



RedwoodBank
IT'S ABOUT TIME

Terms and Conditions

Business Savings Bond

Terms and Conditions Business Savings Bond

This document reflects the terms and conditions applicable to our Business Savings Bond. Together with your Application, and our Product Documentation, these terms and conditions constitute our Agreement with you. The Agreement is important and contains legally binding obligations on you. You should read it carefully.

1. Introduction

- 1.1 Banking services under this Agreement are provided by Redwood Bank Limited trading as Redwood Bank. Our registered office is Suite 101, The Nexus Building, Broadway, Letchworth Garden City, Hertfordshire, SG6 3TA. We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (registered number: 755924). Information about our regulatory status can be found at www.fca.org.uk/firms/financial-services-register
- 1.2 In this Agreement, “we”, “us”, “our”, “Redwood” means Redwood Bank Limited trading as Redwood Bank and “you”, “your” means the Business Savings Bondholder.
- 1.3 Other terms capitalised in this Agreement have the meanings given to them in the Glossary on [page 15](#).

2. Communicating with us

- 2.1 You can contact us by telephone, post, email and secure message:
 - a. Website: www.redwoodbank.co.uk
 - b. By telephone: 0330 053 6067, calls are charged at local rate. Our opening hours are Monday - Friday 9am- 5pm, excluding bank holidays.
 - c. By post: Redwood Bank Limited, Suite 101, The Nexus Building, Broadway, Letchworth Garden City, Hertfordshire, SG6 3TA
 - d. By email: hello@redwoodbank.co.uk
 - e. By secure message: Log into online banking at www.redwoodbank.co.uk.
- 2.2 All communications in connection with your Business Savings Bond will be in English.
- 2.3 We will correspond using secure message, email and registered or trading address details provided to us, unless correspondence is returned to us as undeliverable.
- 2.4 We may record and/or monitor telephone calls for compliance, legal, customer service and training purposes.

3. Your responsibilities

- 3.1 You are responsible for ensuring that information about you and each Authorised User is up to date. As such, you should notify us of any changes to your organisation which are material and / or may reasonably be considered as relevant to the provision of our services to you, including changes in name, trading name, address, tax residency, and contact details.
- 3.2 You are responsible for compliance with laws, rules and regulations applicable to your

organisation including any rules or guidance relating to how you operate your Business Savings Bond.

- 3.3 You are responsible for notifying us of changes to your ownership structure and you will provide us with such other information about your organisation as we may reasonably require from time to time. Changes in the size of your organisation may impact on your status and eligibility under the Financial Services Compensation Scheme. The relevant criteria for this can be found at:
www.redwoodbank.co.uk/savings/protecting-your-savings.
- 3.4 You are responsible for your own tax affairs. We comply with our obligations to report interest paid on Business Savings Bonds to HMRC on an annual basis. Interest is paid gross. You are responsible for the calculation and payment of tax on your Business Savings Bonds.

4. Cancellation

- 4.1 After applying to open a Business Savings Bond, you have a period of 14 days to reconsider. You do not have to give any reason for your decision. If you decide to cancel we will return your initial full deposit without interest to your Nominated Bank Account unless the Product Documentation states otherwise.
- 4.2 The 14 day cancellation period will commence on the later of the date your Business Savings Bond is opened or the date you received this Agreement. In order to cancel this Agreement, you should contact us by any of the methods set out in [clause 2.1](#).
- 4.3 Please note that after this 14 day period has elapsed, there is no further option to cancel.

5. Opening your Business Savings Bond

- 5.1 Our Business Savings Bonds may only be opened by a UK based organisation meeting our eligibility criteria as specified in our Product Documentation. The Business Savings Bondholder will be the organisation named in your Application. Minimum and maximum deposit amounts are as specified in the Product Documentation.
- 5.2 You hereby represent and warrant that:
- you are the legal and beneficial owner of any monies held in the Business Savings Bond;
 - you have full power, capacity and authority to open a Business Savings Bond and to enter into this Agreement and have obtained all necessary resolutions and authorisations to do so;
 - any monies deposited with us to open or use the Business Savings Bond do not represent the proceeds of crime or are in any way connected with illegal activities;
 - no Insolvency Event has occurred and is continuing in relation to the Business Savings Bondholder; and

The representations and warranties set out above are given on application to open the Business Savings Bond and are repeated during the lifetime of the Business Savings Bond on a daily basis.

- 5.3 Our decision to accept a deposit and/ or open a Business Savings Bond for you is at our absolute discretion and we are not required to give reasons if we decide not to. Each Business Savings Bond issue is limited, and subject to availability. Without prejudice to our absolute discretion, examples of circumstances where we may refuse to open a Business Savings Bond include where we have been unable to secure customer identification information for the prevention of money laundering, or some other condition of the Business

Savings Bond has not been met (for example, funds are below the minimum balance).

- 5.4 If the issue becomes fully subscribed between the date we receive your Application and the date we receive your deposit and/or necessary proof of identity and residency documents, we will not open a Business Savings Bond for you and will return the amount of your deposit to your nominated account without interest. We may discontinue or stop opening new Business Savings Bonds without telling you.
- 5.5 Banking services are highly regulated, and we are subject to obligations to identify and verify you and associated parties in compliance with our legal and regulatory obligations including to prevent money laundering activities. We may undertake searches of publicly held records about you through, for example, Companies House records and other records through fraud and credit reference agencies. We may use searches which provide company, credit and electoral roll information. Searches may be used to verify identity including those of the owners of your organisation, directors, members and Authorised Users and may also record information from prior searches on prior applications. You should make every effort to ensure that you provide us with complete and accurate information as it is likely that false, misleading, inaccurate or fraudulent information will be picked up by (and we may report it to) fraud prevention agencies. This information may be used by other entities with whom you have financial dealings for the purposes of detecting and preventing money laundering or fraud. Under applicable law and regulation, we may be required to provide such information to law enforcement agencies, including the National Crime Agency and our regulators.
- 5.6 In assessing your Application and providing our services we may make searches with credit reference agencies using the information you have provided to us or we have secured from public sources. This may include information about the organisation, its owners, directors, members and Authorised Users. We may inform credit reference and fraud agencies that you have made an Application or have a Business Savings Bond with us. Credit reference agencies may be used to verify identity or for other reasons we consider necessary or desirable in order to comply with our legal and regulatory obligations.
- 5.7 In order to prevent or detect fraud against us and your Business Savings Bond, or to assist in verifying identity and satisfying our legal and regulatory obligations, we may make searches of records held by us, by our service providers and affiliates, including any subsidiary, holding company or subsidiary of our holding company.
- 5.8 The Application requires you to detail your Authorised Users and they will (subject to this Agreement and the Product Documentation) have full authority to give us instructions relating to the Business Savings Bond. You may change Authorised Users by contacting us (using one of the methods set out in [clause 2.1](#)) and we will provide you with a form for completion by you. Authorised Users must be UK residents and must have your authority to access and use the Business Savings Bond.
- 5.9 You shall ensure that Authorised Users are aware of the content of this Agreement and the obligations under it and acknowledge and agree that their actions or omissions shall be considered by us to be your actions or omissions. We shall be entitled to act on the instructions of Authorised Users unless we have been advised in writing not to do so.

6. Use of web services

- 6.1 Our Web Services functionality is supported by the last two versions of Edge, Chrome, Firefox and Safari internet browsers.

- 6.2 Our banking services are made available through the Web Services. Whilst we endeavour to provide our Web Services on a continuous basis, circumstances may arise where we are not able to do so. In such cases, we will not be liable for any failure to provide the Web Services in whole or in part, for any cause that is beyond our reasonable control, which may include (but not be limited to) suspensions, maintenance, upgrades, third party hardware or software system failure or any other impact on Web Services functionality relating to the actions of any third party.
- 6.3 We will endeavour to notify through our website where there is planned maintenance or upgrades which may impact our Web Services.
- 6.4 Our Web Services are designed for use by UK customers and accessing your Business Savings Bond from overseas may not be possible.
- 6.5 We may continually update our Web Services to improve service or delivery or, where, in our reasonable opinion, it is not commercially viable to continue with some or all functionality for a temporary period or permanently we may cease provision. We will endeavour to give you reasonable notice. Your Business Savings Bond will still be able to be accessed through any other method of communication set out in [clause 2.1](#).

7. Use of secure messaging service

- 7.1 You and all Authorised Users may send us and we may send secured messages via Web Services.
- 7.2 You must comply with the rules relating to the use of secure messaging set out below:
 - a. Secure messaging is not for matters requiring immediate attention (you should use the telephone);
 - b. Secure messaging must only relate to the Bond, Accountholder or Authorised Users, not in relation to new Applications or our relations with any other party;
 - c. Secure messaging is appropriate for the purpose for which it is designed and other methods of contact with us may be more appropriate for different communication needs. You may use any form of communication method set out in [clause 2.1](#); and
 - d. Secure messaging is a business means of communication and should not be used for personal messaging or convey any message which might be considered offensive or otherwise inappropriate.
- 7.3 We may send messages concerning any product or services which you or an Authorised User have with us, including the Account, or any other service related matters. You and Authorised Users should check messages regularly every time you or they log-in to Web Services as messages may contain important information.
- 7.4 We aim to respond to secure messages within 48 hours.

8. Data protection and information security

- 8.1 These terms and conditions should be read together with our Privacy and Cookie policies (which can be found at www.redwoodbank.co.uk/legal/privacy and www.redwoodbank.co.uk/legal/cookies. By using our website, you agree to be bound by the terms of these policies (as amended from time to time).
- 8.2 Your Application and information collected by us during the opening of and maintenance of the Business Savings Bond will contain personal information about you and Authorised Users. Information about you and Authorised Users can include details of your appointed Authorised Users, the beneficial owners and directors/ members, your transactions, how you

use our services, any details submitted by you or any details which we reasonably ask for or collect throughout the term of your Business Savings Bond. This information will be held by us in electronic and paper form in order to comply with our legal and regulatory obligations and to provide our services (including in circumstances where we do not open a Business Savings Bond).

- 8.3 We will ensure that the processing of all personal information is lawful and will only process the information if we have the relevant consent, if the processing is required for the performance of a contract, if the processing is in our legitimate interests, or to ensure compliance with our legal and regulatory obligations. In order to comply with our legal and regulatory requirements we may need to verify the information provided. We will utilise third party services to conduct various searches. These searches may return results which highlight criminal convictions, offences and alleged offences. The processing of this data is required to ensure compliance with our regulatory obligations and is deemed to be in the substantial public interest. In limited circumstances we may receive information containing racial or ethnic origin, religious beliefs, political opinions or physical or mental health information. We will only process this data when we have your explicit consent to do so, if it is in your vital interests, if it is deemed to be in the substantial public interest or if the data has been made public by a relevant individual.
- 8.4 Unless otherwise specified, we will retain responsibility for the processing of your information, however in order for us to provide a streamlined service, there will be occasions where we will require assistance from third parties and will need to share information with them. We may share information with:
- a. Any of our service providers or regulators;
 - b. Any successor business to our business, to third party service providers, and members of our group provided that it is necessary to do so in order to provide the services under this Agreement;
 - c. Anyone to whom we assign or transfer, or may assign or transfer our rights and obligations relating to the Business Savings Bond;
 - d. Government agencies such as, but not limited to, HM Revenue & Customs and the Police (whether in the UK or abroad);
 - e. Other companies, organisations and associations to prevent, detect or investigate criminal activity and verify your identity. If fraud or any other adverse information is detected, you could be refused certain services, finance, or employment. One of these organisations will be Cifas and further information on their processing can be found at: www.cifas.org.uk/fpn;
 - f. Professional advisers, auditors and
 - g. Information technology providers
- 8.5 When data is shared with third parties we will only share the minimum and impose strict requirements on how data is stored and the reasons it is processed for.
- 8.6 We may use the information supplied to us to:
- a. Provide you with the service and tell you about important changes or developments to those services;
 - b. Verify your identity and trace your whereabouts;
 - c. Update, collate and improve our records;
 - d. Detect, prevent and prosecute crime or terrorism;
 - e. Administer your account and respond to any queries and complaints;
 - f. Monitor and improve the use and quality of our services; and
 - g. Conduct research, training and statistical analysis with the aim of improving the use of our services.

- 8.7 Where we transfer personal information outside the European Economic Area, we will implement controls to protect this personal information in accordance with strict data protection standards.
- 8.8 The information which we hold will only be held for as long as necessary to fulfil our regulatory obligations.
- 8.9 Individuals have various rights:
- The right to request access to your personal information;
 - In specified circumstances, the right to request erasure, rectification or to cease processing;
 - The right to data portability;
 - Where processing is based on consent, you have the right to withdraw consent. Please note, your withdrawal of consent will not affect the lawfulness of processing performed prior to withdrawal of your consent; and
 - The right to complain directly to the supervisory authority. For the UK, this is the Information commissioner's Office (ICO) - www.ico.org.uk
- 8.10 We will rely on you to keep us informed of any changes to your information. You can contact the Data Protection Officer at any time using the communication methods detailed in [clause 2.1](#).
- 8.11 Information Security - You and each Authorised User are required to follow the obligations set out in this [clause 8](#) to ensure that appropriate precautions to safeguard and prevent against fraudulent use of Security Information. Notwithstanding the requirements of [clauses 8.1 to 8.10](#) (Data Protection) you and each Authorised User must not disclose Security Information to any other person or record Security Information such that it may become known to a third party. We will never contact you or any Authorised User seeking disclosure of the full Security Information. Any person seeking such information may be acting fraudulently and you should immediately report this to us. For example, do not open links in emails seeking Security Information to access our services as our security systems and procedures mean that we do not send such messages. We will never ask you to:
- Disclose your Security Information in an unsolicited telephone call, SMS, email or other form of communication. If you are in doubt about someone who tells you that they are calling from Redwood, then you should end the call and phone back on a different line. If you receive a suspicious communication, please report this to bankingoperations@redwoodbank.co.uk.
 - Disclose your Security Information in full to anyone. We will only ask you to authenticate your account and may request your identification number and a partial disclosure of your logon password. When you give any Security Information to us over the telephone, you must make sure that you cannot be overheard. We will never ask you to disclose your Security Information by SMS or email
 - Grant us remote access of your Business Savings Bond, computer or any other device.
 - Transfer funds to another account and tell you that this is required "for security purposes".

9. Making deposits

- 9.1 Once we have confirmed that your Business Savings Bond is open, you have a maximum funding period of 14 days to deposit funds. We only permit deposits by cheque or by electronic payment of bank transfers from your Nominated Bank Account. Any other deposits received by us will be returned to the originating Bank or Building Society and you

will be responsible for any charges arising from such return.

- 9.2 Your deposit into your Business Savings Bond must be made by a transfer of cleared funds from your Nominated Bank Account. Electronic payments to your Business Savings Bond from the Nominated Bank Account which are received by 2pm on a Working Day will be made available on your Business Savings Bond on that day and those arriving after 2pm will be treated as having been received on the next Working Day. The Business Savings Bond will open and start earning interest on the Working Day we receive cleared funds from you. We will confirm that your Business Savings Bond has been opened and provide the Information required to enable you to make deposits into the Business Savings Bond.
- 9.3 Cheque clearance may take up to five (5) Working Days. Cheque payments will only be accepted if:
- the Product Documentation permits this; or
 - we give our permission to permit it on a case by case basis
- 9.4 We may refuse to accept post-dated cheques and are not responsible for early clearing of post-dated cheques.
- 9.5 We will only accept cheques issued from your Nominated Bank Account which are made payable to the Business Savings Bondholder.
- 9.6 Subject to clauses 5.3 and 5.4, multiple deposits are permitted during the maximum 14 day funding period, unless we notify you otherwise. After this period all further deposits will be rejected and returned to you without interest within two Working Days. We do not permit additional deposits into your Business Savings Bond during the term of the Business Savings Bond, although additional Business Savings Bonds may be acquired (subject to availability).
- 9.7 Your deposit will remain vested in the Business Savings Bond until the Maturity Date.

10. Interest

- 10.1 The rate of interest payable is fixed at the time of issue and will not be varied during the term of the Business Savings Bond. Once the minimum amount stipulated has been deposited, interest will be calculated daily on the amount invested in the Business Savings Bond until and including the specified Maturity Date, at the rate set out in the Product Documentation and paid into your Nominated Bank Account.
- 10.2 You can choose to have your interest paid:
- monthly (on the last business day of every month during the term of your Business Savings Bond); or
 - annually on the specified Maturity Date. In all cases, if the date on which interest becomes payable is not a Working Day (Monday to Friday excluding public holidays) interest will be payable on the next Working Day.
- 10.3 All payment of interest are gross payments. You are responsible for the calculation and payment of tax on your Business Savings Bonds.

11. Maturity of your Business Savings Bond

- 11.1 **Communication with you:** We will contact you at least 21 days prior to the Maturity Date outlining your options on maturity and asking whether you would like to:
- transfer your money from the Business Savings Bond to your Nominated Bank Account;

- b. re-invest your money into a new bond issue (subject to availability) with us;
- c. transfer your money to a savings account with us; or
- d. exercise a combination of the above options.

11.2 We will also issue an additional email reminder 14 days prior to the Maturity Date.

11.3 **Opening a successor Business Savings Bond on maturity:** If you elect to open a new Business Savings Bond, we will confirm the details of the new bond or account shortly after the account has been opened. Any rights of withdrawal, duration and interest payment frequency (e.g. monthly or annually) of the new bond issue will be as provided in the Product Documentation. The interest rate for the new bond issue could be higher or lower than the rate of interest applied to the Business Savings Bond. More details can be found in the Product Documentation provided for the new bond issue.

11.4 The reinvestment terms set out in this [clause 11](#) will apply on the maturity of every subsequent bond issue.

11.5 **Transfer to a default account on maturity:** If we do not receive instructions from you at least two Working Days before the maturity date of your Business Savings Bond, we will automatically transfer your existing Business Savings Bond proceeds (including the initial deposit and interest) into a Redwood Bank call account. This will only be temporary as this account does not pay credit interest. The funds will only be retained in this account for a maximum period of ten Calendar Days. We will contact you when the funds have been paid into the Redwood call account to explain your options. In order to transfer your proceeds from the Redwood Bank call account during this period, you will need to call Redwood Bank directly on 0330 053 6067 or via secure message or email at bankingoperations@redwoodbank.co.uk with your instructions. If you decide you wish to place the monies in another Redwood account, then we will let you know what accounts are available and supply the application form to be completed. If we do not receive instructions from you within that period of ten Calendar Days then we will, at the end of it, transfer your money from the Redwood Bank call account to your Nominated Bank Account. Except for placing the proceeds in another Redwood account, we will be unable repay your monies except to your Nominated Bank Account. The application of this clause 11.5 extends to proceeds that may already be in a Redwood call account at the time revised terms and conditions are introduced.

12. Withdrawals

- 12.1 Once the Business Savings Bond is opened you will not be able to withdraw any money until the Maturity Date. Full or partial withdrawals are not permitted from your Business Savings Bond.
- 12.2 You should only invest in the Business Savings Bond if you are comfortable with locking up your money for the fixed period of the bond. In exceptional circumstances and in our absolute discretion we may consider emergency applications for withdrawals.

13. Payment services protection

- 13.1 If a payment does not reach your Nominated Bank Account, you will be protected provided that the details provided to us about the payment were complete and accurate. If you inform us that a payment by your Nominated Bank Account has not been received we will investigate. If it did reach that account, you will need to address your complaint to your Nominated Bank Account provider.

- 13.2 Provided that you gave us the correct account details for your Nominated Bank Account, it will be our responsibility to refund the amount of the payment to your Account. We will also be responsible for putting you back in the position you would have been had the money been where it should have been – this would include interest you would have earned and refund of fees, charges or interest you had to pay as a result.
- 13.3 If our investigations reveal that we were given the wrong account details for payment, we will, on request, attempt to recover funds for you. In these circumstances, we may not have a contractual or legal power to recover such monies and we may seek to charge you for our efforts. We do not accept responsibility of liability for our inability to recover the funds in such circumstances.

14. Unauthorised activity

- 14.1 You and each Authorised User must take reasonable precautions to protect your Business Savings Bond documents and Security Information. If you, or any Authorised User, loses Business Savings Bond documents or believes that Security Information may have been compromised you should contact us immediately.
- 14.2 If you or any Authorised User becomes aware of unauthorised activity, please contact us immediately so we can investigate.

15. APP Scam Reimbursement

- 15.1 If you are a Small Business and have been a victim of an APP Scam from 7 October 2024 onwards you may be entitled to a refund.
- 15.2 If you believe you have been the victim of an APP Scam you must contact us as soon as possible and in any event within 13 months of you making the APP Scam payment. You must provide us with sufficient detail about the APP Scam so that we can assess your APP Scam reimbursement claim (each a "Claim").
- 15.3 We will typically assess your Claim within 5 Working Days unless we require additional information. In all cases we will respond to a Claim within 35 Working Days.
- 15.4 Each Claim is subject to a maximum reimbursement amount of £85,000 and the payment of a £100 excess by you which shall be deducted from the amount reimbursed to you.
- 15.5 We will not reimburse you if:
- a. you failed to make a Claim within 13 months of the relevant APP Scam payment being made;
 - b. the payment relates to a civil dispute between you and the recipient of the payment;
 - c. you have acted fraudulently or we reasonably suspect you of fraud;
 - d. you have acted with gross negligence when making the payment;
 - e. the payment was made to an account you own;
 - f. the payment was sent to or from accounts at specialist financial institutions such as credit unions, municipals or national savings banks; or
 - g. the payment was made for illegal purposes.

16. Responsibilities and our liabilities

- 16.1 We will not be responsible or liable for losses on the Business Savings Bond if you or any Authorised User fails to properly use the Business Savings Bond or the Security Information in accordance with this Agreement (including protecting Security Information).

- 16.2 If you have notified us of unauthorised account activity, loss or theft, or suspected misuse of your Security Information in accordance with [clause 14](#) we will accept responsibility for any losses arising after that point.
- 16.3 We do not accept responsibility for any loss or damage to your equipment arising through the use of Web Services or as a result of using the Business Savings Bond unless such loss or damage is directly as a result of our negligence or deliberate fault.
- 16.4 We do not accept responsibility for losses which may be suffered through matters beyond our reasonable control or where we are required to act or omit to act in a particular way as a result of applicable law or regulation.
- 16.5 We are a professional provider of banking services and we seek to perform to standards expected of a bank operating business accounts. If we fail to comply with our obligations under this Agreement, we accept responsibility for loss or damage arising as a reasonably foreseeable result of our breach of the Agreement, our negligence or wilful default. We do not accept responsibility for loss or damage that is not an obvious consequence of our actions or omissions, is therefore indirect or not reasonably foreseeable. Consequently, we do not accept liability for any loss of profits, loss of business opportunity or business interruption.
- 16.6 Nothing in this Agreement is intended to exclude or limit our liability for:
- a. death or personal injury caused by our negligence;
 - b. fraud or fraudulent misrepresentation; or
 - c. any matter which it is not permitted by law to limit or exclude, or attempt to limit or exclude, our liability, including statutory duties arising under the Financial Services and Markets Act 2000.

17. Insolvency and other legal claims

- 17.1 If an Insolvency Event relating to the Business Savings Bondholder occurs, we may decline to act on instructions from you or any Authorised User or any other person until we are satisfied that we are in receipt of a valid instruction under the applicable insolvency procedure.
- 17.2 If we become aware of any other legal claim relating to you or an Authorised User relevant to the operation of this Agreement we may, subject to applicable law and regulation, seek formal confirmation of the validity of instructions from you (or your legal adviser at your cost) before accepting further instructions.

18. Dormant accounts

- 18.1 We operate a procedure in relation to accounts which show no sign of activity and may be considered dormant. In order to protect you, the following procedure will be followed before taking any action in relation to funds held in such accounts:
- a. If post or messages are returned to us unanswered, or there have been no instructions on an account for two years or more, we may consider the account to be inactive. Your funds will still be your funds. Reactivation will require such proof of identity and verification as we think fit;
 - b. Unclaimed balances - If (i) for a period of 15 years there have been no instructions on your account, (ii) the amount standing to the credit of your account is less than £10, and (iii) you cannot be traced after reasonable enquiry, we may close your account in which case any funds which it contains will be forfeited to us. However, on proof of ownership of the account we may re-open it and re-credit the funds.

- 18.2 If you believe you have a lost, inactive or dormant account with us you should contact us, and we will seek to help you trace it.

19. Third party interests

- 19.1 We will only recognise the Business Savings Bondholder(s) as the owner of a Business Savings Bond. We will not recognise any trust or claim to the Business Savings Bond by any other company or person unless the law requires us to do so.

20. Variation of this agreement

- 20.1 Whilst no changes will be made to the term and interest amounts payable for each Business Savings Bond, we may change the Agreement to reflect:
- a. improvements to or changes to services;
 - b. changes in our systems or technology or those of our delegates, assignees, transferees;
 - c. changes in legal or regulatory requirements;
 - d. changes to correct errors or omissions;
 - e. changes required in the interests of our financial stability; or
 - f. any other valid reason, where we reasonably believe a change to be appropriate.
- 20.2 Where we give notice of a change under this clause 20 we may do this by letter, email or in any other way which is sent to you.

21. Termination

- 21.1 We may, in exceptional circumstances, terminate your Business Savings Bond without notice in advance including the following circumstances:
- a. An Insolvency Event relating to you;
 - b. Your breach of applicable law or regulation (including, but not limited to, reasonable suspicion that your Business Savings Bond or any other account you hold is being used for an illegal purpose);
 - c. A material or persistent breach of this Agreement;
 - d. Your ceasing to meet a condition of the Product Documentation or conditions of holding the Business Savings Bond;
 - e. A legal or regulatory obligation applying to us;
 - f. Evidence of fraud or malpractice by you or any Authorised User (including, but not limited to, providing false information that would affect our decision to open, or to continue to provide your Business Savings Bond); or
 - g. Threatening or abusive behaviour by you, any Authorised User or representatives of the Business Savings Bondholder towards our staff.
- 21.2 In circumstances where we terminate under clause 21, we will seek to inform you as soon as reasonably practicable and will return your deposit and any interest earned on your Business Savings Bond by the date of closure into your Nominated Bank Account, save where we are not able to do so for any legal or regulatory reason.

22. Complaints policy

- 22.1 We operate a complaints policy. Our aim is to resolve complaints as soon as possible after the complaint is received by us.

- 22.2 If we cannot resolve your complaint under our complaints policy, you may have the right to appeal to the Financial Ombudsman Service (FOS). Eligible complainants for FOS complaints are defined by the PRA/FCA rules.
- 22.3 Information about our complaints policy and the Financial Ombudsman Service can be found at www.redwoodbank.co.uk/legal/complaints and are also available on request.

23. Lien and right of set-off

- 23.1 We may use (set-off) any funds you have deposited with us in any Business Savings Bond(s) to repay or reduce debts which the Business Savings Bondholder may owe to us in the name of the Business Savings Bondholder, as a guarantor or in any other way.
- 23.2 We may effect such set-off without giving prior notice. We will notify the Business Savings Bondholder as soon as practicable after exercising any rights under the lien and right of set-off described in this clause.

24. Governing law and jurisdiction

- 24.1 This Agreement and any non-contractual obligations arising out of, or in connection with it, shall be governed and construed in accordance with English law and, in the event of any dispute, each of the parties to this Agreement agree to the exclusive jurisdiction of the courts of England and Wales.
- 24.2 The Agreement does not affect or exclude any terms or conditions implied by law unless expressly stated otherwise.

Glossary

In this Agreement the following terms have the following meanings:

“App Scam” means an authorised push payment scam where a person (the scammer) uses a fraudulent or dishonest act or course of conduct to manipulate, deceive or persuade another person into transferring funds from their account to an account they do not control. App Scams only relate to payments made in the UK via Faster Payments or CHAPS.

“Application” means our application form or web page completed by you to open a Business Savings Bond.

“Authorised User” means each person authorised by you to instruct us on the Business Savings Bond.

“Business Savings Bond” means your Business Savings Bond account with us.

“Business Savings Bondholder(s)” means the UK based organisation in whose name(s) the Bond is opened by us.

“Insolvency Event” means that you or any of your directors or shareholders or Authorised Users are subject to any order or petition for bankruptcy, liquidation or administration or have entered into any arrangement or composition with creditors (or any analogous proceeding in any jurisdiction).

“Maturity Date” means the date on which the Business Savings Bond matures, or the next Working Day if the specified maturity date is not a Working Day. The Maturity Date will fall as specified in the Product Documentation, after the first deposit has been made, irrespective of whether the amount deposited is above or below the minimum amount required.

“Microenterprise” means an enterprise which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million or sterling equivalent.

“Nominated Bank Account” means the UK Bank or Building Society account held in your name which will be used for payments to and from the Business Savings Bond. In exceptional circumstances and at our absolute discretion we may consider alternative UK accounts.

“Product Documentation” means the key information and summary containing specific terms for specific Business Savings Bonds available on our website or provided to you on the opening of your Business Savings Bond.

“Security Information” means user identification number, password and/or other security information required to access your Business Savings Bond.

“Small Business” means a sole trader, a Microenterprise or a charity with an annual income of less than £1million.

“Web Services” means online services provided through our website from time to time: www.redwoodbank.co.uk.

“Working Day” means Monday to Friday excluding public and bank holidays in England and Wales.

“UK based organisation” or **“organisation”** means an undertaking or entity based in the UK, incorporated in the UK and registered in the UK for tax purposes.



RedwoodBank
IT'S ABOUT TIME