



Fixed Term Deposit Account Corporate Banking

Terms and Conditions

CONTENTS

- 1. YOUR AGREEMENT WITH US 3**
- 2. ELIGIBILITY FOR AN FTD 3**
- 3. PAYMENTS TO AND FROM YOUR FTD..... 4**
 - Payments into your FTD.....4
 - Payments out of your account..... 5
- 4. INTEREST 5**
- 5. INTELLECTUAL PROPERTY 5**
- 6. OUR LIABILITY TO YOU AND YOUR LIABILITY TO US..... 5**
- 7. CHANGING THE TERMS OF THIS AGREEMENT6**
- 8. TERMINATION AND CLOSING YOUR FTD.....7**
- 9. CONTACTING EACH OTHER.....7**
- 10. NOTICES..... 8**
- 11. WHO WE ARE 8**
- 12. IF YOU WANT TO COMPLAIN..... 8**
- 13. FINANCIAL SERVICES COMPENSATION SCHEME (“FSCS”).....9**
- 14. YOUR INFORMATION.....9**
- 15. RIGHT OF SET OFF.....10**
- 16. GENERAL PROVISIONS10**
- DEFINITIONS11**
- SPECIFIC DEPOSIT TERMS.....12**

FIXED TERM DEPOSIT CONDITIONS

1. YOUR AGREEMENT WITH US

- 1.1 These Fixed Term Deposit Conditions, the Specific Deposit Terms, the documents expressly incorporated into each of these (where applicable) and the Application Forms signed by you, each as amended from time to time, together constitute the agreement between you and us (the “**Agreement**”).
- 1.2 The Agreement sets out the basis upon which we agree to provide our Fixed Term Deposit Account (“**FTD**”) to you.
- 1.3 In this Agreement:
 - 1.3.1 “**you**” and “**your**” mean the company named in the Application Form and include (where appropriate) your Authorised Signatories and Access Holders; and
 - 1.3.2 “**we**”, “**us**” and “**our**” mean iFAST Global Bank Limited, trading as iFAST Global Bank.
- 1.4 The Specific Deposit Terms set out the permitted currency, minimum and maximum permitted deposits, term lengths and interest rates that apply to FTDs.
- 1.5 The FTD is not a payment account, for the purposes of the Payment Services Regulations.
- 1.6 Capitalised terms used in these Conditions have the meaning given to them in the “Definitions” section, unless inconsistent with the context.
- 1.7 Words (including capitalised terms) denoting the singular shall include the plural and vice versa. Headings are for information only and shall be ignored when construing the Agreement.

2. ELIGIBILITY FOR AN FTD

- 2.1 In order to be eligible for a loyalty FTD, you must at all times be a private limited company incorporated in the UK that has previously had a FTD with us before and:
 - 2.1.1 employs no more than 250 people;
 - 2.1.2 is not Insolvent; and
 - 2.1.3 has a gross annual turnover or gross assets that does not exceed Euro 50,000,000 (or the equivalent in other currencies).
- 2.2 You must inform us immediately if you cease to meet any of the requirements in condition 2.1.
- 2.3 We reserve the right to refuse any application which you may make for an FTD with us, irrespective of whether you already hold any accounts with us.
- 2.4 Before we open an FTD for you, we will require you to send us the documents and information specified in the relevant Application Form. This will include details of your chosen Nominated Account which must be a current account held with another UK bank. You must tell us if any of this information changes. Your Nominated Account must be in your name and be capable of receiving Faster Payments.

- 2.5 We may also require you to send us further documents or information from time to time so that we can comply with Legal and Regulatory Requirements.
- 2.6 We may suspend or cease the provision of the FTD at any time if you fail to comply with your obligations under conditions 2.4 and 2.5 or if we consider that Legal and Regulatory Requirements oblige us to do so.

3. PAYMENTS TO AND FROM YOUR FTD

Payments into your FTD

- 3.1 You may only pay into your FTD from your Nominated Account. Payments from other accounts will not be accepted and the money will be returned without interest to the account from which it originated.
- 3.2 You must deposit the Total Deposit Amount into the FTD within 14 calendar days after the date on which we inform you that the FTD has been opened. The minimum deposit permitted is £10,000 and the maximum deposit permitted is £85,000. These are also set out in the Specific Deposit Terms. The term of the FTD that you specified in your Application Form shall begin on the next Business Day after the day on which we receive the Total Deposit Amount.
- 3.3 If you do not deposit the Total Deposit Amount by the time specified in 3.2, we will close the FTD and return any money deposited without interest to the account from which it originated.
- 3.4 If you make a deposit that exceeds the Total Deposit Amount, we will close the FTD and return any money deposited without interest to the account from which it originated.
- 3.5 You can make the deposit by Faster Payments from your Nominated Account.
- 3.6 A payment made using the Faster Payments Service is subject to the rules applicable to the relevant scheme. The timescale for transmission and receipt of any payment may depend on the accuracy and completeness of the instructions you provide, the actions of third parties, and the ability of third parties to use the relevant scheme. We are not responsible for any delays or failed payments caused by such factors
- 3.7 When making a deposit by Faster Payments into the FTD, you must comply with the information requirements for making payments out of the Nominated Account as specified by the bank at which the account is held. We are not responsible for making sure that you provide the correct information to send the deposit to your account, or that your bank provides the correct information to us when sending the deposit to us. If we do not receive the correct information and we cannot pay the money into your account, we will return the money to the originating account without interest. If we do this, we will not be legally responsible to you for any losses you may suffer as a result.
- 3.8 Once you have deposited the Total Deposit Amount no further funds may be transferred into the FTD.
- 3.9 If a payment is fraudulently or mistakenly made into your FTD, we may subsequently debit your FTD with the amount we pay back.

Payments out of your account

- 3.10 You will not have any right to withdraw any part of the funds you place in the FTD until the Maturity Date.
- 3.11 We will contact you at least 30 days before the Maturity Date to confirm what will happen to your FTD at maturity and your options.
- 3.12 Upon maturity your funds will automatically be remitted to your Nominated Account unless we have reasonable grounds to consider this to be inappropriate, in which case we will continue to hold your funds on deposit, but you shall have no right to any interest. If your Nominated Account has changed or closed for any reason and you want the funds transferred to another account, you must inform us at least 14 days before the Maturity Date. Any account into which the funds are to be remitted must fulfil the same criteria as specified for your Nominated Account in this Agreement (and you must provide such information regarding that account as we specify).
- 3.13 Except as provided for in condition 3.12, on your Maturity Date we will transfer your funds plus any interest back to your Nominated Account (or other account as specified in accordance with condition 3.12), unless you have provided us with instructions to place the funds back in to a new Fixed Term Deposit Account for a further period. If your Maturity Date falls on a non-Business Day, the transfer will take place on the next Business Day.
- 3.14 Partial withdrawals are not permitted under any circumstances.

4. INTEREST

- 4.1 Our Specific Deposit Terms set out the interest rate which we will pay on your FTD by reference to the term of the FTD that you specified in your Application Form.
- 4.2 Interest payable on your FTD is payable at maturity.
- 4.3 Interest will be paid gross. You may be required to pay any taxes payable in connection with your FTD or the interest earned by you thereon. Your tax position is entirely your own responsibility. If we are required by Legal and Regulatory Requirements to pay any amount of interest net of withholding or other taxes, we shall do so and we shall inform you of the amount withheld. The Specific Deposit Terms and any communications we make in relation to interest rates on credit balances state the gross rate of interest (if any) payable on credit balances. Accordingly, if we are required by law to withhold or deduct any tax you may actually receive a lower rate of interest.

5. INTELLECTUAL PROPERTY

- 5.1 For the avoidance of doubt, you shall have no licence or right to use any text, image, name, expression, or code which is the subject of any iFAST Intellectual Property Right except as expressly agreed between us and you in writing.

6. OUR LIABILITY TO YOU AND YOUR LIABILITY TO US

- 6.1 We will not be liable to you in any circumstances for:
 - 6.1.1 loss of business, goodwill, opportunity, or profit; or

- 6.1.2 any type of special, consequential, or indirect loss whatsoever, whether or not such loss was reasonably foreseeable.
- 6.2 We will not be liable to you if we cannot carry out our responsibilities under this Agreement as a result of abnormal and unforeseeable events or circumstances beyond our control. Such events or circumstances include, without limitation, any strike, lock-out, labour dispute, act of God, war, riot, civil commotion, ionising radiation, accident, fire, flood, malicious damage, accident or failure of a communications network, software or other equipment or, any failure of a third party on whom we rely on to provide services to you under this Agreement to fulfil their obligations to us.
- 6.3 If you breach any of the conditions of this Agreement, we shall be entitled to claim from you any losses or costs that we incur as a result of your breach. These include, but are not limited to, the costs of tracing you, notifying you of the breach, communicating with you about the breach, taking professional advice and enforcing payment of any amount due to us. Our entitlement to claim such losses and costs from you is in addition to our entitlement to recover from you any monies that you already owe us.
- 6.4 Notwithstanding any provision to the contrary, nothing in the Agreement excludes our liability to you for fraudulent misrepresentation, death or personal injury caused by our negligence or any other liability that may not be excluded by law.
- 7. CHANGING THE TERMS OF THIS AGREEMENT**
- 7.1 We may make changes to the Agreement which modify, withdraw, or add services, charges or conditions, provided that this is to:
- 7.1.1 make the conditions easier to understand or fairer to you.
- 7.1.2 take account of (or anticipate) changes in Legal and Regulatory Requirements, codes of practice, court or ombudsman decisions or regulatory practice.
- 7.1.3 take account of any change in ownership of our business or any transfer of our business to another bank or organisation.
- 7.1.4 reflect any changes in the products, services or facilities which we provide or in the technology which we use.
- 7.1.5 reflect a change or an expected change in market conditions, general banking practice or the cost of providing our services.
- 7.1.6 make changes which ensure our financial stability; or
- 7.1.7 take into account appropriate customer feedback.

7.2 If we make a change under condition 7.1 that is to your disadvantage, then unless to do so would be contrary to Legal and Regulatory Requirements we will notify you at least 30 days before it comes into effect and at any time in the 60 days following such notification you may contact us to change to another suitable account or close your FTD without penalty (the interest payable will be such amount as has accrued at the date of closure). We may make any other change under 7.1 immediately and notify you about it within 30 days by writing to you or by notice in one of our branches.

7.3 If we have made a major change or a lot of minor changes to these Fixed Term Deposit Conditions, we will give you a copy of the new version of the relevant conditions or a summary of the changes.

8. TERMINATION AND CLOSING YOUR FTD

8.1 Except as provided for in condition 7.2, you may not close your FTD prior to the Maturity Date.

8.2 We may terminate this Agreement immediately and/or close your FTD if we reasonably believe that:

8.2.1 you do not (or have ceased to) meet our eligibility requirements.

8.2.2 you have given us any false information at any time.

8.2.3 you or someone else is using the FTD illegally or for criminal activity.

8.2.4 you are Insolvent.

8.2.5 your conduct (or that of persons acting on your behalf) means that it is inappropriate for us to maintain the FTD.

8.2.6 by maintaining the FTD, we might break a Legal and Regulatory Requirement, code, contractual obligation or other duty which applies to us.

8.2.7 by maintaining your FTD, we may damage our reputation; or

8.2.8 you have been in serious or persistent breach of this Agreement.

9. CONTACTING EACH OTHER

9.1 You may contact us by telephone between the hours of 9:00 am to 5:00 pm Monday to Friday (except when such day is a Bank Holiday) on +44 (0)208 181 3715. If you are required by a condition in this Agreement to give us written notice of any matter, you must give such notice in accordance with condition 10 ("Notices").

9.2 We may contact you by post, telephone, e-mail, text message or other electronic means using the latest contact details you have provided to us. It is your responsibility to ensure that we have your current contact details.

9.3 You may specify a means by which you would prefer us to contact you. We will try to contact you in your preferred manner however we are not obliged to do so.

9.4 We may record or monitor telephone calls and electronic communications between us and you for the purposes of monitoring and controlling the quality of our services, providing training and complying with Legal and Regulatory Requirements.

10. NOTICES

- 10.1 Any notice which you give or make in connection with this Agreement must be in writing and delivered by hand, registered post, or courier to the following address:

iFAST Global Bank Limited,
9th Floor, Sierra Quebec Bravo, 77 Marsh Wall, London E14 9SH

- 10.2 Your notices must be signed by an Authorised Signatory. Any such notice shall be deemed to have been duly given provided in each case that a receipt is obtained for the proof of the delivery of the Notice, and that if, in accordance with the above provisions, any such notice or other communication would otherwise be deemed to be given or made after 16:00 London time (GMT/BST), such notice or other communication shall be deemed to be given or made at 09:00 London time (GMT/BST) on the next Business Day.

11. WHO WE ARE

We are iFAST Global Bank Limited trading as iFAST Global Bank. We are a company registered in England and Wales under number 04797759. We are authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority. Our firm reference number at the Financial Services Register is 716167.

12. IF YOU WANT TO COMPLAIN

- 12.1 We are committed to always providing you with an excellent service. If you wish to make a complaint or request full details of our complaints procedure you may do so by writing to The Complaints Manager, iFAST Global Bank Limited, 9th Floor, Sierra Quebec Bravo, 77 Marsh Wall, London E14 9SH or telephone 0208 181 3715 and ask to speak to The Complaints Manager. You may also complain through our website, the Complaints page is located within the Contact us section. We aim to deal with your complaint within 15 Business Days of receipt. Details of our complaints handling process are also available on our website at www.ifastgb.com. If you believe we have not resolved your complaint satisfactorily you may, subject to you fulfilling the eligibility criteria, be able to apply to the Financial Ombudsman Service (FOS) to review the matter. FOS offers a free, independent service that investigates disputes between financial institutions and their clients. To find out more, contact FOS directly.

Address: The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Website:

www.financial-ombudsman.org.uk

Email: complaint.info@financial-ombudsman.org.uk

Telephone: 0300 123 9 123 or 0800 023 4567 8 a.m. to 8 p.m. Monday to Friday, and 9 a.m. to 1 p.m. on Saturdays.

13. FINANCIAL SERVICES COMPENSATION SCHEME (“FSCS”)

- 13.1 We are a participant in the Financial Services Compensation Scheme (“FSCS”). Information on the scope of FSCS protection can be found in our ‘FSCS Information Sheet’ available at www.ifastgb.com and on the FSCS website www.fscs.org.uk

14. YOUR INFORMATION

- 14.1 In providing you with our FTD we will collect, use, share and store information about you and individuals connected with you, which will include your beneficial owners, officers, Authorised Signatories, Access Holders and other individuals who contact us on your behalf or who you ask us to contact in relation to our services under the Agreement (“**your information**”).
- 14.2 Where you provide us with information relating to any individuals connected with you, you confirm and agree that you have their consent or are otherwise entitled to provide this information for our use in accordance with this Agreement.
- 14.3 We will handle your information in accordance with our Security and Privacy Statement. This sets out, amongst other things, the purposes for which we will use your information and the third parties to which we may disclose it. In summary, we will use your information to manage your FTD, provide our services, for assessment and analysis (including credit and/or behaviour scoring, market and product analysis), to prevent and detect fraud, money laundering and other crime, carry out regulatory checks (including ‘know your client’ checks) and meet our obligations to any relevant regulatory authority, and to develop and improve our services to you and other customers and protect our interests. This may include sharing your information with other organisations, such as credit reference agencies, fraud prevention agencies, tax authorities and regulators.
- 14.4 You shall ensure that you bring our Security and Privacy Statement to the attention of any of your employees, contractors, agents or representatives who may pass any of their information to us or whose information we are otherwise provided with under this Agreement or otherwise in the course of our relationship with you. You are responsible for ensuring that your own internal Security and Privacy Policy complies with and applicable Legal and Regulatory Requirements.
- 14.5 If we transfer your information to a person, office, branch or organisation located in another country, we will make sure that they agree to apply adequate levels of protection.
- 14.6 We may retain information about you after the closure of your FTD or (if applicable) the rejection of your application for an FTD for as long as is required to meet legal, regulatory and fraud prevention requirements.

14.7 iFAST Global Bank Limited is the “controller” of the information that you provide to us. Under the data protection legislation individuals have a right to see the personal records we hold about them. The individuals connected with you on whom we hold information can ask for a copy of the information relating to them by making a subject access request in writing to us, addressed to: The Data Protection Officer, iFAST Global Bank Limited, 9th Floor, Sierra Quebec Bravo, 77 Marsh Wall, London E14 9SH. Further information on how to make a subject access request can be obtained from the Information Commissioner’s Office website at www.ico.org.uk or by calling 0303 123 1113.

14.8 In addition to subject access requests individuals connected with you on whom we hold information have a number of other rights which are set out in our Security and Privacy Statement, together with how those individuals may exercise those rights.

15. RIGHT OF SET OFF

15.1 If you owe money to us, we may use money in your FTD to reduce or repay what you owe to us, under any other agreement between you and us. If we need to make a currency exchange in order for us to do so, we will use the equivalent amount in the relevant currency. We will exercise this right only in accordance with any Legal and Regulatory Requirements.

16. GENERAL PROVISIONS

16.1 The Agreement and any non-contractual obligations arising out of it are governed by the laws of England and Wales. You agree that the courts of England and Wales shall have exclusive jurisdiction in respect of any dispute arising out of or in connection with the Agreement or its formation.

16.2 The Agreement is in English and we will write and communicate with you in English only.

16.3 If we choose not to exercise rights against you immediately we can still do so later.

16.4 The Agreement constitutes the entire agreement between you and us.

16.5 The Agreement is personal to you. No other person, including your Authorised Signatories and Access Holders, will have any rights or be able to enforce any terms of it under the Contracts (Rights of Third Parties) Act 1999. This is without prejudice to the rights given by condition 14.7 to individuals connected with you on whom we hold information.

16.6 We may assign our rights and obligations under the Agreement to a person or entity that is appropriately authorised and who we think is capable of carrying them out. If we do so, all references to us in the Agreement will become references to that person or entity. You may not transfer your rights and obligations under the Agreement to anyone else.

16.7 If any provision of the Agreement is or becomes for any reason whatsoever invalid, illegal or unenforceable, such provision shall be divisible from the Agreement and shall be deemed deleted from it and the validity of the remaining provisions shall not be affected in

16.8 anyway.

If any provision of the Agreement is or becomes for any reason whatsoever invalid, illegal or unenforceable, such provision shall be divisible from the Agreement and shall be deemed deleted from it and the validity of the remaining provisions shall not be affected in anyway.

DEFINITIONS

“Access Holder” means any person whom you request we grant full access to information regarding your FTD without their having the ability to operate it or give us instructions on your behalf;

“Account” means a cash account held with us as banker;

“Authorised Signatory” means your board directors, together with any additional persons whom you may appoint from time to time to instruct us on your behalf;

“Agreement” has the meaning given to it in condition 1.1;

“Application Form” means an application form or other such account opening form, which we require you to sign in order to open an FTD;

“Bank Holiday” means a public holiday in England;

“iFAST Intellectual Property Rights” means all intellectual property rights held or enjoyed by or licensed to iFAST Global Bank Limited or another member of its Group (including without limitation patents, rights to inventions, copyright and neighbouring and related rights, trademarks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets)), in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

“Business Day” means any day other than a Saturday, Sunday or Bank Holiday on which banks are open for business in London;

“Faster Payments” means the UK payment system referred to by that name and provided by Faster Payments Scheme Limited;

“FSCS” means the UK’s Financial Services Compensation Scheme.

“Group” has the meaning given to it in section 474 of the Companies Act 2006;

“Insolvent” means you are insolvent, have gone into liquidation or administration, are the subject of a petition for winding up which has been presented and has not been dismissed within 14 days, have had a receiver appointed or any other similar or related event has occurred in relation to you or your assets;

“Legal and Regulatory Requirements” means all legal, tax and regulatory requirements which are applicable in relation to our activities, including without limitation all such requirements of the European Parliament and Council, the UK taxation authorities, the Financial Services and Markets Act 2000 and all such requirements made under the Financial Services and Markets Act 2000 or by the Financial Conduct Authority or Prudential Regulation Authority, and all such requirements imposed by any other regulator or authority;

“**Maturity Date**” means the date on which your Fixed Term Deposit Account will mature;

“**Nominated Account**” means the UK bank account in your name which you have given us details of and which you must make payments to and from;

“**Payment Services Regulations**” means the Payment Services Regulations 2017 (as in force from time to time);

“**Security and Privacy Statement**” means the security and privacy statement which we publish online at www.ifastgb.com and which describes how we handle and use your information;

“**Specific Deposit Terms**” means the terms regarding currency, interest rates, minimum and maximum deposits, term lengths and interest rates that apply to FTDs and which are annexed to these Fixed Term Deposit Conditions.

“**Total Deposit Amount**” means the total deposit amount that you specified you would pay into the FTD in your Application Form;

“**we**”, “**us**” and “**our**” have the meaning given to them in condition 1.3.2; and “**you**” and “**your**” have the meaning given to them in condition 1.3.1.

ANNEX 1

SPECIFIC DEPOSIT TERMS

| | |
|----------------------------|--|
| Currency of deposit | Pounds Sterling |
| Maximum deposit | £85,000 |
| Minimum deposit | £10,000 |
| | |
| FIXED TERM DEPOSIT | GROSS INTEREST RATE / AER INTEREST RATE |
| 3 Months | 2.75% per annum / 2.75% per annum |
| 6 Months | 3.45% per annum / 3.45% per annum |
| 12 Months | 3.90% per annum / 3.90% per annum |