

PLUM SAVINGS PROPOSITION TERMS

1. THESE PLUM SAVINGS PROPOSITION TERMS

- 1.1 These Plum Savings Proposition Terms, the Account Terms Summary and any disclosure relating to the Deposit Accounts we currently use for the Treasury Savings Account, which we make available on the Plum App, form part of our agreement with you, and impose additional obligations that will apply to you and to us where you decide to open one or more Savings Proposition Account(s).
- 1.2 By accepting these terms and conditions, you allow Saveable Limited to act as your trustee and to place funds with a Deposit Account Provider. We have explained how our Savings Proposition Accounts work in more detail in section 3 below.
- 1.3 As set out in section 3, under the Plum Savings Proposition, we offer access to two forms of proposition:
 - 1.3.1 Savings Accounts and
 - 1.3.2 Treasury Savings Accounts.

What these are and how they work are explained below. In these terms, when we use the phrase “**Savings Proposition Account**” this means our Savings Account or our Treasury Savings Account, as the case may be.

- 1.4 **We are under no obligation to offer both types of Savings Proposition Account at all times** and there may be times when only one type of Savings Proposition Account is available (which could be for reasons including our relationships with Deposit Account Providers). As explained in section 11 below, we reserve the right to withdraw either type of proposition on notice and, where we do so, we will allow customers to place their funds via the other proposition should they wish to do so. If we do this and you hold funds in the proposition being withdrawn, we will let you know in good time and explain your options to you. In all cases you will also have the opportunity to withdraw your funds and close your Savings Proposition Account if you would like to.
- 1.5 If there is any conflict or inconsistency between these Plum Savings Proposition Terms and our General Terms & Conditions, these Plum Savings Proposition Terms shall apply. If there is any inconsistency between these Plum Savings Proposition Terms and the Account Terms Summary, the Account Terms Summary shall apply.
- 1.6 **The provision of the Savings Proposition Accounts is not an activity currently regulated by the FCA.** You should read these Plum Savings Proposition Terms carefully, as you will be entering into a legal agreement with us. If there is anything you do not understand, please contact us in accordance with the Communication Section of the General Terms and Conditions.

2. OPENING SAVINGS PROPOSITION ACCOUNT

- 2.1 In order to open a Savings Proposition Account you must follow the instructions and meet the criteria set out in the Account Terms Summary. You cannot open a Savings Proposition Account as a joint account with anybody else.
- 2.2 We are required by law to carry out steps prior to the opening of an account, including in particular to comply with law and regulation relating to anti-money laundering requirements and financial crime. In the majority of cases this will be done almost instantly, but in some cases this may take a short time. We will notify you when your Application to open or close a Savings Proposition Account has been successful, and we will not accept any Application if doing so may lead to a breach of applicable laws or regulations.
- 2.3 We may carry out any searches or checks we believe are necessary in order to comply with our legal obligations, and you agree that we may disclose your personal information or the results of our searches and checks (and anything else that might reasonably be required) to

the Savings Proposition Settlement Account Provider or the relevant Deposit Account Provider, for the purposes of making the Savings Proposition Account available to you, if this is required by relevant laws or regulations.

- 2.4 All funds you place in the Savings Proposition Account must belong to you and are free of any charge, lien, pledge, security or incumbrance. This means that there are no third parties who have any rights over these funds.

3. **HOW OUR SAVINGS PROPOSITION ACCOUNTS WORK**

- 3.1 Funds in a Savings Proposition Account are held in a trust structure, where Saveable Limited holds your money as trustee. This is explained in clause 3.8 below. You will earn a return on the funds you deposit in the Savings Proposition Account which is explained in section 7 below.

- 3.2 As explained in clause 1.3 above, we offer two types of Savings Proposition Account:

3.2.1 The Savings Account; and

3.2.2 The Treasury Savings Account.

- 3.3 We have explained both of these below. The key difference between the two is that:

3.3.1 in the case of our Savings Account you will select an individual Deposit Account, and the specific value of your money you wish to place, each time you wish to place funds in that proposition. Your ability to withdraw funds from each Deposit Account you choose within the Savings Account you open will depend on the withdrawal rights of the individual deposit that relates to that use of the proposition (for example if you choose a Notice Deposit Account you will need to wait for the expiry of the relevant notice period before you can withdraw your money from that particular Deposit Account).

3.3.2 in the case of our Treasury Savings Account, your funds will be placed in a range of different Deposit Accounts in a proportion which has been determined by Plum and approved by you. We will endeavour to ensure that funds held in the Treasury Savings Account are available for withdrawal by you on an easy access basis, although this may not always be possible depending on whether the range of deposits includes fixed term or notice accounts and there is not sufficient liquidity, and therefore you may need to wait in some instances.

Our Savings Account

- 3.4 When you open a Savings Account, you can choose to place your money on deposit in one of the Deposit Accounts which are held with the Savings Account Deposit Account Provider. We offer different Deposit Accounts that you can choose from within the Savings Account proposition, and we may make any or all of these Deposit Accounts available in the Plum App at any time. You can see which Deposit Accounts are currently available and more detail about each of them in the Plum App and the Account Terms Summary. The Deposit Accounts that may be available within the Savings Account are:

3.4.1 An Easy Access Deposit Account. If you choose to place your money in this type of account, you will be able to place and withdraw your funds normally within an hour, and in some cases within one working day;

3.4.2 A Notice Deposit Account. If you choose to place your money in a Notice Deposit Account you can deposit your funds normally within one working day, but if you want to withdraw your money you will need to give notice of this via the Plum App and you will normally need to wait for the notice period to expire before your funds can be returned to you; and

3.4.3 A Fixed Term Deposit Account. If you choose to place your funds in a Fixed Term Deposit Account, you can deposit your funds normally within one working day, but you will be placing your money into the Fixed Term Deposit Account for a fixed

period of time. If you want to withdraw your money from a Fixed Deposit Account you will normally need to wait for the fixed term to expire.

- 3.5 All Deposit Accounts held within the Savings Account are provided by the Savings Account Deposit Account Provider. When you choose to open a Savings Account and select a Deposit Account in which to place your funds, your money will be transferred to the Savings Proposition Settlement Account, which is an account held in our name with our Savings Proposition Settlement Account Provider, and from there it will be transferred to either an Easy Access Deposit Account, the Notice Deposit Account or the Fixed Term Deposit Account, depending on which Deposit Account you have chosen.
- 3.6 In these terms we will use the term “**Deposit Account**”, and when we do, we are referring to either the Easy Access Deposit Account, the Notice Deposit Account or the Fixed Term Deposit Account, as relevant.
- 3.7 In the case of our Savings Account, you will determine the proportion of your funds which are placed in the different types of Deposit Account.

Our Treasury Savings Account

- 3.8 If you open a Treasury Savings Account, you may have access to the same types of Deposit Accounts available within our Savings Account, and your money will be placed in Easy Access Deposit Account(s), Notice Deposit Account(s) and Fixed Term Deposit Account(s). However, unlike the Savings Account:
- 3.8.1 Your money will be placed across different Deposit Accounts held with a panel of Treasury Savings Account Deposit Account Providers, in proportions pre-agreed between you and us. As with the Savings Account, we will act at all times as bare trustee and your money will only be placed in Deposit Account(s) with your agreement; and
- 3.8.2 Whilst we will endeavour to provide you with the ability to withdraw your funds on an easy access basis (regardless of the types of Deposit Accounts these are held in), this may not always be possible (depending on the withdrawal rights of those Deposit Accounts and available liquidity), and therefore there may be a delay in effecting the full withdrawal in some circumstances. Withdrawal arrangements are explained further in section 6 below.
- 3.9 When you open your Treasury Savings Account, the proportions (expressed as a percentage) in which your funds will be placed in the different Deposit Account(s) will be set out in the Plum App. If you agree to this allocation of your funds across the different Deposit Account(s), you can proceed to apply to open a Treasury Savings Account. A portion of your funds will always be held in Easy Access Deposit Account(s). We will allocate your savings according to the percentage split disclosed in the Plum App, to the nearest penny. We are unable to allocate fractions of pennies to a Deposit Account. As a result, if there is a balance that cannot be allocated precisely according to the agreed percentage split because this would require allocations of fractions of pennies, this balance will be placed in an Easy Access Deposit Account.
- 3.10 We may, from time to time, propose adjustments to the allocation of funds across different Deposit Account(s) within our Treasury Savings Account (either a proposed change to the identity of the Deposit Account where your funds are placed, or to the percentage split of funds across different Deposit Account(s), or both). We will always let you know at least 30 days' before we implement the proposal by giving you notice via e-mail. This notice will explain what the change will be. If you are happy with the proposed adjustment, you will not need to take any action and we will implement the change when the notice period expires. If you do not wish to accept it, you will be free to withdraw your funds in accordance with section 6 and close your Treasury Savings Account.
- 3.11 In the event of any proposed changes you will always be made aware of the identity of the Deposit Account(s) in which your funds will be placed and the Treasury Deposit Account Provider(s) before any changes are made. You can also contact us at any time and we will

provide you with information about what sums are being held for you with any Treasury Savings Account Deposit Account Provider at any given time.

Deposit Account Providers, and our role as trustee

- 3.12 The Deposit Accounts are provided by a Deposit Account Provider, but offered via the Plum App. The Deposit Accounts are provided subject to and in accordance with the Deposit Account Terms.
- 3.13 When you fund your Savings Account or Treasury Savings Account, your funds will need to be received into the Savings Proposition Settlement Account before we can give the instruction for them to be placed in a Deposit Account, and when you withdraw your money, funds will need to be received into the Savings Proposition Settlement Account from the Deposit Account before we can transfer them back to your Primary Pocket.
- 3.14 Transfers between your Primary Pocket, the Savings Proposition Settlement Account and a Deposit Account will usually be completed within one working day. However, the time it takes may be subject to the operational processes of the Deposit Account Provider and the Savings Proposition Settlement Account Provider, and may also be affected by other factors or events which are outside of our reasonable control. This could result in a delay in placing your money in the Savings Proposition Account or withdrawing it. You can check the status of your withdrawal in the Plum App at any time, and once the withdrawal has been processed, you will receive a notification from us to let you know. If you think there has been a problem or delay with your withdrawal, you can contact us in accordance with Clause 15 of the General Terms and Conditions. There is more information about withdrawals in section 6 below.
- 3.15 If for any reason we aren't able to place your funds into a Deposit Account, we will return them to your Primary Pocket.
- 3.16 It is important that you understand that whilst your money is being held in the Savings Proposition Settlement Account and whilst it is in a Deposit Account, either within a Savings Account or a Treasury Savings Account, we will hold it on a pooled basis and on bare trust for you. This means that:
 - 3.16.1 Your money (or an e-money balance, if our Savings Proposition Settlement Account Provider is an e-money issuer rather than a deposit taker) will be held in an account held in our name, and we will be acting as a trustee for you. This means that we hold the legal title to your money (or e-money balance), but it belongs beneficially to you. The terms of the trust are set out in the Trust Deed, and we always look to have the Savings Proposition Settlement Account Provider and the Deposit Account Providers acknowledge in writing that the Savings Proposition Settlement Account and the Deposit Accounts are trust accounts (so there is no confusion as to the status of the funds on their part).
 - 3.16.2 We are a 'bare' trustee, which means we can only act on your instructions and we cannot exercise any discretion about where your money is placed.
 - (a) In the case of our Savings Account, when you choose which Deposit Account you would like to place your money in, we will only place your money into that particular Deposit Account.
 - (b) Within our Treasury Savings Account, we will only place funds in the portfolio of Deposit Accounts notified to you (and only in the agreed proportions) and will not be able to make any changes to the allocation of your money without referring back to you.
 - 3.16.3 Your money will be 'pooled' with money belonging to other Plum customers who have chosen to place their money into a Savings Proposition Account. It will be pooled whilst it is in the Savings Proposition Settlement Account and also in the Deposit Account. This means that you will not have a claim to a specific sum in the Settlement Proposition Account or a Deposit Account, but instead you have a

proportionate claim against the overall balance of each account that we are holding on trust for you.

3.16.4 Neither you nor we can lend, use as security for a loan, or create any lien, charge, security or encumbrance over, the Savings Proposition Settlement Account or any Deposit Account, or the funds or e-money balances within them.

3.17 The availability of FSCS protection if the Savings Proposition Settlement Account Provider or a Deposit Account Provider should fail whilst your money is in the Savings Proposition Settlement Account or a Deposit Account is explained in section 11 below.

4. CANCELLATION

4.1 You have 14 calendar days within which to cancel your Savings Proposition Account, beginning on the date on which we notify you that the relevant Savings Proposition Account(s) is opened or the date you receive these Plum Savings Proposition Terms, whichever is later. However, if you have opened a Savings Account, you will only be able to do this if you have chosen to place your money in a Deposit Account which has a right to withdraw funds (through any means) during this 14 day period. This may not be the case if you have chosen to place funds in a Notice Deposit Account or a Fixed Term Deposit Account. If you have opened a Treasury Savings Account, you may be able to cancel if your funds are available for withdrawal on an easy access basis under the terms of section 6 below, but if it is not you will not be able to cancel the placement of any funds which are held in a Notice Deposit Account or a Fixed Term Deposit Account, and you will need to wait for the expiry of the relevant notice period or fixed term.

4.2 If you wish to cancel your Savings Account, you will need to let us know by requesting that we close the Savings Account using the account closure function in the Plum App. Following receipt of your cancellation request, as soon as a withdrawal is available under the terms of a Deposit Account forming part of your Savings Account, we will return any funds in your Savings Account to your Primary Pocket as soon as reasonably practicable. You will not be charged for cancellation.

4.3 Certain Deposit Accounts may grant depositors a right to cancel. Where this is the case, we will only exercise the cancellation right where instructed to do so by all clients we hold the Deposit Account on behalf of (including you), and in compliance with any restrictions on the cancellation right (including but not limited to time limits).

4.4 A cancellation right is separate from a right to withdraw your money from a Savings Proposition Account (in whole or in part) and it may be possible for you to withdraw your money from a Savings Proposition Account without exercising a cancellation right. Your rights of withdrawal will depend on the Savings Proposition Account you have chosen. Withdrawal rights are explained in section 6 below.

4.5 If you hold a Savings Account and you choose to place your money in a Deposit Account which does not have a right to withdraw funds (through any means) during the 14 day cancellation period referred to in clause 4.1, or if you hold a Treasury Savings Account and we are not able to facilitate an instant access withdrawal, you cannot cancel these Plum Savings Proposition Terms. In these circumstances, you will normally need to wait until the Deposit Account Provider allows withdrawals (e.g. when a notice period or fixed term has expired) before terminating these Plum Savings Proposition Terms. If you do wish to cancel a Savings Proposition Account, your ability to withdraw your funds and for termination to take effect may be at the discretion of the Deposit Account Provider. If the Deposit Account Provider does allow you to withdraw funds early, you might be subject to charges or penalties.

4.6 Whether you will be able to cancel your Savings Proposition Account, and any charges or penalties that may apply if you do, will be confirmed in the Account Terms Summary before you apply to open the Savings Proposition Account.

5. **MAXIMUM AND MINIMUM DEPOSITS**

- 5.1 There is no maximum to the amount that you may place in Savings Proposition Accounts. The minimum that you can hold in a Savings Proposition Account is £1.
- 5.2 If you request a withdrawal from a Savings Proposition Account that will bring the total amount you hold below £1, we will transfer all the money you hold in the Savings Proposition Account to your Primary Pocket and close that Savings Proposition Account.

6. **WITHDRAWING MONEY FROM YOUR SAVINGS PROPOSITION ACCOUNT**

Making a withdrawal from a Savings Account

- 6.1 If you hold a Savings Account and you have chosen to place your funds in the Easy Access Deposit Account, you can withdraw your money by giving a withdrawal instruction through the Plum App. On receipt of your instruction we will instruct the Savings Account Deposit Account Provider to transfer your funds to the Savings Proposition Settlement Account, and they will then be transferred from there to your Primary Pocket. Your funds will normally be returned to you instantly, although as explained in clause 3.7 there can sometimes be delays in processing a transfer.
- 6.2 If you wish to withdraw funds from a Notice Deposit Account, you will be required to give notice to withdraw. You can give your notice to withdraw via the instructions available in the Plum App. The applicable notice period and any other conditions around withdrawal will be explained in the Account Terms Summary when you open your Notice Deposit Account and can be viewed at any time in the Plum App. Any funds returned to you from the Notice Deposit Account will be transmitted by the Savings Account Deposit Account Provider to the Savings Proposition Settlement Account, and from there they will be transferred to your Primary Pocket. If you need to request early access to your funds due to exceptional circumstances, you cannot do this through the Plum App and you will need to contact our Customer Service team in accordance with Clause 15 of the General Terms and Conditions to discuss your options. We cannot guarantee that early access to your funds is going to be possible, and all exceptions are handled on a case-by-case basis.
- 6.3 If you wish to withdraw your money from a Fixed Term Deposit Account, you will usually need to wait until the fixed term has come to an end. The length of the fixed term and any other conditions around withdrawal will be explained in the Account Terms Summary when you open your Fixed Term Deposit Account and can be viewed at any time in the Plum App. Any funds returned to you from your Fixed Term Deposit Account will be transmitted by the Savings Account Deposit Account Provider to the Savings Proposition Settlement Account, and from there they will be transferred to your Primary Pocket. If you need to request early access to your funds due to exceptional circumstances, you cannot do this through the Plum App and you will need to contact our Customer Service team in accordance with Clause 15 of the General Terms and Conditions to discuss your options. We cannot guarantee that early access to your funds is going to be possible, and all exceptions are handled on a case-by-case basis.

Making a withdrawal from a Treasury Savings Account

- 6.4 If you open a Treasury Savings Account, your funds will be held across different Deposit Accounts. This may include Fixed Term Deposit Accounts and Notice Deposit Accounts, which do not allow instant or easy access to funds.
- 6.5 If you wish to make a withdrawal from a Treasury Savings Account, we will endeavour to allow you to do this on an easy access basis. We will do this by firstly requesting on your behalf the withdrawal of any sums held in Easy Access Deposit Accounts. In respect of sums which are held on your behalf in Fixed Term Deposit Accounts and/or Notice Deposit Accounts, we endeavour to fund your withdrawal request from liquid funds which we hold in our Savings Proposition Settlement Account. If we do this, we will pay you the sum you have requested to withdraw out of the funds we hold in the Savings Proposition Settlement Account, and your beneficial entitlement to the corresponding sum held in Deposit Accounts

which do not allow immediate withdrawal will transfer to another customer of ours who has made a deposit into the Savings Proposition Settlement Account. You will cease to have any beneficial entitlement to any funds held in the relevant Fixed Term Deposit Account or Notice Deposit Account.

- 6.6 We will endeavour to arrange easy access to your funds as described in clause 6.5. However, this is dependent on our holding sufficient liquid funds in our Savings Proposition Settlement Account. If we do not, or if there are other legal, regulatory or operational reasons why we cannot arrange easy access (including where doing so may cause detriment to us or to other customers), you will not be able to withdraw the proportion of your funds which are held in Fixed Term Deposit Accounts or Notice Deposit Accounts until the expiry of any relevant term/notice period(s) and/or we are able to arrange for another customer to acquire your interest(s) in those Deposit Accounts.
- 6.7 Where you are required to wait until the expiry of any relevant term/notice period(s):
- 6.7.1 Withdrawals from a Notice Deposit Account will be on the terms explained at clause 6.2 above; and
- 6.7.2 Withdrawals from a Fixed Term Deposit Account will be on the terms explained at clause 6.3 above.

If you cannot make a withdrawal on an easy access basis (either from a Savings Account or a Treasury Savings Account)

- 6.8 Any notice period or fixed term applicable to funds held within your Savings Account is part of the Deposit Account Terms. If the Savings Account Deposit Account Provider does allow early withdrawal, you may be charged a fee or penalty if we are required to use this. If this is the case, this will be disclosed to you in the Plum App before you place your funds in the Deposit Account. It is very important that you are comfortable that a Savings Account which includes the placement of your money in a Notice Deposit Account or a Fixed Term Deposit Account is right for you. Plum is not able to give you any financial, legal, tax or other advice, and it is your responsibility to make this assessment.
- 6.9 If withdrawing your funds early from a Savings Account Deposit Account may be detrimental to us or to our other customers (for example because the Savings Account Deposit Account Provider makes your withdrawal conditional on a lower interest rate on the Deposit Account, or says that the Deposit Account as a whole would need to be closed and all our customers' money would need to be withdrawn along with yours), we may refuse to process your withdrawal instruction.

How long it will take to process a withdrawal request

- 6.10 It will usually be instant, but it might take up to one business day for a withdrawal to be processed following the receipt of your instruction to withdraw or the expiry of any fixed term or notice period, as applicable. However, unless we are able to facilitate an easy access withdrawal from our Treasury Savings Account as described at 6.5 above we will need to have received your funds from the Deposit Account Provider before we can transfer them to your Primary Pocket, and as explained in clause 3.7 there can sometimes be delays.
- 6.11 If you change your mind after you have instructed a withdrawal, it may not be possible to cancel the withdrawal instruction. If you have asked us to withdraw your money from a Savings Proposition Account and you change your mind, you should contact our Customer Service team in accordance with the Communication Section of the General Terms and Conditions to discuss your options. We cannot guarantee that we will be able to cancel a withdrawal request, and this will be confirmed on a case-by-case basis.

7. INTEREST

- 7.1 Interest or profit may be paid by the Deposit Account Provider, and is accrued whilst your funds are held in a Deposit Account. Interest or profit is accrued from the time the Deposit

Account Provider receives your funds, not during the transfer process. Similarly, once funds are withdrawn from a Deposit Account, they stop being interest bearing.

- 7.2 You agree that Plum will be entitled to keep all interest paid by a Deposit Account Provider and any interest that may be paid by any Savings Proposition Settlement Account Provider on the funds you place in your Savings Proposition Account. Instead of you receiving the interest that is paid on your money, we will pay you a rate of return on your money which will be confirmed in the Account Terms Summary before you open your Savings Proposition Account.
- 7.3 It is important that you understand that the amount we pay you is a payment made by Plum to you, and is not dependent on the amount of any interest which is paid by the Deposit Account Provider or the Savings Proposition Settlement Account Provider on any Deposit Account. The rate of interest that is paid by a Deposit Account Provider will be determined by the Deposit Account Terms (and may change over time), and the interest they pay may be more or less than the amount that we will pay to you. You agree that we may keep all of the interest earned on your funds in a Deposit Account, even if this is more than the return that we pay to you, and if the amount of interest earned on your money is less than the amount we have agreed to pay to you, we will still pay you the amount that we have agreed to pay. If you have any questions about this arrangement or would like to know more, you should contact us in accordance with the Communication Section of the General Terms and Conditions.
- 7.4 Any interest that is paid by the Deposit Account Provider will be removed from the Deposit Account(s) as soon as reasonably practicable after it arises, as this money belongs to Plum and forms part of our funds. We will calculate the amount that we owe to you on a daily basis, and credit the relevant amount back to the Deposit Account(s) monthly. This money will then form part of the funds that we are holding on trust for you in your Savings Proposition Account.
- 7.5 The rate of return applicable to your Savings Proposition Account will be as described in the Account Terms Summary. The rate of return may be:
- 7.5.1 a variable rate, which we may change from time to time. If we reduce your variable rate, we will give you at least 30 days' notice before the reduction takes effect (as well as the reason for the reduction). We may increase a variable rate at any time without prior notice. The variable rate can be changed for reasons such as, but not limited to:
- (a) changes in the rates of the underlying Deposit Account(s);
 - (b) changes in law or regulation;
 - (c) changes in technology or our processes that impact the costs of providing our services;
- 7.5.2 a time-limited promotional rate, in which case the Account Terms Summary will set out the promotional rate, the period for which it applies, and the rate (or the basis on which it will be determined) that will apply when the promotional period ends. When a promotional period ends, your rate of return will revert to a variable rate subject to clause 7.5.1. We will give you reasonable advance notice before a promotional period comes to an end.
8. **BONUS PAYMENTS**
- 8.1 We may, at our discretion and at any time, award a bonus payment on funds held in one or more of our Savings Proposition Accounts. If we do this the amount of the bonus and any terms, conditions or eligibility criteria that apply will be confirmed in the Account Terms Summary. Any amounts that we pay by way of a bonus will be in addition to the agreed return on your Savings Proposition Account. We will pay the amount of any bonus payment

directly into the Deposit Account and this money will then form part of the funds that we are holding on trust for you in your Savings Proposition Account.

9. TAX

9.1 If you are unsure whether the interest you accrue could be subject to tax, you should contact His Majesty's Revenue and Customs (HMRC) or seek professional tax advice. Any return you receive in relation to the money you place in your Savings Proposition Account(s) may be subject to these or other taxes.

9.2 You agree that we may make certain reports to tax or other authorities regarding your Savings Proposition Account (including Deposit Accounts and the Savings Proposition Settlement Account) (including HMRC) in order to comply with our own legal and regulatory obligations. For full details on how we protect your data and your rights regarding this reporting, please refer to our Privacy Policy.

10. OUR FEES

10.1 We will not charge you any fees for our services in relation to the Savings Proposition Account.

11. AVAILABILITY OF OUR SAVINGS PROPOSITION ACCOUNTS

11.1 We may at our discretion decide to cease to provide either type of our Savings Proposition Accounts. If we do this, we will close that type of Savings Proposition Account to new investment, meaning that you cannot place new funds into your Savings Proposition Account of that type. If we do this, we will give you at least 60 days' notice of our intention to do this.

11.2 If we decide to cease providing one of the types of Savings Proposition Account, you will be given the option to switch your monies into the remaining type of Savings Proposition Accounts or to withdraw your funds. If you do not give us instructions to withdraw your money and close your Savings Proposition Account, we will assume that you wish to move your funds to the remaining type of Savings Proposition Account and we will make this change at the expiry of the 60 day notice period.

11.3 When we give you notice of our intention to withdraw our Savings Account, we will provide you with further information about the Treasury Savings Account, including about how your money will be distributed between different Deposit Accounts and the identity of our Treasury Savings Account Deposit Account Provider(s), so that you can make an informed decision about what you would like to do. If you receive this information and have any questions about the Treasury Easy Access Savings Account, you can contact us at any time.

11.4 The closing of a Savings Proposition Account type will be effected in the following way:

11.4.1 If any sums are held in Fixed Term Deposit Accounts, these will remain in those accounts until the relevant fixed term expires, on the terms set out in these Plum Savings Proposition Terms. When the fixed term expires, we will transfer funds to:

- (a) If you chose to switch – the Savings Proposition Settlement Account
- (b) If you choose to withdraw - your Primary Pocket.

11.4.2 If any sums are held on your behalf in a Notice Deposit Account, at the expiry of the 60 day notice period of our intention to withdraw the product, we will give notice on your behalf to the Deposit Account Providers of any Notice Deposit Accounts to instruct the withdrawal of funds. At the expiry of the notice period, all sums will be transferred to:

- (a) If you chose to switch – the Savings Proposition Settlement Account
- (b) If you choose to withdraw - your Primary Pocket.

11.4.3 If any sums are held on your behalf in an Easy Access Deposit Account, at the expiry of the 60 day notice period of our intention to withdraw the product, we will

give instructions to the Deposit Account Provider of the Easy Access Deposit Account on your behalf for the withdrawal of funds. All funds withdrawn will be transferred to:

- (a) If you chose to switch – the Savings Proposition Settlement Account
- (b) If you choose to withdraw - your Primary Pocket.

11.4.4 Following the above, if you have chosen to switch, your funds in the Savings Proposition Settlement Account will then be allocated to your Savings Account or Treasury Savings Account (as appropriate).

12. **COMPENSATION**

- 12.1 The Deposit Account Providers are covered by the Financial Services Compensation Scheme ("FSCS"). This means that if you are eligible the FSCS may pay compensation to you, up to the FSCS compensation limit (currently £120,000), if a Deposit Account Provider is unable to meet its financial obligations. The compensation limit may change from time to time and should always check www.fscs.org.uk for the current FSCS compensation limit.
- 12.2 If our Savings Proposition Settlement Account Provider is a deposit taker, they will be covered by the FSCS and the FSCS may pay compensation to you up to the current limit as described in clause 12.1.
- 12.3 If the Savings Proposition Settlement Account Provider is an electronic money institution FSCS protection will not be available. However, where the Savings Proposition Settlement Account Provider is an electronic money institution an equivalent value of money to the funds in the Savings Proposition Settlement Account will be safeguarded. This means that once the relevant firm has received your deposit amount, it is deposited in a secure account with an authorised credit institution separate from the money belonging to both the electronic money institution and us, and is specifically held for the purpose of meeting any claims in the event of an insolvency. Where this happens we will therefore be able to make a claim for the specific portion of that account that is equivalent to the value of the Savings Proposition Settlement Account held with that entity.
- 12.4 The current FSCS limit relates to the combined amount in all of your accounts with the Deposit Account Provider (and Savings Proposition Settlement Account Provider, if they are covered by the FSCS), which may include both your Savings Proposition Account(s) and any other account that you hold with them either directly or indirectly, including your share of any joint account held at the Deposit Account Provider (and the Savings Proposition Settlement Account Provider, if they are covered by the FSCS). Plum is not responsible for monitoring whether your funds held in Savings Proposition Account(s) are eligible for FSCS protection. You can contact us at any time to confirm the amount of your funds that are held with each Deposit Account Provider, to enable to you monitor the total balances you hold with that deposit taker and assess this against the relevant FSCS compensation limit.
- 12.5 You should also be aware that, because money you place in a Savings Proposition Account is held in a trust structure, if a Deposit Account Provider (or an Savings Proposition Settlement Account Provider, if they are covered by the FSCS) fails it may take up to three months for you to receive compensation if you are eligible.
- 12.6 For further information about the compensation provided by the FSCS (including the amounts covered, eligibility to claim and timelines) please contact us in accordance with the Communication Section of the General Terms & Conditions, or refer to the FSCS website www.fscs.org.uk. Please note only compensation related queries should be directed to the FSCS.
- 12.7 As Plum holds all funds or e-money balances within the Savings Proposition Settlement Account and the Deposit Accounts on trust, an insolvency practitioner would not generally view such funds or e-money balances as forming part of our estate. This means that in the event of Plum's insolvency, the funds or e-money balances that Plum holds on trust for you should not be available to our creditors to satisfy their claims against us. Instead, the

amounts held on trust will only be distributed to the customers we held those funds for, including you, following the deduction of the insolvency practitioner's costs, and any other costs that are deductible under applicable law.

- 12.8 Please be aware that Saveable Limited is not a deposit taker so you will not be able to make a claim to the FSCS in relation to any funds you have placed with Saveable Limited as a legal entity if Saveable Limited were to become insolvent.

13. **QUERIES AND COMPLAINTS**

- 13.1 If you have any questions or complaints regarding the Savings Proposition Account, please direct these to us in accordance with our normal complaints process (which is set out in the Communication Section of the General Terms & Conditions) or through the Plum App messenger. Do not send questions or complaints directly to the Deposit Account Provider. We may share details of any query or complaint that you send to us with a Deposit Account Provider if we, in our absolute discretion, consider it necessary or desirable in order to respond to your question or complaint. Because the provision of the Savings Proposition Account is not currently an activity which is regulated by the FCA in the UK, you may not necessarily have rights to have a complaint about the Savings Proposition Account considered by FOS.

14. **LIABILITY**

- 14.1 If we do not comply with these Plum Savings Proposition Terms then (subject to clause 13.3), we will only be responsible to you for any loss or damage you suffer as a result of our breach of the Plum Savings Proposition Terms. We will not be responsible for any loss or damage that was not foreseeable by both you and us at the time you entered into the Plum Savings Proposition Terms (including lost profit or lost opportunities). However, we will always try our best to contact you by email and/or push notification via the Plum App if we foresee a risk to you.
- 14.2 We will rely on information you give us when opening Deposit Accounts, and we may not be able to provide the Savings Proposition Account if you do not give us the information we need promptly or if the information you give us is incorrect or incomplete. If this happens we will not be responsible for any loss or damage suffered by you as a result.
- 14.3 Nothing in these Plum Savings Proposition Terms excludes or limits our liability for death or personal injury, arising from our negligence, our fraud, fraudulent misrepresentation, or anything else that cannot be excluded or limited under English law.
- 14.4 We will not be liable to you for:
- 14.4.1 any default, of any nature or for any reason, by the Savings Proposition Settlement Account Provider or the Deposit Account Provider(s) in relation to returning the amount of any deposits or e-money balances placed with them;
 - 14.4.2 any loss, damage, interruption, disruption or impairment, including unavailability of the internet, of our services suffered by you as a result of the Savings Proposition Settlement Account Provider or a Deposit Account Provider going into liquidation or a receiver, trustee, administrator or other insolvency practitioner being appointed or the equivalent proceeding in any applicable jurisdiction to the relevant provider;
 - 14.4.3 any loss, damage interruption, disruption or impairment, including unavailability of the internet, of our services or any third-party services on which we rely for the performance of our obligations suffered by you as a result of the Plum App being unavailable for whatever reason;
 - 14.4.4 any direct, indirect loss or damage you may suffer including loss of revenue, loss of reputation, goodwill, opportunity or anticipated savings as a result of your total or partial use or inability to use the Plum App, or

14.4.5 any Force Majeure Event. If we become aware of a Force Majeure Event which affects a Savings Proposition Account we will contact you as soon as reasonably practicable. Our obligations under these Plum Savings Proposition Terms may be suspended and the time for performance of our obligations will be extended for the duration of the Force Majeure Event. We will use reasonable endeavours to recommence the Savings Proposition Account(s) as soon as reasonably possible after the Force Majeure Event is over.

15. TERMINATION

15.1 Each Savings Proposition Account may be terminated subject to and in accordance with the Deposit Account Terms. The terms applying to withdrawals are explained in section 6.

16. DEFINITIONS AND INTERPRETATION

The following terms used in these Plum Savings Proposition Terms shall have the following meanings:

“Account Terms Summary”	means the summary of the terms applicable to the Deposit Accounts available within each Savings Proposition Account, which is available in the Plum App.
“Deposit Account”	has the meaning given to it in clause 3.6.
“Deposit Account Provider”	means the Savings Account Deposit Account Provider and/or the Treasury Savings Account Deposit Account Provider, as the context requires.
“Deposit Account Terms”	means the terms on which a Deposit Account Provider provides a Deposit Account.
“Easy Access Deposit Account”	means an easy access deposit account which has been opened by us in our name with a Deposit Account Provider, and which is held by us on trust, the beneficiaries being customers who have instructed us to place funds in an Easy Access Deposit Account.
“Fixed Term Deposit Account”	means a fixed term deposit account which has been opened by us in our name with a Deposit Account Provider, and which is held by us on trust, with the beneficiaries being customers who have instructed us to place funds in a Fixed Term Deposit Account.
“Notice Deposit Account”	means a notice deposit account which has been opened by us in our name with a Deposit Account Provider, and which is held by us on trust for customers, as beneficiaries, who have instructed us to place funds in a Notice Deposit Account.
“Savings Proposition Account”	means the Savings Account or the Treasury Savings Account, as applicable.
“Savings Account Deposit Account Provider”	Lloyds Bank Plc registered in England and Wales with a registered office address of 25 Gresham Street, London EC2V 7HN and with a registered company No. 2065 (and any successors or assigns of Lloyds Bank Plc)
“Savings Proposition Settlement Account”	means a trust account opened and maintained by us in our own name on behalf of our clients generally, including you, as beneficiaries, with an Savings Proposition Settlement Account Provider.

“Savings Proposition Settlement Account Provider”	means a bank, building society or other recognised financial institution that is authorised in the UK (by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority) to accept deposits, or an e-money issuer, with whom we have opened a Savings Proposition Settlement Account. Our current Savings Proposition Settlement Account Provider is Modulr FS Limited.
“Treasury Savings Account Deposit Account Provider”	means a bank, building society or other recognised financial institution that is authorised in the UK (by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority) to accept deposits, with whom we place funds in pooled bare trust accounts on behalf of customers of our Treasury Savings Account.
“Trust Deed”	means the trust deed that we have executed relating to this relationship and which governs the manner in which your funds are held by us on trust for you.

Capitalised terms used in these Plum Savings Proposition Terms and not otherwise defined shall have the meanings ascribed to them in the General Terms & Conditions.