to enter into the Agreement;
 - 4.1.2. to give us orders and instructions;
 - 4.1.3. to enter into any transactions; and
 - 4.1.4. to grant any security interests, rights and powers referred to in these Terms.
- 4.2. You shall:
 - 4.2.1. co-operate with Ikigai, Payrnet and Wealthkernel in all matters relating to the Services; and
 - 4.2.2. provide Ikigai, Payrnet and Wealthkernel with such information and materials as we may reasonably require in order to supply the Services and ensure that such information is true and accurate.
- 4.3. You shall notify us promptly of any relevant changes to your circumstances or information you provided, including but not limited to your residency, financial circumstances, investment objectives, or attitude to risk.
- 4.4. You confirm that there is no pending or, to your knowledge, threatened, action, claim or proceeding before any court, tribunal, governmental body, agency or official, or any arbitrator that purports to affect or is likely to affect, the legality, validity or enforceability against you of the Agreement or ability to perform your obligations under the Agreement.
- 4.5. You are and shall continue to be in compliance with all applicable laws, rules and regulations concerning the detection of financial crime, prevention of terrorism and anti-money laundering and you acknowledge that any transaction dealt with by us on your instructions shall be covered by statutory and other requirements relating to money laundering and combating terrorist financing.
- 4.6. To comply with Applicable Law, Ikigai is obliged to verify its Customers' registration information ('Know Your Customer' or 'KYC' checks). If the information you provided expires, we may be required to ask you for updated information. We reserve the right to verify your identity by engaging a specialist information provider such as a credit referencing agency or fraud prevention agency to carry out searches. The information provider shall record details of the searches whether or not you become a Customer. Other users of the services of the information provider may share these searches in order to prevent fraud. Scoring methods may be used as part of this process. We may keep records of the contents and results of such searches in accordance with all current and applicable laws. Ikigai's partners may also carry out similar checks to comply with their legal obligations and you consent to the same including by the

operator of Wealthkernel, Railsbank Platform and PayrNet. None of these checks will have an impact on your personal credit rating.

- 4.7. If we discover that the information we hold about you is incorrect, we may have to suspend or cancel your Ikigai Account until we may establish the correct information, in order to protect us both.
- 4.8. We are legally obliged to keep your affairs confidential. We may, however, be required by Applicable Law to make disclosures to any relevant competent authorities. We shall not be liable for any Losses incurred by you as a result of having to make such a disclosure or having to stop providing Services to you for such period of time.
- 4.9. You are wholly responsible for the accuracy of any information that you provide to us and we shall not be liable in any way whatsoever should incorrect data received from you result in Losses of any kind. You shall notify us immediately if you discover that any information we hold for you is out of date, wrong, misleading, inconsistent and/or irrelevant in any way.
- 4.10. If Ikigai's performance of any of its obligations under the Agreement is prevented or delayed by any act or omission by the Customer or failure to perform any relevant obligation under these Terms ("**Customer Default**"):
 - 4.10.1. Ikigai shall, without limiting its other rights or remedies, have the right to suspend performance of the Services and its other obligations under the Agreement until the Customer remedies the Customer Default; and
 - 4.10.2. Ikigai shall not be liable for any Losses sustained or incurred by the Customer arising directly or indirectly from Ikigai's failure to perform any of its obligations in accordance with this clause.
- 4.11. You shall indemnify us against any Losses incurred by us arising from your breach of this Agreement, or as a result of your negligence, wilful default or fraud or fraudulent misrepresentation.

5. Customer categorisation

For the purpose of the FCA Rules, which require us to categorise our customers so that we may treat them according to their level of knowledge about investments and financial ability, we shall treat you as a Retail Client (as defined by the FCA Rules), in accordance with the FCA's client categorisation criteria. This gives you the greatest level of protection under the FCA Rules.

6. Security

- 6.1. Your access to the App shall be protected via the phone number and the passcode which you create as part of the registration process. Your passcode is personal to you and you shall not share your passcode with anyone else. Ikigai shall not be liable to you for any Losses suffered as a result of you sharing your passcode with a third party.
- 6.2. You must notify us immediately if you learn or suspect that the security of your passcode may have been breached. If we receive such a notification from you or determine ourselves that the security of your passcode may have been breached, You shall not be able to access the App until measures have been taken to verify your identity.

7. Assignment

- 7.1. These Terms are personal to you and you may not transfer or assign rights and obligations to any third party.
- 7.2. Ikigai may assign or transfer its rights and obligations under the Agreement to any Affiliate or to any successor business. If this occurs, you shall be notified by email.
- 7.3. In the event of an assignment by Ikigai as permitted in clause 7.2, you authorise us to transfer any of your money and or assets held by us or on our behalf to such Affiliate or successor business, or someone nominated by that person. We shall only transfer your money and/or assets to another person who we believe shall hold them in accordance with the FCA Rules or in respect of whom we have exercised all required due skill, care and diligence in assessing whether that person shall apply adequate measures to protect it. We shall give you not less than 10 Business Days' prior written notice of any such transfer.
- 7.4. If you object to an assignment made in accordance with this clause, you should close your Ikigai Account and cease to use the Services.

8. Liability

- 8.1. No provision of these Terms shall be deemed to restrict, qualify or exclude any duty owed by us to you under the FSMA or the FCA Rules or that FSMA or the FCA Rules do not permit us to exclude or restrict. Except and to the extent of any duties that we owe you in accordance with Applicable Law that we cannot lawfully exclude or restrict, we do not owe you any further duties except as expressly set out in these Terms.
- 8.2. We shall not be liable to you for any Losses suffered or incurred by you:
 - 8.2.1. which could not have been reasonably anticipated by us when you gave us an instruction;
 - 8.2.2. in relation to any loss of business, loss of goodwill, loss of opportunity or loss of profit; or
 - 8.2.3. which are indirect or consequential.
- 8.3. Nothing in these Terms require you to compensate us to any extent prohibited by Applicable Law.
- 8.4. Subject to clause 8.1, we shall not be liable for any Losses which arise as a result of:
 - 8.4.1. our failure to take any action which, in our reasonable opinion, might breach an FCA Rule or any other Applicable Law,
 - 8.4.2. any action which we take in order to comply with Applicable Law;
 - 8.4.3. any fall in the value of investments (including, without limitation, those which may occur due to delays during the process of verifying your identity in compliance with money laundering regulations);
 - 8.4.4. any reasonable refusal or failure to accept and / or execute any investment on your behalf; or
 - 8.4.5. our reasonable reliance on any information, instructions, notices or communications that we believe to be from you and/or a person authorised by you to give the same, including any person who you have authorised to give instructions to us in respect of your Ikigai Account.
- 8.5. We shall take reasonable care in the assessment and appointment of custodians, bankers, counterparties, agents and other third parties. Subject to the performance of

that duty we shall not be liable for any Losses suffered or incurred by you that is attributable to the performance of any third party involved in the provision of the Services, including but not limited to Wealthkernel, Railsbank and Payrnet.

- 8.6. Subject to the foregoing sub-clauses of this clause 8, our liability in connection with this Agreement (whether arising in contract, tort (including negligence), breach of statutory duty or otherwise) shall be subject to the following exclusions and limitations:
 - 8.6.1. we shall not be liable for any default resulting directly or indirectly from any cause beyond our control, including but not limited to, a lack of funds and/or failure of network services at ATMs, maximum withdrawal limits set by ATM operators and failure of data processing systems;
 - 8.6.2. if an Ikigai Card is faulty due to our default, our liability shall be limited to replacement of the Ikigai Card, or at our choice, refund of the Available Balance;
 - 8.6.3. if amounts are incorrectly deducted from your Available Balance due to our default, our liability shall be limited to payment to you of an equivalent amount;
 - 8.6.4. if amounts sums are deducted from your Available Balance which were not authorised you or the Cardholder, our liability shall be as set out in clause 18 of Part B of these Terms; and
 - 8.6.5. in all other circumstances of our default, our liability shall be limited to the refund of the Available Balance.
- 8.7. Nothing in this Agreement shall exclude or limit our liability for death or personal injury resulting from our negligence or fraud, or otherwise to the extent that such liability cannot be limited or excluded under applicable law or regulation.
- 8.8. To the extent permitted by law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.

9. Your information

- 9.1. Some personal data shall be necessary for us to provide you with the Ikigai Account and the Services under this Agreement. Both Ikigai and PayrNet are the Data Controllers for the purposes of the Data Protection Legislation in respect to our responsibilities in providing the Services and shall only use your personal data for this purpose. Please see our [Privacy Policy](#) for further information about the personal data that PayrNet and Ikigai hold, how we shall use it and how we shall keep it safe.
- 9.2. To make a payment we may transfer your Information/data to any payment service provider used to complete your Payment Instruction. By making a Payment Instruction you acknowledge this transfer of your Information. We shall contact you if any additional information is required from you in relation to such payment. If you require any information about payment service providers used in relation to payments, you may contact Customer Services. We may also transfer your Information outside of the European Union and the EEA to enable the Cardholder to use their Ikigai Card while they are travelling or as permitted by law.
- 9.3. If you allow or give consent to an Authorised Third Party Provider to access your Ikigai Account to provide their services to you, you should know that we have no control over how an Authorised Third Party Provider shall use your information nor shall we be

liable for any loss of information after an Authorised Third Party Provider has access to your information.

10. Complaints procedure

- 10.1. Complaints regarding any element of the Services may be sent to Customer Support at help@ikigai.money.
- 10.2. All complaints shall be subject to our complaints procedure. If we receive a complaint from you, we shall confirm the procedure when we send you acknowledgement of receipt by email. Our complaints procedures shall be provided in the English language in all instances.
- 10.3. All complaints shall be dealt with in an adequate timeframe and you should receive an initial response via email latest within 3 Business Days. If the situation is exceptional and the complaint cannot be resolved within the timeframe indicated above due to reasons beyond the control of Ikigai a holding email shall be sent detailing the reasons for this delay and indicating the deadline by which you should receive a full reply to your complaint. This deadline shall be no later than 35 Business Days after the complaint was initially received on email.
- 10.4. If we fail to resolve your complaint to your satisfaction you may refer your complaint to the Financial Ombudsman Service (Exchange Tower, London E14 9SR, phone 0800 023 4567 when calling from UK and +44 20 7964 0500 when calling from abroad). Details of the service offered by the Financial Ombudsman Service are available at www.financial-ombudsman.org.uk

11. Contacting Customer Support

- 11.1. If you have a query regarding your Ikigai Account, you may contact us via the Ikigai App or via email on help@ikigai.money.
- 11.2. Lost, damaged or stolen cards may be reported via the Ikigai App, or by email on help@ikigai.money.

12. Variation

- 12.1. Subject to clause 12.4, we may amend these Terms, including fees and limits, by providing you with at least one month's notice by e-mail (provided you have supplied us with an up-to-date e-mail address). In addition, the most recent version of these Terms shall be available on the Ikigai App.
- 12.2. If you do not agree with any changes to these Terms, you may, at any time within the one month's notice period referred to in clause 12.1, terminate your Agreement and close your Ikigai Account without further charge. If, however, you do not terminate this Agreement during this period then you shall be deemed to have accepted the amended Terms from the end of that one month period.
- 12.3. If any part of this Agreement is inconsistent with any regulatory requirements then we shall not rely on that part but treat it as if it did actually reflect the relevant regulatory requirement.
- 12.4. We shall not be obliged to give you advance notice of certain changes, such as changes to, or launch of, any product or service that shall have no adverse effect on you.
- 12.5. Whilst we shall always aim to give you at least one month's notice of any changes required by law or regulation, there may be exceptional instances where this may not

be possible. In such circumstances we shall give you as much notice as reasonably possible.

13. Termination

- 13.1. You have a period of 14 days beginning on the date of the Agreement (the “**Cancellation Period**”) to terminate the Agreement and close your Ikigai Account. **If you wish to do this, You must provide us with notice in writing of your decision to terminate the Agreement, which notice must be sent to us prior to the end of the Cancellation Period.** You are not required to give us any reason for exercising your right to cancel.
- 13.2. Ikigai shall sell any investments made on your behalf but shall not be responsible for any Losses that you may incur as a result of termination.
- 13.3. If you close your Ikigai Account within the Cancellation Period, we shall refund any relevant fees received by us pursuant to these Terms (in the event of full cancellation), **except that the following shall be paid if and to the extent applicable:**
 - 13.3.1. for any Service provided by us in accordance with these Terms and our fees (see Schedule 1), where you have expressly requested such performance (such as, for example, where we are due a investment management fee in accordance with the Interest and Charges Schedule);
 - 13.3.2. for any loss under a contract caused by market movements that we would reasonably incur in cancelling it, as any such market movements shall be outside of our control; and/or
 - 13.3.3. for any other fees or charges due to us.
- 13.4. You may terminate the Agreement at any time following the expiry of Cancellation Period but you shall not be refunded any associated fees.
- 13.5. We may terminate this Agreement immediately by giving you notice via email in the following circumstances:
 - 13.5.1. in the event of a breach of the Agreement by the Customer which is either not capable of remedy or, if capable of remedy, is not remedied to our reasonable satisfaction within 14 days of our notification of the breach to you;
 - 13.5.2. where any circumstance arises which, in our reasonable opinion, is likely to cause a breach of Applicable Law; or
 - 13.5.3. where we believe that it is necessary to limit or protect any exposure of the Customer to Ikigai.
- 13.6. We shall also be entitled to terminate this Agreement at any time upon not less than 30 days’ prior written notice to you, unless a shorter period of notice is required in order to comply with Applicable Law. Any fees, charges and expenses which you owe to us under these Terms shall become due and payable at the expiry of this notice period.
- 13.7. We may suspend or cancel your Ikigai Account or Ikigai Cards at any time with immediate effect without prior notice to you if:

- 13.7.1. we discover any of the Information that you provided to us when applied for your Ikigai Account was incorrect;
- 13.7.2. in order to prevent suspected unauthorised or fraudulent use of the Ikigai Account, Ikigai Card or any security information related to your Ikigai Card or Ikigai Account;
- 13.7.3. you are in breach of this Agreement and such breach, if capable of remedy, has not been remedied to our satisfaction within 10 Business Days of our written notification to you;
- 13.7.4. we believe that termination is necessary for security reasons;
- 13.7.5. we are required to do so by law; or
- 13.7.6. we have reason to believe that you, in your capacity as either the Ikigai Account Holder or the Cardholder, have used, or intend to use the Ikigai Account or Ikigai Card for fraudulent or other unlawful purposes or if we cannot process any transactions due to the actions of third parties.

13.8. If any additional fees are found to have been incurred on your Ikigai Account following termination for any reason, you shall refund to us any sum which relates to a withdrawal on the Ikigai Everyday or Nest Account or fees and/or charges validly applied whether before or after termination. We shall invoice you in respect of any amount which you are required to refund in accordance with this clause and payment shall be due immediately.

14. Force Majeure

We shall not be in breach of these Terms and shall not be liable for any Losses incurred by you as a result of any circumstances outside our reasonable control. Such circumstances may include, but are not limited to, changes in Applicable Law, any act of God, fire, act of government, state, governmental or supranational body or regulatory authority or war, civil commotion, terrorism, breakdown in market systems or infrastructure (including of trading, clearing house, market participant or counterparty), failure, breakdown or disruption of electronic communications or other communications or computer service, interruptions of power supplies, labour disputes of whatever nature or any other reason (whether or not similar in kind to any of the above) beyond our reasonable control.

15. Telephone call recording

We may record all telephone calls for quality and monitoring purposes. We shall retain recordings securely only for such time as is appropriate in accordance with the Data Protection Legislation.

16. Notifications

16.1. Notices may be sent to Ikigai:

- 16.1.1. by post to The Harley Building, 77 New Cavendish Street, London, W1W 6XB, United Kingdom; or
- 16.1.2. by email to notices@ikigai.money

16.2. We shall not be obliged to act on any instruction and, in particular, we shall not act on any instruction where it is illegal or against any relevant rule or regulation to do so. Where we do act on your instructions we shall do so as soon as reasonably practicable after receiving them.

- 16.3. Where instructions given orally or by electronic communication are directed at a specific person and that person is not present to receive them, there may be a delay in acting on such instructions until actual receipt by such person.
- 16.4. We may act on any instruction or other notification which we believe in good faith is from you without carrying out any further checks or investigations. We shall not be liable for following an instruction or notification which is not in fact genuine, or for not following, or for investigating further any instruction or notification we believe may not be genuine. We shall not be liable for any error of transmission or misunderstanding, or for the fraud of any other party (except in the case of our negligence, wilful default or fraud). We are not obliged to acknowledge receipt of any of your instructions.

17. General

- 17.1. Any delay or failure to exercise any right or remedy under this Agreement by us shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time.
- 17.2. If any provision of this Agreement is deemed unenforceable or illegal, the remaining provisions shall continue in full force and effect.
- 17.3. No third party who is not a party to this Agreement has a right to enforce any of the provisions in this Agreement, provided that Visa may enforce any provision of this Agreement which confers a benefit or a right upon it.

18. Entire Agreement

The Agreement constitutes the entire agreement between you and us and supersedes and extinguishes all previous agreements and arrangements between us, whether written or oral, relating to its subject matter. You acknowledge that you have not relied on any statement, promise, representation, assurance or warranty made or given by or on behalf of us which is not set out in the Agreement.

19. Governing Law

- 19.1. The Agreement and any dispute or claim arising out of, or in connection with it (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 19.2. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with the Agreement (including non-contractual disputes or claims).

You shall be deemed to have accepted these Terms (including all Schedules) upon you clicking on the Continue button marked at the end of these Terms.

PART B: IKIGAI ELECTRONIC MONEY TERMS AND CONDITIONS

1. Ikigai's status

Ikigai is registered with the FCA as an EMD Agent, this means that Ikigai offers banking services under the regulatory permissions of its principal, which is authorised by the FCA as an Electronic Money Institution (EMI). Ikigai, however, is not a bank and may not accept deposits from you. The Ikigai Everyday and Nest Account may only receive funds electronically and no interest shall be payable on the balance of any such funds. The Ikigai Everyday and Nest Accounts do not qualify for protection under the FCA's Financial Services Compensation Scheme ('FSCS').

2. Opening Ikigai Everyday and Nest Accounts

- 2.1. Subject to your satisfying the eligibility conditions set out in clause 3 of Part A of these Terms as well as making and maintaining net deposits of at least £1,000 into your ikigai Wealth account, we shall open your personal Ikigai Everyday and Nest Accounts. The Ikigai Everyday and Nest Accounts are e-money accounts held in pounds sterling. After your Ikigai Everyday Account has been opened, you shall receive a Visa Debit card associated with the account.
- 2.2. Should your net deposits in your ikigai Wealth account drop below £1,000, we may close your Everyday and Nest accounts at our discretion.
- 2.3. The Ikigai Everyday and Nest Accounts are electronic money products. The electronic money stored in the Ikigai Everyday and Nest Accounts is issued by PayrNet, and distributed and administered by Ikigai as an agent for PayrNet.
- 2.4. All Ikigai Cards are issued by PayrNet pursuant to PayrNet's licence from Visa. Visa and its logo are registered trademarks of Visa Inc. Your Ikigai Card remains PayrNet's property.
- 2.5. Your rights and obligations relating to the use of your Ikigai Account and Ikigai Card are set out in these Terms and you have no rights against Visa or its affiliates directly. If you experience any difficulties in using your Ikigai Account and/or Ikigai Card you should contact us (help@ikigai.money).
- 2.6. You acknowledge that we may communicate with you by e-mail and/or SMS and/or via the Ikigai App when we provide you with any service notifications or other information about your Ikigai Account and therefore it is important that you ensure you keep your email address and mobile phone number updated via the Ikigai App.
- 2.7. If you wish to make use of services provided by an Authorised Third Party Provider on your Ikigai Account, you may do so provided that you have signed up to use Ikigai App and your Ikigai Account is active. We advise that before using an Authorised Third Party Provider, you ensure that the Authorised Third Party Provider is authorised by a Regulator to provide their services. In the UK, the Financial Conduct Authority's register (available at <https://register.fca.org.uk/>) shall tell you whether a company is registered or authorised. You must provide your explicit consent or share your Ikigai App credentials with the Authorised Third Party Provider each time an access to your Ikigai Account is required for such Authorised Third Party Provider to provide you with its services. You should always consider the implications of sharing your Ikigai App credentials and your personal information.
- 2.8. If an Authorised Third Party Provider requests access to your Ikigai Account to provide you with their services using your Ikigai App credentials, we shall ask you to

explicitly confirm and verify this request. When we seek your explicit consent to such access we shall make it clear to you the purpose of the Authorised Third Party Provider's request and service they provide so as to enable you to decide whether to allow the requested access. Please note, once you have approved this request we are obliged to provide access to your Ikigai Account if it is requested by an Authorised Third Party Provider and may only refuse access in certain circumstances.

- 2.9. If you do not wish to use services provided by an Authorised Third Party Provider on your Ikigai Account, you should not provide your consent or share your Ikigai App credentials with such Authorised Third Party Provider.

3. Using your Ikigai Account

- 3.1. To use the Ikigai Account, you must download the Ikigai App via your mobile phone and complete the registration procedure.
- 3.2. An Ikigai Account is for your personal use only, not for business use. If you use your Ikigai Account for business purposes we may close your Ikigai Account immediately. For the avoidance of doubt, for business purposes includes utilising our services for the benefit of a commercial entity.
- 3.3. You accept that, upon Ikigai's acceptance of your application to create a Ikigai Account and use the Ikigai App:
 - 3.3.1. you must use the Ikigai App and Ikigai Account only in accordance with these Terms;
 - 3.3.2. you agree that you shall not use the Ikigai App and the Ikigai Account in an inappropriate way or for illegal means, including the transmission of illegal, defamatory, explicit or other inappropriate content, or to facilitate any of the foregoing; and
 - 3.3.3. you are obligated to comply with any instructions that relate to the maintenance of your Ikigai Account and the use of the Ikigai App
- 3.4. Ikigai reserves the right to restrict your usage of the Ikigai App where Ikigai believes there has been improper use of its services including, without limitation, use of the Ikigai App or the Ikigai Account:
 - 3.4.1. in an inappropriate way;
 - 3.4.2. for illegal means, including the transmission of illegal, defamatory, explicit or other inappropriate content, or to facilitate any of the foregoing; and
 - 3.4.3. which threatens the stability, security or accessibility of the Ikigai Services, or the reputation of Ikigai.
- 3.5. You accept that we and our affiliates may carry out updates on a regular basis, and, although we shall endeavour to carry out such updates outside normal business hours, this may impact the delivery of the Services during those times.

4. Receiving and activating a card

- 4.1. The Ikigai Card shall be sent by post to the delivery address provided to us by you.
- 4.2. When you receive the Ikigai Card, you as the Cardholder must immediately activate the Ikigai Card via the Ikigai App. If the Ikigai Card is intercepted before you receive it you shall not be liable for any misuse.

- 4.3. Once the Ikigai Card has been activated, the Ikigai App shall provide a PIN. The Cardholder undertakes never to reveal the PIN to any third party and to keep the Ikigai Card safe. We shall not reveal the PIN to a third party.
- 4.4. The Cardholder may change the PIN at most ATMs that have PIN change functionality. When selecting or changing the PIN, the Cardholder should not select a PIN that may be easily guessed such as a number that:
 - 4.4.1. is associated with the Cardholder, such as his/her telephone number or birth date; or
 - 4.4.2. is part of data imprinted on the Ikigai Card; or
 - 4.4.3. consists of the same digits or a sequence of running digits; or
 - 4.4.4. is identical to a previously selected PIN.

5. Using the Ikigai Card

- 5.1. The Ikigai Card may be used at any Merchant to make purchases in-store, via the internet or over the phone and may be used to obtain cash through ATMs within the UK, EEA and abroad where permitted. There may be countries where the Ikigai Card is not accepted due to local restrictions including, but not limited to, foreign currency restrictions. Each transaction must be authorised by the Cardholder at any Merchant by entering the PIN or other security code. If the Merchant does not accept chip and PIN authorisation, the Merchant may allow the Cardholder to authorise the transaction by signature of the receipt. A transaction may also be authorised by tapping the Ikigai Card against a Contactless enabled reader. We may refuse to execute a transaction if we have reason to believe that the transaction is unlawful or fraudulent. We shall treat the transactions as having been duly authorised by the Cardholder if:
 - 5.1.1. the Ikigai Card PIN or other security code personal to the Cardholder is used; or
 - 5.1.2. the Ikigai Card is used, and the Cardholder has authorised the transaction by signature of receipt.
- 5.2. The Ikigai Card is a Visa Debit card, which means that the Available Balance shall be reduced by the full amount of each transaction you make, plus any applicable taxes and charges, including additional ATM charges if any.
- 5.3. Once you have authorised a particular transaction, you shall not be able to withdraw your consent to that transaction.
- 5.4. The Ikigai Card may be used to make transactions in a currency other than pounds sterling. The amount deducted from your Ikigai Account shall be converted to the foreign currency on the day of receipt of the transaction request using a wholesale rate set by Visa. Exchange rates may fluctuate, and they may change between the time you authorise a transaction and the time it is deducted from your Available Balance. You may find out the exchange rate applied to a transaction in your transaction history.
- 5.5. Due to security safeguards, Merchants that accept the Ikigai Card are required to seek authorisation from us for all of the transactions that are made by the Cardholder. In some circumstances Merchants may require the Cardholder to have an Available Balance greater than the value of the transaction they wish to make. The Cardholder shall only be charged for the actual and final value of the transaction they make.

Merchants request this as they may need to access more funds than the Cardholder initially planned to spend. This is particularly likely to be the case for:

- 5.5.1. hotels and rental cars, and
 - 5.5.2. Internet Merchants - certain internet Merchant sites, on registration or at checkout stage, send a request for payment authorisation to verify if funds are available. This shall temporarily impact the Available Balance. Many Merchants, particularly online Merchants, shall not deduct payment from a Ikigai Card until goods are dispatched. You should be aware of any payments that shall be deducted in this manner when you are making other purchases to ensure that your Available Balance is enough to cover all purchases.
- 5.6. We shall not block funds in instances of transactions of unknown amounts as referred to in clauses 5.1.1 and 5.1.2 unless you authorise the exact amount of funds to be blocked. We shall release any blocked funds as soon as reasonably practicable after becoming aware of the amount of the payment transaction, and in any event immediately after receipt of the payment order.
- 5.7. Where you, or the Cardholder have agreed that another person may take a payment made from your Ikigai Account (e.g. if the Cardholder has given his/her Ikigai Card details to a retailer for the purpose of making a payment for renting a car or booking a hotel room), you may request us to refund a payment if all the following conditions are satisfied:
- 5.7.1. the authorisation given did not specify the exact amount to be paid;
 - 5.7.2. the amount that has been charged to your Ikigai Account was more than the Cardholder could reasonably have expected to pay, based on the circumstances, including previous spending patterns; and
 - 5.7.3. you make the refund request within eight weeks of the date when the payment was taken from your Ikigai Account.
- 5.8. We may ask you to provide information as is reasonably necessary to verify that the conditions in clauses 5.7.1 to 5.7.3 inclusive have been satisfied.
- 5.9. If you ask us to make a refund in accordance with clause 5.7. then, within 10 Business Days of the date we receive your request (or if we ask for more information, within 10 Business Days of the date on which we receive that information) we shall either:
- 5.9.1. refund the payment in full; or
 - 5.9.2. inform you of the reasons why we do not agree to the refund.
- 5.10. You shall not be entitled to a refund under clause 5.7 if:
- 5.10.1. you or the Cardholder have given us your consent for the payment to be made;
 - 5.10.2. where applicable we (or the person or a Merchant you agreed to pay) have given you information on the payment in question at least four weeks before the due date of the payment; or
 - 5.10.3. if the payment in question was higher than you reasonably expected to pay is due to a change in any currency rate.
- 5.11. Clause 5.7 does not limit your rights under the Direct Debit Guarantee Scheme.

5.12. If a Merchant agrees to provide a refund to you for a purchase made using the Ikigai Card, the funds shall be added to the Available Balance of the Ikigai Account when we receive the funds from the Merchant.

6. Limits on the use of the Ikigai Card

6.1. The Ikigai Card cannot be used in all situations. Where it is not possible to obtain online authorisation that the Cardholder has a sufficient Available Balance for the transaction, the Ikigai Card cannot be used. This may be the case for transactions on trains, ships, and some inflight purchases. You shall be responsible if an offline transaction does go through for whatever reason and you must repay us the amount that exceeds the Available Balance.

6.2. The Ikigai Card cannot be used to pay at the pump at self-service petrol pumps; however, you may use the Ikigai Card to pay for the petrol by taking it to the cashier.

6.3. The Ikigai Card should not be used as a form of identification.

6.4. The Ikigai Card should not be used for any illegal purpose or in any manner prohibited by law.

6.5. The Ikigai Card should not be used for Quasi Cash transactions and transactions related to industries trading in cryptocurrencies.

6.6. We may ask you to surrender any Ikigai Cards at any time in accordance with clause 13 of Part A or clause 19 of this Part B of these Terms.

7. Expiry date of Ikigai Card

7.1. The expiry date of the Ikigai Card is printed on the front of the Ikigai Card. You shall not be able to use the Ikigai Card once it expires. If you request a replacement Ikigai Card, we may send you a replacement Ikigai Card, in which case fees may apply (see Schedule 1).

7.2. Any Available Balance remaining on the Ikigai Everyday Account at Ikigai Card expiry shall remain available to you for a period of six years from the expiry date. Within this period, you may at any time transfer any Available Balance on the Ikigai Account to a UK bank account via Faster Payment in pounds sterling. You shall not have access to your Ikigai Account, and we shall not return any funds remaining on the Ikigai Account after six years from Ikigai Card expiry and this Agreement shall terminate. We may charge you a redemption fee of £5.00.

7.3. You are responsible for the use of any Ikigai Cards issued to you under this Agreement and any fees or charges that any Ikigai Cards may incur.

8. Adding funds to the Ikigai Account

8.1. Funds may be added to the Ikigai UK Account through UK Faster Payments, UK BACS Credit and UK CHAPS payments, you shall require your Ikigai Account Details for adding funds via any one of these methods. Funds may also be added via international payments. Subject to clause 13.7, we shall credit the Ikigai Everyday or Nest Account when we receive the funds.

8.2. We may not credit your Ikigai Account with a payment intended for your Ikigai Account if:

8.2.1. the sender has provided incorrect / invalid Ikigai Account Details to your Ikigai Account; or

8.2.2. to do so is prohibited by any law.

8.3. The funds may be sent back to the sender without notifying you if clause 13.7 applies.

9. UK Faster Payments, Peer-to-peer Payments and International Payments Transfer Out

9.1. To make a UK Faster Payment, Peer-to-peer Payment or an International Payment transfer from your Ikigai Everyday or Nest Account, you must first set up the recipient as a new payee. In order to do so, you must provide the recipient's name, bank account number and sort code and, to make an International Payment from your Ikigai Everyday or Nest Account, the bank account number or IBAN and name of the payee (these details are referred to in each case as the "Unique Identifier"). In order to set up a new payee to make Peer-to-peer payments from your Ikigai Everyday or Nest Account, the Ikigai App shall, subject to your consent, automatically check your contacts on your smartphone. If the contact is registered on Ikigai, you shall be able to make a peer-to-peer payment to this contact directly in the Ikigai App subject to completing certain security authorisation steps on the Ikigai App.

9.2. Once the security authorisation steps have been successfully completed, a payment to that authorised payee may be made via the Ikigai App. Provided we process the payment transaction in accordance with the Unique Identifier provided by you, we shall not be liable for any non-execution or defective execution if the Unique Identifier provided is incorrect.

9.3. It is your responsibility to check there is sufficient Available Balance before sending any payments out. If your Ikigai Account does not have sufficient Available Balance your payment shall be rejected.

9.4. If a payment is rejected by the recipient bank, a refund is automatically credited to your Account after we receive the funds from the recipient bank.

10. Direct Debits

10.1. To set up a Direct Debit from your Ikigai Everyday or Nest Account, you must first authorise the organisation taking Direct Debit payments from the Ikigai Everyday or Nest Account.

10.2. If a Direct Debit on the Ikigai Everyday or Nest Account specifies that a payment is to take place on a specified day or on the last day of a certain period, then we shall treat the Payment Instruction as being received on the day specified.

10.3. Any Direct Debit payment is usually taken from the Ikigai Everyday or Nest Account at the beginning of the Business Day on which it is due.

10.4. It is your responsibility to check there is sufficient Available Balance before any payment is due. If your Ikigai Everyday or Nest Account does not have sufficient Available Balance any Direct Debit payment shall be rejected.

10.5. In the case of a Direct Debit, you may revoke a payment order at least 3 Business Days prior to the end of the Business Day preceding the day agreed for debiting the funds. The revocation shall be effective for all future Direct Debits.

11. International Payments

11.1. The Ikigai Everyday or Nest Account may be used to make outgoing International Payments in currencies other than pound sterling. Ikigai, acting as PayrNet's agent, shall transfer the relevant funds and details of your Payment Instruction to a third

party currency exchange and payment services provider in order to complete the transaction.

- 11.2. The amount deducted from your Ikigai Everyday or Nest Account shall be converted to the selected foreign currency on the day on which we receive the transaction request at the latest exchange rate available to us by the third party currency exchange and payments service provider performing the currency exchange and/or transfer of the funds. The applicable exchange rate and any additional fee shall be displayed in the Ikigai App before you authorise the transaction.
- 11.3. Ikigai shall not charge a fee to receive International Payments. Some sending banks or intermediary banks shall charge fees for sending the International Payments to the Ikigai Everyday or Nest Account in which case we shall deduct such fees from the amount received before crediting your Ikigai Account.
- 11.4. You may get more information on which currencies we support for International Payments, the exchange rate for outgoing payments in the Ikigai App.
- 11.5. We shall only allow a payment to be made if there is sufficient Available Balance on your Ikigai Everyday or Nest Account.
- 11.6. The time of receipt of a transaction order is when we receive it. If receipt of the transaction is received at the end of a Business Day, it is deemed to be received on the following Business Day. You cannot stop a transaction after it has been transmitted to us and you have given your consent, or when you have given your consent to a pre-authorised payment.
- 11.7. In relation to any payment order you give directly to us we shall on request from you tell you the maximum execution time and the amount of any charges payable, including a breakdown if appropriate.

12. Authorisation for payments and stopping payments

- 12.1. It is your responsibility to ensure that you provide the correct recipient account details and payment amount when making any payment or setting up a payee. You are responsible if you give us incorrect instructions or mistakenly instruct us to make the same payment more than once, but we shall use reasonable endeavours to assist you to recover the money. We may charge you a fee for tracing, recalling or cancelling a payment. If we cannot recover the money, you may request the relevant information we have about the transaction to help you to recover the money. We shall provide this information on receiving a written request from you, unless legally prevented from doing so.
- 12.2. You may authorise us to make a payment from your Ikigai Everyday or Nest Account via the Ikigai App by setting up electronic payments and giving us instructions via a third party, such as through a direct debit scheme or Payment Initiation Service Provider. We shall treat a payment as authorised by you if:
 - 12.2.1. you have set up or agreed to any Direct Debit payments to be taken from your Ikigai Everyday or Nest Account; or
 - 12.2.2. a Payment Initiation Service Provider has made a payment from your Ikigai Everyday or Nest Account.
- 12.3. We may refuse to execute or process a payment (without prior notice to you) if:

- 12.3.1. the Ikigai Everyday or Nest Account does not have sufficient Available Balance to cover the payment; or
 - 12.3.2. the Ikigai Everyday or Nest Account is suspended or closed; or
 - 12.3.3. we need to do so to comply with the rules of the payment system; or
 - 12.3.4. we suspect fraudulent activity on your Ikigai Account, or the payment is unlawful or fraudulent; or
 - 12.3.5. we are concerned about fraud or unauthorised access to your Ikigai Account by a Payment Initiation Service Provider; or
 - 12.3.6. required to comply with any law.
- 12.4. If we refuse to process a payment in accordance with clause 13.3:
- 12.4.1. we shall notify you via email/SMS/in-app of the refusal and unless the law prevents us we shall tell you the reasons, at the earliest opportunity and no later than the end of the next Business Day following receipt of the payment order
 - 12.4.2. we shall not be liable for any loss this may result in, nor shall we be obliged to inform the intended recipient; and
 - 12.4.3. you may check the Ikigai Everyday or Nest Account to ensure there was enough Available Balance and/or that correct recipient details were provided and if you contact us (help@ikigai.money) we shall if possible tell you what you may do to correct any errors in the Payment Instruction.
- 12.5. In the event of suspected or actual fraud or security threat to your Ikigai Card or Ikigai Account, we shall use SMS, telephone, post, email or another secure procedure to contact you. We may ask you to verify your identity or identity of any Cardholder for security purposes.
- 12.6. You shall generally not be able to stop any payment once it has been authorised by you or a Payment Initiation Service Provider. However, you may be able to stop a Direct Debit payment provided that:
- 12.6.1. you cancel the Direct Debit at least 3 Business Days before the end of the Business Day preceding the day your Ikigai Everyday or Nest Account is due to be debited; and
 - 12.6.2. the payment has not already been made.
- 12.7. If you stop or cancel a Direct Debit, you must tell the recipient to whom the Direct Debit is payable. We shall not be responsible if you fail to inform them and the recipient shall not have any claim against us.
- 12.8. If, for any reason, a payment is processed for an amount greater than the Available Balance on your Ikigai Everyday or Nest Account, you must repay us the amount by which the Full Deductible Amount exceeds your Available Balance immediately after receiving an invoice from us. Should you not repay this amount immediately after receiving an invoice from us we reserve the right to take all steps necessary, including legal action and/or closing your Ikigai Everyday or Nest Account, to recover any monies outstanding.

13. Checking your Ikigai Everyday or Nest Account Balance

- 13.1. You may check the Available Balance and transaction history on the Ikigai Everyday or Nest Account via the Ikigai App.
- 13.2. Each payment shall have a unique transaction reference.
- 13.3. Your monthly Ikigai Account statements shall be available at all times in the Ikigai App and may be accessed by clicking on the “More” tab and selecting “Documents”.

14. Cancelling, closing your Ikigai Account and redeeming e-money

- 14.1. You may close your Ikigai Account and cancel any Ikigai Card at any time by contacting us (help@ikigai.money). Any Available Balance must be transferred to a UK bank account via UK Faster Payments in pounds sterling before cancelling the Ikigai Account.
- 14.2. Subject to clause 15.4, once the Available Balance is redeemed and the Ikigai Account is closed, your Agreement shall terminate. If, however, clause 15.4 applies, your Ikigai Account shall remain active and your Agreement shall continue to apply to you until there is no money outstanding on your Ikigai Everyday or Nest Account.
- 14.3. All Direct Debit transactions that were set up on the Ikigai Everyday or Nest Account shall be rejected once your Ikigai Account is closed.
- 14.4. If we find any additional withdrawals, fees or charges have been incurred on your Ikigai Everyday or Nest Account following the processing of the redemption request, we shall send an itemised invoice to you and you shall be required to refund us immediately upon receiving the invoice. If you do not repay this amount immediately after receiving an invoice from us we reserve the right to take all steps necessary, including legal action, to recover any monies outstanding.
- 14.5. If you do not wish to close your Ikigai Account and cancel your Ikigai Card you may at any time redeem any part of monetary value by transfer to a UK bank account via UK Faster Payments in pounds sterling or by cash withdrawal at an ATM.

15. Liability

- 15.1. You are responsible for the use of your Ikigai Account and any Ikigai Cards issued for your Ikigai Account.
- 15.2. You are responsible for keeping your Ikigai Card, security information related to your Ikigai Card and Ikigai Account and Ikigai App credentials safe.
- 15.3. You must not:
 - 15.3.1. allow a third party other than an Authorised Third Party Provider to use your Ikigai Account to provide you with their Services;
 - 15.3.2. allow another person to use your Ikigai Card;
 - 15.3.3. write down your PIN or any security information in a way that enables a third party to make fraudulent use of your Ikigai Account or Ikigai Card;
 - 15.3.4. disclose or make available your PIN or other security information related to your Ikigai Card and Ikigai Account to third parties;
 - 15.3.5. disclose or make available your Ikigai App credentials to a third party unless the third party is an Authorised Third Party Provider and you want to use services provided by them; or

- 15.3.6. enter the PIN in any ATM that does not look genuine, has been modified, has a suspicious device attached or is operating in a suspicious manner.
- 15.4. You shall be responsible for all transactions which you and a Payment Initiation Service Provider authorise in accordance with the provisions of this Agreement.
- 15.5. You shall be liable for all transactions that take place as a result of fraud or wilful misconduct.
- 15.6. You shall indemnify us from and against any Losses incurred by us or our Affiliates as a result of any breach of this Agreement by you or fraudulent use of the Ikigai Account, Ikigai Card, Ikigai App log-in details, or PIN by you or authorised by you.
- 15.7. The Ikigai App is only supported on devices where the operating system has not been modified, or jailbroken, or configured to allow software installation from sources other than those approved by Ikigai (i.e., the Apple App Store). Use of the Ikigai App on such a device is at your risk and we cannot be held responsible for any financial loss or loss of data or Information.

16. Lost, stolen or damaged cards

- 16.1. In the event of loss, theft, fraud, or any other event that results in the risk of an unauthorised use of the Ikigai Card or Ikigai Account, or if the Ikigai Card is damaged or malfunctions, you must ensure that the Ikigai Card is blocked via the Ikigai App immediately or contact us (help@ikigai.money).
- 16.2. Provided that the Cardholder has complied with clause 17.1 and that clause 17.4 does not apply, then you shall not be liable for Losses following the date on which the Cardholder blocked his/her Ikigai Card and/or Ikigai Account or informed ikigai. If there is an Available Balance remaining on your Ikigai Everyday Account, you may request for a replacement Ikigai Card for your Ikigai Account via the Ikigai App. If we replace the Ikigai Card, the Ikigai Card shall be delivered to the Cardholder's specified delivery address, in which case fees shall apply (see Schedule 1).
- 16.3. If we have reason to believe that either you or the Cardholder have acted fraudulently or have acted with gross negligence or intentionally (i) in failing to notify us of the lost or stolen Ikigai Card or Ikigai Account security details or (ii) if the Cardholder has failed to keep his/her Ikigai Card or security information related to the Ikigai Card or Ikigai Account safe; or (iii) where you or the Cardholder have breached this Agreement, then you shall be liable for all resulting Losses.
- 16.4. Subject to clause 17.3, you may be liable up to a maximum of £35 for any losses you incur for unauthorised payment transactions using your Ikigai Account or Ikigai Card where the Ikigai Account or Ikigai Card security information has been lost or stolen, or where you have failed to keep such security information safe from misappropriation. This charge, however, shall not apply if: it was not reasonably possible for you to detect the loss, theft or misappropriation before the payment was made (unless you have acted fraudulently) or the loss was caused by an employee or agent of Ikigai or anybody who carried out the activities on our behalf.

17. Unauthorised and incorrect transactions

- 17.1. If you have a reason to believe that a transaction on your Ikigai Account was not authorised by you or a Payment Initiation Service Provider, you must inform us immediately (help@ikigai.money), but in any event within 13 months of the date of the relevant transaction.

- 17.2. If you inform us of an unauthorised executed transaction under clause 18.1:
- 17.2.1. the obligation lies with us to prove that the transaction was authenticated, accurately recorded, entered in our accounts and not affected by a technical breakdown or any other deficiency in our services;
 - 17.2.2. we shall, following receipt of notification in accordance with clause 18.1, subject to clause 18.2.1, refund the unauthorised amount including any fees to your Ikigai Everyday or Nest Account to restore it to the position it would have been in if the unauthorised or improperly executed transaction had not taken place; and
 - 17.2.3. we shall have no further liability to you once we have refunded the unauthorised amounts to you. If we subsequently discover on investigation that you were not entitled to a refund, we shall treat the refund as a mistake and be entitled to reapply the transaction, including any fees, to your Ikigai Everyday or Nest Account. We shall give you reasonable notice if any such reversal of a refund.
- 17.3. We shall not be liable for all unauthorised transactions made from your Ikigai Everyday or Nest Account if you have deliberately or with gross negligence failed to keep your Ikigai Account security details or Ikigai Card or Ikigai Card security information safe in accordance with the terms of this Agreement, or where you have failed to notify us without undue delay on becoming aware that your Ikigai Account security details or Ikigai Card or Ikigai Card security information has been lost, stolen or otherwise misappropriated.
- 17.4. Unless you have acted fraudulently you shall not be liable for any losses in respect of unauthorised transactions from your Ikigai Everyday or Nest Account after you have told us that your Ikigai Card or Ikigai Card security information or Ikigai Account security details has been lost, stolen or compromised or where the Ikigai Card has been used in connection with a distance contract.
- 17.5. We are responsible for making payments on your Ikigai Account correctly. If you tell us that a payment has been made incorrectly, we shall refund your Ikigai Everyday or Nest Account with the amount including fees of the incorrect payment transaction and, restore your Ikigai Everyday or Nest Account to the state in which it would have been, had the incorrect transaction not taken place. However, this shall not apply if:
- 17.5.1. you fail to tell us of the incorrect payment without undue delay and in any case within 13 months of the date on which the transaction occurred;
 - 17.5.2. any part of the Unique Identifier in the Payment Details you gave us was incorrect. If so, we shall make reasonable efforts to recover your money if the payment has gone missing, but we may charge you a fee to cover our costs in doing so. We shall tell you how much it is before we start recovery. If we are unable to recover the funds, you may request the relevant information we have regarding the transaction to help you reclaim payment amount. For legal reasons, we are obliged to provide this information on receipt of a written request, except where the law prevents us from doing so;
 - 17.5.3. we may show that the payment was actually received by the other bank (in which case they are liable); or

- 17.5.4. if the failure giving rise to the incorrect payment was due to abnormal and unforeseeable circumstances beyond our control, the consequences of which would have been unavoidable despite all efforts to the contrary, or if it arose because of our legal obligations.
- 17.6. If funds have been paid into your Ikigai Everyday or Nest Account by mistake, we may take the funds back out of your Ikigai Everyday or Nest Account and/or put a hold on the money so it cannot be spent.
- 17.7. If an error is made in Direct Debit, you shall be entitled to a refund from the payee or us under the Direct Debit Guarantee.
- 17.8. Regardless of liability, if you wish to make a request for information regarding the execution of a payment transaction, we shall make immediate efforts to trace the transaction and notify you of the outcome, free of charge.

18. Blocking and stopping the Ikigai Card

- 18.1. We may block or stop your Ikigai card if:
 - 18.1.1. we believe this is necessary for security reasons; or
 - 18.1.2. we have reason to suspect unauthorised or fraudulent use of the Card; or
 - 18.1.3. we are required to do so by law.
- 18.2. If we stop or block your Ikigai Card, we shall, if legally able to do so, inform you in advance and provide you with the reasons for doing so. If we are, in the circumstances, unable to give you such prior notice we shall inform you as soon as reasonably practicable after being able to do so. In addition, we may advise anyone involved in the transaction if a suspension has taken place.
- 18.3. If we block or stop your Ikigai Card we shall unblock it as soon as reasonably practicable after the reasons for blocking or stopping cease to exist.

19. General

- 19.1. This Agreement contains the information set out in Schedule 4 of the Payment Service Regulations 2017 and you may obtain a copy of this Agreement at any time by visiting the Ikigai App or the Website.
- 19.2. The Financial Services Compensation Scheme is not applicable for the Ikigai Everyday or Nest Accounts. No other compensation schemes exist to cover losses claimed in connection with your Ikigai Everyday or Nest Account. In the event that we become insolvent, your funds are safeguarded under the UK Electronic Money Regulations 2011 which are designed to ensure the safety of funds held in electronic money accounts like your Ikigai Everyday and Nest Accounts.

PART C: INVESTMENT TERMS & CONDITIONS

1. Execution

- 1.1. We have entered an agreement with Wealthkernel to receive execution services under the Wealthkernel Terms.
- 1.2. We have arranged via our principal Wealthkernel for Wealthkernel to provide custody services to you, in accordance with instructions submitted by Ikigai on your behalf. You agree to Ikigai providing such instructions to Wealthkernel on your behalf and acknowledge that such custody services are provided to you by Wealthkernel.

2. Conflicts of Interest

- 2.1. Our Conflicts of Interest Policy is an important aspect of our procedures and is set out in Schedule 3.
- 2.2. Occasions may arise where Ikigai or one of our Affiliates has an interest in business being transacted by you and a conflict of interest may arise. We shall manage any such conflict, or potential conflict to ensure that it does not materially affect the transactions we carry out for you. We shall inform you if we consider that we cannot adequately manage a conflict.
- 2.3. Ikigai also has in place procedures to comply with the Bribery Act 2010. We treat accusations of bribery and corruption with the utmost seriousness and deal with them accordingly.

3. Investment Objectives and Risk Profile

- 3.1. You must notify Ikigai promptly of any material change in your investment objectives, attitude to risk or any individual financial or personal circumstances. Such changes are important and may affect the Services we provide to you. Failure to provide up to date information may impact on the ability of Ikigai to provide the Services to correspond with your needs. Ikigai shall prompt you to update this information on an annual basis.
- 3.2. The impact of events and circumstances outside Ikigai's control, including but not limited to the ongoing movements in the markets and fluctuations in the value of investments, shall not automatically be deemed to be a breach of any Goal's investment objectives or risk profile.

4. The Services

- 4.1. Our Goals are managed on a fully discretionary basis by Wealthkernel to match defined risk profiles. This service enables Wealthkernel to make investment decisions on your behalf without needing to obtain your approval for those transactions. Your periodic statements shall set out the changes that are made. Please see clause 13 for further details on Ikigai's notices and reports.
- 4.2. The discretionary investment management provided by Wealthkernel may cover all world markets without geographical spread or type of investment being restricted.
- 4.3. The risk profile of an investment Goal shall be determined based on your financial profile and the Goal's duration. Where additional investment is made into a Goal it shall be invested and managed in accordance with the risk profile determined.
- 4.4. We shall not accept specific instructions relating to individual investments within the Goal.

4.5. When funds have arrived, they shall typically be invested within 10 Business Days but we do not guarantee that funds shall be invested within any specific time period.

5. Pooling

You agree that Wealthkernel may pool (aggregate) your transactions with those of other Customers without obtaining your prior agreement. Wealthkernel shall only do so where we reasonably believe that this is unlikely to disadvantage your overall position.

6. Funding your Ikigai Account

We accept payments to your Wealth account only via bank transfers made within the ikigai app (i.e., from Everyday or Nest accounts, or initiated from another bank account within ikigai's app via ikigai's Open Banking integration).

7. Fees and Charges

7.1. ikigai's standard fees and charges are set out in Schedule 1.

8. Tax

8.1. All tax matters relating to your own tax position are your own responsibility and we have no liability towards you regarding your personal tax position.

8.2. Your investments shall be subject to the UK taxation regime. If your funds are invested in a non-ISA account, where applicable, tax (other than Capital Gains Tax) shall be deducted from funds you invest in by the fund provider.

9. Interest

Where interest is received in the segregated client account held by the custodian, this interest will not be credited to the investment portfolio.

10. Collection of income

10.1. Wealthkernel shall carry out the collection of income and payment of dividends.

10.2. Income shall be reinvested at the discretion of Wealthkernel's investment management team.

11. Account remediation

In rare cases when minor remedial action is needed on your Ikigai Account, we reserve the right to pay small balances to a registered charity of our choice. This shall never be an amount greater than £0.50.

12. Withdrawals

12.1. The minimum withdrawal from a Goal is £1.00.

12.2. If you request a withdrawal for more than 95% of your Goal's value, the full amount of your Goal will be withdrawn.

12.3. Withdrawals shall typically be processed within 10 Business Days.

13. Ikigai Notices and Reports

13.1. We shall send all notices, information and other correspondence to you to the email address you have provided us with when you set up your Ikigai Account. You agree, as an ongoing obligation, to provide us with a current email address and to inform us as soon as reasonably practicable if this should change. Ikigai is entitled to rely on the

most recent email address you have provided, and an email sent to that email address by Ikigai shall be deemed to be good service under these Terms.

- 13.2. Ikigai cannot guarantee that general emails shall be successfully delivered, or that they shall be secure and virus free. We shall not be liable for any Losses or inconvenience caused as a result of an email being lost, delayed, intercepted, corrupted or otherwise altered, or for failing to be delivered for any reason beyond our reasonable control.
- 13.3. If we choose to correspond by post, communications shall be sent to the address you provided when you set up your Ikigai Account. Alternatively, we may communicate with you when appropriate by telephone.
- 13.4. We shall send valuation reports to you on an annual basis. A valuation report shall include a breakdown of holdings within your Ikigai Account, the current market value, income and interest earned, and fees charged. Details of all transactions carried out on your Ikigai Account by Ikigai shall be shown, as shall any cash transactions that you have made to your Ikigai Account.
- 13.5. Tax reports shall be available via the App on an annual basis.
- 13.6. Contract Notes containing details of trades Ikigai have placed on your behalf shall be available to view within 24 hours of the settlement of each trade (which is usually within 5 Business Days after the trade has been placed).

14. Complaints Process

- 14.1. Ikigai maintains professional indemnity insurance to reflect the nature and scale of its investment business in accordance with the FCA Rules.
- 14.2. If we are unable to resolve your complaint to your satisfaction you may write directly to the Financial Ombudsman at Exchange Tower, Harbour Exchange Square, London, E14 9SR, telephone number 0800 023 4567 or email complaint.info@financialombudsman.org.uk The Financial Ombudsman's website is <https://www.financial-ombudsman.org.uk>.

15. Compensation

Your investments with Ikigai are eligible for compensation by the Financial Services Compensation Scheme (FSCS). This means that in the event that we have stopped trading or are declared to be in default and cannot meet our obligations, you may be entitled to claim compensation, depending on the circumstances of the claim. The FSCS offers different levels of cover for different types of business. Most types of investment business are currently covered for 100 per cent of the first £85,000. Further information is available from the FSCS website (www.fscs.org.uk).

16. Personal Information, Confidentiality and Data Protection

Ikigai shall obtain, process, store and use your personal data in accordance with and subject to our [Privacy Policy](#) and the Data Protection Legislation. Ikigai is registered with the Information Commissioners Office (ICO) and may process personal data about you. Our Privacy Policy explains how we collect, use, disclose, transfer and store your information.

17. Circumstances on death

- 17.1. If we receive notice of a Customer's death, supported by such evidence as we may request, such as a registrar's certified copy of the death certificate, the Customer's

investments shall be frozen and shall not be subject to any further rebalancing or changes. We shall not be liable for any Losses incurred while the Ikigai Account is frozen.

17.2. The Customer's Ikigai Account shall continue to incur fees at the normal rate, even when frozen. Fees shall be taken from the available cash balance and, if there is insufficient cash available, and we shall instruct Wealthkernel to sell investments at our discretion to cover fees owed.

17.3. After freezing assets in accordance with this clause, we shall take no further action in relation to an Ikigai Account until we receive a letter of administration or probate.

18. Termination

18.1. Following termination of this Agreement in accordance with clause 13 of Part A of these Terms, the process of closing your Ikigai Account shall be as follows:

18.1.1. We will require you to withdraw any remaining investments and we will return the cash proceeds from such sale to your Ikigai Everyday or Nest Account;

18.1.2. We will require you to transfer any remaining balance in your Ikigai Everyday Account and Nest Account to a bank account in your name; and

18.1.3. Once your Ikigai Everyday Account, Nest Account and Wealth Accounts have zero balance, we will close your Ikigai Account as instructed.

18.2. It is important that you are aware that all instructions to buy or sell investments which are pending at the time of receipt of your notice to cancel, shall be binding.

18.3. Termination of this Agreement by us or you shall not affect any rights or obligations which have already arisen, for example to settle transactions effected prior to the date of termination and/or to satisfy any liabilities or obligations owed to us. This shall include the making of any payments due, in respect of which we shall be entitled to retain any of your monies or assets and apply them to or towards satisfaction of such liabilities and obligations. We shall also continue to have the right to disclose information, where required, to a Regulator.

19. Unclaimed Money

19.1. After you close your Ikigai Account it is possible that further monies may reach your Ikigai Account (for example late dividend payments). Where the balance on your Ikigai Account is £10 or greater as a result of late monies being received, we shall hold that money for a period of six years during which time we shall make reasonable attempts to contact you in accordance with the FCA Rules. After six years we shall make further efforts to contact you and let you know that we no longer intend to continue to hold the money and intend to transfer it to a registered charity of our choice unless you let us know what you would like us to do with it. If we receive no response, we shall be entitled to no longer treat that money as client money in accordance with the FCA Rules and shall pay it to charity. If you subsequently make a valid claim for the money, we shall still pay it to you.

19.2. If the balance on your Ikigai Account following receipt of late monies is less than £10, six months after your Ikigai Account has been closed, we reserve the right to pay that small balance to a registered charity of our choice.

SCHEDULES

Schedule 1: Fees and Charges

IMPORTANT: THE FEES AND CHARGES SPECIFIED IN THIS SCHEDULE INCLUDE THE CHARGES PAYABLE TO BOTH IKIGAI AND WEALTHKERNEL AND INCLUDE THE CHARGES REFERRED TO IN SECTION 9 OF SCHEDULE 4.

1. Investment management fee

1.1. Ikigai charges a fixed investment management fee of 0.75% per year, charged monthly in arrears based on the value of the money you have invested with us at the end of the month. It includes all costs associated with the daily maintenance, management and custody of your Goal and includes VAT where applicable. We shall notify you if the investment management price increases and, if required, seek your consent to continue. If we cannot charge you for any reason, we may reserve the right to freeze your Ikigai Account. This means you would not be able to make further payments or create new investment Goals. In this event, you would either be able to close your Ikigai Account or pay any outstanding fees due.

2. Fund charges

Your money is invested in a number of carefully selected low-cost funds, each which incurs a small charge. This is taken directly from the fund at source and goes to the fund provider. So, while you do not pay the charge directly, it shall affect your overall return.

3. Ikigai Card

The first Ikigai Card you receive is free of charge. In case of a replacement card, you are allowed one free replacement card per year (12 months). Any subsequent cards in the same year you require shall be charged at £20 per card.

4. Spending and sending money

Ikigai does not charge any fees for payments, transactions or ATM withdrawals. If you use your card abroad and pay in a foreign currency, you will receive the Visa card exchange rate without any markup from Ikigai. If you send money abroad in a different currency, we will show you the exchange rate and your money will be converted directly in the Ikigai App. We do not apply any additional fees or markups to this rate.

Schedule 2: Risk Warning

For your benefit and information, we have provided a summary of the main risks that are associated with investing and opening an Ikigai Account with us. This list is not comprehensive but should act as a guide for you to better understand the risks involved.

1. Investment value

With investing, your capital is at risk. The value of your investment is not guaranteed, and prices may go up as well as down. You may get back less than the amount that you originally invested.

2. No Advice

We do not provide investment advice and shall not at any time be under any duty to provide any such advice, and shall not be regarded as having done so. You are solely responsible for seeking your own advice and making your own independent assessment of the risks of transactions. Ikigai has not undertaken any assessment whatsoever of your personal circumstances and shall not make any personal recommendation to you.

If you are unsure on any matter, you should consider taking independent professional advice, such as financial advice, legal and tax advice in relation to your individual circumstances and requirements.

3. Market risk

External factors may cause the value of your investments to fall. You are not certain to make a profit. You may make a loss. You may lose your entire investment.

4. Inflation risk

If the value of your investment changes by less than the rate of inflation, it shall have less buying power in the future.

5. Tax risk

All UK residents are subject to the UK taxation regime. All offshore residents are subject to their local tax regimes. As a result of using our Service, your tax position may change. Levels of tax, tax rules and tax relief are subject to change. You have sole responsibility for the management of your legal and tax affairs and if you are unclear as to what your position is, you should seek professional advice.

6. Manager Risk

We provide access to discretionary investment management, where your investments are managed by Wealthkernel. This means that Wealthkernel has discretion over both asset allocation and security selection in relation to the assets held for you. Therefore, the performance generated by your investments shall be specific to you, in accordance with the Goal selected, even when compared to a Goal with a broadly similar mandate.

Schedule 3: Conflicts of Interest

Ikigai's management is responsible for ensuring that control structures and procedures within Ikigai are adequate to ensure compliance with all Applicable Laws. The management of Ikigai is also responsible for:

- (a) maintaining and operating effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from giving rise to a material risk of damage to the interests of Customers; and
- (b) establishing, implementing and maintaining an effective written conflicts of interest policy which takes into account any circumstances, of which the firm is, or should be aware of, that give rise to a conflict of interest arising as a result of the structure and business activities of the firm.

The types of conflicts of interest which may arise include, but are not limited to the following:

- (a) acting for more than one customer in a transaction.
- (b) holding information on other customers that would affect you or them if it was disclosed.
- (c) personal account holdings in investments being offered by us.
- (d) if an Ikigai employee has any interest in the outcome of a service provided to the Customer or of a transaction carried out on behalf of the Customer, which is distinct from the Customer's interest in that outcome.
- (e) if an Ikigai employee has a financial or other incentive to favour the interest of another Customer or group of Customers over the interests of the Customer.

Ikigai is committed to operating in the best interests of its Customers and managing conflicts of interest fairly. Where Ikigai has a material interest or a conflict of interest, it may not knowingly deal or advise unless it has taken reasonable steps to ensure fair treatment for its Customers.

Schedule 4: Wealthkernel Customer Special Terms Custody

YOU HAVE A RELATIONSHIP WITH WEALTHKERNEL BECAUSE YOU HAVE AN ACCOUNT WITH US.

1. RELATIONSHIP WITH WEALTHKERNEL

- 1.1. We have entered into an agreement (**Wealthkernel Agreement**) with Wealthkernel Ltd. Company number 09686970, registered office City Place House 55 Basinghall Street 6th Floor London England EC2V 5DU, (“Wealthkernel”), on behalf of ourselves and each of our customers (**Customers**) whereby Wealthkernel has agreed to provide clearing and settlement, safe custody and associated services for our Customers (**Customers**) to use and safe custody services. Wealthkernel may also provide additional services such as investment dealing services as we may from time to time agree with Wealthkernel.
- 1.2. The Wealthkernel Agreement covers us and you as one of our Customers. When you become a Customer by signing our application form, you will also accept and be bound by the terms of the Wealthkernel Agreement. It is important for you to understand that this means you will be both our Customer and also a Customer of Wealthkernel.
- 1.3. Wealthkernel is authorised and regulated by the Financial Conduct Authority (**FCA**) which is at 12 Endeavour Square, London E20 1JN.
- 1.4. In consideration of Wealthkernel making their services available to you, you agree that:
 1. we are authorised to enter into the Agreement on your behalf as your agent;
 2. you are bound by the terms of the Wealthkernel Agreement as summarised in this Schedule and acknowledge that the Wealthkernel Agreement constitutes a contract between you and ourselves and also between you and Wealthkernel;
 3. we are authorised to give instructions to Wealthkernel on your behalf (as provided for in our terms of business (**Terms**) and the Agreement) and to provide information concerning you to Wealthkernel and Wealthkernel shall be entitled to rely on any such instructions or information without further enquiry;
 4. Wealthkernel is authorised to hold cash and investments on your behalf and is authorised to transfer cash or investments from your account to

meet your settlement or other obligations to Wealthkernel.

- 1.5. Wealthkernel will not provide you with investment advice nor give you advice or offer any opinion regarding the suitability or appropriateness (as appropriate) of any transaction or order and relies on information provided to it by us in respect of all such matters. In the same way we are not responsible for Wealthkernel's actions, omissions or any obligation they may owe you under the FCA Rules or the regulatory system.

2. COMMUNICATION AND INSTRUCTION

- 2.1. Wealthkernel shall only accept instructions concerning your account(s) from us and not directly from you, unless a separate specific agreement has been made relating to instructions, (including such further mandate and/or indemnities as Wealthkernel may require). Unless we notify Wealthkernel in good time in writing to the contrary to prevent the processing of any instructions, Wealthkernel shall be entitled to rely upon and act in accordance with any instruction which Wealthkernel believes in good faith to have been given by us or our agents on your behalf. Wealthkernel reserves the right to take such action as it considers appropriate, in accordance with our agreement with them. Wealthkernel will not be required to verify or clarify any instruction received unless they believe they need to. Wealthkernel will not be responsible for any delays or inaccuracies in the transmission of any instructions or other information due to any cause outside Wealthkernel's reasonable control.
- 2.2. Wealthkernel may, in its absolute discretion, refuse to accept any order or other instruction for your account(s) held through us. Wealthkernel will advise us of its decision and may advise us of the reason for its decision unless prevented from doing so by law, Court order or instruction by the FCA.
- 2.3. You should direct all enquiries regarding your account to us and not to Wealthkernel.
- 2.4. Any communications (whether written, oral, electronic or otherwise) between you, us and/or Wealthkernel shall be in English.

3. CUSTODY

- 3.1. Wealthkernel will register your investments either:
 - 3.1.1. in an account designated with your name, if this has been requested by us; or
 - 3.1.2. in the name of our nominee specified in the Wealthkernel Agreement.
- 3.2. All investments held in custody will be pooled and allocated between Customers in accordance with the FCA Rules in particular the FCA custody rules, as we tell Wealthkernel. Accordingly, individual entitlements may not be identifiable by separate certificates, documents of title or entries on the issuers register. In the event of an irreconcilable shortfall following a default by any custodian or any third party holding

or delivering your investments, you may not receive your full entitlement and you may share in any shortfall on a pro rata basis with other Customers. If you need more information on this please let us know.

- 3.3. Wealthkernel will be responsible for receiving and claiming dividends and interest payments to be credited to your account held through us. Wealthkernel will also credit any other payments received for your interest to your accounts with us. All dividends, interest and commission credited to your account or paid to you will be net of any withholding tax and other deductions required to be made by Wealthkernel and/or the payee in accordance with applicable legal or regulatory requirements. Wealthkernel will provide details of all such deductions required to be made by it and will pass on such information in relation to such deductions by others as it may receive. We will be responsible for any costs and expenses Wealthkernel may incur in receiving and claiming dividends, interest payments and any other payments. Wealthkernel, its nominee and any relevant custodian will not be responsible for reclaiming any withholding tax and other deductions but nonetheless may do so if we ask them to.
- 3.4. Wealthkernel shall not be responsible for informing you or us of any Corporate Actions or events concerning investments held in custody including take-over offers, capital reorganisations, company meetings, conversion or subscription rights but will nevertheless do so, so far as reasonably practicable. Wealthkernel will take up or participate in such events as instructed by us provided that such instructions are received within such time as Wealthkernel may stipulate. All entitlements relating to Corporate Actions in connection with investments held in pooled accounts will be allocated as far as is reasonably possible on a pro-rata basis, however, Wealthkernel may if this is not possible adjust the allocation of entitlements in such a way as appears to them to achieve a fair treatment for all participants in the pool.
- 3.5. Wealthkernel may appoint agents, nominees and custodians (whether in the United Kingdom or overseas), to hold investments held in custody. Wealthkernel may also appoint sub-custodians (including sub-custodians overseas) being qualifying custodians for the purposes of the FCA Rules, to hold investments for your account or us (as the case may be) on such terms as Wealthkernel considers appropriate.
- 3.6. Wealthkernel will exercise due skill, care and diligence in the selection of agents, nominees and custodians and before nominating a custodian it will undertake a risk assessment of that custodian in accordance with the FCA Rules. Wealthkernel may from time to time notify us of its arrangements for holding securities in its own name or the name of its nominees and by accepting the terms of the Wealthkernel Agreement as summarised in this document, you agree that any such arrangements as so notified shall be binding on you. Wealthkernel will be responsible for the acts and omissions of its nominee, however, in the absence of its fraud or wilful default, Wealthkernel shall not be responsible for the default of any agents, nominees and custodians, securities depository, intermediate broker, clearing or settlement system or participant in such a system. In the case of any investments held overseas there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom and there may be different practices for the separate identification of investments.

4. CLIENT MONEY

- 4.1. Any identifiable money (in any currency) received by Wealthkernel for the account of any Customer (**Client Money**) will be received and held by Wealthkernel in accordance with the FCA Rules detailed in the Client Asset Sourcebook agreed between them and us. Your Client Money (unless the we instruct Wealthkernel to pay such money into an individual client account) will be pooled with Client Money belonging to our other Customers and will be held in an omnibus Client Money account with an approved banking institution, appointed by Wealthkernel in accordance with the FCA Rules (**Approved Bank**).
- 4.2. In the event of an irreconcilable shortfall in the omnibus Client Money account following a default of an Approved Bank or any third party holding Client Money (such as a clearing house, settlement or money transfer system) you may not receive your full entitlement and may share in any shortfall on a pro rata basis with other affected Customers. It will be our responsibility to bring these arrangements to your attention.
- 4.3. Wealthkernel may, from time to time, hold Client Money in a Customer bank account with an Approved Bank outside the United Kingdom. In such circumstances, the legal and regulatory regime applying to the Approved Bank with which that money is held may be different from that of the United Kingdom and, in the event of a default of the Approved Bank, such money may be treated differently from the position that would apply if the money was held by an Approved Bank in the United Kingdom and the rights and protections under the FCA rules will not be available to you in respect of these overseas Approved Banks. It will be our responsibility to bring these arrangements to your attention.
- 4.4. Wealthkernel does not pay interest on Client Money.
- 4.5. You agree that Wealthkernel will cease to treat as Client Money any unclaimed balances after a period of six years and Wealthkernel has otherwise taken reasonable steps to trace you and return any balance to you and paid the sums to charity. Wealthkernel will nevertheless make good any subsequent valid claim against such balances.
- 4.6. Wealthkernel may also appoint agents, sub-nominees and sub-custodians (whether in the United Kingdom or overseas), to hold investments held in custody. Wealthkernel will exercise reasonable care in the selection of agents, sub-nominees and sub-custodians and before nominating a custodian it will undertake a risk assessment of that custodian in accordance with the FCA Rules. Wealthkernel will be responsible for the acts and omissions of its nominee, however, in the absence of its fraud or wilful default, Wealthkernel shall not be responsible for the default of any sub- nominee, custodian, sub-custodian, securities depository, intermediate

broker or agent, clearing or settlement system or participant in such a system. In the case of any securities held overseas there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom and there may be different practices for the separate identification of securities.

- 4.7. Wealthkernel reserves a right to retain all cash, investments or other assets of any description paid or delivered (or which are due to be paid or delivered) to Wealthkernel for your account.

5. SECURITY

- 5.1. As continuing security for the performance of your obligations pursuant to the terms of the Wealthkernel Agreement including, without limit, the payment of all sums due to Wealthkernel by you, or through your Account held through us, you agree to grant and grant Wealthkernel:

5.1.1 a right over all investments held for your account from time to time in respect of which title has been transferred to Wealthkernel its agents, nominees and custodians;

5.1.2 a right over all certificates or documents of title relating to investments held from time to time for your account by or to the order of Wealthkernel;

5.1.3 a right over your rights in respect of any investments which are held by Wealthkernel (or to its order) for your account;

5.1.4 a pledge, lien and right of set-off over and in respect of, all and any investments, documents of title to property, documents representing property and all money, investments and other assets of any nature held by or subject to the control of Wealthkernel (its nominees and custodians) for the your account (including, without limitation, the benefit of all contractual rights and obligations and any proceeds of sale), (together, the "Charges")

to recover its costs, charges and any other sums incurred in relation to the services it provides under the Wealthkernel Agreement that has not been recovered as provided for in the Wealthkernel Agreement from you, including as appropriate to realise sell, charge, pledge, deposit, borrow against or otherwise deal the cash or assets within your Account held through us to meet those costs charges and other sums.

- 5.2. Wealthkernel shall have, to the greatest extent permitted by law and the FCA Rules, all of the rights of a secured party with respect to any money or other assets charged to it and you confirm that you will, at the request of Wealthkernel , take such action as may be required to perfect or enforce any security interest and each

irrevocably appoints Wealthkernel as their attorney to take any such action on their behalf.

- 5.3. You represent and warrant to Wealthkernel that you are the sole and beneficial owner of all money, investments or other assets of any nature transferred to or held by Wealthkernel their nominees and custodians or the same are transferred to or held by Wealthkernel their nominees and custodians with the legal and beneficial owner's unconditional consent and, in any event, are and will be transferred to or held by Wealthkernel their nominees and custodians free and clear of any lien, charge or other encumbrance and that you will not charge, assign or otherwise dispose of or create any interest therein.
- 5.4. Provided Wealthkernel has not been negligent, fraudulent or wilful default, Wealthkernel shall have no liability to you for any cost, loss, liability and expense, including without limit any loss of profit or loss of opportunity incurred or suffered by you in consequence of any exercise by Wealthkernel of any right or remedy under this Clause 5 and any purchase, sale, or other transaction or action that may be undertaken by Wealthkernel shall be at such price and on such terms as Wealthkernel shall, in its absolute discretion, determine.
- 5.5. In exercising any right or remedy pursuant to this Clause 5, Wealthkernel is authorised to combine accounts, effect such currency conversions and enter into such foreign exchange transactions with, or on behalf of, you, at such rates and in such manner as Wealthkernel may, in its absolute discretion, determine.
- 5.6. No third party shall be required to enquire as to the validity of the exercise by Wealthkernel of its powers under this Clause 5.

6. LIABILITY

- 6.1. Neither Wealthkernel, nor any of its directors, employees or agents, shall be liable for any loss or damage sustained by you as a direct or indirect result of the provision by Wealthkernel of its services, save that nothing in the terms set out in this Schedule exclude or restrict any liability of Wealthkernel resulting from:
 - 6.1.1. death or personal injury;
 - 6.1.2. breach of any obligation owed to you under the regulatory system;
or
 - 6.1.3. the negligence, fraud or wilful default of Wealthkernel.
- 6.2. Wealthkernel shall not in any event be liable for loss of profits, loss of opportunity, loss of business, loss of savings, loss of goodwill, claims by third parties, loss of anticipated savings (whether direct or indirect) or for any type of special, direct,

indirect or consequential loss howsoever caused, even if caused by Wealthkernel negligence and/or breach of contract and even if such loss was reasonably foreseeable or Wealthkernel had been advised of the possibility of the Customer incurring the same.

7. CONFLICTS OF INTEREST

7.1. Wealthkernel or its associates may provide services or enter into bargains in relation to which Wealthkernel, or its associates, has, directly or indirectly, a material interest or a relationship of any description with a third party which may involve a conflict of interest or potential conflict of interest with you. Wealthkernel or any of its associates may, for example:

7.1.1. for its interests be the counterparty to a transaction that is executed by Wealthkernel (whether or not involving a mark-up or a mark-down by Wealthkernel or its associates);

7.1.2. be the financial adviser to the issuer of the investment to which any instructions relate;

7.1.3. for its interests have a (long or a short) position in the investments to which any of your instructions relate; or

7.1.4. for its interests be connected to the issuer of the investment to which any instructions relate.

7.2. Wealthkernel may receive remuneration from fund managers or Approved Banks in connection with Wealthkernel providing services to them. These payments are calculated by reference to the Agreement Wealthkernel has with that person. If that means there will be a deduction in the value of the account held by you through us, that deduction will be disclosed to you as set out in the FCA's then current rules.

7.3. Wealthkernel has adopted conflict of interest policies in accordance with the FCA's requirement for authorised firms to pay due regard to the interests of their Customers, treat them fairly and manage conflicts of interest fairly, both between themselves and their Customers and between different Customers.

7.4. You acknowledge that neither Wealthkernel nor any of its associates is required to disclose or account to you for any profit made as a result of acting in any manner described above, except as set out in the FCA's then current rules.

8. COMPLAINTS

8.1. In the event of any complaint regarding Wealthkernel 's services you should contact us and we will handle your complaint for you.

- 8.2. We will, as soon as is practicable, investigate the matter with any employees who may be directly concerned to determine the appropriate course of action. After investigating we will write to you detailing the results of the investigation and offering, where appropriate, redress.
- 8.3. Wealthkernel will consider a complaint to be closed in any of the following circumstances:
- (a) If at any time a complainant has accepted in writing an offer of redress or has written to Wealthkernel confirming that he/she is satisfied with Wealthkernel 's response to the complaint (or simply confirms in writing that he/she wishes to withdraw the complaint). The Head of Compliance will write to the complainant acknowledging receipt, making redress (if appropriate) and confirming that the complaint has been closed; or
 - (b) If you have not replied to an initial or interim letter offering redress having been invited to do so within eight weeks of the date of the letter and such offer of redress has been made, or set aside for you to claim if it cannot be made because you have not replied.

9. FEES

- 9.1. WealthKernel does not charge you directly for their Services, rather they provide their services on the basis that we pay their fees on your behalf from your account held with us. To see more information about your account fees (which include those of Wealthkernel), please read the explanation of our charging structure. Please note that it is possible that taxes or costs may exist in addition to those which we pay or impose.
- 9.2. In the event of non-payment or late payment of fees, you agree that we may use, sell, retain or set-off assets held by us on your behalf. We will only exercise this right if we have asked your Introducer for payment in writing and the sum is outstanding for 30 calendar days from the date of our request.

10. INVESTOR COMPENSATION

- 10.1. Wealthkernel is authorised by the FCA and as appropriate this may give you certain rights under the UK Financial Services Compensation Scheme. Depending on the type of business and your circumstances, the happening of certain events compensation may be available from that scheme if Wealthkernel cannot meet its obligations to you. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

11. AMENDMENT

- 11.1. You agree that Wealthkernel has the right under the Agreement to alter the Wealthkernel Agreement and this summary of those terms at any time, upon giving prior notice to us unless it is impracticable in the circumstances to give such notice, provided they conform to the requirements of this clause.

- 11.2. Wealthkernel may vary these Terms and their Charges at any time if they have a valid reason to do so. They consider the following to be valid reasons:
- 11.2.1. Changes to relevant law or regulation, or a decision of the Financial Ombudsman Service.
 - 11.2.2. Changes to the way we are taxed (including the requirement to pay any government or regulatory levy), or you and your product are taxed.
 - 11.2.3. Changes required by any regulatory or tax authority or industry guidance or codes of practice.
 - 11.2.4. Changes in the way investment markets work, including changes in investment/securities dealing or administration which may affect your account.
 - 11.2.5. To make the Terms easier to understand and any other changes that are not detrimental to you.
 - 11.2.6. If it becomes impossible or impractical, in our reasonable opinion, to carry out any of the Terms as a result of circumstances beyond our reasonable control.
 - 11.2.7. To reflect changes to our services or the manner in which we provide them to you.
 - 11.2.8. To reflect changes to the level of charges applicable to your account.
 - 11.2.9. To reflect changes to the range of investments we make available to you from time to time.
 - 11.2.10. To reflect improvements to our online service that technological, service or propositional enhancements have allowed us to make.
- 11.3. Changes to these Terms set out in this schedule which are due to reasons outside our control (e.g. changes in legislation) or are not detrimental to you (e.g. improvements to the service we are able to offer you) will take effect immediately and we will notify you at the next appropriate opportunity.
- 11.4. In the case of changes that we have to make for the purposes of complying with Regulatory Requirements, Wealthkernel may vary these explanations of your relationship with them with immediate effect.
- 12. TERMINATION**
- 12.1. If we give notice that we will close your account with us your relationship with Wealthkernel ends at the date of closure of your account.

- 12.2. If for whatever reason Wealthkernel and our relationship ends, we will tell you if we have
- 12.2.1. made arrangements with another service provider, and we will tell you what that means to you
 - 12.2.2. closed your account and tell you what that means to you;

in either case your rights will be similar to the rights set out in the main agreement between us and you.

- 12.3. If Wealthkernel need to end our relationship with us in respect of an account or accounts held by you through us we will
- 12.3.1. make arrangements with another service provider, and we will tell you what that means to you
 - 12.3.2. suspend or close your account and tell you what that means to you;

in either case your rights will be similar to the rights set out in the main agreement between us and you.

13. GENERAL

- 13.1. Wealthkernel's obligations to you shall be limited to those set out in this Schedule and Wealthkernel shall, in particular, not owe any wider duties of a fiduciary or any other nature to you.
- 13.2. Wealthkernel are required to and will observe and apply the requirements of the law of England applicable to the provision of their services under the Wealthkernel Agreement as more particularly agreed between them and us in that agreement.
- 13.3. No person other than you, us and your legal representatives shall be entitled to enforce these terms set out in this Schedule in any circumstances.
- 13.4. Any failure by Wealthkernel (whether continued or not) to insist upon strict compliance with any of the Terms set out in this Schedule shall not constitute nor be deemed to constitute a waiver by Wealthkernel of any of its rights or remedies.
- 13.5. These Terms set out in this Schedule shall be governed by English law and you hereby irrevocably submit for the benefit of Wealthkernel to the non-exclusive jurisdiction of the courts of England and Wales.

Schedule 5: Terms for Stocks and Shares ISA/JISA

THIS SCHEDULE APPLIES IN ADDITION TO THE REST OF THESE TERMS IF YOU HOLD OR ARE CONSIDERING HOLDING A STOCKS AND SHARES ISA WITH US. IF THERE IS A CONFLICT BETWEEN THIS SCHEDULE AND THE REST OF THESE TERMS, THIS SCHEDULE WILL TAKE PRIORITY.

1. TERMS FOR THE STOCKS AND SHARES ISA

1.1 This Clause 1 applies in addition to the rest of these Terms if you hold or are considering holding a Stocks and Shares ISA with us. If there is a conflict between this Clause 1 and the rest of these Terms, this Clause 1 will take priority.

1.2 If you are an individual aged 18 or over you may subscribe for a Stocks and Shares ISA with us, if you are:

1.2.1 a UK resident;

1.2.2 performing duties as a Crown employee serving overseas and paid out of the public revenue of the United Kingdom (typically a serving member of the armed forces, or a diplomat), or

1.2.3 married to, or in a civil partnership with, such a person

Please note that, if you decide to hold a Stocks and Shares ISA with us, you and we are required to comply with the terms set out in this section. Please note that WealthKernel Limited will be the ISA Manager and be entirely responsible for the provision of ISA manager services.

1.3 How do I invest in an ISA?

1.3.1 You may subscribe to an ISA for the current tax year and each subsequent tax year by sending funds from your bank or transferring a current tax year ISA. You may do so by cheque, bank transfer, transfer of cash from an existing portfolio held with us or by transfer from another ISA Manager (subject to HMRC's ISA transfer rules).

1.3.2 You can only subscribe to one Stocks and Shares ISA within each tax year. The total of contributions to be invested in any tax year cannot be more than the maximum permitted to be invested in a stocks and shares ISA by the Individual Savings Account Regulations 1998 ("**Regulations**") for that tax year.

1.3.3 Your ISA investment will commence on the day we have both a valid application and receipt of your first subscription, or where you are transferring to us from another ISA Manager, on the day we have both a valid transfer application form and receipt of the proceeds of transfer from your previous ISA Manager.

1.4 **How do we manage your ISA?**

- 1.4.1 We will invest your Stocks and Shares ISA in accordance with your instructions and these Terms, and subject always to the requirements of HMRC.
- 1.4.2 For each new tax year, all contributions to your account will be allocated first to your Stocks and Shares ISA account until the maximum subscription is reached for that year, or until your own pre-set limit. Once the maximum subscription or your own pre-set limit is reached, future contributions are allocated to the non-ISA remainder of your account.
- 1.4.3 If we decide to delegate any of our functions or responsibilities under the terms agreed with you, we will first satisfy ourselves that any person to whom we delegate is competent to carry out any of those functions and responsibilities.

1.5 **Ownership**

- 1.5.1 You must always remain the beneficial owner of any investments held in your Stock and Shares ISA and you must not dispose of or transfer any interest in any investment while it is held in your ISA account. Additionally you must not create any charge or security on or over any investments held in your ISA account; for example you must not use them as security for a loan.
- 1.5.2 Your investments will be registered in the name of Wealthkernel's nominee company. Share certificates and other documents evidencing title to ISA investments will be held by Wealthkernel in its capacity as Custodian or as we otherwise direct. Please see Schedule 4 above for the terms governing Wealthkernel's service as Custodian to you.

1.6 **Shareholder rights**

You can ask us to arrange for you to:

- 1.6.1 attend and/or vote at shareholders' and securities holders' meetings; and
- 1.6.2 receive annual report and accounts, and any other information issued to shareholders and security holders

Please note that we reserve the right, on providing prior notice, to charge you a fee purely to cover our administrative costs in making these arrangements.

1.7 **Disclosure**

You authorise us to disclose to HMRC all such information as required by law. We will notify you by email if, by reason of any failure to satisfy the provisions of the Regulations, your Stocks and Shares ISA has or will become void.

1.8 Transfers

- 1.8.1 You can transfer all or part of your ISA, together with all rights and obligations, to another ISA Manager (the new ISA Manager). If you want to transfer your whole ISA to the new ISA Manager then we will transfer all subscriptions you have made in the current tax year and previous tax years. If you only want to transfer part of your ISA to the new ISA Manager then you can transfer any part of the previous tax years' subscriptions but if you want to transfer your current tax year subscriptions then all of these must be transferred as it is not possible to transfer only part of your current tax year's subscriptions.
- 1.8.2 When we receive your written instructions we will transfer all or part of your ISA to the new ISA Manager in accordance with the Regulations. We will carry out the transfer within according to regulations, which will not exceed 30 calendar days.
- 1.8.3 **Withdrawals and cancellation**
- 1.8.4 You can also instruct us to transfer to you all or part of your ISA investments and any interest, dividends, rights or other proceeds arising from them, or sell all or some of the investments in your ISA and pay you the sale proceeds in respect of your investments (a “**withdrawal**”). We will complete the withdrawal within a reasonable period that may take up to 30 calendar days from the date we receive your instruction.
- 1.8.5 Please note any withdrawals will cause the withdrawn investments to lose their tax-efficient status. Amounts invested into your ISA and later withdrawn will still count towards your relevant annual ISA allowance.
- 1.8.6 In addition to the ability to withdraw from your ISA, you may also cancel your ISA, if you meet the requirements set out in “**Cancellation Rights**”, above. Exercising your cancellation rights within the relevant period will mean that your investments will be treated as never having entered the ISA, and so will not count towards your annual ISA allowance.

2. TERMS FOR THE STOCKS AND SHARES JISA

- 2.1 This Clause 2 applies in addition to the rest of these Terms if you hold or are considering holding a Stocks & Shares JISA with us (“**SS JISA**”). If there is a conflict between this Clause 2 and the rest of these Terms, this Clause 2 will take priority. When the account holder turns 18, this Clause 2 will no longer apply.
- 2.2 You may subscribe for SS JISA with us, if you are:
- 2.2.1 an Eligible child aged between 16 and 18 (or a person with a lasting power of attorney for an eligible child with the age range previously mentioned);
- 2.2.2 a person aged over 16 who has parental responsibility for an Eligible child.

For this purpose, you will be the “Registered contact” unless and until you are replaced in accordance with section 2.3.2.

Please note that, if you decide to hold a SS JISA with us, you and we are required to comply with the terms set out in this Clause. Please note that WealthKernel Limited will be the SS JISA Manager and be entirely responsible for the provision of SS JISA manager services.

2.3 Registered contact

2.3.1 we will only accept instruction from you as the Registered contact for the SS JISA in accordance with this Agreement unless and until section 2.3.2 applies.

2.3.2 the Registered contact can be changed if:

- you as the existing Registered contact consent to an individual with parental responsibility for the Eligible child becoming the new Registered contact
- you, as the existing Registered contact die, lack mental capacity or suffer a mental disorder
- you, as the existing registered contact can't be contacted or post has been returned unopened for a period of 12 months
- a Court order brings to an end the existing registered contact being a person with parental responsibility for the child
- a Court has appointed a guardian or a special guardian of the child who holds the JISA
- a Court orders that you, as the existing registered contact cease to be so; or
- the new registered contact has adopted the child under an adoption order.

2.3.3 On receipt of instructions acceptable to us, we will process the change of Registered contact and no longer act on instructions from a previous Registered contact.

2.3.4 at all times during the course of this Agreement you must:

- if you are a Registered contact who is not the Eligible child, let us know as soon as possible if you cease to have parental responsibility for the child;
- let us know as soon as possible if you become aware that the child has another Stocks and Shares JISA or CTF under its name.

2.4 Transfers to another SS JISA

- 2.4.1 At any time, you can instruct us to transfer the assets in your account to another SS JISA, but all assets must be transferred in full.
- 2.4.2 In this case, you may contact the SS JISA manager to whom you wish to make the transfer, who will provide you with the corresponding transfer form and will then arrange the transfer with us
- 2.4.3 As soon as requested by the new SS JISA manager, we will carry out the transfer according to regulations, which will not exceed 30 calendar days. In this regard, we will produce the corresponding external transfer history form and send it to the new SS JISA manager within 30 calendar days of the date of the transfer;
- 2.4.4 we will close the account once the transfer has been made if there are not any assets remaining in the account.

2.5 Withdrawals

- 2.5.1 In accordance with the ISA Regulations no withdrawals can be made from the SS JISA until:
- the account is closed when the child reaches the age of 18 (following the process in section 22.6.1), dies, or where closure is otherwise permitted by the ISA Regulations; or
 - where the child is terminally ill and a terminal illness claim has been agreed in accordance with the ISA Regulations. Under this circumstance, the parents of a child who is terminally ill may make a claim to HMRC to be allowed to access the funds in the child's SS JISA. If the claim is agreed, HMRC will issue a letter to the Registered informing that the funds in the SS JISA can be withdrawn. In these cases, we will request a copy of the aforementioned letter.

2.6 Closing a SS JISA

- 2.6.1 you cannot instruct us to close the SS JISA unless any of the following circumstances apply:
- the death of the child
 - the child reaching its 18th birthday
 - direct instruction from HMRC
 - a terminal illness claim for the child has been accepted by HMRC
- 2.6.2 following the child's 18th birthday, the child may instruct us to close the account.
- 2.6.3 if the child chooses to close the account upon reaching the age of 18 years, all of the available funds must be withdrawn or transferred in one single amount in which case we will sell all investments in the account and pay the proceeds (minus any money owed to us or HMRC) to the child and close the account.

2.7 Death of the child

- 2.7.1 In the event of the death of the child, evidence of the death (sight of the original death certificate or copy of it) must be provided to us before we can proceed to close the SS JISA.
- 2.7.2 the SS JISA value will normally be paid to the child's personal representatives. When we have received evidence that is satisfactory to us of the death of the child, and we are asked to do so by the personal representatives we will sell those investments and pay the proceeds and any other cash in the account (less any money owed to us or HMRC) to them once we have verified their identity.
- 2.7.3 alternatively, if the child's personal representatives ask us to register the investments in the name of another person, we will do this once we have been able to verify their identity (having deducted any money owing to us or HMRC). The account will then be closed.
- 2.7.4 The account will cease to qualify for tax exemption under the ISA Regulations from the date of death of the child and no further subscriptions will be allowed. When we have been notified of the death of the child, we will stop collecting any scheduled subscriptions.

2.8 Child's 18th birthday

- 2.8.1 when the child reaches the age of 18:
- we will no longer accept new subscriptions into the account and we will convert the account into an "adult" SS ISA, and the SS JISA will be closed.
 - We will write to the child to: a.) ask whether they wish to sell the investments and withdraw the resulting available funds, in which case we will sell all investments in the account and pay the proceeds (minus any money owed to us or HMRC) to the child and close the account; or b.) confirm they may retain the investments in the new "adult" ISA, in which case this Agreement will still apply (excluding Clause 22)
 - the child will need to update his/her details with us prior to making any further subscriptions into the ISA account
 - further subscriptions to an "adult" ISA that was a SS JISA cannot be accepted until the (former) child provides confirmation to us that he/she meets the requirements provided in section 22.1 of this Agreement.

2.9 Void JISAs

We will notify you if, as a consequence of any failure to satisfy the provisions of the ISA Regulations, the account has or will become void as a SS JISA and will no longer benefit from the tax exemption that applies to SS JISAs. We will tell you to contact your HMRC office with details of the potentially void SS JISA. Alternatively, HMRC may tell us that the account is void as a SS JISA.

Schedule 6: Payrnet Consumer cardholder terms

1. These terms

1.1. What these terms cover. These are the terms and conditions (the “Terms”) which govern the use of the personal, non-transferable card scheme branded debit card (the “Card”) which you have been issued with or will be issued with.

1.2. Why you should read them. Please read these Terms carefully before you use your Card. These Terms tell you who we are, who we work with, how you can use your Card and the steps you need to take to protect yourself from unauthorised use of the Card and how you and we may change or end the contract, what to do if there is a problem and other important information. If you think that there is a mistake in these Terms, please contact us (help@ikigai.money) to discuss.

2. Information about us and how to contact us

2.1. Who we are. We are Payrnet Limited, being the issuer of the Card (“we”, “us”, “our”) and a company incorporated in England & Wales with company number 09883437 and having its registered address at Kemp House, 152 City Road, London, UK EC1V 2NX. We are the issuer of your Card.

2.2. We are authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (registration number 900594) for the issuing of electronic money (“e-money”).

2.3. PayrNet is a wholly owned subsidiary of Railsbank Technology Limited and provides regulated financial services to Railsbank customers. Payrnet outsources all IT and Operations processes to Railsbank, and therefore falls under the Railsbank Privacy Policy for the purposes of clause 10 (Data Protection).

2.4. Who we work with when providing you with services relating to the Card. Although we are the sole issuer of the Card, we work with Ikigai Invest Services Ltd (the “Distributor”). You can find out more information on the Distributor on the Distributor’s website (being www.ikigai.money the “Distributor’s Website”).

2.5. The Distributor will be your first point of contact in relation to these Terms, for example if you:

2.5.1. wish to cancel the Card or complain about the service you have been provided with pursuant to these Terms;

2.5.2. let us know that the Card has been or potentially has been lost, stolen or misappropriated; and

2.5.3. report an unauthorised Transactions relating to your Card.

2.6. The services provided by the Distributor are governed by a separate set of terms and conditions which are set out in the following weblink www.ikigai.money/terms-and-conditions.

2.7. How to contact us. You can contact us, via the Distributor, by:

2.7.1. emailing the Distributor at help@ikigai.money; or

2.7.2. on the Distributor’s mobile application (hereinafter referred to as the “Distributor’s App”).

2.8. How we may contact you. If we have to contact you we will do so by telephone or by writing to you at the telephone number, email address or postal address you provided to us or the Distributor. Any changes to your telephone number, email address or postal address or other personal data we hold about you must be notified by you immediately and in writing in accordance with section 2.7.

3. Commencement and expiry of these Terms

3.1. You shall be deemed to accept these Terms by using the Card. The Card shall remain our property and will be delivered by us, or on our behalf, by the Distributor.

3.2. The Terms, excluding Section 7.3, will terminate on the expiry date printed on the Card (“Expiry Date”) unless the Card is auto-renewed, in which case you will be issued with a new Card before the existing one expires. In this instance these Terms will remain valid until the existing Card expires or is otherwise as set out in these Terms.

4. Issuance and activation of the Card

You may be issued with a “physical” Card, which will have the details of the PAN, the Expiry Date of the Card and the CVV code printed on it (the “Physical Card”)

4.1. In order to start using the Card, you may be required to activate it in accordance with instructions given to you by the Distributor. You must keep your Physical Card and the details of the Virtual Card (as applicable) in a safe place and protect it against unauthorised access or use by third parties.

4.2. If you are issued with a Physical Card:

4.2.1. you must sign the Physical Card as soon as you receive it;

4.2.2. you may also receive a secret personal identification number (“PIN”) separately by post or you may be able to retrieve it electronically via the Distributor’s App.

4.3. You should memorise your PIN when you receive it. If you need to keep the written version of the PIN or separately write the PIN down for future reference, you must never keep it with the Card. You must never disclose your PIN to any other person, not even us. If you have not protected your PIN and your Card is used without your knowledge using the correct PIN, this may be classed as negligence for the purposes of Section 8.

4.4. You can manage the Card on the Distributor’s App.

4.5. The Card shall remain valid until the Expiry Date. If you require a replacement Card, please contact the Distributor using the contact details set out in section 2.7. Please note that an additional fee may be charged for a replacement Card - please see the fees section for more information.

4.6. The Card is an e-money product and as such it is not covered by the Financial Services Compensation Scheme. You may only use the Card for lawful Transactions.

5. Transactions

5.1. Should the relevant card scheme and/or programme allow, you may use your Card to enter into the following transactions (hereinafter referred to as “Transactions”):

5.1.1. purchasing goods and/or services from merchants affiliated with the card scheme on your Card;

5.1.2. withdrawing cash from authorised banks worldwide;

5.1.3. receiving cash back from merchants (merchant dependent);

5.1.4. making cash withdrawals from automatic teller machines (“ATMs”).

5.2. You can authorise a Transaction by:

5.2.1. allowing a merchant to swipe the magnetic strip of the Card and the corresponding sales slip being signed; or

5.2.2. inserting the Card into a chip & PIN device and the correct PIN being entered;

5.2.3. providing relevant information to the merchant that allows the merchant to process the Transaction, for example, providing the merchant with the PAN, the Expiry Date and the CVV2 in the case of an internet or other non-face-to-face Transaction;

5.2.4. relevant information being provided to the payment initiation service provider that allows the payment initiation service provider to process the Transaction;

5.2.5. relevant information being provided to the payment initiation service provider that allows the payment initiation service provider to process the Transaction;

5.3. If any of the methods of authorisation set out in section 5.2 are used, we shall be entitled to assume that you have authorised a Transaction unless we were informed that the relevant details of the Card have been lost, stolen or misappropriated prior the Transaction taking place.

5.4. You acknowledge the correctness of the amount of each Transaction which you authorise.

5.5. Once you have authorised a Transaction, the Transaction cannot be stopped or revoked. You may in certain circumstances be entitled to a refund in accordance with these Terms.

5.6. On receipt of notification of your authorisation of a Transaction and the Transaction payment order from the merchant and/or authorised bank, normally we will deduct the value of the Transaction, plus any applicable fees and charges, from the available funds in the Account. We will execute the Transaction by crediting the account of the merchant’s or ATM operator’s or bank’s (as applicable) payment service provider by the end of the next business day following the notification. If the notification is received on a non-business day or after 4:30 pm on a business day, it will be deemed received on the next business day.

5.7. We are not liable if, for any reason, the affiliated merchants or authorised banks do not accept the Card, or accept it only partly, nor are we liable in the case of late delivery of, or failure to deliver, goods or services. In the event of disputes or complaints of any kind concerning goods or services, or the exercise of any right in this connection, you should contact the affiliated merchant and/or authorised bank and/or ATM operator.

5.8. It is your responsibility to ensure that there are available funds in your Account to cover any spend, allowing for any foreign exchange fees and other applicable fees under these Terms. Should the Account at any time and for any reason have a negative balance, you shall repay the excess amount immediately and in full.

5.9. For Card usage conducted in other currencies (other than the currency of the Card), you shall accept the exchange rate used by Visa, which can be found www.visa.co.uk/support/consumer/travel-support/exchange-rate-calculator.html. Any changes in exchange rates may be applied immediately and without notice. The exchange rate, where applicable to a Transaction, will be shown in the e-statement. Please be careful when opting to use a merchant’s, bank’s or ATM operators exchange rates as they are often less competitive than the card scheme’s exchange rate.

5.10. The maximum amount you may withdraw in cash shall be subject to a daily limit, irrespective of the available funds in the Account. Some ATMs may charge an additional fee, which is not included in the Table, however, will apply on top of the fees set out in the Table.

5.11. We and the Distributor have the right to review and change the spending limits on the Card at any time. You will be notified of any such changes via the Distributor's Website and/or the Distributor's App.

6. Non-execution of a Transaction

6.1. In certain circumstances we may refuse to execute a Transaction that you have authorised. These circumstances include:

6.1.1. if we have reasonable concerns about the security of the Card or suspect the Card is being used in a fraudulent or unauthorised manner;

6.1.2. if there are insufficient funds available to cover the Transaction and all associated fees at the time that we receive notification of the Transaction or if there is an outstanding shortfall on the balance of the Account;

6.1.3. if we have reasonable grounds to believe you are acting in breach of these Terms;

6.1.4. if there are errors, failures (mechanical or otherwise) or refusals by merchants, payment processors or payment schemes processing Transactions, or

6.1.5. if we are required to do so by law.

6.2. Unless it would be unlawful for us to do so, where we refuse to complete a Transaction, we will notify you as soon as reasonably practicable that it has been refused and the reasons for the refusal, together, where relevant, with the procedure for correcting any factual errors that led to the refusal. Where the refusal is reasonably justified, we may charge you a fee when we notify you that your payment request has been refused.

6.3. You may also claim a refund for a Transaction that you authorised provided that your authorisation did not specify the exact amount when you consented to the Transaction, and the amount of the Transaction exceeded the amount that you could reasonably have expected it to be taking into account your previous spending pattern on the Card, these Terms and the relevant circumstances.

6.4. Such a refund must be requested from us within 8 weeks of the amount being deducted from the Card. We may require you to provide us with evidence to substantiate your claim. Any refund or justification for refusing a refund will be provided within 10 Business Days of receiving your refund request or, where applicable, within 10 Business Days of receiving any further evidence requested by us. Any refund shall be equal to the amount of the Transaction. Any such refund will not be subject to any fee.

7. Access to information on Transactions and available funds in the Account

7.1. The Distributor has set up a secure area on the Distributor's App where you can view the available balance in your Account and view the details of any Transactions you have entered into. You can gain access to this by following the instructions on the Distributor's Website or the Distributor's App. You must keep the credentials to obtain access to the secure areas safe and not disclose them to anyone.

7.2. If for any reason you have some available funds left in your Account following the termination of these Terms, you may redeem them in full up to 6 years following the termination.

8. Loss of the Card / Transaction refunds

8.1. As soon as you become aware of any loss, theft, misappropriation or unauthorised use of the Card, PIN or other security details, you must immediately notify us using the contact details set out in section 2.7.

8.2. In the event of theft, you should consider reporting the theft to the police.

8.3. If we believe you did not authorise a particular Transaction or that a Transaction was incorrectly carried out, in order to get a refund, you must contact us as soon as you notice the problem using the contact details set out in section 2.7, and in any case no later than 13 months after the amount of the Transaction has been deducted from your Account.

8.4. We will refund any unauthorised Transaction and any associated Transaction fees and charges payable under these Terms subject to the rest of this section 8.

8.5. This refund shall be made as soon as practicable and in any event no later than the end of the business day following the day on which we become aware of the unauthorised Transaction, unless we have reasonable grounds to suspect fraudulent behaviour and notify the appropriate authorities. If we become aware of the unauthorised Transaction on a non-business day or after 4:30 pm on a business day, we will be deemed to have only become aware of the unauthorised Transaction at the beginning of the next business day.

8.6. If we are liable for an incorrectly executed Transaction, we will immediately refund you the amount of the incorrectly executed Transaction together with and any associated Transaction fees and charges payable under these Terms. Depending on the circumstances, we may require you to complete a dispute declaration form relating to the incorrectly executed Transaction. We may conduct an investigation either before or after any refund has been determined or made. We will let you know as soon as possible the outcome of any such investigation.

8.7. If a Transaction initiated by a merchant (for example, this happens when you use the Card in a shop) has been incorrectly executed and we receive proof from the merchant's payment service provider that we are liable for the incorrectly executed Transaction, we will refund as appropriate and immediately the Transaction and any associated Transaction fees and charges payable under these Terms.

8.8. We are not liable for any incorrectly executed Transactions if we can show that the payment was actually received by the merchant's payment service provider, in which case they will be liable.

8.9. If you receive a late payment from another payment service provider (e.g. a refund from a retailer's bank) via us, we will credit the Account with the relevant amount of any associated fees and charges so that you will not be at a loss.

8.10. We will limit your liability to £35 for any losses incurred in respect of unauthorised Transactions subject to the following:

8.10.1. you will be liable for all losses incurred in respect of an unauthorised Transaction if you have acted fraudulently, or have intentionally or with gross negligence failed to: (a) look after and use the Card in accordance with these Terms; or (b) notify us of the problem in accordance with this section 8;

8.10.2. except where you have acted fraudulently, you will not be liable for any losses:

(a) incurred in respect of an unauthorised Transaction which arises after your notification to us of the loss, theft or misappropriation of the Card;

(b) arising where you have used the Card in a distance contract, for example, for an online purchase;

(c) arising where the loss, theft or misappropriation of the Card was not detectable by you before the unauthorised Transaction took place;

(d) where we have failed to provide you with the appropriate means of notification;

(e) arising where we are required by law (anticipated to apply from 14 September 2019) to apply Strong Customer Authentication (as defined in section 8.11) but fail to do so;

(f) the losses were caused by an act or omission of any employee, agent or branch of ours or any entity which carries out activities on our behalf.

8.11. “Strong Customer Authentication” means authentication based on the use of two or more elements that are independent, in that the breach of one element does not compromise the reliability of any other element, and designed in such a way as to protect the confidentiality of the authentication data, with the elements falling into two or more of the following categories: (a) something known only by you (“knowledge”), (b) something held only by you (“possession”); (c) something inherent to you (“inherence”). Strong Customer Authentication it is used to make Transactions more secure.

8.12. We are required to provide Strong Customer Authentication when:

8.12.1. you view the available balance on your Account either through the Distributor’s App and/or through an account information service provider (“AISP”);

8.12.2. when you initiate an electronic Transaction, directly [or when you initiate a remote electronic Transaction through a payment initiation service provider (“PISP”)]; or

8.12.3. when you carry out any action through a remote channel which may imply a risk of payment fraud or other abuses.

8.13. If our investigations show that any disputed Transaction was authorised by you or you may have acted fraudulently or with gross negligence, we may reverse any refund made and you will be liable for all losses we suffer in connection with the Transaction including but not limited to the cost of any investigation carried out by us in relation to the Transaction. We will give you reasonable notice of any reverse refund.

9. Blocking of the Card

We may block the Card, in which case you will not be able to execute any further Transactions, if we have reasonable concerns about the security of the Card or suspect the Card is being used in a fraudulent or unauthorised manner. We will notify you of any such blocking in advance, or immediately after if this is not possible, and of the reasons for the suspension unless to do so would compromise reasonable security measures or otherwise be unlawful. We will unblock the Card and, where appropriate, issue a new Card, PIN and other security features free of charge as soon as practicable once the reasons for the suspension cease to exist.

10. Data Protection

10.1. You agree that we can use your personal data in accordance with these Terms and our privacy policy, which is set out on www.railsbank.com/payrnet. This privacy policy includes details of the personal information that we collect, how it will be used, and who we pass it to. You can tell us if you do not want to receive any marketing materials from us. For the avoidance of doubt, we will share your personal data with the Distributor.

10.2. To comply with applicable, know-your-client-rules and anti-money laundering regulations (such as the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Proceeds of Crime Act 2002, we and/or the Distributor and/or each of our banking providers and any other business partner (the “Partner”) shall be entitled to carry out all necessary verifications of your identity. The above mentioned Partner and the Distributor may use a recognised agency for this verification purposes (details of the agency used will be provided to you on request). Such verifications will not affect your credit score but may leave a ‘soft footprint’ on your credit history.

11. Fees and spending limits

11.1. You are liable for paying all fees arising from your use of the Card and subject to all spending limits placed on the Card by us.

11.2. The fees and spending limits on the Card are set out:

11.2.1. in the table set out in Annex A attached hereto;

11.2.2. on the Investment fees and FAQ pages on the Distributor’s Website; and/or

11.2.3. on the Distributor’s App.

12. Complaints

12.1. If you would like to make a complaint relating to these Terms, please contact us using the contact details in section 2.7 so we can resolve the issue. We will promptly send you a complaint acknowledgement and a copy of our complaints procedure.

12.2. Please note that you may request a copy of our complaints procedure at any time. Details of our complaints procedure can also be found on our website. You agree to cooperate with us and provide the necessary information for us to investigate and resolve the complaint as quickly as possible.

12.3. We will endeavour to handle your complaint fairly and quickly, however, if you are not satisfied with the outcome, you may contact the Financial Ombudsman Service at Exchange Tower, London E14 9SR; telephone: 0800 023 4567 or 0300 123 9123; website: www.financial-ombudsman.org.uk; and e-mail: complaint.info@financial-ombudsman.org.uk

12.4. We are a “trader” and “online trader” for the purposes of the Alternative Dispute Resolution for Consumer Disputes (Competent Authorities and Information) Regulations 2015 (“ADR Law”). The Financial Ombudsman Service is the only “ADR entity” we are legally obliged and committed to use in order to resolve disputes with consumers for the purposes of the ADR Law. We do not agree to resolve disputes with consumers using any other ADR entity or similar entity.

12.5. The European Commission’s online dispute resolution (“ODR”) platform can be found at <https://ec.europa.eu/consumers/odr/main/?event=main.adr.show>. The ODR platform can be used to resolve disputes between us and consumers.

13. Third Party Payment Service Providers

13.1. This section 13 applies when you use the services of an AISP or a PISP.

13.2. We may deny an AISP or PISP access to the Account for reasonably justified and duly evidenced reasons relating to unauthorised or fraudulent access to the Account by that AISP or PISP, including the unauthorised or fraudulent initiation of a Transaction. If we do deny access in this way, we will notify you of the denial and the reason for the denial in

advance if possible, or immediately after the denial of access, unless to do so would compromise reasonably justified security reasons or is unlawful. We will allow AISP or PISP access to the Account once the reasons for denying access no longer apply.

14. Cooling off period

14.1. If you purchased the Card online or by some other remote means, for example via telephone, you are entitled to a 14-day “cooling off” period from the date you received your original Card during which you may cancel the Card. Should you wish to cancel the Card and these Terms during the “cooling off” period, please return the Card to Ikigai, The Harley Building, 77 New Cavendish Street, London, W1W 6XB, United Kingdom unsigned and unused within 14 days of issue. If you have used the Card, you will not be entitled to a refund of any funds that have been spent, including any associated fees, but we will refund any unspent available funds free of charge.

15. Other important terms

15.1. The Terms and all communications will be in English. You may request a copy of these Terms free of charge at any time during the contractual relationship. If we need to contact you in the event of suspected or actual fraud or security threats, we will first send you an SMS or email prompting you to contact our customer services team using the contact information we have been supplied with.

15.2. We may transfer this agreement to someone else. We may transfer our rights and obligations under these Terms to another organisation. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under the contract.

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

15.4. Nobody else has any rights under this contract. This contract is between you and us. No other person shall have any rights to enforce any of its terms.

15.5. Changes to these Terms / Termination. We reserve the right to amend these Terms for any reason by giving you two-months’ notice by e-mail. You will be deemed to have accepted the changes if you raise no objection prior to the expiry of the period set out in the notice. If you do not wish to accept the changes, you may terminate these Terms immediately and without charge by proving us with notice at any time prior to the expiry of the notice period. At all other times you may terminate these Terms at any time by giving us one month’s notice in accordance with section 2.7 and we may terminate these Terms by giving you two months’ notice in accordance with section 2.8.

15.6. If a court finds part of this contract illegal, the rest will continue in force. Each of the sections and sub-sections of these Terms operate separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

15.7. Even if we delay in enforcing this contract, we can still enforce it later. If we do not insist immediately that you do anything you are required to do under these Terms, or if we delay in taking steps against you in respect of your breaking this contract, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date. For example, if you do not pay us on time and we do not chase you but we

continue to provide the services, we can still require you to make the payment at a later date.

15.8. Which laws apply to this contract and where you may bring legal proceedings. These Terms are governed by English law and you can bring legal proceedings in respect of these Terms in the English courts. If you live in Scotland you can bring legal proceedings in respect of these Terms in either the Scottish or the English courts. If you live in Northern Ireland you can bring legal proceedings in respect of these Terms in either the Northern Irish or the English courts.