

ISA Declaration

I apply to subscribe for an Innovative Finance ISA for the current tax year and each subsequent tax year until further notice.

I declare that

- All subscriptions made, and to be made, belong to me
- I am 18 years of age or over
- I have not subscribed, and will not subscribe, to another Innovative Finance ISA in the same tax year that I subscribe to this Innovative Finance ISA, and
- I am resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to, or in a civil partnership with, a person who performs such duties. I will inform Open Access if I cease to be so resident or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties
- I have completed the application form to the best of my knowledge, belief and that the information provided is true and accurate

I authorise Open Access to hold my cash subscription, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash.

Open Access Finance Limited ("Open Access") Innovative Finance ISA Terms and Conditions

1. Your Open Access Innovative Finance ISA account

1.1 Open Access Finance Limited will be your ISA manager.

1.2 Your ISA will be an Innovative Finance ISA.

1.3 To open an Open Access Innovative Finance ISA account, we must be in receipt of a completed ISA application submitted online, together with your payment for any amount between our stated minimum investment up to the maximum annual subscription allowance for an Innovative Finance ISA.

1.4 You may subscribe to an Open Access Innovative Finance ISA in any tax year (i.e. period starting on 6 April of one year and ending 5 April of the following year) for which you are either resident in the United Kingdom; or, although non-resident in the United Kingdom, perform duties of a Crown employee which are treated as being performed in the United Kingdom, or are the spouse or civil partner of such a person.

1.5 When you open an Open Access Innovative Finance ISA account, we will make available to you a declaration that you can make to subscribe for an Open Access Innovative Finance ISA for subsequent tax years.

1.6 You are not eligible to apply if, in the same tax year as you are applying for this Open Access Innovative Finance ISA, you have already subscribed to an Innovative Finance ISA, or have already subscribed the maximum available allowance to a cash and/or stocks and shares ISA. These restrictions do not apply if you:

(a) are transferring an existing Innovative Finance ISA from another ISA provider to this Open Access Innovative Finance ISA (in circumstances where this is permitted under the ISA Regulations); or

(b) have already subscribed the maximum allowance to a cash and/or stocks and shares ISA and this is transferred to this Open Access Innovative Finance ISA.

1.7 Open Access Innovative Finance ISA investments will be, and must remain in, your beneficial ownership and may only be used as security for a loan in limited circumstances.

1.8 Any documents (such as loan agreements) evidencing your title to Open Access Innovative Finance ISA investments will be held by us or as we may direct in accordance with the ISA Regulations.

1.9 We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under the terms agreed with you is competent to carry out those functions and responsibilities.

1.10 We will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, an ISA has, or will, become void. If the failure cannot be corrected or if you fail to take any action requested by us in writing within a reasonable period of time, we may close your account by written notice.

1.11 If you do not place any money in your account during a tax year, subject to having already done so pursuant to clause 1.5, you will need to make a new declaration should you wish to subscribe to an Open Access Innovative Finance ISA in the following tax year.

1.12 We are obliged to confirm the true identity of all applicants and reserve the right to decline an application to open an account from you or any deposit.

2. Payments and withdrawals

2.1 An initial subscription must be of at least the minimum balance of £100.

2.3 The maximum you can subscribe to an Open Access Innovative Finance ISA is prescribed in the ISA Regulations and can be seen during the ISA account opening process. Transfers of ISAs from previous tax years will not affect the annual limit for new ISAs.

2.4 If you apply to place funds into your Open Access Innovative Finance ISA account that exceed your annual subscription limit, then, in the absence of specific instructions from you, the excess subscription will be transferred to and held in a non-ISA Classic Account until we receive your instructions.

2.5 You may make withdrawals from your Open Access Innovative Finance ISA account in accordance with the Lender Terms and Conditions and pursuant to clause 8.3.2.5 Funds which are withdrawn from your Open Access Innovative Finance ISA can be replaced within the same tax year and this will not affect your ISA subscription limit for that year.

3. Cancellation

3.1 If you decide you no longer want an Open Access Innovative Finance ISA, you will have the right to cancel your account within 14 calendar days of the date your account is opened. You can do this by writing to us at support@openaccessfinance.com.

3.2 When your account is cancelled, any money credited to your account will be transferred to a non-ISA Classic Account, subject to the Lender Terms and Conditions.

4. Account closure

4.1 If you wish to close your Open Access Innovative Finance ISA account, we may allow you to do so by writing to us at support@openaccessfinance.com.

4.2 If you have subscribed to your Open Access Innovative Finance ISA during a tax year and then close the account, otherwise than by transferring the money in your account to another ISA provider, you will not be able to subscribe to another Innovative Finance ISA with another ISA provider in the same tax year.

4.3 If you have opened and closed your Open Access Innovative Finance ISA during the same tax year, you will be able to re-open the account with us during the same tax year.

4.4 We may close your Open Access Innovative Finance ISA account by immediate written notice to you if we are directed to close it by a relevant Government body or authority.

4.5 If you or we close your Open Access Innovative Finance ISA account, in the absence of specific instructions from you, any money credited to your account will be transferred to and held in a non-ISA Classic account until we receive your instructions.

5. Death or bankruptcy

5.1 In the event of your death, ISA tax exemptions will no longer apply. Any interest or gains in respect of investments that arise after the date of death to the date of closure will not be exempt from tax.

5.2 When we receive notification of your death we will close your Open Access Innovative Finance ISA account and will transfer it to a non-ISA Classic Account until we receive further instructions from a person with appropriate authority.

5.3 We may require a grant of probate or letters of administration before releasing any monies in your account to your executors.

5.4 Your Open Access Innovative Finance ISA account will be valued for probate as at the death and dealt with as instructed by your executors.

5.5 We may support the setting up of an Open Access Innovative Finance ISA based on additional permitted subscriptions for your spouse.

5.6 In event of your bankruptcy, ISA tax exemptions will no longer apply from the date on which a trustee is appointed to manage your estate.

5.7 When we receive notification of your bankruptcy we will close your Open Access Innovative Finance ISA account and will be transferred to a non-ISA Classic account until we receive further instructions from a person with appropriate authority.

6. Transfers in

6.1 You may transfer money into your Open Access Innovative Finance ISA from an existing ISA with another provider. On request, we will send you a transfer in and transfer authority form, which you will need to complete, approve and sign. We can then arrange for the funds to be transferred to us from your existing ISA provider in accordance with your instructions and the ISA Regulations.

6.2 The transfer process will begin on the date on the transfer authority form or the date you stipulate for us to begin the transfer process, whichever is later. We will then send your request for the transfer of money in your existing ISA to your existing ISA provider together with confirmation that we will accept the ISA transfer, within 5 business Days of receiving your transfer authority form.

7. Internal transfer

Cash in your non-ISA account can be transferred into your Open Access Innovative Finance ISA account (subject to subscription limits), but your rights under existing loans cannot be transferred in and only new loans can be held in your Open Access Innovative Finance ISA account.

8. Transfers out

8.1 You may transfer funds out from your Open Access Innovative Finance ISA to another ISA provider, who is willing to accept it without the loss of the tax exemption under the ISA Regulations.

8.2 You may transfer:

(a) all (but not part only) of the cash in your Open Access Innovative Finance ISA account in the current tax year; and

(b) all or part of any cash in your Open Access Innovative Finance ISA account from previous tax years, to another ISA provider in accordance with the ISA Regulations and this Agreement.

8.3 You will need to contact the other ISA provider in order to arrange a transfer and you can choose the date funds are transferred, subject to us being allowed a reasonable period to implement that transfer. That reasonable period shall not exceed 30 days and shall be consistent with the requirements of the ISA Regulations.

8.4. Your Open Access Finance ISA is flexible. This means that if you withdraw money from your Open Access Finance ISA, any subsequent subscriptions made in the same tax year that would otherwise count towards the annual subscription limit, will only do so to the extent that previously withdrawn amounts have been fully replaced.

9. Fees and Charges

9.1. We will not charge you any fee for creating an ISA account or for managing your ISA account.

9.2 We will not charge any fee for any transfer of funds, in or out, of your ISA account.

9.3 If we incur any fees or charges, such as disputed transaction fees, bank fees or payment processing charges in managing your ISA account or otherwise, we will make you aware of these and

you will reimburse us for all such costs we incur. To facilitate the reimbursement, you authorise us to access and withdraw funds from your ISA account, or collect the fee or charges from any payments due to you. We also reserve the right to request payment directly from you in relation to such incurred fees or charges.

9.4 We reserve the right to change or waive any applicable fees from time to time.

10. ISA Regulations

10.1 The management of your Open Access Innovative Finance ISA account will be subject to the ISA Regulations. Any changes made by HMRC to the ISA Regulations that affect these terms will apply as soon as they come into effect.

10.2 We will inform you if your Open Access Innovative Finance ISA account has or will lose its tax exemption through any failure to meet the ISA Regulations. If an investment which was previously allowed under the ISA Regulations ceases to be allowed, Open Access will notify you and request your instruction to either sell the investment and reinvest the proceeds in the account, or transfer it out of the account.

11. Glossary

In this Agreement, unless the context otherwise requires:

"ISA" means Individual Savings Account;

"ISA Regulations" means the Individual Savings Account Regulations 1998 (as amended or replaced from time to time);

"Open Access Innovative Finance ISA" means the innovative finance ISA we provide pursuant to this Agreement;

Capitalised terms defined in the Lender Terms and Conditions shall bear the same meaning in this Agreement.