

INTRODUCTION

About us and our Services

A.1 The Relationship between you, us, and Providers

A1.1 Thank you for choosing **Raindrop Technologies Holdings Ltd.** We provide you with a range of investment services, but to help us provide our services to you, we ask certain providers ('Providers') to provide particular products. Pension cover is our number one priority, but we may branch into finance, insurance, money, and educational services.

Our partners provide the tax advantaged wrappers and the core dealing services known in this industry as personal pension, Investment Savings Accounts (ISA) and money dealing, clearing and settlement, and safe custody services.

Day to day you will only really see and contact us, and through our services the Providers. You will normally deal with them only through us, but you have a legal relationship with them too. We provide all the customer services to make arrangements between you and Providers and a range of information services to you. Each Provider carries out the investment transactions you ask them to and hold or arrange for other firms to hold Assets in arrangements for you accessed through the Raindrop Account. We may agree with Providers that they will provide other services too.

We selected them for their depth and range of services that they provide which lets us focus on excellent service delivery to you.

A1.2 Our Services are growing. At the moment we make available to you a pension service through Gaudi Regulated Services Limited (Gaudi). Gaudi is a company registered in England with company number 06638918. Its registered office is at 2 Oakridge Office Park, Whaddon, Salisbury, SP5 3HT, UK; it is authorised and regulated by the Financial Conduct Authority ('FCA') registered number 488015: the Raindrop Pension Provider.

A1.3 Section A of this Agreement explains how we deliver our Services and our relationship with you; Section B explains how Providers delivers theirs, and their relationship with you.

A1.4 When you accept these terms of business, you agree that:

- a. we are authorised to make arrangements with Providers for you to use their services;
- b. there is a legal relationship between you and us and you and Providers;
- c. we facilitate you giving your instructions to Providers on your behalf and can transfer such Assets to enable Providers carry out their obligations to you; and
- d. Providers are authorised as appropriate to hold Assets on your behalf and will use these to meet your settlement and other obligations relating to their services; and
- e. you will be a client or customer of ours, you will also become a client of Providers for settlement and safe custody purposes.

A2. We are responsible to you (and Providers shall not have any responsibility) for:

- a. Our own operation and services;
- b. opening account(s) with Providers for you;
- c. oversight of that or those accounts;
- d. Asking you to give the information and documentation for identity, source of funds and anti-money-laundering compliance checks as appropriate to you, including employers or any other person you may anticipate making payments to your Raindrop Arrangement;
- e. explaining the investments available through our Services and disclosing any risks associated with these;
- f. Sending your investment orders and other instructions to Providers;
- g. Any required assessment of the suitability or appropriateness of transactions and investments for you or, where permitted and necessary, warning you of any possible inappropriateness of an investment; and
- h. Reviewing your accounts for market abuse, insider trading and compliance with FCA Rules and any other applicable legal and regulatory requirements to which we or you may be subject;

A3. Providers are responsible to you, as appropriate to the Service they provide you:

- a. The operation of their Services;
- b. The operation of your account(s) with them, and reporting to you on those;
- c. Asking you through our Services for the Investments or Cash to allow them to carry out the order management and settlement of your investment orders;
- d. carry out your instructions including taking cash from your accounts, and instructions to buy or sell investments, hold cash, and manage your orders and instructions management and settle to you
- e. Safeguarding and administering the Investments in your account;
- f. the money held by them as your Client Money (or if they are a bank that might be as a bankers deposit).
- g. Reviewing your accounts for market abuse, insider trading and compliance with FCA Rules and any other applicable legal and regulatory requirements to which we or you may be subject.

Section A Raindrop Technologies Holdings Limited Service Terms and Conditions

1 OUR TERMS AT A GLANCE

1.1 KEY INFORMATION

1.1.1 These Terms apply to your Raindrop Account and the Raindrop Services we, Raindrop Technologies Holdings Ltd provide you in relation to your Raindrop Account and as appropriate your Raindrop Arrangements, or application for one.

1.1.2 These Terms apply because you have chosen to operate your Raindrop Account direct rather than through a financial adviser. You must tell us if this changes.

1.1.3 We recommend that you read all of these Terms carefully before you decide to use our Services and that you keep a copy safe for future reference.

1.1.4 In particular, we would ask you to note:

- (a) throughout these Terms, where we refer to “you”, this means the individual in whose name the Raindrop Account is held;
- (b) your Raindrop Account is provided through us.

1.2 Services we provide

1.2.1 We provide services to you as do the Providers, we bring together all the partners that make your Raindrop Account and Raindrop Arrangements work, and facilitate you communicating with the Providers as more particularly set out in these Terms and the documents referred to in these Terms.

1.2.2 Our services include making available educational services, all the background connectivity, to connect you to Providers of investment payment and other financial services and making arrangements with those Providers to bring you products and service that has the Raindrop mark all as more particularly explained in our Website.

The provision and operation of those providers’ services will not be carried out by Raindrop but other FCA authorised firms.

The Raindrop model is to introduce customers to FCA authorised firms and arrange for a Raindrop variation to the products and services of those firms for the Raindrop customer. Potentially Raindrop will need a reporting system to record customers’ economic interest aggregated through the Raindrop brand

1.3 The Agreements and how they relate to each other: To explain the legal terms and conditions on which we provide you with access to a Raindrop Account:

1.3.1 Our Agreement with you

1.3.2 These are the terms and conditions on which our Services are provided to you. These Services relate to Raindrop Account which we give you access to as well as the ability to manage the Raindrop Account using Our Website and the introductions to the other Providers and the Raindrop Arrangements we make with them in relation to their Products and Services available to you through us.

1.3.3 in relation to our Services our Agreement with you is made up of:

- (a) these Terms;
- (b) your completed Application;
- (c) our Charges Guide;
- (d) Providers' terms set out in Section B

If there are any inconsistencies or differences between the documents then, (i) in relation to our Services the document mentioned first in this list overrides any document listed below it, and (ii) in relation to the Raindrop Account the document mentioned last in this list overrides any document listed above it.

1.3.4 Our Agreement with you sets out the scope of the Services that we will provide to you when you open an Account with us and what we need you to do to help us provide our Services;

- (a) we may vary these Terms, our Charges Guide in the circumstances described in the Terms;
- (b) Providers may vary their Services, scope and terms of Service;
- (c) our Charges Guide sets out in detail what you will have to pay to use our Services and those of the Providers. Please read this carefully. It is important that you make sure that there is enough cash in your Raindrop Account or the Raindrop Arrangements or a particular Providers Account at all times to cover any Charges that you incur.
- (d) other documents we refer to in these Terms may be updated from time to time. The current versions of these are available on our Website.

1.4 **Using the Service.** You can use our Service to access details of your Raindrop Account, your accounts through our Service with other Providers and see certain information which is available to you through our website. This includes the value of your Raindrop Arrangement which you have chosen, the details of any changes in the value of your Raindrop Arrangement portfolio over time, the total value of your Account payments, the details of the payment plan you have chosen and how much you have decided to contribute, an estimate of the potential future value of your Raindrop Arrangement and information about the different ways in which your Account is currently invested.

1.5 Managing your Account.

1.5.1 **Your information.** Once you have created a Raindrop Account with us, we may contact you from time to time to provide you with certain information about your Raindrop Account, your payments, or other aspects of our Service. We may do this using the email address you have provided or through the website or any other platform you are using to access the Service. In agreeing to these Terms, you acknowledge that, whilst we will take all reasonable precautions to prevent any loss of this data or a compromise of your information, we will not be liable for any damages you might suffer as a result of information being exchanged in this way.

1.5.2 **Your responsibilities.** you can use our website to manage and view details of your Raindrop Account, it is your responsibility to ensure that you comply with all applicable laws and regulations relating to this. This includes the requirement from the UK HMRC to account for and pay any relevant taxes related to your Account. If you need help understanding your obligations as far as tax is concerned, please contact HMRC.

1.5.3 **Why you should read these terms.** They define our relationship and the relationship of our partners with you, and the Services so it is a good idea that you understand them, before applying for a Raindrop Account. These terms tell you who we are, how we will provide services to you, how you and we may change or end the contract, what to do if there is a problem and other important information. If you think that there is a mistake in these terms or require any changes, please contact us to discuss.

Please read these carefully. Please note that before you can open a Raindrop Account you will be asked to agree to these Terms and policies. If you refuse to accept them, you will not be able to open a Raindrop Account.

If there is anything contained in these Terms that you do not understand, please do not hesitate to get in touch with us in any one of the ways we provide for you, as explained in our Contact us Page.

1.6 These Terms are only available in the English language, if you need them in another language please do let us know.

1.7 Important Information

1.7.1 **It is your choice to open a Raindrop Account;** you must make your own decisions as to whether your Raindrop Account, Raindrop Arrangements, and investment choices you make are suitable for your own individual circumstances. We do not make decisions for you.

1.7.2 **Our service gives you facilities for others to act on your instructions;** the first is fairly self-explanatory, the second is called "execution only" this means that independent of any advice services we transmit your instructions, but do not intend to give you any advice on the decisions you make.

1.7.3 **We do not hold cash deposits;** we do not hold any client money subject to the FCA Rules relating to client money, but the Providers do hold cash, subject to the relevant FCA Rules.

1.7.4 **Paying our charges;** if you do not have enough Cash in your Raindrop Arrangement or Raindrop Arrangements to cover the Charges that you incur or income that you have asked us to pay you, we have the right to sell your Investments without giving you prior notice;

1.8 Information about us and how to contact us

1.8.1 **Who we are** - We are Raindrop Technologies Holdings Ltd we are an appointed representative of Resolution Compliance Limited authorised and regulated by the Financial Conduct Authority. Their Financial Conduct Authority Register number is 574048. You can check this on the Financial Conduct Authority's Register by visiting the Financial Conduct Authority's website (www.fca.org.uk/firm/financial-services-register) or by contacting the Financial Conduct Authority on 0800 111 6768. Our Company number is 1243155; Registered office address Flat 52 10 Brixton Hill, London, United Kingdom, SW2 1EG

1.8.2 **How to contact us** - You can get in touch with us in any one of the ways we provide for you, as explained in the Contact Us section of Our Website.

1.8.3 **How we may contact you** - If we have to contact you, we will do so by telephone or by writing to you at the email address or postal address you provided to us in your order.

"Writing" includes emails - When we use the words "writing" or "written" in these terms, this includes emails and any other electronic communication that you could read.

1.9 **Using the Service.** You can use our Service to access details of your Raindrop Account and see certain information which is made available to you through our website. This includes the value of your Raindrop Arrangement which you have chosen, the details of any changes in the value of your Account portfolio over time, the total value of your Account payments, the details of the payment plan you have chosen and how much you have decided to contribute, an estimate of the potential future value of your Raindrop Arrangement and information about the different ways in which your Account is currently invested.

1.10 Administration of your Account.

- 1.10.1 **Your information.** Once you have created a Raindrop Account with us, we may contact you from time to time to provide you with certain information about your Raindrop Account, your payments, or other aspects of our Service. We may do this using the email address you have provided or through the website or any other platform you are using to access the Service. In agreeing to these Terms, you acknowledge that, whilst we will take all reasonable precautions to prevent any loss of this data or a compromise of your information, we will not be liable for any damages you might suffer as a result of information being exchanged in this way.
- 1.10.2 **Your responsibilities.** Although you can use our website to manage and view details of your Raindrop Account, it is your responsibility to ensure that you comply with all applicable laws and regulations relating to this. This includes the requirement from the UK HMRC to account for and pay any relevant taxes related to your Account. If you need help understanding your obligations as far as tax is concerned, please contact HMRC.
- 1.10.3 **Why you should read these terms.** Please read these terms carefully before you use the Services and make sure that you understand them, before applying for a Raindrop Account. These terms tell you who we are, how we will provide services to you, how you and we may change or end the contract, what to do if there is a problem and other important information. If you think that there is a mistake in these terms or require any changes, please contact us to discuss.
- 1.10.4 **Please read these carefully.** Please note that before you can open a Raindrop Account you will be asked to agree to these Terms and policies. If you refuse to accept them, you will not be able to open a Raindrop Account.
- 1.10.5 If there is anything contained in these Terms that you do not understand, please do not hesitate to get in touch with us in any one of the ways we provide for you, as explained in our Contact us Page.
- 1.11 These Terms are only available in the English language, if you need them in another language please do let us know.
- 1.12 Important Information
 - 1.12.1 **It is your choice to open a Raindrop Account;** you must make your own decisions as to whether your Raindrop Account Raindrop Arrangements, and investment choices you make are suitable for your own individual circumstances. We do not give financial advice.
 - 1.12.2 **Our Service is execution only;** this means that we transmit your instructions, but do not intend to give you any advice on the decisions you make.
 - 1.12.3 **We do not hold cash deposits;** we do not hold any client money subject to the FCA Rules relating to client money, but the Providers does hold cash, subject to the relevant FCA Rules.
 - 1.12.4 **Paying our charges;** if you do not have enough Cash in your Raindrop Account or Raindrop Arrangements to cover the Charges that you incur or income that you have asked us to pay you, we have the right to sell your Investments without giving you prior notice;
- 1.13 Information about us and how to contact us
 - 1.13.1 **Who we are?** We are Raindrop Technologies Holdings Ltd as detailed in the introduction.
 - 1.13.2 **How to contact us?** You can get in touch with us in any one of the ways we provide for you, as explained in the Contact Us section of Our Website.
 - 1.13.3 **How we may contact you?** If we have to contact you, we will do so by telephone or by writing to you at the email address or postal address you provided to us in your order.
 - 1.13.4 **"Writing" includes emails?** When we use the words "writing" or "written" in these terms, this includes emails and any other electronic communication that you could read.

2 OUR CONTRACT WITH YOU

2.1 When these Terms apply.

2.1.1 These Terms will apply to you when you use the Services or create a Raindrop Account through us. Then a contract will come into place between us and you. If you do not agree to these terms, you must not use our Services.

2.1.2 Certain provisions apply to the Raindrop Arrangements, or explain the interaction between us, you your Raindrop Account and Raindrop Arrangements.

2.2 Services only to residents of the UK.

2.2.1 Our website and Services are only for use for residents in the UK. Unfortunately, they do not apply to residents in other countries. If you access the Services from another country, you will have to ensure you are permitted to do so under the appropriate regulatory regime.

3 OUR SERVICE

3.1 What we offer.

3.1.1 Our service allows you to open a specific type of Raindrop Arrangements and your Raindrop Account, through Our Website and access Providers and view all Providers' account through your Raindrop Account. You will then be able to use the Service to do things like pay money from your own bank account or from for example your bank account you hold with someone else. These terms scope out our Service to you. Our website allows you to view the balance of your Account as well as other useful information about where the Account is invested on an ongoing basis.

3.2 Financial advice.

3.2.1 We do not give financial advice, we do not provide advice when we provide access to Providers or their Services and we do not intend to, and you should not take anything we say as being a recommendation for a particular product or a way of investing. We do however provide lots of tools that are designed to help you decide how much to save or invest. If you need professional guidance on any of the products mentioned in our Services, please speak to an accountant, lawyer, or other appropriate financial services professional specialising in investment services before you make any decisions about your own Account.

3.2.2 We do not give financial advice. An advice service involves recommendations and advice on: (a) buying into an investment, available through your Raindrop Account and selling it; and (b) exercising any rights you have in relation to your Investments, held in your Raindrop Account or Raindrop Arrangements.

3.2.3 **Your decision:** We work hard to ensure the Service is suitable for you. All decisions on whether to invest in, hold or dispose of any asset are yours and we will arrange through Providers to only execute transactions as you instruct. You choose to invest on an execution-only basis (executing through your Raindrop Arrangements or with another firm as the case may be) and you are perfectly able to decline to use any particular Service.

3.2.4 **Recommendations and advice:** We do not have the necessary permissions to provide these Services. Giving you recommendations and advice means we would give you investment recommendations which we reasonably consider are suitable, having regard to your investment objectives, subject to any restrictions in your Investment Strategy or that otherwise apply to these services. We do not give recommendations and advice. Other Service Providers might. We facilitate you achieving a financial or other objective but will not be responsible if the objective is not achieved, whether or not you acted upon the Service Providers recommendations.

3.2.5 **Range of investments:** Our Services cover a specific range of transactions and Investments and other products and will depend on any limitations that we may tell you about. They take into account Regulatory Requirements.

3.3 Miscellaneous points

3.3.1 **Tax:** We are not responsible for the impact of any taxes, for instance capital gains tax, income tax, or inheritance tax, when facilitating specific transactions. As a consequence, transactions we facilitate may result in a tax liability for you.

3.3.2 **Contacting you:** When we want to provide you with Service information, we will make all reasonable efforts to contact you using the agreed channels and the most recent and updated contact details which we hold for you. However, we will not be liable where we try, but are unable, to contact you.

3.3.3 **Holistic approach:** Some of our Services or those of our Partners may allow you to take into account cash or other assets which you hold through both through your Raindrop Arrangement or elsewhere

3.3.4 **Risk:** it is always present. Whilst our Services may not be suitable for all investors we have set out the general risks you need to have to the fore when deciding what to do with the Service you receive from us these include (i) a trading strategy investing in high risk investments over a short period of time may result in significant losses including the loss in value of your entire investment, and low risk strategies may mean you miss out on higher returns, and the real value of your Investments diminish because of inflation; (ii) you should only commit as much cash to buy investments as you are willing and able to put at risk, and that means you should be prepared for losses, including loss of all your cash value, you should seek advice from a third party professional adviser about the level of commitment that is right for you before receiving an advice Service; (iii) once you have paid cash to a Raindrop Arrangement, you remain free to instruct us to withdraw the cash at any time, but there may be limitations in the terms of your Raindrop Arrangement; and (iv) where a Service is a one-off Service, we will not be considering the whole of your wider financial needs. (v) if your financial circumstances change and you do not tell us, our Service will not be as robust as you want, and we cannot be liable for that omission. (vi) We are subject to Regulatory Requirements but do not accept responsibility for the subsequent performance of your Investments or cash held through Providers.

3.4 The Raindrop Account.

3.4.1 You create a Raindrop Account with us to have access to the Services but creating a Raindrop Account does not automatically guarantee you access. We may conduct additional checks to verify things like your identity or any potentially fraudulent activity, but we will normally tell you before we do this. These checks will help to confirm your eligibility to open a Raindrop Account, but we may decide, in our absolute discretion that there are other reasons as to why we think this should not be done. We will tell you if your Raindrop Account has been refused.

3.4.2 Your information.

(a) Before we can offer you a Raindrop Account, you will need to provide certain information to us about you, your background, and your consent to us using this information to offer Account products to you. We will always use your personal data in accordance with our Privacy Policy which provides more details on how we use this data and how long we keep it for.

3.4.3 Withdrawal or suspension of your Account or our Services

(a) We will only withdraw or suspend our Services and consequently close or suspend your Raindrop Account or Raindrop Arrangements if we have a valid reason. We consider the following to be valid reasons:

- (i) a restructure or reorganisation of the types of Raindrop Account or Raindrop Arrangements that we offer;
 - (ii) the withdrawal of a Service or a Raindrop Account or Raindrop Arrangements type;
 - (iii) for our business efficiency; or
 - (iv) the law has changed, and the Raindrop Account no longer complies with the Regulatory Requirements.
- (b) Where we can, we will give you 30 days' notice of our intention to close or suspend your Raindrop Account or Raindrop Arrangements in these circumstances. When we give you notice, we will tell you of any requirements specific to your Raindrop Account, that need to be considered when withdrawing your Investments or transferring your Investments to another provider.
- (c) When Regulatory Requirements mean that we need to act immediately, we will give you notice as soon as we reasonably can after closure or suspension of your Account.
- (d) If you undertake inappropriate trading such as trading which constitutes market timing and despite having received warnings from us to cease this activity, you continue to undertake inappropriate trading you will no longer be permitted to place Orders online. In these circumstances we may, immediately on giving notice to you, require you to place your Orders by telephone and we may refuse to place any Orders that we reasonably believe to be contrary to good market practice.

4 OPENING YOUR RAINDROP ACCOUNT

We will arrange to open a Raindrop Account, subject to these Terms.

4.1 General requirements

- 4.1.1 You may not open a Raindrop Account jointly with anyone else and you must be human.
- 4.1.2 If you are a parent or guardian, you cannot open a Raindrop Account on behalf of your child unless there is an application process on Our Website to allow you to do so.
- 4.1.3 Each individual Raindrop Account holder must meet all the requirements of the Terms applicable to them.
- 4.1.4 You must be 18 years old or over to open a Raindrop Account.
- 4.1.5 You must complete the application procedure set out in Our Website for the particular Raindrop Account, if you do not give truthful information any Raindrop Account opened in respect of you completing the process may at our or our Partners option be closed.
- 4.1.6 You may only open a Raindrop Account if, at the time your Raindrop Account is opened, you:
- (a) are resident for tax purposes solely in the United Kingdom;
 - (b) have a permanent address in the United Kingdom; and
 - (c) are not a US Person or opening an Raindrop Account on behalf of a US Person.
- 4.1.7 If you have no United Kingdom tax residence, you may open a Raindrop Account at our discretion, but you must have a permanent address in the United Kingdom. If you have dual tax residence, we are unable to accept your Application for a Raindrop Account.

4.1.8 If you stop being resident in the United Kingdom for tax purposes or stop having a permanent address in the United Kingdom, you may, at our discretion, continue to hold your Raindrop Account but you may not be able to make further payments to a Raindrop Arrangement or buy further Investments for your Raindrop Arrangement. We may also have to report details of your Raindrop Account to HMRC or other applicable authorities.

4.1.9 If you open a Raindrop Arrangement with another Provider, they may have additional requirements and basis of making their account available to you.

4.2 Raindrop Account opening by an Authorised Person

4.2.1 If your Raindrop Account has been opened through an Authorised Person, we will treat only you as our customer for your Raindrop Account or Raindrop Arrangement.

4.2.2 You must inform us if you are not acting on your own behalf but for someone else when opening a Raindrop Account. We may ask the person you have opened the account for if they agree to that before opening the account.

4.2.3 Any person who opens a Raindrop Account as an agent for someone else, will be treated as our customer for their interests for the purposes of the FCA Rules and will be liable to us for everything that they do in that capacity.

4.2.4 If you open a Raindrop Arrangement with another Provider, they may have additional requirements and basis of making their account available to you.

4.3 Identity and tax residence checks

4.3.1 Before you use our Services and during the course of our relationship, to meet our legal obligations such as under anti money laundering regulations, we may ask you for evidence of your identity and tax residence as well as that of the beneficial owner(s) of the Raindrop Account and anyone controlling or paying for Investments.

4.3.2 we may open your Raindrop Account but:

(a) we may not accept further instructions from you; and

(b) we will not be able to return Investments to you;

until we have been able to satisfy ourselves as to your identity, and the identity of anyone authorised by you to give instructions.

4.3.3 If you open a Raindrop Arrangement with another Provider, they may have additional requirements and basis of making their account available to you.

4.4 We may decline an Application entirely at our discretion.

5 FCA CATEGORISATION AND RE-CATEGORISATION

5.1 If you use Investment services through Raindrop Services, then: during the term of our Agreement with you, we treat you as a retail customer (as defined in the FCA Rules) for the purposes of the FCA Rules so that you will have the benefit of the highest level of protection given by the FCA.

5.2 You have the right to request to be re-categorised as a professional client (as defined in the FCA Rules) and, we may agree to do so if you meet the applicable criteria under Regulatory Requirements and you agree to the changes we need to make to the Terms and the Services we provide for you, but if we do not we may have to ask you to close your Raindrop Account. However, re-categorisation, may impact the protections afforded to you.

6 OPERATING YOUR RAINDROP ACCOUNT

Our Website gives information about the operation of and the facilities for you to operate your Raindrop Account, and how you may give us instructions for your Raindrop Account through our Website. Normally by

opening a Raindrop Arrangement other Providers who make available products and services within Raindrop Services will be able to utilise the information and declarations provided to us by you. They may have more needs, the detail of which will be made available when you apply to them.

6.1 General

- 6.1.1 You authorise us to communicate with and instruct our Partners on your behalf and agree we will only take instructions from and communicate with you, or an Authorised Person unless we agree with you otherwise.
- 6.1.2 We will only make payments due to you to an account in your name held with a bank or building society operating in the United Kingdom.
- 6.1.3 You or any person that we have accepted may give us instructions for you but must make sure that instructions that you give us are complete, accurate, clear, and unambiguous. You are responsible for the settlement of all Orders effected by us in accordance with instructions. We may delay or refuse to execute your instructions if:
- (a) your instructions are unclear or ambiguous;
 - (b) the law or a regulator requires us to do so or if, in doing so, we would be in breach of the FCA Rules or any other Regulatory Requirements;
 - (c) we are unable to verify your personal details; or
 - (d) we have not received any information or documents we may have asked for, or where appropriate, the documents are not fully and correctly completed by you.

We will not be liable for any losses that you or any third party may incur as a result.

6.2 Changing/removing an Authorised Person

- 6.2.1 If our Service permits, to change or remove an Authorised Person, you must tell us in writing. Where applicable to your Raindrop Account, your notice must be executed by you, existing Authorised Persons unless an existing Authorised Person:
- (a) is dead or incapacitated;
 - (b) cannot be contacted;
 - (c) notice is given to them instead; or
 - (d) Regulatory Requirements mean that we do not have to.

6.2.2 We may decline to accept any new Authorised Person without giving you a reason.

6.3 Raindrop Accounts opened and operated on behalf of another person

If our Service Permits:

- 6.3.1 We will take instructions from and communicate with an Authorised Person until you tell us that the Authorised Person is no longer authorised to give instructions in accordance with the Terms.
- 6.3.2 If an attorney or other agent has been appointed by you or on your behalf, we will need proof that they have been properly appointed including, where applicable, evidence that the document appointing them has been appropriately registered before we will accept them as an Authorised Person.
- 6.3.3 Once we have accepted that the appointment of your Authorised Person is valid, we will continue to act on the instructions of that person until we receive notice to our reasonable satisfaction that that person no longer has authority to give us instructions for your Raindrop Account.

6.4 Raindrop Account Security

- 6.4.1 You must use the Security Details that we give you to access your Raindrop Account and to give us any instructions.
- 6.4.2 You must take all reasonable precautions to keep safe and prevent fraudulent use of your Security Details. You must take reasonable care not to disclose, or to allow the disclosure of, your Security Details. Please note we will never ask for your password over the telephone. You should not respond to any unsolicited emails which look as if they originate from us which ask you to enter your password or personal information. We will never issue emails of this type unless specifically requested by you to do so.
- 6.4.3 We may rely on any instructions that we receive whilst your Raindrop Account has been activated using your Security Details.
- 6.4.4 In addition, you will be responsible for (and we shall be entitled to rely upon) any relevant instruction which is authenticated using your Security Details, unless you establish that the relevant instruction is not an authorised instruction and either:
- (a) we acted upon the relevant instruction after you had told us, or we otherwise had actual notice, that your Security Details or any other access details in relation to your Raindrop Account had been disclosed to or otherwise obtained by an unauthorised third party or if the safety of these Security Details was in jeopardy; or
 - (b) the unauthorised use of your Security Details or any other access details in relation to your Raindrop Account (and our reliance on the relevant instruction) did not result from your failure to take reasonable care to protect such details or otherwise to comply with your obligations under these Terms.
- 6.4.5 You should change your Security Details and contact us immediately if you know or suspect that any of your Security Details or any other access details in relation to your Raindrop Account have been disclosed to, or obtained by, an unauthorised third party or if the safety of these Security Details may be in jeopardy.
- 6.4.6 We will act on any instructions given in accordance with our stated procedures that appear, in our reasonable opinion, to be valid, and have no duty to make any further enquiries in relation to such instructions.

6.5 Third parties

If our Service Permits:

- 6.5.1 You may authorise us to disclose information about your Raindrop Account and related Raindrop Arrangements to a third party and/or authorise us to accept instructions from a third party for your Raindrop Account and Investments:
- (a) in your Application; or
 - (b) at any time during the course of our relationship, by completing a third-party authority form.
- 6.5.2 You will, at all times, remain fully responsible for the operation of your Raindrop Account by any authorised third party including any Authorised Persons.
- 6.5.3 We will not be able to accept payments, subscriptions or payments to your Raindrop Arrangement or withdrawal instructions or changes to your personal details from any third party who you have authorised to give us instructions in relation to your Raindrop Arrangement and Investments unless that person has been formally appointed to operate your Raindrop Arrangement (for example by power of attorney) and we have accepted them as an Authorised Person.
- 6.5.4 When we receive instructions from a third party seeking to operate your Raindrop Account, we may, but do not have to, ask for proof of their authority to act, and may require them to verify their

identity. We will not be responsible for the consequences of any delay in processing the instruction as a result of making any such request.

6.5.5 We will continue to accept instructions from any third party authorised by you until we receive written notice from you (or any other appropriate judicial or regulatory body) revoking that authority.

6.6 Risks of online communication

6.6.1 We will take all reasonable measures to make sure that the security of our systems is not compromised. However, there are inherent risks in using an online system. We cannot guarantee that they will be free from:

- (a) technical failure or corruption;
- (b) error or delay; or
- (c) misuse, fraudulent use or access by unauthorised persons.

6.6.2 We will not be liable for losses caused as a result of anything that is outside our reasonable control.

6.6.3 We recommend you and any person acting on your behalf use anti-virus software on your computer or any other electronic device that you use to access our Services.

6.6.4 You accept that, from time to time, sending information through the internet may be unavailable, interrupted, or restricted whether due to circumstances beyond our reasonable control including, for example, a lack of availability or interruption of the internet or other telecommunication system or otherwise.

6.6.5 Communications between us through the internet, by phone or other means are not guaranteed to be secure or reliable. For that reason, we advise that you do not include your Client Reference or Raindrop Account number in any email communication with us.

6.6.6 You are responsible for ensuring you have suitable working facilities that enable us to communicate in order for you to use our Services.

7 AVAILABILITY OF OUR SERVICES

7.1 We will make reasonable efforts to make sure that our Services are available to you, but we cannot promise that you will always be able to access our Services. In particular, we may, from time to time, have to suspend our Services to maintain or upgrade our Website, or you may not be able to access our Services because of disruptions to our Website, problems with telephone networks or because you are in an area that does not have mobile telephone coverage. We will not be liable to you if our Services are unavailable through our Website.

7.2 If you are unable to use our online Service, you may still use our Services in any one of the ways we provide for you, as explained in our Contact us Page.

8 OPERATING YOUR RAINDROP ARRANGEMENTS WITH PROVIDERS

Our Service permits you to open Raindrop Arrangements with Providers:

8.1.1 You authorise us to disclose information given for or about your Raindrop Account to a third party and/or authorise us to accept instructions from a third party for your Raindrop Account or Raindrop Arrangements with Providers and Investments:

- (a) in your application for a Raindrop Arrangement; or
- (b) at any time during the course of our relationship, by completing the relevant instruction.

- 8.1.2 You will, at all times, remain fully responsible for the operation of your Raindrop Arrangements by any authorised third party including any Authorised Persons (and us provided we have implemented your instruction correctly).
- 8.1.3 We will only facilitate your payments, or subscriptions to your Raindrop Arrangements with a Provider or withdrawal instructions or changes to your personal details held if you have completed the relevant application process and you or a person has been formally appointed to operate Raindrop Arrangements for you and has been accepted by us or the Provider to do that
- 8.1.4 When we receive instructions from a third party seeking to operate your Raindrop Arrangements with a Provider, we may, but do not have to, ask for proof of their authority to act, and may require them to verify their identity. We will not be responsible for the consequences of any delay in processing the instruction as a result of making any such request.
- 8.1.5 We will continue to accept instructions from any third party authorised by you until we receive written notice from you (or any other appropriate judicial or regulatory body) revoking that authority.
- 8.2 The Provider will set out how you may operate your Raindrop Arrangements through them. Section B sets out the core relationship between you, us, and a Provider.

9 HOW WE COMMUNICATE WITH YOU

9.1 Method of communications

- 9.1.1 Our Services are provided exclusively as online services and therefore you may only give us instructions through Our Website including the options to give instructions given in the Contact Us Page. You may call us using the number provided on our website with any questions or if online communication is not available.
- 9.1.2 We will normally communicate with you securely online including via email but may also choose to contact you by telephone. Either way we will communicate with you using the most recent contact details that you have given us, and we hold on your records.
- 9.2 If we need to communicate with you by post, we will communicate with you by post using the most recent postal address that you have given us;
- 9.2.1 unless you tell us otherwise by contacting us directly.
- 9.3 If we make material changes to our Agreement, we may send you notice by email or by post.
- 9.3.1 All correspondence and notices sent by us shall be deemed to be received by you when despatched if sent by email, or 2 Business Days after posting if sent by first class post to addresses within the UK, or 4 Business Days if sent by second class post to addresses within the UK, airmail post to addresses outside the UK. However, the Terms will not apply to any correspondence or notice if:
- (a) such correspondence or notice is returned to us undelivered; or
 - (b) you establish that you did not receive it at your address within the relevant period or at all; and
 - (c) any such delay or failure in receipt was not a result of your omission to inform us of a change of your address in accordance with your obligation to do so under these Terms.
- 9.4 We will make reasonable efforts to contact you using the contact details that you give us but if our emails bounce or our correspondence is returned marked, "gone away" or your phone number is no longer active we will not send any further communications to that address.

- 9.5 We will take reasonable steps to try to contact you to get your new details, but we do not have to send further communications until you provide us with correct details. The Terms provide further information on the action we may take if your Raindrop Arrangements contains unclaimed Investments.
- 9.6 You must tell us without delay if your or their contact details change.
- 9.7 Recording communications between us
- 9.7.1 You agree we may record and/or monitor telephone conversations, email, or other communications between us to comply with applicable Regulatory Requirements, to record instructions that you give us and for training or research purposes. These records form part of the information that we hold about you and will be handled in accordance with the Regulatory Requirements and related Policies.
- 9.8 Communicating with third parties
- 9.8.1 If agreed with you, we will send copies of communications to your agent, attorney, delegate, employer or any other third party nominated by you. This may incur an additional Charge (as set out in our Charges Guide).
- 9.9 Reporting
- 9.9.1 We will procure for you a contract note confirming details of your trades which will be available to you electronically on Our Website. We will physically send these to you only if required to do in accordance with Regulatory Requirements.
- 9.9.2 We will procure for you a transaction and valuation report in accordance with Regulatory Requirements and will notify you by email or via Our Website when each report is available in your Raindrop Account online account.
- 9.9.3 If you ask us, we may procure for your paper copy statements, reports or ad hoc valuations. We will charge for this Service as set out in our Charges Guide.
- 9.9.4 You must monitor the reports that we send or make available to you about your Raindrop Account and tell us immediately if you notice:
- (a) any error or omission in any contract note or other report that we send or make available in relation to your Raindrop Arrangement;
 - (b) you have not received confirmation of a trade that you are expecting; and/or
 - (c) there have been any unexpected transactions.
- 9.9.5 We may not be able to take any action to correct any problems if we are not told of a concern within 6 months of the report being issued to you.
- 9.10 Account statements and illustrations will be made available to you online as set out in the Regulatory Requirements
- 9.11 Information that we provide to you
- 9.11.1 You may download or print individual sections of the Website and information from websites linked to it strictly for use in relation to your Raindrop Account, provided that you keep intact all copyright and proprietary notices, but you must not reproduce or distribute any material without our consent. Our Website's terms of use deals with these issues.
- 9.11.2 Any news, prices, and other information that we give you is provided solely to help you make your own investment decisions and is not a personal recommendation or financial advice. It is also not an offer by us to buy, sell or otherwise deal in any particular Permitted Investment.
- 9.11.3 When we provide market information, we use sources we believe to be reliable. If we use an independent information provider to provide that market information, we will use all reasonable care to make sure that the provider is suitable, but, because we have no control over the information

sources, we cannot guarantee that the market information is accurate, complete or timely, or that it will always be available to you.

9.11.4 Market information is not necessarily available to you through all of our communication channels. You should satisfy yourself that market information is reliable before you make any decisions or take any actions based on it. We are not responsible for any decision or action you take or any loss you or anybody else may suffer as a result of your decision or action.

9.11.5 We are not responsible for the contents of any information that we send to you that has been prepared by a third party (for example a Fund Provider or investee company).

10 OUR CHARGES AND FEES AND PROVIDERS FEES AND CHARGES

Charges associated with the Service.

10.1 Using our Service to learn more about Accounts and how you can use them is free.

10.2 You will be due to pay our Charges when they become due to be paid under your Raindrop Account. We will only charge you and you will only be due to pay our charges if you:

10.2.1 Ask us to provide you with or you use the Raindrop Services that are not free to use; (the Annual Maintenance Fee); or

10.2.2 Contribute cash to a Raindrop Account or a Raindrop Arrangements with a Provider and/or choose to buy Permitted Investments available through your Raindrop Account and ask for payment to be made to you (or we are asked to make payment in respect of you) (the Administration Fee);

10.2.3 Other Fees.

(a) Certain classes of Investments have their own management fees. The Administration Fee does not incorporate those management fees.

(b) The Providers fees and charges are explained and narrated in the Charges Guide

(c) Any other fees and charges detailed in the Charges guide from time to time.

10.3 The detail of the Annual Maintenance Fee , Administration Fees to be paid by you are set out and described in the Charges Guide.

10.4 The Charges Guide sets out the current fees and charges and these may change before you decide to make a withdrawal. Please ensure you check the fees which apply before you seek to make a withdrawal.

10.5 Other charges that may apply.

10.5.1 In the unlikely event we were to cease trading, there may be additional charges to pay to our Partner's in relation to the administration of your account. These are to cover the fact that we will no longer be able to act as an intermediary between you and our Partner. We do not anticipate that these charges will need to be applied but please note that our Partner reserves the right to charge such fees and set the level of these fees.

10.6 The Providers charge for their services. We will ensure that the costs of that service provision and how it impacts you and the raindrop accounts and providers services will be clearly set out to you. We may do this ourselves for example through the Charges Guide, or the Provider will do that.

10.7 You are liable to pay the charges and fees, you authorise us to take and the Provider to make payment from any of the Raindrop Arrangements or arrangements you hold through Raindrop.

11 YOUR PAYMENTS AND TRANSFERS INTO YOUR RAINDROP ARRANGEMENTS.

- 11.1 You can make payments of Cash to your Raindrop Arrangements through our Website, but you must observe the rules applicable to your Raindrop Arrangements, and the rules we set out in our Website which reflect our Partners' terms and you can do this on a single or regular basis. The current Raindrop Account Key Features Document sets out the current provisions for how you may make payments and transfer payments into your Raindrop Arrangements.
- 11.2 When a Cash payment is made into your Raindrop Arrangements this Cash is paid directly from the paying bank account to the appropriate bank account used for the Raindrop Arrangements. No Cash is held by us in the Raindrop Account.
- 11.3 Once you have signed up to a Raindrop Arrangements you will choose one of the Permitted Investments available through your Raindrop Arrangements as available through the website. You will be able to pay money into this Raindrop Arrangements through the Service and Our Website to buy Investments.
- 11.4 We may decline to accept any payment or transfer into your Raindrop Arrangements entirely at our discretion (we will do so if, for example, if it does not comply with the requirements of Raindrop Arrangements or is not a Permitted Investment). We do not need to give you a reason for this.
- 11.5 Any payment, or transfer into your Raindrop Arrangements or investment income will be credited to your respective account within the time periods required by the Regulatory Requirements. We will not be responsible to you if the payment or transfer exceeds the value set out in the appropriate Regulatory Requirements.
- 11.6 Transfers from other investment accounts may not be permitted (particularly to and from ISA accounts).
- 11.7 We will not accept Payments into your Raindrop Arrangements if you are no longer eligible to make payments to it.
- 11.8 We may, without your authority, refund a payment or transfer (in whole or part) made in error to your Raindrop Arrangements, subject to restrictions imposed by Regulatory Requirements.
- 11.9 If we do decide to accept transfers other than in Cash, we will only accept Permitted Investments if we are satisfied that:
- (a) You have completed the transfer form and the ceding arrangement will be able to transfer cash and investments from their arrangements in a timely manner
 - (b) The investments to be transferred will be Permitted Investments
 - (c) you are entitled to be the legal or beneficial owner of the Permitted Investments; or
 - (d) we can verify to our reasonable satisfaction the identity of the person from whom the Permitted Investments are to be received and that that person is the legal or beneficial owner of the Permitted Investments or holds the Permitted Investments on your behalf.

Otherwise the asset will have to be sold and the cash applied to your account

- 11.10 We will only accept Orders in relation to any transferring Permitted Investments after ownership of the Permitted Investments has been transferred to our Nominee.
- 11.11 Whilst we will use reasonable efforts to facilitate any transfer, the time that it takes to transfer any Investments in will also depend on how quickly any current service provider processes the necessary transaction. We will not be responsible for any delay that is outside our control.
- 11.12 If Units that you wish to transfer to us are of a class that provides a rebate, we will, following the transfer of your investment to our Nominee, convert them to a clean class version (one that does not provide a rebate) if that is available. We will effect this conversion which might or might not result in a change in the charges within the fund unless you tell us not to in your transfer in Application.

- 11.13 If Units that you wish to transfer to us are of a class that distributes income, we will deal with that income following your Instructions.

12 CHOOSING YOUR INVESTMENTS

If you use Investment services through Raindrop Services, then:

- 12.1 we will ask you to choose from a range of Permitted Investments, when you first open your Raindrop Arrangements through Our Website.
- 12.2 You should ensure you are aware of fees and charges applying to your Investment Selection. Details of these fees and charges are set out in the Charges Guide and in the section of Our Website where you choose your Raindrop Arrangements. It is your responsibility to determine whether any Investment is appropriate for you.
- 12.3 When you set up a one-off or regular Payment into your account via Our Website, or you arrange a transfer into your account via Our Website, this shall constitute a one-off or recurring Order to purchase a number of units in an Investment (less any applicable fees or levies and subject to any minima on Cash to be retained in your Raindrop Arrangements) you have chosen, at the next available dealing date after the Payment is applied to your Raindrop Arrangements, provided you have set up the Payment or transfer correctly via Our Website.
- 12.3.1 In setting up a one-off or regular Payment into your account via Our Website you also set up a one-off or recurring Order for any basic rate HMRC tax relief claimed by our Partners on your behalf, associated with such one-off or regular Payment, where applicable, to be automatically re-invested into your Raindrop Arrangements when practicable without additional notice.
- 12.4 You may buy and sell any one or more Permitted Investment by giving an Order.
- 12.5 If an unexpected Payment or transfer is received into your Raindrop Arrangements we will notify you of this as soon as is practical. No Order shall be placed until we receive confirmation from you of your intentions. If we do not receive any confirmation from you within 3 working days our independent custodian may be required to return the cash to you without placing an Order.

13 PERMITTED INVESTMENTS

If you use Investment services through Raindrop Services, then:

- 13.1 We will only process Orders for or accept through our Service transfers in from that or those investment accounts that we are willing and able to accept transfers from, Permitted Investments which are available through your Raindrop Arrangements. The current Permitted Investments are set out in Our Website.
- 13.2 We may alter the range of Permitted Investments available through your Raindrop Arrangements at any time and may require the sale (or if permitted by applicable Regulatory Requirements, the transfer or withdrawal) of Investments which have been removed from the range of Permitted Investments. When we do so, we will, where practical, give you advance notice. There may be occasions when we are not able to give you advance notice, for example when the change is:
- 13.2.1 required immediately to comply with Regulatory Requirements;
- 13.2.2 as a consequence of circumstances outside our control; or
- 13.2.3 required immediately in order to protect your interests.
- 13.3 If any such change affects your Raindrop Arrangements, we will notify you via Our Website or email of the change and the options available to you.
- 13.4 In order to be able to place an Order on your Raindrop Arrangements, which includes, but is not limited to, regular trading and any dividend re-investment, you must provide us with the following your:
- 13.4.1 Forename;
- 13.4.2 Surname;

- 13.4.3 Date of Birth;
- 13.4.4 Nationality;
- 13.4.5 Natural Personal Identifier; and
- 13.4.6 (only if appropriate) Legal Entity Identifier.

We are required to hold the information set out in this clause to ensure we meet our Regulatory Requirements.

- 13.5 Investments held in your Raindrop Arrangements may have their own charges which include initial charges, ongoing charges, and dilution levies. We are not responsible for telling you about these charges. However, they may be available in the Charges Guide and regulatory documentation relating to the Asset.
- 13.6 You cannot use the Investments held in your Raindrop Arrangements as security for a loan.
- 13.7 We and the Providers may use an independent stockbroker to deal in the Investments in your Raindrop Arrangements.

14 CUSTODY

If you use Investment services through Raindrop Services, then:

- 14.1 Investments are held through your Raindrop Arrangements as prescribed by the Regulatory Requirements by the Providers. We arrange only the safeguarding and administration of these Investments, with them. The Provider's terms referred to in Section B set out the arrangements made for custody of the Investments in your Raindrop Arrangements. We and the Providers may use an independent Custodian to deal and hold the Investments in your Raindrop Arrangements, provide cash payment services, asset price and information data and perform client money and asset reconciliation in accordance with Regulatory Requirements. Ownership of the Investments in your Raindrop Arrangements is in the name of the Providers nominee, as set out in the Section B terms, or a nominee controlled by them.
- 14.2 Cash received from or in respect of you, by way of Payment, transfer in or investment income, will be held through your Raindrop Arrangements in accordance with the Regulatory Requirements placed on the Providers.
- 14.3 Interest may or may not be paid on cash balances held through your Raindrop Arrangements in the circumstances set out in Our Charges Guide, and if nothing is set out in Our Website or Charges Guide, no interest will be paid to you. If interest is paid you consent to us or our Partners retaining interest (as a percentage or as an actual amount) that we may retain from the gross interest received that is disclosed to you by us.

15 DEALING IN INVESTMENTS & POLICIES FOR YOUR RAINDROP ARRANGEMENTS

If you use Investment services through Raindrop Services, then:

- 15.1 All dealing will be subject to the Order Execution Policy of the Providers and the rules, regulations, customs, and market practice of the Execution Venue in which the transaction takes place. If there is a conflict between the rules and regulations of the Execution Venue and these Terms, the rules and regulations of the Execution Venue and will take precedence and will apply.
- 15.2 Because of the complex nature of our business, circumstances may exist which give rise to a conflict between our, or our Partners, respective interests or between you and another customer. To make sure that we take these into account when we execute your Order, we have implemented a Conflicts of Interest Policy. This explains how conflicts of interest can arise and the arrangements we have for managing them.
- 15.3 Policies on order execution and conflicts of interest are available on request via Our Website. The Services we provide under our Agreement will be provided in accordance with these policies which may be amended from time to time. The current versions of these policies are also available on our Website on request.

16 ORDER EXECUTION

If you use Investment services through Raindrop Services, then:

- 16.1 Orders to deal in Investment are normally routed to the Providers for execution as determined by the Order. Orders may be aggregated with other customer orders and bulked prior to execution by the Providers.
- 16.2 The purchase price for any Order is determined as explained in Our Website.
- 16.3 You agree that if at any stage it is determined that your Raindrop Account or Raindrop Arrangement has been allocated investments in error, you will notify us as soon as you become aware of this fact and otherwise upon you notifying us or our notifying you, you shall take all reasonable steps as requested by us to assist us with correcting the error (including your executing any necessary agreement, notices, declarations or deeds) as soon as possible and if you cannot we are authorised by you to execute such formalities on your behalf.
- 16.4 Your Orders may be executed by the Providers or by an independent stockbroker selected by the Providers.
- 16.5 We may delay, or refuse to arrange to execute your Order if:
- 16.5.1 we or our Partners have reasonable cause to believe that the proposed transaction may constitute market abuse or market timing, or we otherwise have reasonable cause to be concerned that the placing of the Order may breach Regulatory Requirements;
 - 16.5.2 we or our Partners have reasonable cause to suspect that the Order was not placed by you or someone that we have agreed may operate your Raindrop Arrangements on your behalf/that the Order has been placed fraudulently;
 - 16.5.3 we or our Partners believe that you do not have a legal right or authority to deal in the Investments;
 - 16.5.4 your Order does not meet the minimum investment criteria for the Units that you want to buy;
 - 16.5.5 the current criteria set for us to process an Order on Our Website have not been met;
 - 16.5.6 you do not, or will not as a consequence of the Order, have Cash enough to pay Charges; or
 - 16.5.7 extreme market conditions exist, and we or our Partners or the independent stockbrokers have stopped taking trades in either one Investment or Investments in general.
- 16.6 We will tell you if we have had to delay or are unable to execute your Order (unless we are prevented from doing so because of Regulatory Requirements).
- 16.7 We will tell you if we are unable to process your Order through the Website. You can place the Order through the alternative means explained in our Website, but we may apply a Charge in accordance with our Charges Guide.
- 16.8 Our record of the time of receipt and execution of an Order will be conclusive unless it is obvious that it is wrong.
- 16.9 Order confirmation is dealt with by the Providers, a record will be kept in your Raindrop account.
- 16.10 Settlement of Orders is dealt with by the Providers.
- 16.10.1 If there are delays beyond the Providers control in the settlement of a transaction, the Providers can delay settlement of any subsequent sale or purchase until the first transaction has settled and been delivered.
 - 16.10.2 Your contract note will confirm the relevant settlement date for the transaction.
 - 16.10.3 Your Raindrop Arrangements with the Provider will be debited immediately as described in Section B.
- 16.11 Cancelling your Orders

- 16.11.1 Once an Order from you and has been acted on, you will not be able to change that instruction.
- 16.11.2 If you tell us that you wish to cancel an Order, we will use reasonable efforts to halt the execution of the transaction. However, we will not be liable for the financial consequences to you if we are unable to stop the execution of the Order (for example if your Order has already been transmitted to a third party for execution).
- 16.11.3 We may cancel any duplicate or repeated instruction you give to us where the circumstances indicate that your intended transaction has been split into smaller Orders to take advantage of any market limitations or restrictions.

17 INCOME AND DIVIDENDS

- 17.1 You agree that any income and dividends received from the Investments in your Raindrop Arrangements will be reinvested in your Raindrop Arrangements in accordance with your Instructions, and if no Instructions are received will remain in your Raindrop Arrangements as cash.
- 17.2 The relevant Provider will deal with reinvestment and dividend instructions.

18 RIGHTS AND EVENTS RELATING TO YOUR INVESTMENTS

If you use Investment services through Raindrop Services, then:

- 18.1 We are under no obligation, and generally, will not exercise any voting rights, to the extent there are voting rights attached to any underlying Assets of your Raindrop Arrangements. If you want to exercise any rights that are available to you in an Investment please let us know and we will let you know what can be done within the Regulatory Requirements and the costs of so doing.
- 18.2 The relevant Provider will deal with reinvestment and dividend instructions.

19 WITHDRAWING INVESTMENTS FROM YOUR RAINDROP ACCOUNT

If you use Investment services through Raindrop Services, then:

- 19.1 You may only remove an Investment from your Raindrop Arrangements at a Provider, if the Providers agrees and you are prepared to meet the costs of any such removal.

20 CHOOSING A RAINDROP ACCOUNT.

- 20.1 You are responsible for choosing a Raindrop Account and any Raindrop Arrangements.

21 PAYMENT OF DEATH BENEFITS

- 21.1 When you open your Raindrop Account and at any time whilst your Raindrop Account is open, you may use our Service to give your wishes, or if appropriate directions about what you would like us to do with your Raindrop Account on your death. What will actually happen will be at your executors and Provider's discretion in terms of the Raindrop Arrangement.
- 21.2 The relevant Provider will deal with the realisation of the value of your interests held with them, as set out in their terms.
- 21.3 Payments or transfers on death
- 21.3.1 Your Personal Representatives should tell us about your death as soon as possible and let us have any documents that we reasonably request to evidence their authority to deal with your affairs before we will accept instructions from them in relation to your Raindrop Arrangements.
- 21.3.2 These Terms including any Charges payable will continue to bind your personal representatives until your Raindrop Account is closed.

22 CLOSING RAINDROP ACCOUNTS

22.1 Closing your Account.

22.1.1 A Raindrop Account cannot be closed other than by:

- (a) exercise of your cancellation rights on opening an Raindrop Account ;
- (b) a transfer to another providers account as permitted under the Regulatory Requirements and these terms;
- (c) you having exercised such other options as are permitted under the Regulatory Requirements
- (d) your death;
- (e) your Raindrop Account having a zero value as you have withdrawn all money available; or
- (f) your Raindrop Account having no value, and we contact you prior to closure to make you aware.

22.2 Closure by you

22.2.1 Subject to Regulatory Requirements, you may tell us that you want to close your Raindrop Account. You can do this at any time by giving us prior notice in writing. Our Agreement with you will end once we have processed all outstanding Orders and payments due on your Raindrop Account.

22.2.2 The relevant Provider will deal with the realisation of the value of your interests held with them, as set out in their terms.

22.2.3 Our charges will continue to be due until the completion of the transfer of Investments remaining in your Raindrop Account to your Instruction (see Transfers) or all your Raindrop Account Investments have been sold and cash paid to you or you have exercised such other options as are permitted under the Regulatory Requirements. To complete the closure instruction, you will need to give us an instruction through Our Website.

22.3 Dormant Raindrop Accounts

22.3.1 If your Raindrop Account becomes unused but Investment or cash remains in it we will treat it as a dormant Raindrop Account (one to which we anticipate no payments to be made to) which will be held until we receive further instructions from you or your Personal Representatives.

22.4 Suspension of an Account or closure by us

22.4.1 We may close your Raindrop Account at any time by giving you 30 days' prior notice in writing, subject to Section B and its application to Raindrop Arrangements.

22.4.2 We may suspend or close your Raindrop Account and end our Agreement with you immediately by giving you written notice if:

- (a) the law requires us to do so or we are unable to meet our obligations;
- (b) for a period of more than 6 months there are no Investments or Cash in your Raindrop Account;
- (c) we are not provided with satisfactory evidence of your identity and so cannot complete our anti-money laundering checks;
- (d) you do not comply with these Terms (as they apply to you) in a material way;

- (e) there is any concern as to who owns the Investments in your Raindrop Arrangement;
- (f) you do not pay sums due under these Terms;
- (g) you behave towards us in a way that we consider abusive or unreasonable;
- (h) after making reasonable efforts to do so we cannot contact you using the details that you have given us;
- (i) you are using your Raindrop Account for an illegal purpose;
- (j) you are using your Raindrop Account for market timing or similar activity;
- (k) you are using your Raindrop Account to provide business services to another person; and/or
- (l) you give us, or we become aware that you have given us, false or inaccurate information, but for which, we would not have opened a Raindrop Account for you, or because of which we are no longer able to perform the Services.

22.4.3 Where the circumstances relate to the conduct of your Raindrop Account or communications with us, we may suspend or close your Raindrop Account if any of these circumstances apply to anyone authorised to communicate with us on your behalf.

22.5 Effect of closure

22.5.1 When notice of closure has been served:

- (a) we will continue to execute any current instructions that you or an Authorised Person has given us, but we will no longer accept new instructions; and
- (b) you must settle all Charges and sums due in respect of any unsettled transactions that are due to us or as a result of the closure of the Raindrop Account.

22.5.2 Once all outstanding transactions have been settled, we will:

- (a) deduct from the Raindrop Account or Raindrop Arrangements balance any sums that are due to us from you including any sums that you owe us in relation to any other accounts that you hold with us (we may sell any Investments within your Raindrop Arrangement or Raindrop Arrangements to meet any Charges due to us if there is not enough Cash in your Raindrop Arrangement); and
- (b) we will then forward any Investments in the Raindrop Arrangement to such other account or accounts in your name, or as you direct consistent with the options available under the current Regulatory Requirements (unless we are prevented from doing so by any Regulatory Requirements),or
- (c) if no instructions are received from you, we will instruct the Providers to exercise the powers they have under the Raindrop Arrangement or
 - (i) to sell the Investments and transfer cash to the bank account from which payments to the account has been paid, or
 - (ii) treat your Raindrop Arrangements as a dormant account.

22.5.3 We will have no further liability to you once any Investments remaining in your Raindrop Arrangement have been transferred.

Closure of your Raindrop Account will not affect any legal rights or obligations that have already arisen.

If our Services are stopped or suspended, we can sell your Investments and hold the proceeds in your Raindrop Arrangement until you give us instructions to transfer out or withdraw the Assets.

22.6 Payments or transfers on death

22.6.1 Your Personal Representatives should tell us about your death as soon as possible and let us have any documents that we reasonably request to evidence their authority to deal with your affairs before we will accept instructions from them in relation to your Raindrop Account.

22.6.2 These Terms including any Charges payable will continue to bind your personal representatives until your Raindrop Account is closed.

22.6.3 If your Raindrop Account is an ISA, additional terms apply to it too.

22.7 Unclaimed Investments

22.7.1 In certain limited circumstances unclaimed Investments may be realised and transferred to charity.

22.7.2 We will maintain records of dealings with unclaimed Investments which are paid away.

23 INCAPACITY AND POWER OF ATTORNEY

23.1.1 In the event of your legal incapacity, our relationship will be suspended automatically upon our receipt of written notice unless and until you have granted a power of attorney under which we can continue to act, or another person becomes entitled to act on your behalf. We reserve the right to require proof or further details of your legal incapacity.

23.1.2 When your rights can be exercised by someone else, we will continue to administer the Raindrop Account in accordance with their instructions until such time as that power is revoked, or until the time of your death.

24 OUR AND YOUR LIABILITY.

24.1 You acknowledge that the Raindrop Account and all payments made by you are held by and administered by Providers, and Raindrop shall have no liability in the event that you suffer any loss or damage as a result of their failure to properly protect or administer your Account. Any issues or disputes with our Partner should be handled in accordance with their terms.

24.2 Under these Terms we will only be liable to you, the Raindrop Account holder. We will not be liable under these Terms to any third party whom you have authorised to operate your Raindrop Account.

24.3 We are not responsible for any losses you suffer in relation to the Services that we provide, unless:

24.3.1 these losses arise because we:

- (a) are negligent or fraudulent; or
- (b) knowingly or recklessly fail to comply with the Regulatory Requirements or these Terms, or otherwise materially breach the FCA Rules or these Terms;
- (c) we have failed to transmit your instructions through our Service so that any of your Investments held by our Nominee are not adequately protected;
- (d) we have failed to exercise due skill, care and diligence in selecting the Providers.

24.4 We are not responsible for the default, insolvency or other failure by a third party bank or settlement agent, clearing agent, depository, clearing or settlement system or any participant in one of them, or any Fund Provider or Fund Provider's agent with whom any Order that you give us is placed; but where we have acted in good faith but have not correctly executed any instructions that you have given us in accordance with these Terms we will restore your Raindrop Account to the condition it would have been in had the incorrect transaction not taken place.

Once we have done so, we will have no further liability to you. The Provider of your Raindrop Arrangements will have separate provision for those arrangements.

- 24.5 We will not be responsible in any circumstances for any loss that you suffer because:
- 24.5.1 the value of your Assets goes down;
 - 24.5.2 of circumstances outside our reasonable control, including but not limited to, delays in executing your Orders, changes in market conditions (including price fluctuations) before your Order is executed and any change in the law;
 - 24.5.3 if we are unable to execute any instruction because of a breakdown in communication between us and an Execution Venue;
 - 24.5.4 it arises from circumstances that we could not have reasonably anticipated when you gave us your instructions;
 - 24.5.5 of any delay which occurs whilst we verify your identity (or the identity of anyone acting on your behalf, or any other person authorised by you to make payment to or give instructions on your Raindrop Account or Raindrop Arrangements or any entity through which you seek to contribute to your Raindrop Account or Raindrop Arrangements, or any person associated with such an entity) or your instructions;
 - 24.5.6 we have, in good faith, acted on instructions that appear to be valid and given in accordance with our stated procedures;
 - 24.5.7 our systems are unavailable (unless this arises as a result of our negligence);
 - 24.5.8 you have provided us with inaccurate or ambiguous information;
 - 24.5.9 you are unable to communicate with us partially or at all, using the internet;
 - 24.5.10 of any machine or software malfunction;
 - 24.5.11 you have failed to provide us with any information which we require;
 - 24.5.12 of any error in data transmission; or
 - 24.5.13 of your operating error.
 - 24.5.14 If we cannot perform our obligations by reason of any circumstances beyond our reasonable control, we will take such steps as are reasonable and practicable in the circumstances with a view to minimising the effect of the event on our clients.
- 24.6 We will not be liable to you for loss of business, contracts, profits, anticipated profits, or anticipated savings however caused.
- 24.7 We do not exclude or restrict liability in any circumstances where liability cannot lawfully be excluded or restricted.
- 24.8 You will be liable:
- 24.8.1 for any Charges reasonably and properly incurred under our Agreement or as a consequence of your breach of our Agreement;
 - 24.8.2 for the results of any error on your part or on the part of any other person even though we may, in our discretion, try to remedy the error; and
 - 24.8.3 for the results of any instruction being unclear or ambiguous.
- 24.9 You do not have any liability to us for claims, demands, liabilities, losses, expenses or costs (including costs of any third party) that we bear as a result of a breach of our obligations to you (including breach of FCA Rules) or of our negligence, wilful default or fraud.

25 OUR RIGHTS IF YOU DO NOT COMPLY WITH OUR AGREEMENT (INCLUDING OUR RIGHT TO SELL YOUR INVESTMENTS)

- 25.1 If you do not pay money due to us you will be in breach of our Agreement and we may keep any Investments that we are holding for you as security against payment of a debt owed by you, or ask a Provider to sell Investments or make available cash to us, and to apply it to the repayment of that debt when due.
- 25.2 We may charge you interest on any money that you owe us at a rate of 2% above the prevailing Bank of England variable base rate, calculated on a daily basis from the date the money becomes due until full payment has been received by us.
- 25.3 If you do not pay money due to us we may combine all or any credit balances on any Raindrop Arrangements that you hold with us and may use the credit balances to reduce any sums you owe to us (this is called a right of set-off).
- 25.4 If you do not have enough Cash in your Raindrop Arrangements to pay the sums due to us and do not pay any balance due to us when we ask you, we may keep your Investments or sell some or all of your Investments to settle the sums due at our discretion.
- 25.5 If we choose to sell your Investments in these circumstances, we will sell Investments in accordance with the Terms.
- 25.6 The net proceeds of any sale, after deduction of our Charges, will be used to reduce your liabilities. You may keep any money that is left after that.
- 25.7 If the proceeds of sale are not enough to cover the amount you owe us, you are still liable for the shortfall and must pay this to us immediately.

26 YOUR OBLIGATIONS

- 26.1 To help prevent fraud and protect your Accounts and Assets, you must: (a) keep your Security Information secret at all times and not disclose it to anyone; (b) take all reasonable care to prevent unauthorised or fraudulent use of your Security Information by others; and (c) contact us without undue delay using the contact details provided if you know or suspect that someone knows your Security Information or is impersonating you.
- 26.2 You must tell us whenever your contact details change, because we will use the most recent contact details on our records whenever we send you correspondence. If you do not tell us: (a) the security of your information could be at risk; and (b) you might not receive communications which could be important, including notices about changes to the Account. If we are unable to contact you because you have not kept your contact details up to date, and the reason we tried to contact you was to notify you of a change or an event that affects an Account or Investment or you, then the change will be applied as set out in that notice.
- 26.3 You must also tell us without delay if your residency or citizenship status changes or if there is any other material change to the information you have given us as this may affect the services we provide. You must give us any information we reasonably require about your identity or affairs.
- 26.4 You must ensure that your information can be accessed or used only by people who have your permission to do so.
- 26.5 You must check any confirmation of transactions or statement that we send you when you receive it and contact us without undue delay if you think it is inconsistent with your Instructions or there is any inaccuracy.
- 26.6 You must pay for fees and charges as they become due under the Raindrop Account or Raindrop Arrangement.

27 OUR LIABILITY TO YOU

- 27.1 We are not otherwise liable to you for any Losses unless directly caused by our negligence, wilful default, or fraud (for example, Raindrop would be liable to you if we negligently delegated to a sub-custodian).
- 27.2 We are never liable to you for: (a) any Losses arising from any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid; or (b) any Losses that we could not reasonably have anticipated when you gave us an Instruction; or (c) any loss of business, loss of goodwill, loss of opportunity or loss of profit.
- 27.3 We are not liable to you if we fail to take any action which in our opinion would breach any Regulatory Requirement or market practice. To the extent there is any conflict between the Agreement and our duties under any Regulatory Requirement or market practice, we will act in a way we reasonably consider necessary to comply with such Regulatory Requirement or market practice. We will not be treated as having breached the Agreement as a result.
- 27.4 Raindrop is responsible for the Accounts and services they provide, and any actions or omissions undertaken in the course of providing them.
- 27.5 In addition to this clause, depending on which services you choose, different liability provisions may apply for particular services, as set out in the terms for those services.
- 27.6 Nothing in the Agreement will exclude or limit any duty or liability: (a) we may have to you under Regulatory Requirements; or (b) that applicable law does not allow to be excluded or limited

28 YOUR RIGHTS.

- 28.1 Your rights are set out in these terms. In certain circumstances you may have rights to compensation through the Financial Services Compensation Scheme (FSCS). Please see Compensation or visit FSCS's website for more details on this see <https://www.fscs.org.uk/>.

29 COMPLAINTS.

- 29.1 If you would like to make a complaint about our Service or the way in which we have managed any of the elements of this Service, or our Partners you can let us know in the normal way you communicate with us or email us to let us know through any of the media set out in our Contact us Page.
- 29.2 You can find further information on our complaints procedure in our Complaints Handling procedure and (where applicable) in the Raindrop Account Key Features Document which is available on our Website.
- 29.3 If you are not satisfied with the way, we handle your complaint you may be able to refer your complaint to one of the following organisations:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR
T: 0800 0234 567
Further information is available at www.financial-ombudsman.org.uk

If there is a change to these contact details, you will be able to find those from the Ombudsman.

30 COMPENSATION

- 30.1 Your Raindrop Arrangements are covered by the Financial Services Compensation Scheme (FSCS). Under the FSCS you may, in certain circumstances, be entitled to receive compensation if we are unable to meet our or their obligations to retail clients, for example, if we cease trading or become insolvent, or our Partners do.

- 30.2 The FSCS was set up mainly to assist private individuals although smaller businesses and smaller charities are also covered.
- 30.3 The amount of compensation that you may be entitled to receive under the FSCS depends on the type of business being carried out and the circumstances of the claim. Most types of investment business are covered, as at the date of our Terms, up to £85,000 for any one claimant. These limits may change from time to time. Please note that compensation limits apply to your total holdings with an organisation in relation to each category of claim and therefore each limit includes all the investments or all the cash that you hold across your accounts with one organisation. Depending on your claim the limits may apply to each of our Partners separately.
- 30.4 Please note that the FSCS does not protect against market volatility. In addition, compensation arrangements in overseas jurisdictions may differ to those in the UK.
- 30.5 FSCS may extend to your Raindrop Account. Further information on the FSCS is available on their website: www.fscs.org.uk.

31 HOW AND WHEN WE WILL VARY OUR TERMS AND CHARGES

- 31.1 We may vary these Terms and our Charges at any time if we have a valid reason to do so. We consider the following to be valid reasons:
- 31.1.1 to respond proportionately to changes in Regulatory Requirements;
 - 31.1.2 to comply with any decision or recommendation of a legal body or legal decision;
 - 31.1.3 to reflect good industry practice or changes in the operation of the markets;
 - 31.1.4 as a result of changes to our systems and processes and the way our business operates, or any changes to or affecting any third parties with whom we engage whilst providing the Services;
 - 31.1.5 to remedy obvious errors; or
 - 31.1.6 to proportionately reflect legitimate cost increases in, or restructures of, the Services we provide.
- 31.2 If we vary these Terms to your disadvantage or vary our Charges for a reason that is not specified in our Agreement with you, we will give you 30 days' prior notice in writing, except as set out in these Terms.
- 31.3 Whenever we give you notice of a material amendment that is to your disadvantage, you will be able to close your Raindrop Account during the notice period specified in accordance with your current Terms. If you do not do this, you will be deemed to have accepted the change.
- 31.4 In the case of changes that we have to make for the purposes of complying with Regulatory Requirements, we may vary these Terms with immediate effect.

32 WE MAY SUSPEND OR WITHDRAW OUR WEBSITE

- 32.1 **Availability of our website.** Please note that we do not guarantee that the Services, our website, or any content on it, will always be available or be uninterrupted. We may suspend or withdraw or restrict the availability of all or any part of our website for business and operational reasons, but we will always try to give you notice if this happens.
- 32.2 **Suspending your Raindrop Account.** We have the right to disable any user identification code or password, whether chosen by you or allocated by us, at any time, if in our reasonable opinion you have failed to comply with any of the provisions of these terms of use.
- 32.3 **Potential threats.** If you know or suspect that anyone other than you know the details of your user account, please let us know through our Contact Us Page.

33 INTELLECTUAL PROPERTY.

33.1 We own or licence all intellectual property rights in our website, and in all of the material available on it. This material is protected by copyright laws and treaties around the world and we reserve all rights in respect of this. You are not allowed to use any of our Intellectual Property except in the utilisation of our Service.

34 HOW WE MAY USE YOUR PERSONAL INFORMATION.

34.1 We will only use your personal information as set out in our policies on this.

35 OTHER IMPORTANT TERMS

We may transfer this agreement to someone else

35.1 We may transfer (i) our rights and obligations under the Agreement or (ii) where we propose to transfer a group or class of clients' Accounts, an undertaking, business or part of an undertaking or business, or material part of our assets to another firm, we may transfer our rights, powers, obligations and liabilities under or in connection with the Agreement, to a third party in either case without your specific consent, provided that

(a) we reasonably consider that the transfer will not materially prejudice your rights under the Agreement; and

(b) you have not given notice terminating the Agreement on a date before the date of transfer.

35.2 You instruct and authorise us to transfer (and the Provider to act on those instructions) when we believe it is appropriate (i) your rights and obligations in respect of your interests with a Provider or (ii) where we propose to transfer a group or class of clients' accounts with a Provider held through Raindrop and their cash and assets held with that Provider to another firm, we may transfer our, the Providers, and your rights, powers, obligations and liabilities under or in connection with the Agreement, and your cash and assets to that other firm in either case without your specific consent, provided that

(a) we reasonably consider that the transfer will not materially prejudice your rights under the Agreement or the agreement you have with the Provider; and

(b) you have not given notice terminating the Agreement on a date before the date of transfer.

35.3 This will mean that the cash and safe custody assets will no longer be held through the then current Providers arrangements through a Raindrop Account, with us but by the new firm.

Transfer of cash held for you

35.4 Where we intend to transfer cash held for you as Client Money as part of the transfer described, the provisions of this clause paragraph 35 will apply.

35.4.1 If the recipient is not authorised to accept deposits, we may transfer the cash if either:

(a) we receive your specific consent or Instructions from you at the time of the transfer of our business; or

(b) the Client Money relates to the business that we are transferring, we have required the recipient to return your cash to you as soon as practicable at your request and one of the following conditions applies:

(i) the sums transferred will be held for you by the recipient in accordance with the Client Money Rules; or

(ii) we have exercised all due skill, care, and diligence in assessing whether the recipient will apply adequate measures to protect your cash; or

(iii) the amount of your Client Money is equal to or less than an amount that our regulators permit us to transfer without either of those conditions applying and it will be treated as

Client Money or otherwise in the same manner as the treatment of money held in your Account after the transfer.

35.5 Transfer of assets to the recipient

We will transfer the safe custody assets held through your account with us from the safe custody arrangements effected by us to the arrangements put in place by the recipient. We will tell you what the safe custody arrangement of the recipient will be.

We will assess that the safe custody assets are subject to and conform with either the law applicable within the UK or if they will be subject to the law or market practice of a jurisdiction outside the United Kingdom, that they conform to that jurisdiction and we reasonably believe it is in your best interests to register or record those safe custody assets in that way, or that it is not feasible to do otherwise, because of the nature of the applicable law or market practice.

35.6 Giving you notice

35.6.1 We will normally give you 30 calendar days' notice (unless it is impracticable in the circumstances) of the transfer contemplated in this clause.

35.6.2 If for whatever reason we are unable to give you advance notice as set out in this clause, we will notify you no later than seven days after the transfer has taken place (or such later period as agreed with our regulators), setting out the details required of us, and:

whether or not the cash will be held in accordance with the Client Money Rules and if not how it will be held by the recipient;

the extent that the cash will be protected under a compensation scheme, if any; and

that you may opt to have the cash returned to you as soon as practicable.

35.7 Effect of a notice of transfer of business

35.7.1 Where we give notice under this clause, on the date specified in the notice:

- (a) The recipient will acquire all the rights, powers, obligations, and liabilities it would have had, if it had been an original party to the Agreement in substitution for us;
- (b) if the transfer is to a recipient that is authorised to accept deposits, any cash we may hold as Client Money will cease to be held as Client Money and will be held as a deposit unless otherwise set out in the notice. To facilitate this, you consent to the recipient opening a bank account in your name and acknowledge that this account may not be a fully functional current account;
- (c) the terms of this Agreement as amended by the contents of the notice will be the terms of the new agreement between you and the recipient;
- (d) you will be released from any further obligation to us; and
- (e) we will be released from any further obligation to you.

35.7.2 For the purposes of giving you notice under this clause, if we are not reasonably able to serve notice on you personally, we may instead give you notice by publishing a notice of the transfer in any newspaper of general circulation.

35.8 Transferring your rights and obligations under the agreement

35.8.1 You may not assign or otherwise transfer any of your rights or obligations under the agreement to anyone else unless we have given you our prior written consent.

35.9 Legal/Tax matters

35.9.1 We will not provide you with legal or tax advice and recommend that you obtain your own independent advice.

35.9.2 Taxes and duties may be imposed by the government or other bodies on Services that we provide to you. We will tell you whether these taxes and duties will be included in our Charges or are detailed separately. You may have to pay them even if your Raindrop Arrangement is designed to take advantage of other relief or exemptions.

35.9.3 If we have to pay any tax liability that you incur on your behalf, we may recover these costs from you.

35.9.4 You will be liable for all other taxes that are personal to you in respect of your Raindrop Account, Raindrop Arrangements, Investments, and transactions through your Raindrop Arrangement. Your tax liability depends on your personal circumstances and may be subject to change in the future.

35.9.5 We will stop acting on your instructions until applicable taxes and duties along with any applicable third-party charges are paid by you.

35.9.6 We have obligations under the European Union tax rules which require us to provide certain information about you as the beneficial owners of your Investments or levy the appropriate rate of withholding tax to UK and other member states' authorities.

35.9.7 We are obliged under UK legislation, agreements, and tax treaties with worldwide jurisdictions to provide information on clients and withhold tax. We will endeavour to collect income on your behalf under the appropriate rate of withholding tax, provided that we have the appropriate documentation from you.

35.10 Nobody else has any rights under these Terms.

35.10.1 These Terms are between you and us. No other person shall have any rights to enforce any of its terms.

35.11 If a court finds part of these Terms illegal, the rest will continue in force.

35.11.1 Each of the paragraphs of these terms operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

35.12 Even if we delay in enforcing these Terms, we can still enforce it later.

35.12.1 If we do not insist immediately that you do anything you are required to do under these terms, or if we delay in taking steps against you in respect of your breaking these Terms, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date. For example, if you miss a payment and we do not chase you, but we continue to provide the products, we can still require you to make the payment at a later date.

35.13 Regulatory Compliance

35.13.1 We conform to the Regulatory Requirements as they apply to us operating Our Service in the UK.

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

General Risks of Investing

Your Raindrop Arrangements are used for investment purposes. As we provide an execution only service, we do not provide any financial advice or make recommendations which means that any decision is made by you or on the advice of a financial adviser which you have appointed. If you are in any doubt you should consult a professional financial adviser.

With all investments your capital is at risk and the value of your Investments and the income deriving from it can rise as well as fall.

All investments carry an element of risk. There are general risks that apply to all investments and some which are specific to an individual fund or type of investment. Listed below is important information about the risks of investing, please note that this is not an exhaustive list of all the risks associated with any particular investment. You should read the relevant Raindrop Account Key Features Document and Charges Guide and the Key Investor Information Document (KIID), Key Information Document (KID) or Prospectus for any Fund or PRIIP you wish to invest in as these will contain important information that could influence your decision.

The value of investments and any income from them can go down as well as up. You may get back less than the amount you originally invested.

Laws and tax rules may change in the future without notice. This information takes no account of your personal circumstances which may have an impact on tax treatment.

Past performance is not a guide to future performance. Future returns are not guaranteed. What you receive when you sell your Investments is not guaranteed, it depends on how your investment performs and the charges applied.

Foreign markets involve different risks from the UK market.

Investments in emerging markets or less developed countries may have less regulatory control and less supervision of their financial markets, and consequently less investor protection.

Transaction costs, commissions and local taxes may be higher than in more developed financial markets. This may all mean your money is at greater risk. Investments which are denominated in a currency other than Sterling may be affected by movements in exchange rates. Consequently, the value of an investment may rise or fall in line with exchange rates.

Investments may be adversely affected by changes in interest rates and expectations of inflation. They may be subject to credit, liquidity, and duration risks. Adverse changes in the financial position of an issuer to repay their debt or have their credit rating reduced. Generally, the higher perceived credit risk of the issuer, the higher the rate of interest.

Illiquid securities can take a lot longer to sell than other types of investment so you may not be able to sell when you want to. Illiquid securities, like equities, can rise or fall sharply at any time.

Funds may invest in Derivatives. Derivatives are used to protect against currencies, credit, and interest rate movements or for investment purposes. There is therefore a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions.

37 DEFINITIONS

37.1 DEFINITIONS

In these Terms the following words and expressions have the meanings set out below:

“Account” means the arrangement through which we provide certain services to you and Investments are held;

“Agreement” means the relationship between you, us, and Providers, as determined by the documents which may be amended from time to time, specified in “Our terms at a Glance”.

“Annual Management Charge” means a charge levied on investors by a Fund Provider for the administration and management of a Fund;

“Application” means the application you complete in relation to your Raindrop Account on our Website distinct from the application you make for your Raindrop Arrangement;

“Assets” means all Assets that you hold in your Raindrop Arrangement and any part or combination of these;

“Authorised Person” means the person nominated or authorised by you as the person with whom we will communicate and from whom we can accept instructions or payments into an Arrangement whether or not registered with the FCA and whom we have agreed can act as your Authorised Person;

“Bank Account” means the UK bank account in your name that you nominate to receive payments from and make payments into your Raindrop Arrangement;

“Business Day” means any day on which banks in the UK are generally open for business, other than a Saturday, a Sunday, and public holidays;

“CASS” means Client Asset Sourcebook (“CASS”) of the FCA Rules for firms who hold or control client money or custody Investments;

“Cash” means cash, money paid by an electronic payment system, excluding cash and notes;

“Charges” means the fees, charges, interest and other expenses, including, Annual Maintenance Fees Administration Fees (for the general administration of your Raindrop Account) and AMC or Annual Management taken by fund providers or managers, charges and fees associated with Raindrop Arrangements (which may be detailed separately from the Charges Guide) all as more particularly set out in the Charges Guide, that we, or where applicable, associated companies within the same corporate group as us, or third parties may require you to pay, or that you or we may incur, when you use our Services including but not limited to those set out in the Charges Guide;

“Charges Guide” means the document or page on Our Website that we will make available to you setting out our charges to be paid by you, as varied from time to time;

“Client Reference” means the unique identifier we use to identify each customer, and which is advised to you;

“Collective Investment Scheme” means a unit trust scheme, OEIC or recognised scheme (as these expressions are respectively defined in the FCA Rules or in these Terms);

“Conflicts of Interest Policy” means the policy relevant to your Raindrop Account (as amended from time to time) stating how conflicts of interest are managed.

“Contact us Page” means that or those pages which set out how you communicate with us;

“Corporate Action” means an event that affects an Investment or Fund in your Raindrop Arrangement. This includes a wide range of corporate actions, including takeovers, rights issues, mergers, and conversion;

“Custodian” means the firm appointed by us and the Providers to deal and hold the Investments in your Raindrop Pension Account, they provide services to you and us, and the other Providers as appropriate including client money services, dealing settlement and order management services, at the moment the Custodian is [SECCL] asset price and information data and perform client money and asset reconciliation in accordance with CASS.

“Execution Venue” means the market on which an Investment can be traded;

“FCA” means the Financial Conduct Authority established under the Financial Services and Markets Act 2000, or any other successor entity regulating the UK financial services industry;

“FCA Rules” means the current rules and guidance of the FCA;

“Finance Act” means the Finance Act 2004 and any regulations made under it, as amended, re-enacted, or replaced from time to time;

“FSMA” means the Financial Services and Markets Act 2000, and any regulations made under it, all as amended, re-enacted, or replaced from time to time;

“Fund” means a Collective Investment Scheme operated by a Fund Provider;

“Fund Provider” means the manager or distributor of a Fund

“HMRC” means the Commissioners of Her Majesty’s Revenue & Customs;

“Investment” means a share, bond or other type of financial product including units in Funds unless otherwise stated being a Permitted Investment at the time of purchase;

“ISA” means an Individual Savings Account subject to and created under the ISA Regulations, including, a Stocks & Shares Raindrop ISA Account or any other kind of individual savings account from time to time permitted by the ISA Regulations and made available to you by us under these terms.

“ISA Regulations” means the Individual Savings Account Regulations 1998, as amended, or supplemented from time to time.

“Key Features Document” means the document required to be provided under Regulatory Requirements for a Raindrop Account or Raindrop Arrangements;

“Key Information Document” means the key information document for a PRIIP;

“Key Investor Information Document” means the key investment information document or equivalent document for a Fund;

“Key Facts” means (as defined in the Regulatory Requirements) the document which sets out the high level aims and features of your Raindrop Account or Raindrop Arrangements;

“Legal Entity Identifier” means the unique legal entity identifier allocated to individuals, legal entities, or structures, including companies, charities, or trusts;

“Natural Personal Identifier” means the identifier that your national authorities use to identify you as an individual (for example National Insurance Number if you are a UK resident) as your Legal Entity Identifier;

“Nominee” means the firm appointed or removed in accordance with the Scheme, in whose name Investments through your Raindrop Arrangement will be registered being at the date of this document Digital Custody Nominees Limited;

“NURS” means a Fund structured as a non-UCITS retail scheme in accordance with the FCA Rules;

“OEIC” means an open-ended investment company;

“Order” means a confirmed instruction to execute a purchase, sale or other transaction in a Permitted Investment for your Raindrop Arrangement given at the time of opening a Raindrop Arrangement or subsequently;

“Order Execution Policy” means the policy (as amended from time to time) relevant to your Raindrop Arrangement setting out our process for obtaining the best possible results when handling your Orders;

“Our Website” means www.myraindrop.co.uk, app.myraindrop.co.uk or any other internet address, domains, sub-domains and similar which we may give you notice about;

“Partner(s)” means Providers or any one or more of the firms that we bring together to use to make your Raindrop Services work either for our interests in carrying out Services or on your behalf as your agent;

“Payment” means a cash payment to your Raindrop Arrangement;

“Permitted Investments” means the range of Investments for which you can place Orders through your Raindrop Arrangement and which are specified on our Website or, where applicable, are specified in the Key Facts for the

Raindrop Arrangement. For a Raindrop Account, Permitted Investments includes only Investments which can be held in these Raindrop Arrangements under the applicable Regulatory Requirements;

“Pension Scheme” means the pension scheme operated by the Provider providing a Raindrop Arrangement that is part of a registered pension scheme;

“Personal Representatives” means the individuals who have obtained probate, confirmation or letters of administration on your death; or the individuals who we are reasonably satisfied it is legitimate for us to take instructions from in relation to your estate, where no person has applied for probate, confirmation or letters of administration;

“PRIIP” means a packaged retail and insurance-based investment product which includes but is not limited to, the following retail products, certain regulated Collective Investment Schemes, structured investment products, alternative investment funds that are not Collective Investment Schemes (e.g. an investment trust) and debt securities;

“Privacy Policy” means the policy statement setting out the implementation of the Regulatory Requirements under data protection and privacy applicable to your Raindrop Account (as amended from time to time)

“Providers” means the firm that provides a Raindrop Arrangement which may change from time to time, and if we expressly tell you, Raindrop;

“Raindrop Account” means the arrangement by which we provide our Services to you, aggregate information received from the Raindrop Arrangements that you hold with us or other providers through our Services you have which provides you with certain services and entitlements that may be paid to you or in respect of you through the Raindrop Account or Raindrop Arrangements provided, administered or managed by us and administered by Providers;

“Raindrop Arrangements” means that or those arrangements made by Raindrop for you to apply for with a Provider;

“Raindrop Pension Account” means the Account or arrangement you have through the Scheme which provides you with certain services and entitlements that may be paid to you or in respect of you through that Account as provided, administered or managed by the Raindrop Pension Provider;

“Raindrop Pension Provider” means Gaudi Regulated Services Limited or such other firm as we select from time to time

“Raindrop RainyDay Pot” means the Account or arrangement you have through the Services which provides you with certain services and entitlements for holding cash or making payments provided, administered, or managed by Providers

“Raindrop Services” means the Services provided by Raindrop described in these Terms consisting of the provision of our Website, the access to Providers and their Accounts, instructions in relation to the Raindrop Account and all ancillary services that we provide to you under our Agreement for you and your Raindrop Arrangements, but excluding the execution of Orders, the safekeeping of your Investments and the purchase or provision and administration of benefits from your Raindrop Arrangements ;

“Regulatory Requirements” means:

any obligation that we or, where relevant, another person, has to comply with under any law or regulation (including any tax legislation, rules or guidance made by an applicable regulatory body including the FCA), or as the result of a decision by a court, ombudsman or similar body; or

any obligation under any industry guidance or codes of practice which we or, where relevant, another person, follows; or

any other legal or regulatory requirement which is effective in the United Kingdom and to which we must give effect in operating Raindrop Account or apply to your Raindrop Arrangements and providing Services;

“Rollover” means closing a trade that has not reached settlement date (i.e. closing an ‘open’ position) and immediately reopening the position for settlement at some later date. The intention is to settle only the net

balance between the opening and closing trade thus deferring payment of the full bargain price. This has the potential to be a form of market abuse;

“Security Details” means the personalised information (such as passwords, security questions and answers, personal identification numbers and account number) or the secure authentication email or text message that we send to you that apply to your Raindrop Account;

“Section B terms” means that part of this document that sets out the terms of relationship with the Providers;

“Services” means our assessment of the needs that you are likely to want satisfied and making available or offering you access to products and services of our own and other Providers likely to meet your needs; the provision of our Website;; and all ancillary services that we provide to you under our Agreement for you and your Raindrop Account , including the purchase or provision and administration of entitlements from Providers or us through your Raindrop Arrangements ;

“Tax Year” means the tax year beginning on 6 April in any year;

“Terms” means these terms and conditions as amended from time to time,

“UCITS” means a Fund structured as an undertaking for collective investment in transferable securities;

“Unit” means a unit or share in a Fund;

“we”, “us”, “our” Raindrop means Raindrop Technologies Holdings Limited and any other party to whom we have transferred our rights and obligations under our Agreement; and

“you” or “your” means the person or persons on whose behalf we operate a Raindrop Account in respect of which we will provide the Services in respect of our Agreement.

37.2 Interpretation and construction

Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

This agreement shall be binding on, and enure to the benefit of, the parties to this agreement and their respective personal representatives, successors and permitted assigns, and references to any party shall include that party's personal representatives, successors and permitted assigns.

A reference to a statute or statutory provision is a reference to it as amended, extended, or re-enacted from time to time.

A reference to a statute or statutory provision shall include all subordinate legislation made from time to time.

Unless the context otherwise requires, any reference to European Union law that is directly applicable or directly effective in the UK at any time is a reference to it as it applies in England and Wales from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11pm on 31 January 2020 .

A reference to writing or written includes email.

Any heading used is descriptive only.

Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

A reference to this agreement or to any other agreement or document is a reference to this agreement or such other agreement or document, in each case as varied from time to time.

References to clauses and Schedules are to the clauses and Schedules of this agreement and references to paragraphs are to paragraphs of the relevant Schedule.

Section B Providers' Terms and Conditions

38 YOUR ACCOUNTS WITH PROVIDERS

- 38.1** You can only access Raindrop Arrangements through Raindrop Services. If you stop using Raindrop Services, the Raindrop Arrangements will not be included under that heading in any aggregation of your financial services products seen by you in our Services.
- 38.2** We have agreed with Providers what a Raindrop Arrangements will be able to provide to you and the explanation of that will be presented to you as part of the application for a Raindrop Arrangements, and on our Website.
- 38.3** Providers will open and maintain Raindrop Arrangements in your name in order to provide its services to you for applications accepted by them through Raindrop Services. When Providers receives any cash or Assets from you, or on your behalf, then it will record them in those Raindrop Arrangements. This information will be mirrored in our Raindrop Account
- 38.4** Independent of us, Providers will have the right at its absolute discretion to stop providing services under the Raindrop Arrangements to us and to you. They may close any accounts it holds and maintains in your name which may occur, for example:
- a. If Provider is obliged to stop providing services under any applicable law or regulation (such as anti-money laundering provisions);
 - b. If Provider is not able to provide the services effectively or providing the services would materially adversely affect Providers' operation;
 - c. Where you are in material breach of these terms or we are in material breach of the terms of the Providers Agreement;
 - d. If providing the services to you or to us in relation to your account will have a materially adverse effect on Providers' reputation; or
 - e. If your liabilities in relation to your account, and amounts owing by you to Providers, exceed or are likely to exceed the value of the Assets Providers hold for you.

We will notify you if Providers chooses to exercise this discretion and the reasons for its decision unless we or Providers are prevented from doing so by some legal or regulatory constraint.

- 38.5** An instruction to close a Raindrop Account closes the related Raindrop Arrangements automatically in accordance with its terms.
- 38.6** If either you or Provider decide to close your Raindrop Arrangements with Providers either you will need to give instructions on the future custody of your Investments so that Providers can transfer your money and investments (after deducting amounts owed to it) to your new custodian, or we will enter into separate arrangements with another provider of services.

39 YOUR ACCOUNTS WITH PROVIDERS TERMS AND CONDITIONS

- 39.1** Providers will maintain their own terms and conditions for the Raindrop Arrangements.
- 39.1.1** The Raindrop Arrangements are described in Raindrop Services on Our Website
- 39.1.2** The Providers terms and conditions for the Raindrop Arrangements become effective when they have accepted an application from you through Our Website. The relationship with that Provider for that Raindrop Arrangement is determined by those terms and conditions made available by that Provider.
- 39.1.3** If there is a conflict between that Providers terms and conditions and the terms set out in this document in respect of a Raindrop Arrangement, their terms will prevail apart from Clause 35 (Other Important Terms) of Section A.

39.1.4 If a Provider holds your cash in a Raindrop Arrangement it will be held in conformity with Regulatory Requirements as disclosed in their terms and conditions

40 COMMUNICATION AND INSTRUCTIONS TO PROVIDERS

- 40.1 Providers will only accept instructions for your Raindrop Arrangements through Raindrop Services and may accept them directly from you. You instruct us as set out in Section A.
- 40.2 Providers may rely on and act on any instructions which Provider in good faith believes were given through Raindrop Services or our representatives. Such instructions can only be cancelled or changed as set out in Section A or if we take independent action. Provider is not responsible or liable to you were a delay or inaccuracy is as a result of factors outside the reasonable control of Provider. This means that if the delay or inaccuracy is not Provider's fault, then you cannot obtain redress from Provider.
- 40.3 There may be circumstances where Providers refuses to accept any order or other instruction for your Raindrop Arrangements. For example, Providers may do so for any of the reasons set out in Section A.
- 40.4 If you have any questions or concerns relating to your account with Providers, you should tell us, and we will deal with Providers on your behalf. You can only contact Providers through Raindrop Services.
- 40.5 All communications whether written, spoken, electronic and in any other form between you, us and/or Providers shall be in English.

41 INVESTMENT DEALING

- 41.1 Normally we will not be responsible for executing any order or transaction on your behalf. This means that Providers will owe you a duty of best execution under the FCA Rules or otherwise when it carries out transactions executed on your behalf. They will be responsible for ensuring best execution and for any decision to aggregate transactions for you with those of other people.
- 41.2 We have agreed that you will be Providers's client for the purposes of the FCA Rules for all transactions for your Raindrop Arrangement and Orders received or made through our Services,
- 41.3 For Providers to provide dealing services for your account, you need to ensure that:
- 41.3.1 Where you are buying investments, there is sufficient cash in your Raindrop Arrangement; and
- 41.3.2 Where you are selling investments, documents of title or transfer forms that are required are delivered to Providers,
- in either case, prior to the execution of the transaction by Providers.
- 41.4 Providers will provide dealing or execution services through Raindrop Arrangements on the following basis:
- 41.4.1 Execution by Providers will be subject to the FCA Rules and the rules of any investment exchange or other trading facility on which the transaction is executed or investment providers rules;
- 41.4.2 Providers will treat the instructions received through our Services as binding on you. Any express instruction from us to Providers on your behalf concerning order execution will remain binding on you;
- 41.4.3 Providers will execute such orders in accordance with Providers' order execution policy as amended from time to time, a summary of which is set out in Providers' website disclosures and our Website. By your acceptance of these terms, and completing an application for a Raindrop Arrangement that

includes investment dealing, you confirm your consent to the execution policy and acknowledge that it may be amended from time to time. You also agree that Providers may execute transactions on a market that is not a regulated exchange or multilateral trading facility in the European Economic Area.

- 41.4.4** Providers may combine your orders with orders for its other clients or Providers' own orders. Providers will only do this if it considers that it is unlikely to work to the overall disadvantage of you or any of its clients involved however it is possible that aggregating orders in this way may sometimes operate to your advantage and sometimes to your disadvantage by giving you a higher or lower price than might have been the case of your order had been placed individually; and
- 41.4.5** Once Providers executes any transaction on your behalf, Providers will, unless you previously instructed us otherwise, send a contract note to you. It is very important that you check the detail of all contract notes you receive, and notify us (and not Providers directly) immediately if there is any error or if you have any question about them, because the contract note will be considered a conclusive and final record of any detail contained in it, unless we notify Providers of an error within 1 working day after receipt by you and in any event no later than the settlement date for the transaction concerned.

42 SPECIAL ACCOUNTS

If you chose a special account that has tax advantages such as a pension account or investment savings account (ISA) there will be separate regulation applicable to that kind of account.

The Raindrop pension is a special account and is part of a registered pension scheme

The terms of these are augmented and governed by the Pension Scheme Documents. In addition to those Pension Scheme Documents here are the additional terms that govern your relationship with us and the Providers.

43 SPECIAL ACCOUNTS: PENSION ACCOUNTS

43.1 Opening your Raindrop Pension

43.1.1 The Raindrop Pension is part of the Pension Scheme. This Pension Scheme is an HMRC-registered scheme established, operated, and administered by Gaudi Regulated Services Limited (or their successor).

- (a) When you open a Raindrop Pension you become a member of the Pension Scheme. Please see the Scheme Terms for the document governing the Pension Scheme rules. Gaudi, as the administrator of the scheme, may vary the rules of the Pension Scheme from time to time.
- (b) Further information about the Raindrop Pension can be found in the Key Features Document

43.1.2 Eligibility criteria and requirements for opening a Raindrop Pension:

- (a) We require certain information as will be requested in the online application form. You must provide truthful information in this application in order to open a Raindrop Pension. This information may include, inter alia, your name, residential address, e-mail address, and any other information reasonably necessary for opening the Raindrop Pension and for the performance of our duties and Services, as may be amended from time to time
- (b) You may only open a Raindrop Pension for yourself and cannot open one in joint names or on behalf of another person
- (c) You must be 18 years of age or older but not older than 75 years of age to open a Raindrop Pension

- (d) You must be resident for tax purposes in the UK, have a permanent address in the UK, and you must not be a US person; if, at any time after your initial application, any of these circumstances change you must inform us and, at Raindrop's discretion, you may no longer be able to contribute or change investments in your Raindrop Pension; we currently only offer our Services and facilitate the Raindrop Pension to UK residents
- (e) In order to open a Raindrop Pension we may carry out identity verification and other checks in an effort to comply with applicable anti-money laundering regulations. This may include checks on any limited company you wish to use to contribute to your Raindrop Pension.
- (f) We may only open your Raindrop Pension once we are satisfied that you, and/or any limited company you wish to contribute to the Raindrop Pension from, have passed the necessary checks.
- (g) You may only open one Raindrop Pension
- (h) A third party, duly authorised by you, may open a Raindrop Pension on your behalf; such authorisation may take the form of an e-mail and our online app may facilitate such authorisation in an automated way; we may request proof of such authorisation where it is not immediately available to us
 - (i) Should a third party open a Raindrop Pension on your behalf, you will still be treated as our customer for the purposes of FCA Rules rather than that third party, and you will be assumed to retain ultimate authority over the Raindrop Pension; you may not assign such rights

43.1.3 We may only open a Raindrop Pension for you once you have passed the necessary checks and a direct debit mandate has been set up.

43.1.4 A request to transfer cash or Permitted Investments without the prior existence of a Raindrop Pension in your name would entail the opening of a Raindrop Pension

43.2 When you open a Raindrop Pension you have a statutory 30-day cooling-off period during which you can change your mind and cancel your Raindrop Pension. This is effective from the date we issue you a Cancellation Notice.

43.3 Drawing Pension Benefits

43.3.1 You may only draw benefits from your Raindrop Pension in accordance with the Scheme Terms, at the scheme administrator's discretion

43.3.2 Raindrop does not currently offer decumulation as standard, but we will endeavour to process any requests for withdrawal, subject to these being in line with applicable law and regulation, on a case-by-case basis in collaboration with the Scheme administrator

43.3.3 Where we process such withdrawals you will be liable for any charges levied by the scheme administrator and any other Partners for the handling of the withdrawal process

43.3.4 Where you engage in a withdrawal process, you are entitled to a 30-day cooling-off period during which you can reverse the process. This period is effective from the date we issue you a Cancellation Notice

43.3.5 Where you make use of your 30-day cooling-off period to cancel the withdrawal process you will be required to return any funds withdrawn to the Pension Scheme; failure to do so will invalidate any cancellation

43.3.6 You may only withdraw funds to a bank account held in your name on which you previously provided information to Raindrop as part of the set-up process or otherwise. Should that account no longer exist please contact us

43.3.7 Unauthorised payments, which are payments before Pension Age for reasons other than ill health as defined in relevant pension legislation, are not permissible

43.3.8 In the event that an unauthorised payment is made you agree that you will be liable for any and all taxes, charges and penalties levied by HMRC or other relevant bodies, and agree to Raindrop deducting any such charges it incurs from the assets held in your Raindrop Pension (or to sell down any investments to cover such charges where necessary). Where the assets in your Raindrop Pension are insufficient to cover such charges you remain liable to Raindrop for such charges until they are settled in full and they will be treated as late fees.

43.4 Pension Transfers

43.4.1 The Pension Scheme governing documentation for the Raindrop Pension define the rules around transferring assets in and out of the Scheme

- (a) Provider will always endeavour to comply with any reasonable transfer requests, but the scheme administrator ultimately has discretion to effect transfers
- (b) Provider or Raindrop may also, in its sole and absolute discretion, decline to accept any transfers into your Raindrop Pension
- (c) We may ask you to sign a letter of authority giving Raindrop and its Partners the right to arrange for the transfer of your pension
- (d) There shall be no transfer of safeguarded benefits (from Defined Benefit or similar schemes) into the Scheme
- (e) Any transfers into your Raindrop Pension may only be in cash or Permitted Investments
- (f) Raindrop will not be liable for any delays, or consequences thereof, caused by a third-party scheme, administrator or other party involved in any transfer process