



Abundance Investment

Innovative Finance ISA Terms and Conditions

Version 4.0

abundance.

1. Definitions and Interpretations

- 1.1 These Terms apply to the innovative finance individual savings account which you may hold, or apply to hold, with or through us (“Abundance IF ISA”).
- 1.2 The Abundance Service Terms and Conditions (“Abundance Terms”) as amended from time to time shall apply to any Abundance IF ISA but if there is a difference between the Abundance Terms and these Terms, these Terms shall apply.
- 1.3 Generally, when words with capital letters are used in these Terms, they shall have the meanings given to them below. If words with capital letters are not defined below, they shall have the meaning given to them in the Abundance Terms.

Abundance IF ISA: an innovative finance individual savings account opened and maintained in accordance with these Terms, the ISA Regulations and any guidance of HMRC.

Abundance Platform: the Abundance investment platform through which investments are made available.

Abundance Terms: has the meaning given in clause 1.1 of these Terms.

Additional Permitted Subscription: an additional Subscription which you can apply to make into an Abundance IF ISA following the death of your spouse or civil partner.

Account Manager: Abundance Investment Ltd (“we” or “us”).

Application: an application to open an Abundance IF ISA using the form made available to you via the Service or otherwise (and where the context allows, this includes a Transfer Authority Form).

Clients’ ISA Cash Account: a cash account with a deposit-taker maintained by us in accordance with FCA Rules on Client Money, these Terms and the ISA Regulations.

Debentures: has the meaning given in the Abundance Terms.

Eligible Innovative Finance ISA Investments: investments (including Debentures and Loans) that are eligible to be held within an innovative finance ISA in accordance with the ISA Regulations.

HMRC: Her Majesty’s Revenue and Customs.

ISA: an individual savings account opened and operated in accordance with the ISA Regulations.

ISA Regulations: the Individual Savings Account Regulations 1998.

Loans: has the meaning given in the Abundance Terms.

Subscription: any cash or investments subscribed or to be subscribed to your Abundance IF ISA in accordance with the ISA Regulations and these Terms and where applicable an Additional Permitted Subscription.

Tax Year: a year beginning on 6 April and ending on the following 5 April.

Terms: these ISA terms and conditions.

Transfer Authority Form: the Transfer Authority Form available via the Abundance Platform. It may be accessed electronically via the Abundance Platform or sent to you by e-mail or by such other method as we choose.

- 1.4 When we use the words "writing" or "written" in these Terms, this will include e-mail unless we say otherwise.
- 1.5 Clauses 2.2 and 2.3 of the Abundance Terms relating to interpretation shall apply equally to these Terms.
- 1.6 If there is any difference or inconsistency between these Terms and the ISA Regulations, then the ISA Regulations will apply.

2. The Abundance IF ISA

- 2.1 We will be the Account Manager for the Abundance IF ISA.
- 2.2 We will manage the Abundance IF ISA as an innovative finance ISA in accordance with the ISA Regulations.
- 2.3 The Abundance IF ISA is only available to Members who have an Abundance Account in their sole name and who are solely beneficially entitled to any cash or investments in the Abundance IF ISA.
- 2.4 In common with other ISA's, the Abundance IF ISA is only available to those who:
 - 2.5 are resident in the UK for tax purposes; or
 - 2.6 if not so resident, are Crown Employees working overseas and paid out of UK public revenues (or those married to, or in a civil partnership with, such persons).
- 2.7 You will be subject to restrictions on ISA's that can be opened by you in any Tax Year and amounts you can subscribe to all ISA's in any Tax Year. These are given in more detail in clause 4 below under the heading "Subscriptions to the Abundance IF ISA".
- 2.8 If you are in doubt about any issue relating to ISA's or your eligibility to hold an ISA, you should contact the HMRC ISA Helpline on 0300 200 3312 or consult the HMRC website at <https://www.gov.uk/government/organisations/hm-revenue-customs>.
- 2.9 Clause 3 of the Abundance Terms apply equally to the Abundance IF ISA. This means, among other things (and subject to FCA Rules), that we will not, in relation to the Abundance IF ISA or any Debentures or Loans, give you any investment advice or tax advice nor will we make any personal recommendation to you in respect of the Account or any investment, cash or other asset held in it. We shall have no obligation to ensure that the Abundance IF ISA, or any cash or investments that may be held in it, are suitable for you and shall perform only such administrative functions as we reasonably believe to be required of an ISA Manager in accordance with the ISA Regulations.

3. Opening the Abundance IF ISA

- 3.1 In order to open an Abundance IF ISA and subscribe, you must complete the Application and subscribe in cash to it. The minimum subscription is £5.
- 3.2 In order to open an Abundance IF ISA and transfer in cash from an existing ISA, you must complete the Application and the Transfer Authority Form.
- 3.3 Subject to applicable law, we may refuse to open an Abundance IF ISA without giving any reason for our refusal.
- 3.4 Any Application, covers the current Tax Year and successive Tax Years until further notice. If you fail to make any Subscription in any Tax Year, we will require a further Application before you resume Subscriptions in following Tax Years. We may in any event require at any time that you provide us with further information or further declarations.
- 3.5 You will be required to make certain declarations and provide confirmation of your status on the Application and may require further information or declarations at any time under clause 3.4. You must inform us if any of these declarations or confirmations no longer apply. This includes, but is not limited to, your ceasing to comply with the requirements for UK tax residence summarized in clause 2.4 of these Terms.
- 3.6 Without limiting clause 3.4, you must inform us immediately if you stop being UK resident for tax purposes or cease to perform duties as a Crown Employee working overseas and paid out of UK public revenue, or cease to be married to or in a civil partnership with such a person.

4. Subscriptions to the Abundance IF ISA

- 4.1 You should note that you can only pay into one innovative finance ISA (and one each of a cash ISA and a stocks and shares ISA) for each Tax Year. This means, in particular that unless you transfer your ISA (see clause 7 below) you may not subscribe for more than one innovative finance ISA for the Tax Year in which you open your Abundance IF ISA.
- 4.2 You may not subscribe more than the current maximum allowed under the ISA Regulations for any Tax Year. Current maximum subscriptions can be found on the HMRC website the address of which is set out in clause 2.6 of these Terms.
- 4.3 It is your responsibility to ensure that you comply with any restrictions referred to in clauses 4.1 and 4.2 of these Terms. If you do not do so, this may make your ISA invalid (known as voiding).
- 4.4 If you try to make a Subscription which would exceed the maximum permitted for the relevant Tax Year, we will be entitled to pay any surplus to your Abundance Account (that is your non-ISA Account), though except as required under the ISA Regulations we shall have no responsibility to monitor your compliance with any limits or restrictions except where obliged to do so by FCA Rules or applicable law.

- 4.5 You may make additional Subscriptions to the Abundance IF ISA by any means specified on the Abundance Platform but you must provide all forms and declarations required on the Abundance Platform in doing so.
- 4.6 You can apply to make an Additional Permitted Subscription (or more than one Additional Permitted Subscription) if you complete and return the relevant Application which can be found on the Abundance Service. Additional Permitted Subscriptions:
 - 4.7 must not exceed the combined value of your spouse or civil partner's ISA's held at the date of their death (including any income accrued but not paid or credited to the ISA at the date of death); and
 - 4.8 must be applied for and made in accordance with the ISA Regulations and within any time limits specified in the ISA Regulations.
 - 4.9 We may refuse to accept an Additional Permitted Subscription in our discretion.
 - 4.10 We may accept a transfer from an existing ISA Manager in cash only (subject to the ISA Regulations) though we will not be obliged to do so. You should complete the relevant Transfer Authority Form if you wish to make a transfer in to your Abundance IF ISA.
 - 4.11 You agree to reimburse us for any amount we are obliged to pay HMRC or any tax authority and any administrative costs we may incur if you fail to comply with the ISA Regulations in making opening, subscriptions to or otherwise operating your Abundance IF ISA in accordance with the ISA Regulations or these Terms.

5. Investments and assets in the Abundance IF ISA

- 5.1 All Subscriptions to the Abundance IF ISA must be in cash denominated in sterling.
- 5.2 Only cash and Eligible Innovative Finance ISA Investments available on the Abundance Platform can be held in your Abundance IF ISA.
- 5.3 Cash will be held for you by us in the Client's ISA Cash Account in accordance with the ISA Regulations. Money held in the Clients' ISA Cash Account shall be held as client money in accordance with FCA Rules and the Abundance terms. Cash will only bear interest where specifically agreed by us.
- 5.4 Cash Returns arising in respect of Debentures or Loans held in the Abundance IF ISA will be paid to and held in the ISA Cash Account in accordance with the ISA Regulations.
- 5.5 Debentures or Loans will be held in your name or in such other name(s) as we consider to be appropriate in accordance with the ISA Regulations.
- 5.6 You will not be permitted to use any Debentures or Loans in your Abundance IF ISA as security for any loan or credit facility.

6. Withdrawals

- 6.1 If you want to withdraw cash from your Abundance IF ISA, you must give us an instruction in writing or otherwise in the form provided on the Abundance Platform. To the extent permitted by the ISA Regulations, we will not permit the withdrawal of any Debentures or Loans from the Abundance IF ISA and we will require you to arrange the sale or redemption of any Debentures or Loans and will then permit withdrawal only of cash proceeds of such sale or redemption.
- 6.2 The Abundance IF ISA is a flexible account as defined in the ISA Regulations. This means that you can replace, in whole or in part, cash you have withdrawn, without the replacement counting towards your subscription limit for a Tax Year. The rules on flexible accounts are complex and you should take independent advice or consult the HMRC helpline if you are in any doubt as to the extent to which you can withdraw and replace funds across different ISA's. You should note that under the ISA Regulations in relation to flexible accounts:
- 6.3 withdrawals are deemed to be firstly of Subscriptions for the current Tax Year and secondly of Subscriptions for preceding Tax Years: and
- 6.4 replacements are deemed to be firstly of Subscriptions for previous Tax Years and secondly of Subscriptions for the current Tax Year.

7. Transfers to Third Party ISA Managers

- 7.1 If we receive instructions in appropriate form, we will transfer your ISA to another ISA Manager in accordance with the ISA Regulations and these Terms.
- 7.2 You should note that the ISA Regulations only allow all of the current Tax Year Subscriptions to be transferred, though Subscriptions for previous Tax Years can be transferred in whole or part.
- 7.3 We will arrange a transfer within any reasonable time frame that you specify (but will in any event do so within 30 days of receiving the instruction).
- 7.4 To the extent permitted by the ISA Regulations, we will not permit the transfer of any Debentures or Loans from the Abundance IF ISA to a third party ISA Manager. We will require you to arrange the sale or redemption of any Debentures or Loans and will then permit transfer only of cash proceeds of such sale or redemption.

8. Ending your ISA

- 8.1 You may end your Abundance IF ISA at any time by giving us written notice.
- 8.2 We may also end your ISA if we reasonably consider that it is in breach of the ISA Regulations. In these circumstances, you may lose some or all of your tax exemption and we will be obliged to make a report to HMRC.

- 8.3 We may also end your Abundance IF ISA in any of the circumstances set out in clause 23.2 of the Abundance Terms, which shall apply equally to your Abundance IF ISA.
- 8.4 If your ISA is ended, we will (as we reasonably consider appropriate in the circumstances):
- 8.5 transfer any cash to you;
- 8.6 require you to sell any Debentures or Loans held in the Abundance IF ISA or arrange for their sale; or
- 8.7 transfer any cash or investments to an Abundance non-ISA Account.
- 8.8 In closing your ISA, we may deduct any sums due to us including any amount we reasonably consider to be due under clause 4.9 of these Terms.
- 8.9 You will reimburse us any amounts required to be paid in tax or otherwise if you end your ISA.
- 8.10 Your ISA will lose its tax-exempt status on your death. Subject to the ISA Regulations and any HMRC Guidance, we will deal with any cash or investments in your Abundance IF ISA in accordance with the instructions of your personal representatives.

9. Changing these Terms

- 9.1 We may change these Terms in any of the ways and for any of the reasons set out in clause 33 of the Abundance Terms headed “Amendments to this Agreement”.
- 9.2 While there are presently no fees or charges payable by you in respect of your Abundance IF ISA, we reserve the right to introduce these in the future where we believe it is reasonable to do so.

10. Cancellation

- 10.1 You may cancel your Abundance IF ISA by giving us notice of cancellation within 14 days of your agreeing to these Terms. If you would like to cancel your Abundance IF ISA please email Abundance at support@abundanceinvestment.com.
- 10.2 Should you choose to cancel your Abundance IF ISA within the 14-day cancellation period referred to in clause 10.1, you will preserve your eligibility to open an ISA either with us or another ISA Manager. This will not apply if you cancel or end these Terms after this period.
- 10.3 A request to transfer your ISA from another ISA Manager has a 7-day withdrawal period starting from the time we receive your transfer request after which the transfer process will commence and cannot be withdrawn. If you withdraw within the 7-day period you will not pay any charges for withdrawing.

11. Confidentiality and Data Protection

- 11.1 Information which you have given to us in the ISA Application will be used for tax purposes and as required by the ISA Regulations. Information which you provide us can be used or disclosed in accordance with the Abundance Terms and our Privacy Policy.

12. Delegation and Use of Agents

- 12.1 We can delegate (i.e. pass on) any of our administrative, accounting or other duties under these Terms to another organisation.
- 12.2 If we do so, you authorise us to give that organisation any information about your ISA they may need for this purpose.
- 12.3 Any person or company to whom we delegate any of our functions or responsibilities under these Terms will be competent to carry them out. To the extent required by FCA Rules and the ISA Regulations, we will remain responsible for their performance of any duties delegated to them.

13. Other Important Terms

- 13.1 In accordance with clause 1.2 of these Terms, the Abundance Terms shall apply to your Abundance IF ISA unless inconsistent with these Terms.
- 13.2 This means in particular that the following clauses of the Abundance Terms apply equally to your Abundance IF ISA and you should consider them in relation to your Abundance IF ISA:
- 13.3 Clauses 14 -18 relating to the use of the Marketplace;
- 13.4 Clause 19 of the Abundance Terms relating to risks;
- 13.5 Clauses 27 and 28 relating to liability;
- 13.6 Clause 29 relating to Events outside our Control
- 13.7 Clause 30 relating to Complaints and Compensation (but please note Clause 30.4 relating to Loans - the FSCS does not apply in any way to the activity of operating an electronic system in relation to lending under the RAO article 36H);
- 13.8 Clause 31 relating to Conflicts of Interest;
- 13.9 The Other Important Clauses in clause 34;
- 13.10 The Regulatory Information in clause 35; and
- 13.11 The Appendix relating to the Municipal Investment (P2P Loan) Product