

CREDIT AGREEMENT REGULATED BY THE CONSUMER CREDIT ACT 1974 FOR RUNNING ACCOUNT CREDIT

Between:

| | |
|--|---|
| Lender Name: Company Number: Address: E-mail: ("we" and/or "us") | New Wave Capital Limited trading as Capital on Tap 07959823 Fourth Floor, 70 Wilson Street, London EC2A 2DB contact@capitalontap.com |
|--|---|

And:

| | |
|---|---|
| Borrower Name: Business Type: Company Number: Address: E-mail: ("you") | CULINARY CONCEPTS LIMITED Limited Company 06419910 483 Green Lanes, London, N13 4BS neil.corke@falkculinair.co.uk |
|---|---|

| | |
|---|--|
| Credit Intermediary (if applicable) Address: | |
|---|--|

SUMMARY OF THE KEY FEATURES

| | | |
|---|--|---------------|
| Initial Credit Limit at Date of Agreement | £8,000.00 | See Clause 2 |
| Agreement Number | T741U98 | |
| Upfront Fee | £0 | See Clause 10 |
| Annual Fee | £0 | See Clause 10 |
| Frequency of Payment | Monthly | See Clause 20 |
| Billing Period | Billing Period starts on the 7 of the month and ends on the 6 of the month | See Clause 18 |
| Payment Due Date | 15 Business Days after the Close of the Billing Period, if a Saturday or Sunday, then on the following business day. | See Clause 20 |
| Minimum Payment | Greater of the following amounts: a. 10.00% of the outstanding Balance; or b. £250.00 (or the total amount owing if less). | See Clause 21 |
| Rate of Interest | 3.43% per month for Purchases 4.99% per month for any ATM Withdrawals or Online Cash Transfers | See Clause 8 |
| APR | 49.90% per annum for Purchases 79.40% per annum for any ATM Withdrawals or Online Cash Transfers | See Clause 11 |

TERMS AND CONDITIONS OF THE AGREEMENT

1. *Running Account Credit Agreement:* This is a running account credit agreement ("Agreement"). It is open-ended and has no fixed duration during this time you will have an account with us ("Account"). It will continue until you or we end the Agreement.
2. *Agreement Start Date:* This Agreement comes into force when it is signed and dated by both you and us.
3. *Business MasterCard:* We offer the ability for you to link a pre-paid card account ("**Pre-Paid Card Account**") (and associated pre-paid card ("**Pre-Paid Card**")) with this Account if you enter into a separate Business MasterCard Agreement with a third party card issuer we have an arrangement with. This Agreement governs the provision of the credit only. The Business MasterCard Agreement governs the Pre-Paid Card Account.
4. *Initial Credit Limit:* Your initial credit limit is £8,000.00 (the "**Credit Limit**"). This is the maximum credit amount that is available to you at any one time. This can be changed later. We will tell you about any changes to your credit limit in the ways set out in Clause 35. Any amount in excess of your credit limit is payable immediately.
5. *Drawdown:* This agreement is a running-account credit agreement between us and you. We will set up a credit line for you that enables you to draw down credit up to the Credit Limit set out above. When you make drawdowns from the credit line, we will debit your Account with the amount of the drawdown as well as with all other amounts you become liable to pay us from time to time under the terms of this Agreement. You will pay interest on the balance on your Account in accordance with Clause 9. Where you make a repayment, we will credit the amount to your Account and that amount of your Credit Limit will become available to drawdown.
6. *Using your credit:* You make drawdowns under this Agreement in one of two ways:
 1. you can login to your online account and ask for funds to be paid into a bank account you have designated to operate with this Agreement and which is in the Business's name. This is called an "Online Cash Transfer", and is subject to you having sufficient funds within your Credit Limit and the amount of the drawdown being a minimum amount of £250; or
 2. if you have entered into a Business MasterCard Agreement, by using your Card. (This automatically tells us to send funds to your Pre-Paid Card issuer for them to use to load an equivalent amount of e-money onto your Pre-Paid Card.)
7. *Using your Pre-Paid Card:* Where you want to use your Pre-Paid Card to make a payment to a merchant ("**Purchase**") or to take out cash from an ATM ("**ATM Withdrawal**") you, or a cardholder you have nominated under the Business MasterCard Agreement, must present a Pre-Paid Card to a merchant or to an ATM machine. When you use your Pre-Paid Card there are a few operational steps that go on behind the scenes. The process aims to be seamless, so you can use your Pre-Paid Card easily for Purchases and ATM Withdrawals. We set out the operational steps and other important information below.

| | |
|--|--|
| <p>What happens when I make a Purchase or ATM Withdrawal?</p> <p>How does the Pre-Paid Card issuer check how much credit I have available?</p> <p>Is the process the same for pre-authorised transactions?</p> <p>* Under your Business MasterCard Agreement, you are allowed to utilise your Card to "pre-authorise" transactions. This is where it is not yet certain if or how much any future transaction will be.</p> <p>How do I pay fees and charges connected to the Purchase or ATM Withdrawal?</p> | <p>By presenting your card to a merchant or ATM machine, the following steps will happen automatically and instantly without you needing to take any further actions:</p> <p>Step 1: You (including the cardholder on your behalf) will be making a request to your Pre-Paid Card issuer that you want to arrange to drawdown from this Account in order to load funds onto your Pre-Paid Card Account to the same value as the Purchase or ATM Withdrawal you want to make (or, to the value of the difference between the amount of the Purchase or ATM Withdrawal and the amount of funds already held on your Pre-Paid Card Account).</p> <p>Step 2: Your Pre-Paid Card issuer will check with us that you have available funds under your Credit Limit and, if you have, it will request us to advance that amount to the Pre-Paid Card issuer to load that value onto your Pre-Paid Card and to enable you to complete the transaction with them.</p> <p>Step 3: You therefore authorise the Pre-Paid Card issuer to make a request to us on your behalf to advance funds to them for the purposes of them funding your Pre-Paid Card and you authorise us to advance those funds to the Pre-Paid Card issuer for this purpose.</p> <p>Step 4: The Purchase or ATM Withdrawal is then completed under the terms of your Business MasterCard Agreement and not under this Agreement.</p> <p>If you have entered into a Business MasterCard Agreement, we will link this Account to allow your Pre-Paid Card issuer to know what funds you have available to you at any time under this Agreement.</p> <p>When you use your card for an uncertain, future amount, you authorise the pre-paid Card issuer to notify us that you may want to drawdown funds in the future to the value of the pre-authorised amount.</p> <p>We will not treat this as a drawdown request, but will ringfence that amount of your credit limit for a future transaction with that Merchant that you wish to make and will prevent you from drawing down that amount of your credit limit until the pre-paid Card issuer has submitted that transaction or notified us that no drawdown is required.</p> <p>The value of any Purchase or ATM Withdrawal will include any charges associated with the Purchase or ATM Withdrawal which are payable to the Merchant, ATM operator and/or the Pre-Paid Card issuer.</p> |
|--|--|

8. *Rate of Interest: 3.43% per month (variable) for Purchases and 4.99% per month (variable) for ATM Withdrawals and Online Cash Transfers (the "interest rate"). The interest rate can change as set out in Clauses 14 - 16.*

9. *How Interest is Calculated:* Interest will accrue on the balance on your account from the time that drawdowns from your Account are actually debited to your Account. Interest is charged slightly differently depending upon how you make a drawdown on your Account. The rate of interest which may apply will also depend on whether the transaction is a (a) Purchase or (b) an ATM Withdrawal or Online Cash Transfer. The following table explains in what circumstances and on which amounts you will pay interest. This depends on whether you pay off the full outstanding balance shown on your statement on both the current and previous statements. It also depends upon whether your drawdown is:

1. an Online Cash Transfer;
2. a drawdown used to fund your Pre-Paid Card to make a Purchase ("**Purchase E-Money Drawdowns**"); or
3. a drawdown used to fund your Pre-Paid Card to make an ATM Withdrawal ("**ATM Withdrawal E-Money Drawdowns**").

| Did you pay the full balance shown on your previous statement by the Payment Due Date? | Did you pay the full balance shown on your current statement by the Payment Due Date? | On which amounts will you pay interest | When will the interest appear on your statement? |
|--|---|--|--|
| Yes | Yes | Online Cash Transfers and ATM Withdrawal E-Money Drawdowns. These are on your current statement. Purchase E-Money Drawdowns will not be charged interest. | Interest up to your current statement date will appear on your current statement. Interest up to your next Payment Due Date will appear on your next statement. For Purchase E-Money Drawdowns: Never as long as you continue to pay off the full outstanding balance by the Payment Due Date. |
| Yes | No | Online Cash Transfers and ATM Withdrawal E-Money Drawdowns are on your current statement. Purchase E-Money Drawdowns shown on your current statement. | Interest up to your current statement date will appear on your current statement. Interest up to your next Payment Due Date will appear on your next statement. For Purchase E-Money Drawdowns: Interest from the drawdown dates shown on your current statement (taking account of any payment you may have made) will be added to your Account on the Payment Due Date and will appear on your next statement. |
| No | No | The whole balance (including Purchase E-Money Drawdowns) shown on your current statement, and all transactions until they are paid off in full. | Interest will appear on your current statement. |
| No | Yes | The whole balance (including Purchase E-Money Drawdowns) shown on your current statement, and all transactions until they are paid off in full. Online Cash Transfers, ATM Withdrawal E-Money Drawdowns (plus associated fees) are on your current statement. After you make full payment, you will not pay interest on Purchase E-Money Drawdowns as long as you continue to pay off the full outstanding balance by the Payment Due Dates. | Interest will appear on your current statement. Interest up to your current statement date will appear on your current statement. Interest up to your next Payment Due Date will appear on your next statement. For Purchase E-Money Drawdowns: After you make full payment you will never be charged interest as long as you continue to pay off the full outstanding balance by the Payment Due Date. |

10. *Set-up Fee and Annual Fee:* There is no setup fee or annual fee associated with your Account.

11. *Annual Percentage Rate ("APR"):* 79.40% per annum (variable). See Clause 13 for information on how we calculate this.

12. *Total Amount Payable:* £1,484.11. This is a notional amount calculated on a set of assumptions which are prescribed by law about how you use the credit, which are set out in Clause 13.

13. *Working out the APR and the Total Amount Payable:* The assumptions that we have used to calculate the APR and the Total Amount Payable are:

- a. On the first day of the Agreement any set-up fee is applied to your account and is paid by you that day.
- b. You drawdown £1,200 on the same day through an Online Cash Transfer and you do not drawdown any more credit.
- c. Your payment due date falls at equal monthly periods starting 1 month after the first day of the Agreement.
- d. You repay the credit by making 12 equal monthly payments, on time, which include the interest you are charged.
- e. The final payment clears the balance of capital and interest.
- f. You do not incur any other fees or charges.
- g. The interest rate and the level of any fees or charges under this Agreement do not change.

14. *Changes to this Agreement:* We may change any of the terms of this Agreement, the interest rate, fees payable, or the minimum payment due under this Agreement (including introducing new fees or when or how we calculate or apply interest or fees) where any of the following reasons applies:

- a. where we need to change the terms to respond to actual or expected changes in law or regulation, codes of practice, including any decisions of a court, regulator or ombudsman;
- b. to reflect changes to the way we look after your Account, or accounts generally (including changes to our systems, technology, third parties we work with or to the functionality of your Account);
- c. to reflect changes in general interest rates, including the interest rates or terms on which similar accounts are offered by other lenders;
- d. to respond proportionately to actual or expected changes to our costs of providing the credit (including administrative costs, costs involved in providing services or facilities, or changes in the costs to us of borrowing funds);
- e. to correct any administrative or system related errors;

- f. we reasonably believe it is in your best interests to do so, including to correct any mistakes in the way your Agreement is drafted or to change the drafting to make your Agreement fairer or clearer; and/or
- g. because we reasonably think that your credit risk profile has changed meaning that there is an increased risk that you might not be able to repay what you owe us.
15. *Other reasons:* In addition, we can make a change to this Agreement for a valid reason not set out in Clause 14 as long as we give you notice as set out in this Agreement and you are able to end the Agreement, or, for an increase to an interest rate, opt-out of the increase, without incurring additional charges.
16. *Notice of changes:* We will tell you about changes by writing to you (including by email). Where we are increasing an interest rate, any charges or changing any other term of this Agreement, we will give you at least 60 days' notice before the change comes into effect. If we are reducing an interest rate or charges then we may give you less notice.
17. *Agreement to repay:* You agree to repay to us the amounts you owe us under this Agreement.
18. *Billing Period:* Your billing period ("Billing Period") begins on the day your Account is opened with us. Your Billing Period runs on a monthly cycle and will begin on the same day every month and end the next month less one day. For the avoidance of doubt, if your Billing Period begins on the fifth day of a month, it will always close on the fourth of the following month.
19. *Statement:* We will e-mail you a statement after each Billing Period that lists the activity in your Account during the previous Billing Period, the outstanding balance, and your remaining Credit Limit. Your statement will be provided within one day of the close of the Billing Period. You must notify us immediately if anything on your statement is incorrect.
20. *Payment Date(s):* Your payment date falls 15 business days after the close of every Billing Period ("**Payment Due Date**"). On each Payment Due Date you must make at least the minimum repayment ("**Minimum Payment**") as set out in Clause 21. The time between the close of the Billing Period and the Payment Due Date is the payment period ("**Payment Period**"). The Payment Period overlaps with the next month's Billing Period.
21. *Minimum Payment Due:* You must pay us at least the Minimum Payment each month, which must have reached us and be credited to your account by the Payment Due Date. The Minimum Payment is the greater of the following amounts:
- 10.00% of the outstanding balance; or
 - £250.0 (or the total amount owing if less).
22. *Extra payments:* Provided you pay the Minimum Payment by the Payment Due Date, the repayment of the outstanding balance is fully flexible and you have a right to pay us whenever and as often as you like. Payment made during the Payment Period will be credited towards your Minimum Payment. Payments made outside the Payment Period will be credited towards the outstanding balance and alter the calculation of the Minimum Payment.
23. *Order of payments:* We will apply your payments in the following order: interest, any fees, ATM Withdrawal E-Money Drawdowns and Online Cash Transfers, then Purchase E-Money Drawdowns.
24. *Direct Debit Mandate:* We collect your payment(s) using a direct debit mandate (a "**Direct Debit**"). A Direct Debit is an instruction from you to your bank or building society. It authorises us to collect varying amounts from your account in line with the agreed terms of this Agreement. We will collect your payment(s) by debiting the account you have registered with us on the agreed repayment date and therefore you must ensure that there are sufficient funds in the account to cover the payment.
- In the event that we attempt to collect your payment(s) using a Direct Debit and it is unsuccessful on two occasions within a billing period, we will contact you. Unless we otherwise agree, we will not attempt to collect any unsuccessful payment(s) more than twice within the same billing period. We may charge you interest on the outstanding balance at the contractual rate for the time in which your payment(s) remain unpaid.
- If you wish to cancel the Direct Debit, you may do so by contacting your bank or building society. Alternatively, you can contact us and we can cancel your direct debit mandate for you. You will not be charged any fees for cancelling your direct debit but you may incur late fees as described in Clause 27. Changing your repayment date(s) may result in additional fees.
- If you cancel your Direct Debit, your access to credit under this Agreement will be suspended until a new Direct Debit is set up. We will help you make payment(s) using an alternative repayment method to avoid late payment(s) until your direct debit mandate has been reinstated.
25. *Approved payment methods:* Unless we otherwise agree, all payments must be made by way of Direct Debit. We will collect all the payments due under the Agreement by debiting the account you have registered with us. Should you wish to alter the way in which we collect payment, you must let us know in advance of payment being due. If a Purchase is reversed then we will treat this as a payment under this Agreement and amend your balance (but we will not accept payment by a Pre-Paid Card in any other circumstances).
26. *Personal guarantee:* We require a director of the Business to personally guarantee the Business's performance of its obligations under this Agreement as consideration for our provision of credit. You must notify us immediately if the status of that director changes for example if they cease to be a director or member of the Business and/or, in your reasonable opinion, they are no longer able to meet the obligations of this Agreement if they were so required to.
27. *Late payments:* Missing or making late or incomplete payments can have severe consequences and may make obtaining credit more difficult. If you miss, make late or incomplete payments we will contact you to resolve this. Any payment less than the Minimum Payment at the Payment Due Date will be considered late and incomplete. While your payment is late, you will continue to be charged interest at the contractual rate. We may charge you £8 for any late or incomplete payment that is more than four days beyond the Payment Due Date. We will not charge interest on these charges except where we are allowed to under the Consumer Credit Act 1974. If your agreement is regulated by the Consumer Credit Act 1974 (see Clause 42), and the APR of this Agreement is more than 100% and in the exceptional circumstance that Financial Conduct Authority rules limiting the amount that we are allowed to charge you apply to your Agreement, then we will not charge you more than those rules allow.
28. *Action following late payments:* We may also take action to recover what we owe including
- ending this Agreement;
 - reporting your late or incomplete payments to credit reference agencies (and this adverse information will be recorded by the credit reference agencies);
 - instructing a third party debt collection agency to contact you for payment or raise Court action against you to recover the money (the costs of which we may choose to pass through to you); or
 - if there is a guarantor of the loan, asking the guarantor to pay.
29. *Default:* You will be in default of this Agreement if you fail to make the Minimum Payment on consecutive Payment Due Dates. We will charge you £15 if we issue you with a default notice.
30. *Judgment interest:* In the event of non-payment, interest on the amount you owe us shall continue to be charged after judgment has been obtained against you at the interest rate.
31. *All sums becoming payable:* All sums owed under this Agreement shall become due and payable immediately (subject to us giving you any notice required by the Consumer Credit Act 1974) if:
- you are in breach of any material obligations under this Agreement and you have failed to remedy the breach within a reasonable time of us requesting you to do so; or
 - you have failed to make two consecutive Minimum Payments; or
 - you provided us with any false or misleading information when you entered into this Agreement; or
 - a statutory demand is served on you or other steps are taken by you, your creditors or another person to make you bankrupt; or
 - we receive notification that you have entered into or propose to enter into an individual voluntary arrangement ("IVA") or other debt management arrangement with your creditors; or

- f. any other information comes to light which in our reasonable opinion casts doubt on your ability to repay to us what you owe.
32. *Suspending your right to use your credit:* We may end or suspend your right to ask for further credit under the Agreement if we have an objectively justifiable reason, such as a good reason to think that there is an increased risk that you are not able to repay the credit. We reserve the right to carry out a credit "quotation" search with any credit reference agencies during the term of this Agreement and at our discretion prevent additional withdrawal of funds. This quotation search will only be seen by us and will not impact your credit history.
 33. *Changes to Information:* You must inform us in writing immediately of any change of your home address, your business role, business information, or any other circumstances relating to your ability to discharge your liability under this Agreement.
 34. *Terminating or opting out of this Agreement:* You may terminate or opt out of this Agreement for any reason, including if the interest rate you are being charged increases as described in Clauses 14 - 16. By opting out, you agree to pay the remainder of your existing outstanding balance, and if you are opting out due to an increased interest rate, you must settle your balance at the prior rate. To opt out, you must provide 28 days written notice that you wish to end the Agreement.
We may terminate the Agreement at any time and will provide you with at least two months' notice before we do this. We will not close your account, or threaten to do, so as a response to a valid complaint that you have made.
If you or we terminate or opt out of this Agreement, your Account will then be cancelled with immediate effect after the notice period and you will not be able to use your Account in the future. You will have to pay off your outstanding balance as set out in this Agreement and the terms of the Agreement will still apply until the outstanding balance is fully cleared, including any fees that you may incur during that time. During this time, we may change the Agreement as described in this Agreement except the interest rate.
 35. *Messaging and electronic communications:* This Agreement and all other communications between the parties are to be provided by way of SMS (text) messaging and electronic means (except where the Consumer Credit Act 1974 or any other law or regulation prevents us from communicating with you electronically). By signing the Agreement you agree to:
 - a. receive communications from us and to send communications to us by electronic mail at the e-mail addresses stated above;
 - b. receive communication by SMS messaging; and
 - c. notify us immediately in the event that you change your mobile telephone number, e-mail address or no longer have access to e-mail or a mobile telephone.
 36. *Early repayment:* You are entitled to repay the Agreement early in full or partially at any time. If you wish to settle this Agreement early in full, you should contact us for the exact amount due and the specific date you intend to settle.
 37. *Assignment of rights:* We may transfer our rights and responsibilities under this Agreement (in whole or in part) to another person provided that this does not adversely affect your rights under this Agreement, and if this happens then any references to "we" or "us" will be references to that transferee. We may also appoint any third party as agent to take any steps on our behalf to recover any payment due under this Agreement.
 38. *Waiver inapplicable:* We may make a temporary arrangement with you not to enforce the terms of this Agreement strictly or may grant you an indulgence without losing the right to enforce the terms of this Agreement later.
 39. *Governing law:* This Agreement and the operation of your Account is governed by English law. All terms and conditions, correspondence and any communication from us will be in English.
 40. *Jurisdiction:* The courts of England and Wales have non-exclusive jurisdiction to deal with any disputes between us.
 41. *Additional taxes or costs:* You should be aware of the possibility that other taxes or costs may exist in addition to the sums referred to in this Agreement which are not a condition of the Agreement or imposed by us.
 42. *Unregulated agreements:* If you are not an unincorporated association, a sole trader or an incorporated partnership with two or three partners, this agreement is not regulated by the Consumer Credit Act 1974 notwithstanding any references to the Consumer Credit Act 1974 elsewhere in this Agreement. If your agreement is not a regulated credit agreement, we are not supervised by the Financial Conduct Authority and (except where we have specifically promised to do something under this Agreement) we will not be required to follow any provisions of the Consumer Credit Act 1974 or associated regulations in respect of this Agreement.
 43. *Supervising authority:* The supervisory authority of consumer credit agreements (those where you are an unincorporated association, a sole trader or an incorporated partnership with two or three partners) under the Consumer Credit Act 1974 is the Financial Conduct Authority, who can be contacted at 12 Endeavour Square, London E20 1JN. We are authorised and regulated by the Financial Conduct Authority (reference number: 625592).
 44. *Use of the credit:* The credit provided under this Agreement will be used by you for business purposes only, either to obtain cash by making an Online Cash Transfer or to purchase e-money from the Pre-Paid Card issuer which will be loaded onto your Pre-Paid Card Account.
 45. *Understanding your refund rights:* If you make a Purchase E-Money Drawdown, or an ATM Withdrawal E-Money Drawdown, and the value is between £100 and £30,000 in a single drawdown, you may be able to make a claim under section 75 of the Consumer Credit Act 1974 if the Pre-Paid Card issuer misleads you about its service or does not perform its obligations under the Business MasterCard Agreement. In these circumstances, we may be jointly responsible with the Pre-Paid Card issuer for losses suffered as a result. There is more information on how to register a claim with us on our website (www.capitalontap.com).
Remember, this does not apply to claims you have against merchants when you make Purchases using a Pre-Paid Card. Your Pre-Paid Card is not a credit card and so your rights are different.
 46. *Withdrawal under regulated agreements:* If your Agreement is regulated by the Consumer Credit Act 1974, you are entitled to withdraw from this agreement without having to give any reason within 14 days starting with the day after the day on which you receive a copy of the executed agreement. You may give us notice of withdrawal orally by calling 0208 962 7401, or in writing by emailing to contact@capitalontap.com or by post to Fourth Floor, 70 Wilson Street, London EC2A 2DB. If you withdraw from this agreement, you must repay, without delay and no later than 30 calendar days beginning with the day after the day you gave us notice of withdrawal, the credit advanced to you together with interest at the applicable interest rate from the date the credit was provided until you make payment in full (including the amounts of Purchase E-Money Drawdowns and ATM E-Money Drawdowns). If you ask us, we will tell you the amount of interest payable each day without delay. You can repay the credit advanced to you and interest by sending us a cheque made payable to 'Capital on Tap' to Fourth Floor, 70 Wilson Street, London EC2A 2DB or by transferring it to our bank account. Our account number is 74595092 and sort code is 40-05-30. Please include your agreement number when making payment.
 47. *Privacy Policy:* By signing this Agreement you are explicitly agreeing to and incorporating our Privacy Policy into this Agreement. Our privacy policy is available at <https://capitalontap.com/PrivacyPolicy>. We may from time to time change our Privacy Policy and will update you if we do so.
 48. *Complaints:* If you have a complaint about our services, please contact us on contact@capitalontap.com or 0208 962 7401. We also have a formal complaints procedure, details of which we will share with you upon request or upon the submission of a complaint. There are no charges for submitting a complaint and we seek to resolve all complaints within 2 business days. If any complaint you make is not resolved to your satisfaction then you may refer your complaint to the Financial Ombudsman Service, Exchange Tower, London E14 9SR. You can also visit its website at: <http://www.financial-ombudsman.org.uk/>.
 49. *Additional Information:* If you need additional information or an explanation of any of the terms of this Agreement, please make contact with us at 0208 8962 7401 or by e-mail at contact@capitalontap.com. You should not use this type of Agreement for your long term credit needs.
 50. *Agreement to Sign Electronically:* As you are entering into this Agreement in the form of an electronic communication, once you have clicked on the submit button at the end of the terms and conditions this will have the same effect as if you had signed this Agreement with your handwriting

This is a Credit Agreement regulated by the Consumer Credit Act 1974. Sign it only if you want to be legally bound by its terms.

Signature of Borrower Mr Neil Corke

For and on behalf of: CULINARY CONCEPTS LIMITED

Dated: 7 June 2019

Signed for and on behalf of NEW WAVE CAPITAL LIMITED

Signed: David Luck

Dated: 7 June 2019 (which is the date of this agreement)

PERSONAL GUARANTEE BY DIRECTORS OF CORPORATE BORROWERS

This is a personal guarantee. We strongly recommend that you take independent legal advice before agreeing to be bound by this guarantee and also read the Agreement which this guarantee relates to.

Guarantee in favor of:

| | |
|---|--|
| Issuer/Lender Name: Company Number: Address: E-mail: ("we" and/or "us") | New Wave Capital Limited trading as Capital on Tap 07959823 Fourth Floor, 70 Wilson Street, London, EC2A 2DB contact@capitalontap.com |
|---|--|

Given by:

| | |
|---|--|
| Director Name: Who is a director/member of Borrower Name: (the "Guarantor") | Mr Neil Corke CULINARY CONCEPTS LIMITED |
|---|--|

1. We have agreed to enter into a running account credit agreement (the "Agreement") with CULINARY CONCEPTS LIMITED (the **Borrower**).
2. In consideration of our agreeing to enter into the Agreement and permit drawdown under the Agreement, the Guarantor, being a director or member of the Borrower hereby unconditionally and personally guarantees the payment of all monies due and owing to us, including our assignees and successors.
3. In the event that the Borrower does not make any payment in full as required by the Agreement, then we shall have the immediate right to request that the Guarantor makes any such payment and/or makes good any shortfall where the Borrower has paid less than required.
4. The Guarantor agrees to make such payment on demand as though the Guarantor was a party to the Agreement.
5. The Guarantor agrees that we are not under any obligation to take any debt collection or legal action against the Borrower before requiring payment by the Guarantor.
6. This Guarantee is a continuing guarantee and covers the ultimate balance due at any time from the Borrower to us in relation to the Agreement, regardless of any intermediate payment or settlement of account.
7. The Guarantor agrees:
 1. the obligations in this Guarantee are binding on them;
 2. they have not taken any action nor have any other procedures or steps been taken or (to the best of the Guarantor's knowledge and belief) threatened against them for bankruptcy or for the appointment of a trustee or similar officer of any or all of their assets; and
 3. no litigation or other proceedings are taking place or to their knowledge, are threatened against them which have been, or in their reasonable opinion are likely to be, adversely determined and, if so, would be expected to have a material adverse effect on their ability to perform their obligations under this Guarantee.
8. The Guarantor agrees that if their situation changes (for example if any statements in Condition 7 are no longer true or if they cease to be a director or member of the Borrower) to notify us immediately by email.
9. If the Borrower avoids any payments due under the Agreement as a result of insolvency or dissolution your obligation shall continue as if the payment had not been avoided and we shall be entitled to recover the amount from you.
10. This Guarantee and any dispute arising out of or in connection with it shall be governed by and construed in accordance with English law.
11. The courts of England and Wales shall have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee.

This document is a Guarantee. Sign it only if you want to be legally bound by its terms.

Signature of Guarantor Mr Neil Corke

Dated: 7 June 2019

Signed for and on behalf of **NEW WAVE CAPITAL LIMITED**

Signed: David Luck

Dated: 7 June 2019

VALITOR BUSINESS MASTERCARD PRE-PAID CARD TERMS AND CONDITIONS

Between:

| | |
|--------------------|--|
| Issuer Name: | Valitor hf |
| Company Number: | - |
| Address: | Dalshraun 3, 220 Hafnarfjordur Iceland |
| E-mail: | - |
| ("we" and/or "us") | |

And:

| | |
|-----------------|----------------------------------|
| Borrower Name: | CULINARY CONCEPTS LIMITED |
| Business Type: | Limited Company |
| Company Number: | 06419910 |
| Address: | 483 Green Lanes, London, N13 4BS |
| E-mail: | neil.corke@falkculinair.co.uk |
| ("you") | |

These terms and conditions apply to your corporate pre-paid Card. You accept these terms and conditions by activating your Card. You should read them carefully before activating your Card. In these terms and conditions "you" or "your" means the Business (and includes, as context requires, the named prepaid Cardholder the Business has authorised to use the Card). "We", "us" or "our" means Valitor hf.

1. Definitions

In these terms and conditions the following words and expressions have the following meanings:

| | |
|--------------------------|---|
| "E-Money Account" | means the pre-paid electronic money account associated with a Card; |
| "Agreement" | means this agreement between you and us incorporating these terms and conditions, as amended from time to time; |
| "Authorised" | means an act of authorising the payment transfer by using the Card together with (i) the PIN code or with (ii) the CVV code and expiry date or with (iii) the signature of the Cardholder; |
| "Available Balance" | Means the balance of unspent funds loaded onto the Account, after taking into account the amount loaded utilising a drawdown from the Credit Agreement; |
| "Business" | means the party who is authorised to load funds onto the E-Money Account and the party to whom the electronic money is issued; |
| "Business Day" | means a day other than a Saturday or Sunday on which banks are open for business in the UK; |
| "Cardholder" | means the individual authorised by the Business to use the Card in their capacity as a representative of the Business and not in their own personal capacity. For the avoidance of doubt a Cardholder is acting for the purposes of the Business, and not as a consumer for the purposes of this Agreement; |
| "Card" | means any or all of the following, as the context suggests: (1) a Card, which is a MasterCard prepaid card that may be personalised for each Cardholder and that is provided by us to you, (2) any Card provided by us to you as a replacement for a Card; |
| "Card Not Present" | means a contract (subject to exceptions) concerning goods or services concluded between a supplier and a consumer under an organised distance sales or service provision scheme run by the supplier who, for the purpose of the contract, makes exclusive use of one or more means of distance communication up to and including the moment at which the contract is concluded. Here distance communication is any communication that without the simultaneous physical presence of the supplier and the consumer may be used for the conclusion of a contract between those parties; |
| "Credit Agreement" | means the running account credit agreement you have separately entered into with NWC; |
| "Expenses" | means Transactions authorised by the Cardholder on behalf of and only as permitted by the Business; |
| "Fees & Limits Schedule" | means the fee schedule contained in this Agreement (as may be amended from by us from time to time); |
| "Fee" | means any fee payable by the Business, as referenced in the Fees & Limits Schedule; |
| "Issuer" | means Valitor hf; |
| "KYC" | means Know Your Customer, which stands for requirements for knowledge of and information on customers of regulated entities or for regulated activities in order to comply with anti-money laundering and counter-terrorist financing law; |
| "MasterCard" | means MasterCard Europe SA and its payment network; |
| "Merchant" | means a retailer or any other person that accepts Cards; |
| "NWC" | means New Wave Capital Limited trading as Capital on Tap; |
| "PIN" | means the personal identification number necessary to use the Card; |
| "Transaction" | means making: (i) a payment, or a purchase of goods or services from a Merchant where payment is to be made (in whole or in part) from the E-Money Account by use of the Card, including where payment is made over the Internet, by phone or mail order, (ii) a cash withdrawal made from an ATM or bank using a Card plus any transaction fees charged by ourselves in connection with the cash withdrawal, or (iii) a payment of fees and charges arising under the Agreement, or (iv) any refund to the Issuer of a Transaction incorrectly refunded to you; |
| "Username and Password" | means a set of personal codes selected by the Business to access the online E-Money Account associated with the Card; |
| "Website" | means www.capitalontap.com ; |
| "You" | means the Business (and includes, as context requires, the Cardholder(s) acting on behalf of the Business). |

2. Contact Details

If there is anything you do not understand or agree with please contact us by calling 0208 962 7401 or e-mailing us at contact@capitalontap.com. You can request an electronic copy of this Agreement at any time by e-mail.

3. This Agreement

These terms and conditions govern the relationship between you and us for the provision of a Card, by us to you which enables you to load funds into an e-money account associated

with the Card. This Agreement also contains important warnings and information that may affect your rights. By activating the E-Money Account, you agree to the terms and conditions set out in this Agreement. The Business must give a copy of this Agreement to Cardholders. You are responsible for ensuring that the Cardholders, in acting on your behalf by using a Card, comply with these terms and conditions.

This Agreement does not give you any rights against MasterCard, their affiliates or any third party. The Card remains the property of Valitor hf and is not transferable by you to anyone else.

This Agreement is for the provision of the Card and the E-Money Account only. The agreement for any credit provided to you is governed by the Credit Agreement with NWC.

4. The Card

The Card is an electronic money prepaid card; it is not a credit, charge or debit card. You will not earn any interest on any funds loaded on the prepaid Card.

You must ensure that there is a sufficient Available Balance to pay for each purchase, payment or cash withdrawal that you make using the Card (including value added tax and any other taxes, charges and fees that are applicable).

If, at the time of seeking to make a Transaction using your Card and which you know there to be insufficient Available Balance at the time of presenting your Card, you must not present your Card unless you know that you have sufficient credit available under your Credit Agreement to fund the amount of e-money you need to be loaded onto your Account for the Transaction you want to make.

If for any reason a Transaction is processed and the Transaction amount exceeds the Available Balance, you must repay us the amount of such excess immediately and we will be entitled to stop any existing or subsequent Transactions from proceeding.

The Cardholders must only use the Card for Expenses.

5. Applying for an Account and activating the Card

You can only apply for the Account by setting up an account on the Website. You must sign the signature strip on the back of the Card as soon as you receive the Card.

To apply for an Account you must be a UK based business. Sole traders, partnerships, trustees and limited companies are eligible to apply.

To register Cardholders for the Card(s) they must be at least 18 years old, a UK resident and authorised to use the Card by the Business. Cardholders will be acting on behalf of the Business and you must ensure that each Cardholder agrees to the terms of this Agreement and understands that the Business will have access to the details of all transactions made using their Card.

We will also require evidence of who you and the Cardholder(s) are and your address(es) for our KYC procedures. We may ask you and/or the Cardholder to provide some documentary evidence to prove this and/or we may carry out checks on you and/or the Cardholder electronically.

After setting up your online account you will then be able to activate your Card on the Website, which will allow you to retrieve your PIN. You will need a PIN in order to make payments at a Merchant or cash withdrawals with the Card. You will be provided a PIN once you have activated the Card with the personal information of the intended Cardholder. If you forget your PIN, you may retrieve the PIN from your online account.

You must create a Username and Password prior to activating the Card on the Website. You will need this Username and Password to perform the following functions online:

- changing your registered details;
- checking the amount of Available Balance;
- checking Transaction details;
- reporting the Card as lost or stolen;
- changing your Password.

Where an individual applies for an Account or is registered for a Card, the files of credit reference agencies may be searched to assist in the identity verification process. This is not a credit search and does not have a detrimental effect on an individual's credit score/rating or influence an individual's ability to obtain or raise credit. The credit reference agency will keep a record of any search and this will show as a 'soft footprint' on your credit record to alert you that a search was conducted.

6. Loading and unloading the Card

The Card can only be loaded with funds originating from the Business. Electronic money equal to the amount of funds loaded is issued to the Business by the Issuer upon loading. You can load the Card in two ways:

- by sending funds to the Issuer via the Website; or
- if you have entered into a Credit Agreement, by presenting a Card to a Merchant or to an ATM machine for the purposes of making a Transaction, and, if there are insufficient funds already loaded onto your E-Money Account, by requesting NWC that you wish to make a drawdown of the funds you need for the Transaction (including any fees payable in connection with the Transaction) from credit available to you under the Credit Agreement, which will be paid to us and which we will use to load the funds to your Account prior to authorising the Transaction. By using your Card with insufficient funds already loaded to cover the Transaction (and any fees payable in connection with the Transaction), you automatically request and authorise us to send this drawdown request to NWC on your behalf.

The Business solely owns the electronic money issued. The Cardholder(s) will not be able to load the Card with any funds and do not own the electronic money issued.

There are caps to your ability to load the Card that are set out in the Fees and Limits Schedule of this Agreement.

In the unlikely event that, for any reason whatsoever, a Transaction is completed when there is insufficient Available Balance for that Transaction ("Shortfall"), the Shortfall will be repaid by the Business unless it is due to:

- an error on the part of the Merchant to which the Card was provided by you as the means of payment, or
- an error on the part of the Issuer.

Should the Business not repay this amount after receiving an invoice from us in the time specified by the invoice, we may take steps, pursuant to this Agreement, to recover any monies outstanding (this may include legal action).

7. Service limits

In addition to the rights of refusal we set out at clause 14, we may also refuse to authorise a Transaction based on individual usage patterns and payment risk profiles. For anti-money laundering and anti-fraud reasons we reserve our right to refuse payment Transactions (including from those published or included in this Agreement) without notice and to the extent required to meet our regulatory obligations.

8. Use of the E-Money Account

Use of the E-Money Account

You can use the Card up to the amount of the Available Balance for Transactions (including any fees payable in connection with the Transaction) (i) via the Internet, (ii) at Merchants who accept MasterCard payments and (iii) to make cash withdrawals from ATMs.

As set out in Clause 6, if we need to top up your Available Balance with a drawdown from your Credit Agreement, where you have sufficient available funds under your Credit Agreement to do that, the funds will be loaded to your Account momentarily prior to us actually authorising the Transaction (and any fees payable in connection with the Transaction) with the Merchant or at the ATM.

We will deduct the value of the Transactions (including any fees payable in connection with the Transaction) from the electronic money on the Account and your Available Balance will reduce accordingly. A Cash Withdrawal Fee may be payable in respect of cash withdrawals made at ATMs using the Card. In addition, the withdrawal may also be subject to any applicable fees, rules and regulations of the relevant ATM operator or bank. It is your responsibility to check whether any such additional fees apply, as they cannot be refunded once the cash has been withdrawn.

Unless we inform you otherwise, the Card can be used to make cash withdrawals from ATMs and banks that agree to provide this service, subject to (i) the fees listed in the Fees & Limits Schedule, (ii) the relevant ATM operator or bank fees and (iii) any maximum withdrawal amount set by the relevant ATM operator or bank. Where such a fee or charge applies, this is included in the amount of the Transaction and deducted from your Available Balance as described in this Clause and as authorised under Clause 6.

In order to protect you and us from fraud, Merchants and ATM operators will seek electronic authorisation from us before processing any Transaction. If a Merchant or ATM operator is unable to get an electronic authorisation, they may not be able to authorise the Transaction. We may refuse authorisation for any of the reasons in clause 14.

Like other payment card issuers, we cannot guarantee a Merchant, an ATM operator or a bank will accept the Card.

The Business will remain responsible to the Issuer for the use of the Card (including by any Cardholder acting on your behalf). Your ability to use the Card may occasionally be interrupted, for example, if we need to carry out maintenance on our systems. Please contact Customer Services via our Website to notify us of any problems you are experiencing using the Card or with the E-Money Account.

9. Extra Cards

You can ask us to issue extra Cards to your employees, partners, or other directors. You will have a single E-Money Account which can be accessed using the Card and any extra Cards. These extra Cards will be subject to this Agreement.

10. Conditions of use at certain Merchants

In some circumstances we or Merchants may require you to have an Available Balance in excess of the Transaction amount.

For example, if you use the Card at an automated fuel dispenser ("pay at the pump"), the Merchant may preauthorise the transaction amount up to £100.00 or more. If the Card is declined, even though you have sufficient funds available, you should pay for the purchase using the Card inside with the cashier. If you use the Card at a restaurant, a hotel, for a car rental purchase, or for similar purchases, the Merchant may preauthorise the transaction amount for the purchase amount plus up to 20% or more to ensure there are sufficient funds available to cover tips or incidental expenses incurred. The amount the Merchant preauthorises is the "Pre-Authorisation Amount".

We will check if you have funds covering the Pre-Authorisation Amount in your E-Money Account, if you do not we will also check if you will be able to utilise a drawdown from the Credit Agreement. We will then:

- ringfence the amount in your E-Money Account. This will mean that you will be prevented from spending that amount until the Merchant sends us the final payment amount of the purchase;
- if the amount in your E-Money Account does not cover the Pre-Authorisation Amount, inform NWC that you may require to drawdown from the credit available under the Credit Agreement the Pre-Authorisation Amount in the future, at which point NWC will prevent you drawing down that sum under your Credit Agreement until such time as the Merchant sends us the final payment amount (or notifies us that there is nothing payable) and we send the drawdown request on your behalf corresponding to that Transaction to NWC or notify them that no drawdown will be required. If your available credit under the Credit Agreement will not cover the Pre-Authorisation Amount we will not pre-authorise the Transaction.

Some Merchants may not accept payment using the Card. It is your responsibility to check the policy with each Merchant. We accept no liability if a Merchant refuses to accept payment using the Card.

11. Keeping the Card secure

You are responsible for the Card, E-Money Account, PIN, Username and Password. Do not share the Card or E-Money Account security details with anyone other than Cardholders as appropriate.

You must take all reasonable steps (and ensure that Cardholders do the same) to keep the E-Money Account, PIN, Username and Password safe and separate from the Card or any record of the Card number and not disclose it to anyone else. This includes:

- not keeping your PIN with the Card;
- not storing the PIN on a device which is not password protected;
- never sharing your PIN with anyone;
- when entering your PIN, taking all reasonable steps to ensure it cannot be observed by others; and
- not entering your PIN into any terminal that appears to be modified or suspicious.

12. Statements

We will provide you with the Available Balance and a statement of recent Transactions on the E-Money Account once a month, by electronic means at any time, unless there have been no Transactions on the E-Money Account since the last statement date.

You should go thoroughly over all the Transactions on a regular basis and tell us as soon as possible if something appears to be wrong so that we can resolve the matter quickly and properly.

13. Authorising and cancelling Transactions

A Transaction will be regarded as authorised by you if you, or any Cardholder acting on your behalf:

- authorise the Transaction at the point of sale by following the instructions provided by the Merchant or retailer to authorise the Transaction, which may include:
 - entering your PIN or providing any other security code;
 - signing a sales voucher;
 - providing the Card details and/or providing any other details as requested (for example, on a website when shopping online); and/or
 - waving/swiping the Card over a card reader or inserting the Card into a card reading device for the purpose of making a payment;
- insert a Card and enter your PIN to request a cash withdrawal at an ATM; or
- make a request for a cash advance at a bank counter.

Authorising a Transaction includes authorising any single payment or series of recurring payments (including payments for an indefinite period) and pre-authorising a future Transaction of a certain or uncertain amount. If, for whatever reason, a payment has been made which was not authorised, you may authorise after it has been made either orally or in writing.

If you have instructed us to execute a Transaction immediately this instruction cannot be withdrawn or revoked, unless both the Merchant, we and any relevant third party agree to allow you to revoke it at our discretion. However, authorisation for any Transaction which is agreed to take place on a date later than the date it was authorised may be revoked if you give us notice by e-mailing contact@capitalontap.com before close of business on the Business Day preceding the day the funds were due to be taken from the E-Money Account.

14. Executing and refusing Transaction

Instructions to execute Transactions will be treated as received when we receive them from the Merchant's payment service provider, the ATM operator or directly from you. If we receive the instructions on a non-Business Day or on a Business Day after 4:30 pm, they will be deemed received by us on the following Business Day. If the instruction is for a payment to be made on a future date (for example, a pre-authorised transaction), then your instruction will be treated as being received on that date, or, if this falls on a non-Business Day, the next Business Day.

Within the European Economic Area (EU countries plus Iceland, Liechtenstein and Norway) (EEA) we will execute the Transaction by settling the amount of the Transaction to the payment service provider of the Merchant by the end of the next Business Day following the receipt of the instructions to settle. If the payment service provider of the Merchant is located outside the EEA, please contact us for information about how long the payment will take.

We may refuse to carry out your instructions if:

- if we have reasonable grounds to believe that the security of the Card or E-Money Account has been compromised or suspect that the Card is being used in an unauthorised or fraudulent manner;
- if there is insufficient Available Balance at the time of our authorisation of a Transaction to cover the amount of the Transaction and any applicable fees;
- if there is an outstanding Shortfall on the E-Money Account in accordance with clause 6;
- if we have reasonable grounds to believe that you are acting in breach (other than a minor breach remedied in a timely way) of this Agreement (including any Business restrictions on how Cardholders use the Card for Expenses);
- if we have reasonable grounds to believe that a Transaction is potentially suspicious or illegal (for example, if we believe that a Transaction is being made fraudulently) or because of errors, failures (whether mechanical or otherwise) or refusals by merchants, payment processors or payment schemes processing transactions, or
- if we need to do so in order to comply with the law.

You will be told by email at the earliest opportunity that the Transaction is being declined (and no later than the time by which the funds should have been paid to the merchant's payment service provider), unless it is unlawful for us to do so. We may tell you of the reason(s) for the refusal and you can contact us to find out the reason(s). If the reason(s) relate to factual matters, we will also explain how you could correct any errors.

You must tell us as soon as possible (at the latest within six (6) months of the date the Transaction was deducted from your E-Money Account) by calling us on 0208 962 7401 if you think any payment you have authorised has been executed incorrectly.

If we do not execute a Transaction to a payee inside the EEA, fail to execute it on time, or execute it incorrectly, then we will provide you with a refund but not where:

- you did not tell us within six (6) months of the date the Transaction was deducted from your E-Money Account;
- we can prove that the beneficiary's bank or building society received the correct payment; or
- in the case of delayed payments, where we had reasonable grounds to delay processing your instruction under this Agreement.

If we are due to refund you under this Condition 15 then we will refund the amount of your loss arising from the mistake or delay as soon as possible. The refund will restore your E-Money Account to the state it would have been in had the mistake or delay not taken place. This means that we will reimburse you for:

- the amount of the Transaction;
- the amount of any interest you should have received but did not receive; and
- any interest or charges you have to pay as a result of our error.

Even if we do not have to refund you, if you ask us to we will, immediately and without charge, make efforts to trace any non-executed or defectively executed Transaction and notify you of the outcome.

Where we make a refund in respect of amounts which have been drawdown under the Credit Agreement and used to fund the E-Money Account you authorise us to repay that amount of credit from your E-Money Account using the refund (or part of the refund).

If we make a refund following a claim and subsequently establish that the conditions for the refund have not been met, we may deduct it from the Available Balance and the E-Money Account after notifying you. If there is no sufficient Available Balance, you must repay us the amount immediately on demand.

15. Suspending use of the Card and/or the E-Money Account

We can suspend, restrict or terminate your use of the Card and/or access to the E-Money Account, refuse to issue or replace a Card or execute a Transaction where we have reasonable grounds to believe that:

- the security of the E-Money Account or Card has been or may be compromised; or
- the Card may be or is being used in an unauthorised or fraudulent manner;

If we do this, we will inform you by email of the action taken and its reasons in advance or, if that is not possible, immediately after, unless to do so would compromise reasonable security measures or be unlawful. In which case, we will do so immediately after.

We will lift the suspension and where appropriate issue you with a replacement Card, as soon as practicable after the reasons for the suspension no longer apply.

You may phone us about actions taken under this clause 15 by phoning us on 0208 962 7401.

16. How you can terminate the Agreement

You may terminate this Agreement at any time by sending an e-mail to contact@capitalontap.com informing us of your wish to terminate. You must e-mail us from the e-mail address you provided when registering the E-Money Account. Our Customer Services department will then suspend all further use of the Card. The Agreement also terminates upon the Card expiry subject to clause 17.

For the avoidance of doubt if you cancel or terminate this Agreement, you will still be liable for all fees and charges incurred for your Card usage as provided for in this Agreement.

If, following the termination of the Agreement, any further Transactions are found to have been made or charges or fees incurred using the Card or we receive a reversal of any prior Transaction, we will notify you of the amount and you must immediately repay us such amount on demand as a debt.

17. Effect of termination, expiry & redemption

The Card has an expiry date printed on it ("Expiry Date"), after which you will no longer be able to use the Card.

The Card and this Agreement will terminate on the Expiry Date unless you are issued a renewal Card prior to the Expiry Date. You may not use the expired Card after the Expiry Date. If a Card expires before the funds on the E-Money Account are exhausted, the funds on the E-Money Account, as available on the Expiry Date, will be returned to the Business as set out in the remainder of this clause 17.

We will have the right to set-off, transfer, or apply part or all of the funds on the E-Money Account to satisfy all or any liabilities and fees owed to us by the Business that have not been paid or satisfied when due.

When the Agreement ends the Business must:

- tell us where to pay any funds on the E-Money Account to;
- settle all Transactions and any amounts outstanding on the E-Money Account, and
- return all Card(s) to us (cut in half through the signature box and magnetic stripe, and if you have a chip card, ensure the chip is cut in half).

Once we have received all the necessary information from you and we have completed and are satisfied with the outcome of applicable anti-money laundering, fraud and other illegal activity checks (including KYC), and once all Transactions and applicable fees and charges have been processed, we will send any funds on the E-Money Account to the Business's designated payment or bank account less any fees and charges payable to us, provided that no law, regulation, law enforcement agency, court or regulatory authority requires us to withhold the funds on the E-Money Account. If we are not able to send the funds on the E-Money Account for whatever reason, it will be safeguarded pursuant to clause 34 for a maximum period of twenty (20) years, after which time it will become the Issuer's property. The funds on the E-Money Account will be sent as soon as it is possible to do so.

18. How we can terminate the Agreement

We may terminate the Agreement for any reason by giving you at least two (2) months' notice.

We may terminate the Agreement or cancel the Card or E-Money Account without prior notice if:

- you breach an important part of this Agreement, or repeatedly breach the Agreement and fail to resolve the matter in a timely manner;
- we so agree with the Business;
- the Business fails to pay fees or charges incurred or fail to cure any Shortfall;
- we are required to do so by law or by MasterCard (for example, where the provision of the Card to you becomes unlawful);
- we reasonably believe the Card and/or the account under the Credit Agreement are being used to commit fraud or for other illegal purposes, or
- we discover that any of the information you provided us with when you applied for the Card was incorrect or materially misleading which resulted in us doing something that, had we known the true facts, we would not have done, or would have done differently (for example, if we would not have accepted your application if we had known the true facts).

If we terminate the Agreement without prior notice, we will tell you immediately afterwards unless we are prohibited by law to do so.

19. Lost and stolen Cards

If you know or suspect that the Card is lost or stolen, or that the PIN code or other security details are known to an unauthorised person, or if you think a Transaction has been unauthorised, you must tell us immediately by calling us at 0208 962 7401.

When you call Customer Services, you will be asked to provide us with the Card Number where possible and some other identifying details. If there is a funds on the E-Money Account, we will replace the Card for the E-Money Account. If we replace the Card, the Card will be delivered to your registered address subject to possible fees.

If a Card on the E-Money Account is found after you have reported it as lost or stolen, you must destroy it by cutting it in two through the magnetic strip, and if you have a chip card, ensure the chip is cut in half.

20. Unauthorised Transactions

A Transaction will be considered to be unauthorised if you have not given your consent for the Transaction to be made by authorising it as set out in clause 14.

You must tell us as soon as possible (at the latest within thirteen (13) months of the date the Transaction was deducted from your E-Money Account) by calling us on 0208 962 7401 if you do not recognise any Transaction shown on a statement. As soon as practicable after you have notified us of a disputed Transaction in accordance with this Agreement, you must confirm the disputed Transaction in writing by email or by post, setting out full details of the Transaction and your reason for disputing it (this does not affect the timing for our processing of a refund as set out in the remainder of this Clause). You must provide us with all receipts and information that are relevant to the claim.

We reserve the right to investigate any disputed Transaction or misuse of the Card before and after a refund. In order to do so we may need more information and assistance from you and you are required to reasonably cooperate with any investigation by us or any law enforcement agency or other competent authority. If we make a refund following the claim and subsequently establish that the conditions for the refund have not been met, we may deduct it from the Available Balance and the E-Money Account after notifying you. If there is no sufficient Available Balance, the Business must repay us the amount immediately on demand.

If you are not satisfied with the justification provided for refusing the refund or with the outcome of the refund claim, you may complain as described in clause 30.

Generally you will not be responsible, and will be due a refund, if payments are made from your Card or E-Money Account without your authorisation, but there are some exceptions to this.

If the Card was lost or stolen or you have failed to keep your PIN or other security details safe from misappropriation, the Business will be liable for losses up to a maximum of 35 GBP (or equivalent in another currency) per instance of loss, theft or misappropriation.

The Business will be responsible for all losses, including any related fees and charges, incurred in respect of an unauthorised Transaction if we can show that you (or a Cardholder acting on your behalf) have:

- acted fraudulently;
- you have been grossly negligent with (or intentionally shared) your Card or security details; or
- you have failed with intent or gross negligence to tell us of the loss, theft or suspected misuse of your Card or security details in accordance with this Agreement.

However, the Business will not be responsible for any losses incurred in respect of an unauthorised Transaction if:

- the losses were caused by anything that we, NWC, our employees or agents did or failed to do;
- someone else uses your Card without your permission before you receive it;
- where the loss, theft or unauthorised use of your Card was not detectable by you before the unauthorised transaction(s) occurred;
- your Card has been used in a Card Not Present environment (except where you have acted fraudulently);
- you have already told us that your Card or security details are missing or may be misused by someone;
- you tried to tell us your Card or security details have been lost or stolen but the telephone number was out of operation; or
- we did not carry out authentication checks that the law required us to apply before allowing the payment.

If you are due a refund we will refund as soon as possible, and no later than by the end of the day following the day on which the unauthorised transaction is reported by you. We will treat any unauthorised transactions reported on a day that is not a Business Day or reported after 4:30 pm on a Business Day as having been reported at the beginning of the next Business Day. We will refund the full amount of any unauthorised Transaction to a payee inside the EEA reported by you, including any associated fees and charges, provided you notify us of the Transaction in accordance with this Agreement except if the Business are responsible for the losses (as described above).

21. Refunds for a Transaction of an unspecified amount at the time of using a Card

Refunds for a Transaction of an unspecified amount at the time of using a Card

A refund may be made for an authorised Transaction to someone in the EEA if (i) your authorisation of the Transaction did not specify the exact amount at the time of the authorisation, and (ii) the amount exceeded what you would have reasonably expected taking into consideration your previous spending patterns and other relevant circumstances. A claim for a refund of such a Transaction must be made within eight (8) weeks from the date on which the funds were deducted from the E-Money Account.

You will not be entitled to a refund under this clause if you pre-authorized the Transaction with us or if you provided information on the Transaction to us by email at least four weeks before the due date of the Transaction.

If you claim a refund under this clause we may require you to provide us with such information as is reasonably necessary to prove that the conditions for the refund are met. Within ten (10) Business Days of receiving (i) the claim for a refund or (ii) where applicable, any further information we requested from you, we will either refund the full amount of the Transaction to the E-Money Account or provide you with justification for refusing the refund.

22. Our liability

We are not obliged to investigate any unauthorised transaction or make any refund under clauses 14 and/or 20 if you tell us more than thirteen (13) months after the date of the transaction.

We will not be liable for any loss arising from:

- your (including any Cardholder's) inability to use the Card as set out or for any reason stated in this Agreement;
- any cause which results from abnormal or unforeseen circumstances beyond our control, consequences of which would have been unavoidable despite all our efforts to the contrary, including but not limited to fault in or failure of data processing systems, lack of funds, maximum withdrawal limits set by ATM operators;
- a Merchant refusing to accept the Card;
- any issue with the goods or services that are purchased with the Card;
- our compliance with legal and regulatory requirements;
- our suspending, restricting or cancelling the Card or refusing to issue or replace it in accordance with clause 15 above; or
- loss or corruption of data unless caused by our wilful default.

From time to time, your ability to use the Card may be interrupted, e.g. when we carry out maintenance to improve and keep the service running for our customers. If this happens, the Business may be unable to load the Card, and/or you may be unable to:

- use the Card to make a payment, or
- obtain information about the funds available on the Card and/or about the recent Card transactions.

We will not be liable for any loss arising from such interruptions.

We are also not liable for:

- business interruption;
- loss of revenue;
- goodwill;
- opportunity;
- anticipated savings; or
- any indirect or consequential loss arising from your total or partial use or inability to use the Card.

To the fullest extent permitted by relevant law, and subject to clauses 15, 21 and 22, our total liability under or arising from this Agreement will be limited as follows:

- where the Card is faulty due to our default, our liability will be limited to replacement of the Card; and
- in all other circumstances of our default, our liability will be limited to repayment of the amount of the Available Balance.

No party will be liable for, or be considered in breach of this Agreement on account of, any delay or failure to perform as required by this Agreement as a result of any causes or conditions which are beyond such party's reasonable control and which such party is unable to overcome by the exercise of reasonable diligence.

The above exclusions and limitations set out in this clause will apply to any liability of our affiliates, MasterCard International Incorporated or other suppliers, contractors, agents or distributors and any of their respective affiliates (if any), to you, which may arise in connection with this Agreement.

The Business agrees to be responsible for all reasonable costs of any legal action taken to enforce this Agreement arising out of a material breach of any of the terms and conditions of this Agreement by you or any Cardholder acting on your behalf or by your or their fraudulent conduct.

23. Changes to this Agreement

We can change the terms and conditions on which your E-Money Account is held at any time if we reasonably believe that the change is needed for any of the following reasons (which may relate to circumstances existing at the time or those which will apply in the near future):

- to respond to changes in the law or the decisions of a court or ombudsman;
- to meet relevant regulatory requirements;
- to make the terms clearer or fairer;
- to provide you with extra benefits or services;
- to reflect changes to the way we look after your Account, or accounts generally (including changes to our systems, technology, third parties we work with or to the functionality of your Account); or
- to respond to new (or changes to) statements or codes of practice or industry guidance designed to enhance consumer protection.

We can change the charges we make at any time for any of the reasons set out in above and also for the following reasons (which may relate to circumstances existing at the time or those that will apply in the near future):

- to reflect changes to our costs, including our administrative costs; or
- ensure that our business is run prudently and remains competitive.

If we change the Agreement or introduce or increase a fee or charge we will notify you by e-mail or other agreed means at least two (2) months before the change is due to take effect. The notices and the most recent version of the Card terms and conditions will also be available on the Website.

If you do not notify us that you object to a change before the date on which it comes into effect, you will be deemed to have accepted it. If you do notify us we will take this as meaning that you wish to terminate the Agreement at the point the change would have become effective. At any time up to the date the change comes into effect, you have the right to switch the E-Money Account or close it without having to pay any additional charges.

There may be changes to other taxes or costs that are not paid through us or charged by us.

24. Exchange rates

Any non-sterling transactions (foreign currency transactions) are converted to Sterling by the card scheme (MasterCard) using wholesale market rates applying on the day conversion is made. The conversion is made on the day we receive details of that foreign currency conversion. Exchange rates can fluctuate and they may change between the time a Transaction is made and the time it is deducted from your Available Balance. You can find the current exchange rates on the MasterCard website at <https://www.mastercard.co.uk/en-gb/consumers/get-support/convert-currency.html>.

Exchange rates change according to market movements each day and any changes will apply immediately. Please note that this rate can on some occasions fluctuate considerably during the course of a day.

25. Fees and limits

We may charge fees in connection with any of our services and facilities that you have made use of or requested based on our Fees & Limits Schedule. The Fees & Limits Schedule is subject to changes, which will be notified to you as set out in clause 25.

You will be responsible for our reasonable costs and expenses in taking exceptional action to administer the Agreement or to take action against you if you breach the Agreement (such as legal costs).

26. Cardholder and Business details

You must let us know as soon as possible if you change your name, address, phone number or e-mail address. If we contact you in relation to the Card or the E-Money Account, for example, to notify you that we have cancelled the Card, we will use the most recent contact details you have provided to us. We will not be liable to you if your contact details have changed and you have not informed us.

27. Data protection

You agree that we can access, process and retain the information we hold about you in accordance with our Privacy Policy, including to allow us to provide services relating to your E-Money Account. Our Privacy Policy is set out at www.capitalontap.com/privacy. It 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.

If we are told, for example by another bank, that a payment has been made into your E-Money Account by mistake, we are obliged to cooperate with them and help them recover the mistaken payment. We must provide them with all relevant information they need to collect the payment. If the bank is unable to recover the funds from us and the payer asks them to do so, they will provide all available, relevant information they have to the payer so they can claim repayment. This information will include your name and contact address.

28. Payment disputes with Merchants

In relation to any dispute between you and a Merchant, provided you are able to satisfy us that you have already made all efforts to resolve the dispute with the relevant Merchant, we will attempt to assist you so far as is reasonably practicable. Subject to clauses 14 and 20, if there is an irresolvable dispute with a Merchant in circumstances where the Card has been used for a Transaction, you will be liable for the Transaction and will have to resolve this directly with the relevant Merchant.

29. Communication

Unless required otherwise by other provisions of this Agreement, if you have an enquiry relating to the Card, you can e-mail us at contact@capitalontap.com or call our customer service telephone line at 0208 962 7401.

This Agreement is concluded in English. All communications with you will be in English.

We may contact you by e-mail, text message or post unless provided otherwise under the Agreement. You must maintain a valid e-mail address, a valid mobile telephone number and a valid address registered with us and must notify us of any changes in your registered details without delay. You agree to check for incoming messages regularly and frequently.

If we become aware of an actual or suspected fraud or a security threat affecting your E-Money Account, we will contact you on the latest telephone number that we hold for you to inform you. If we cannot reach you by telephone, we will contact you by post at your last known address.

Any e-mail will be deemed received as soon as it is sent unless within 24 hours the sender receives a failure notice indicating that the email has not been transmitted. Any e-mail will be deemed received by the recipient on the day it is received in his e-mail inbox if received before 4.30 pm on a Business Day. If received at any other time, it will be deemed received on the next Business Day.

Any communication or notice sent by post will be deemed received three (3) days from the date of posting for UK post or within five (5) days of posting for international post. Any communication or notice sent by text message will be deemed received the same day.

30. Complaints

If you are not satisfied with the Card or the way it is managed, tell us by contacting us using our Contact Details in clause 2 so we can investigate the circumstances for you. We will promptly send you the complaint acknowledgement by post or by e-mail and enclose with it a copy of our Complaints Procedure either as a hard copy or as a pdf file. You may also request to be provided with a copy of our Complaints Procedure at any time. Any complaints you have will be dealt with quickly and fairly and you agree to cooperate with us and provide the necessary information for us to investigate and resolve the complaint within 15 business days after the day on which we receive the complaint. You may also be able to submit complaints to the Financial Conduct Authority.

31. Assignment

We may transfer our rights and/or obligations under this Agreement to another company at any time. If we transfer the Agreement to another Company you will be given two (2) months' notice of this. Unless you tell us within the two (2) month period that you do not want to continue with the Agreement after the transfer, you transfer that we can assign the Agreement in this way. Your rights will not be affected by such transfer should it happen. You may not transfer the Agreement to a third party. Your right to terminate the Agreement under clause 17 is not affected.

32. Governing law

This Agreement, including these terms and conditions (including non-contractual disputes or claims) arising out of or in connection with it will be governed by English law.

33. Jurisdiction

The courts of England and Wales have non-exclusive jurisdiction to deal with any disputes between us.

34. Protection of funds

Valitor hf ensures that once it has received the funds they are deposited in a secure E-Money Account, specifically for the purpose of redeeming transactions made by the Card. In the event that Valitor hf becomes insolvent, funds against which the Issuer has already issued electronic money are protected against the claims made by creditors.

35. The Issuer of the Card

The Card is issued by Valitor hf whose head office is Dalshraun 3, 220 Hafnarfjörður Iceland. Valitor hf is authorised and regulated by the Icelandic Financial Services Authority as a credit institution (registered number 5006830589) and is permitted to issue electronic money and provide payment services in the UK. The Card is the property of Valitor hf and is not transferable to anyone else. Valitor hf is licensed as a principal member with MasterCard. MasterCard is a registered trademark of MasterCard International.

Please sign this document only if you want to be legally bound by its terms.

Signature of Director Mr Neil Corke

Dated: 7 June 2019

Fees & Limits Schedule

| Fee and Fee Description | Amount |
|---|--------|
| Domestic or International Purchase | £0 |
| Card Load | £0 |
| Lost/Stolen/Damaged Replacement Card | £0 |
| Annual Fee | £0 |
| ATM Withdrawal (Domestic) | £0.00 |
| ATM Withdrawal (International) | £3.00 |
| Manual Bank Cash Withdrawal (Domestic) | £5.00 |
| Manual Bank Cash Withdrawal (International) | £10.00 |
| Service charge (commission) for purchases not in currency of card | £0.00 |