

Orca App Ltd

Version 1.2

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# TERMS OF USE

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## SECTION 1 – GENERAL TERMS

### 1. ABOUT US

1. Orca App Limited (“**Orca**,” “**We**”) is a company registered in England and Wales (company number 12376651), with its registered office at Wework, 120 Moorgate, London, England, EC2M 6UR.

Through our mobile application (“**Orca App**”), you can invest in stocks, bonds, collection of stocks and more.

2. Orca is an appointed representative (reference number 935328) of RiskSave Technologies Ltd (“RiskSave”) which is authorised and regulated by the Financial Conduct Authority with firm reference number 775330. RiskSave (company number 09930262) has its principal place of business at 70 White Lion Street, London N1 9PP.
3. As an appointed representative Orca provides you with self-directed and execution-only investment services in relation to public securities traded on recognised investment exchanges.
4. We have selected Gaudi Regulated Services Limited (“Gaudi”), a company incorporated in England and Wales with company number 06638918, whose registered office is at 2 Oakridge Office Park, Whaddon, Salisbury SP5 3HT to administer the savings and investments accounts of our clients who are subject to this Agreement and to act as the ISA and GIA manager for the Orca ISA and Orca GIA. Gaudi is authorised and regulated by the Financial Conduct Authority with firm reference number 488015.

The current General Terms and the principal terms of the agreement with Gaudi as it applies to our clients, including you, are set out or summarized in [Section 2](#) below.

5. We use the following tools provided by TrueLayer Limited ([www.truelayer.com](http://www.truelayer.com)) (“TrueLayer”):
  - to initiate payments from your payment account. When you instruct a payment via our app using TrueLayer, TrueLayer’s terms of service (“Terms of Service”) will apply to the payment initiation. The Terms of Service set out the terms on which you agree to TrueLayer initiating payment from your payment account.
  - That allows you to send information on your payment accounts to us and other service providers. In order to use our services, you will be asked to agree to their Terms of Service and enter your payment account details with TrueLayer or, for Open Banking connections, you will be redirected to your bank by TrueLayer in order to authenticate yourself. The Terms of Service set out the terms on which you agree to TrueLayer accessing information on your payment accounts for the purposes of transmitting that information to us.

TrueLayer is subject to UK and EU data protection laws and is required to treat your data in accordance with those laws, as well as the Terms of Service (available at [https://truelayer.com/enduser\\_tos/](https://truelayer.com/enduser_tos/)) and TrueLayer’s Privacy Policy (available at <https://truelayer.com/privacy/>). TrueLayer is authorised by the UK Financial Conduct Authority under the Payment Services Regulations 2017 to provide account information services and payment initiation services (Firm Reference Number: 793171).

### 2. ABOUT THIS AGREEMENT

In these Orca Terms of Use, references to “Orca”, “us”, “our” and/or “we” means Orca App Limited and, where the context requires, “Orca” means the interface we provide to access the Services and any other product or service offered by us from time to time.

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References to “client”, “you” and/or “your” mean any person who opens an Orca Account with us.

1. These Orca Terms of Use, together with Appendices (as applicable) and any terms to which these documents refer, will apply to any contract between us relating to our Services (“**Agreement**”).
2. Please read this Agreement carefully before you apply to open an Orca Account. We supply our Services and any associated services to you under this Agreement. By registering for an Orca Account, you agree that this legally binding Orca Terms of Use will come into existence between you and us, on the terms set out in this Agreement. This Agreement to be as legally binding upon you as an agreement which has been accepted.

The Agreement will come into existence between you and us when we issue a confirmation (whether by email or via in-app notification), that your Orca Account registration has been successful. This Agreement will remain in full force until termination by either party, howsoever terminated.

3. In addition to the Terms set out here, you acknowledge and confirm your continuing agreement to our [Privacy Policy](#). If you do not agree with these conditions you may not continue to engage in any contractual business between us.
4. If you change your mind, you can cancel your Orca Account at any time in accordance with paragraph [17](#) below.
5. Nothing in this Agreement requires us to accept your application for an Orca Account and we can refuse your application in our sole discretion.
6. Before we open your Orca Account, we may need to carry out certain checks, including to verify your identity, as required by the applicable laws and regulations. You agree to the carrying out of checks to establish proof of your identity and residence. You agree to provide us promptly with any accurate information and/or documentation we request in order to comply with our legal and regulatory obligations. We reserve the right to use online systems and checks to verify your identity and address.
7. This Agreement will be available at all times via the Orca App and our Website, but we also recommend that you download and retain a copy for your reference.
8. If you experience any difficulties in using your Orca Account, you should contact our Customer Services.
9. This Agreement is written and available in English. All our communications with you relating to this Agreement, will be in English.
10. You acknowledge that we may communicate with you by e-mail and/or SMS and/or via the Orca App when we provide you with any service notifications or other information about your Orca Account and therefore you agree that if you change your email address or mobile phone number you will update us immediately via the Orca App. We cannot be held responsible for any communications that you do not receive due to you not updating your contact details.
11. The Agreement has no minimum duration period and is intended to continue in place until termination of this Agreement, howsoever terminated.

### 3. APPLYING FOR AND REGISTERING YOUR ORCA ACCOUNT

1. Our Services are available **ONLY to consumers** (that is, individuals – not companies, partnerships or other entities – who are not in the business of trading Securities) who must be:
  - over 18 years and who trade Securities for their own account;
  - a resident of the United Kingdom.

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2. You confirm to us that you are not a US Person (as defined by the US Internal Revenue Service).
3. To protect our clients from fraudulent activity, and in some other cases, we may request additional information and/or documentation from you, to verify your identity before granting access to the Orca Account. Types of authentication we may ask you for include but are not limited to:
  - providing photos of identification documentation - ID (either your passport, residence permit); proof of your residential address (either gas bill, electricity bill or council tax bill) or bank statement no older than 3 months;
  - providing certified copies of the aforesaid documents if we are unable to verify your identity based on the documents provided;
  - answering additional questions.
4. If you are unable to provide the necessary documentation we request to verify your identity to our satisfaction, as described in paragraph 3. above, you cannot complete the Orca Account application process.
5. We will register your Orca Account for you on the basis of the information that you have provided to us. You must provide accurate information and tell us of any changes to your information as soon as possible so that our records remain correct.
6. If we discover that the information we hold about you is incorrect, we may have to suspend or cancel your Orca Account until we can establish the correct information, in order to protect you and us.
7. To use the Orca Account, you will need to download the Orca App via your mobile device.
8. The Orca App is only supported on Apple iPhones running iOS version 11 or later and Android Phones running OS version 5 or later, where the operating system has not been modified (including by jailbreaking to remove any restrictions imposed by the manufacturer or operator), or configured to allow software installation from anything other than the Apple App Store and Google Play. Use of the Orca App on any other devices or from any other sources is at your risk and we cannot be held responsible for any resulting financial loss or loss of data or information.

#### 4. YOUR GENERAL OBLIGATIONS

1. You agree that you will use your Orca Account and issue Instructions at all times in accordance with all applicable laws and regulations. You will, in particular, but without limitation, not: (i) engage in any practice that is considered to be market abuse, (ii) use your Orca Account or issue any Instructions in connection with any attempt to launder money or avoid applicable sanctions against any person, company or country, or (iii) provide any false or otherwise misleading information in relation to your identity or personal circumstances that we request in order to provide you with an Orca Account.
2. You agree that you are not and will not become for the duration this Agreement remains valid, a US person for the purposes of residency, citizenship or tax. If you do become a US person you are required to tell us immediately and your Orca Account will be terminated in accordance with paragraph 17.

#### 5. OUR FEES AND COSTS

1. The fees that we charge for the provision of the Services, as well as the manner in which we charge those fees, is described in [Appendix 1](#) and duplicated in a separate fees section on our mobile application or our Website. The amount of our fees, as well as the nature of our fees, may change from time to time and we will notify you of any such changes by publication on mobile application or our Website such changes to take effect 30 days from publication.

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2. When you initiate a transaction through our Services, all fees that we will charge in connection with that transaction, as well as associated costs (such as taxes, stamp duty and other duties, as well as levies and charges) related to that transaction, will be displayed to you so that you can see the total cost to you of that transaction. You hereby irrevocably authorise us to deduct all fees, costs, taxes and levies (as well as the cost of the Securities in question, when you initiate a buy transaction) from your Cash Balance, at the time that you commit to the transaction.
3. If the amount of your Cash Balance is insufficient to cover the full cost of a transaction (including our fees, costs, taxes and levies and the cost of the Securities in question when you initiate a buy transaction), you will not be able to complete the transaction and will need to top up your Cash Balance first before you will be able to complete that transaction. All fees are inclusive of VAT where applicable.

## 6. OUR SERVICES

1. Through the use of our mobile application - Orca App we will provide you:

1. subject to you having sufficient Cash Balance, with the ability to buy and sell certain types of Securities, and we will arrange for those Securities to be held for you by Custodians chosen by the Product Provider. We will also arrange for your Cash Balance to be held for you by the Product Provider in a client money account, in accordance with the FCA's client money rules and guidance.

This part of services is provided in accordance with the General Terms hereof;

2. from time to time an access to services or products ("Platform Products") that we, or third parties, provide.

Products may be subject to additional terms and conditions specific to the Product and to fees or subscription charges. Further details will be provided in relation to individual Products.

Products may involve the transfer of funds from your Orca Account to Orca, a third-party Product Provider or another supplier. Please note that your ability to access your money will be dependent upon the relevant Product terms.

Funds realised from closing, redeeming or withdrawing from a Product will be paid back to your Orca Account unless otherwise specified.

If you choose to proceed with a Product offered by a third party, we will act as your agent in arranging it. In doing so you will be subject to the terms and conditions of the relevant third party, over which we have no control.

Obtaining a third-party Product is at your discretion and risk. We do not endorse or recommend any third-party Products and Orca specifically does not accept any liability whatsoever in respect of any transaction undertaken through any third party.

We refer to these as the "Services" that we will provide to you.

2. Our Services are the same for all of our clients. We do not offer tailor-made services to any of our clients and we do not offer any advice as to whether or not our Services are suitable to any of our clients. It will be your responsibility, at all times, to ensure that the Services we offer (including the functionality that we offer and the way(s) in which we deliver the Services), including any changes to the Services, are suitable to your specific needs and circumstances. If our Services do not meet your needs, you should stop using our Services.
3. Please note that we are not in the business of providing investment management services, nor do we provide financial advice to our clients; we will not make recommendations based on your personal circumstances. Should you require financial or investment advice, you should seek advice from an

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approved investment manager or qualified financial adviser. We cannot provide any assurance that the Orca Account, the Orca Services or the Platform Products are suitable for you. It should be noted that all reasonable steps have been taken to ensure the content on the Website and the Orca App is accurate at the time of publication. Therefore, to the extent permitted by law, we shall not be liable for any act or omission in reliance on the information on the Website or Orca App.

4. We will not provide nor be responsible for providing you with any financial, legal or tax advice. Please note that certain provisions contained in the Agreement, the Platform Agreement and the Orca App set out information but not advice relating to tax treatment. You should note that tax treatment depends on individual circumstances and our and your current understanding of applicable law and HMRC practice, which may be subject to change in the future.
5. We will categorise and treat you as a “retail client” as defined by the Financial Conduct Authority in the United Kingdom, without any exception. As a result, you will benefit from the regulatory protection afforded by the relevant rules.

## 7. OUR ADDITIONAL FEATURES

### 1. Trailing Stop Loss

A sell trailing stop order sets the stop price at a fixed amount below the market price with an attached "trailing" amount. As the market price rises, the stop price rises by the trail amount, but if the stock price falls, the stop-loss price doesn't change, and a market order is submitted when the stop price is hit.

This feature is designed to allow the customer to specify a limit on the maximum possible loss, without setting a limit on the maximum possible gain. A sell order will be automatically submitted when the stop price is hit.

You should be aware that trailing stops are not guaranteed, and so can be subject to slippage. This means that they may not be executed exactly at the level you've specified. The final order sent is executed on general terms set by these Terms for Orders' execution. We accept no liability, if Sell trailing stop order fails to execute or for any Loss arising from failed trades (see clause 8.7 of these Terms).

Such a feature does not constitute a personal recommendation or financial advice.

You should consider all of your options carefully before investing or seek independent advice.

### 2. Collections

Collections represent several stocks / ETFs united by some topic / theme. Collections are managed on our side and could be added or removed from the Orca App at our own discretion. No advice or recommendation is given, and we don't manage or control the collection after the user buys it.

We're not going to provide reporting for collections as a separate instance. Users buy all the Securities via several orders at one time.

Such a feature does not constitute a personal recommendation or financial advice.

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## 8. INVESTMENT & INSTRUCTIONS

### 8.1. SECURITIES

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1. The Securities that can be traded using our Service may change from time to time. Currently, the only Securities that can be traded through our Service are shares in listed companies on certain stock exchanges.
2. We may, from time to time, add to or remove from our Services, certain stock exchanges, specific Securities and/or types of Securities, and/or impose restrictions or limitations on certain Securities and/or volumes of Securities. This means the Securities that you will be able to trade using our Services may change over time. We do not guarantee that any specific Securities, types of Securities or stock exchanges that may be available at any given point in time will always remain available or accessible through our Services. If we remove a Security from our Services, it will mean that you will no longer be able to issue the Buy Instructions for that Security through the Services. In the case of removing certain stocks from our Service we will communicate with you about the event in advance and may be forced to sell all open positions.
3. We do not, as part of our Service, hold or offer to hold any share certificates or similar instruments.

## 8.2. NO INVESTMENT OR OTHER ADVICE

1. The Services that we offer are what is known as “execution-only” services. That means, we will (subject to the remainder of this Agreement) execute your Instructions without investigating or advising on the suitability or otherwise of the investment or your Instructions.
2. We do not provide or offer any investment or other advice, including advice on the suitability of any particular investment or investment strategy.
3. You agree that, by using our Services, you are responsible for your own investment decisions (i.e. the decision to buy, sell, withdraw monies, etc.) and investment strategy and that you have sufficient knowledge and experience to make those decisions, taking into account the risks associated with investments generally or of a particular nature. If you are unsure of any investment or investment decision, you should seek the services of a qualified and registered financial adviser before you make the investment or decision.
4. You agree that, when you provide an Instruction to us through our Services, we will be entitled to assume that you have considered the risks and merits of the proposed Instruction and taken independent advice where necessary.
5. We may from time to time, for information, entertainment or educational purposes only, publish general or specific information or commentary on our mobile application, our Website, in the general press, through communications with you or otherwise. You agree that none of that information or commentary will ever constitute investment advice by us, and you should never treat it as such.
6. You hereby agree that neither Orca nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any Loss arising from your decision to buy or sell Securities through our Services or otherwise through the use of our Services.

## 8.3. RISK WARNINGS

1. You acknowledge and understand that we do not carry out any assessment of any nature (including the suitability of our Services to your specific circumstances or your requirements, or your ability to suffer Losses incurred as a result of market movements) before we allow you to use our Services or before we will act on your Instructions.
2. By using our Services, you acknowledge and understand that: (i) the Securities available to you through our Services may not be suitable for everyone, (ii) the value of your investments may go up and may go down, (iii) investment carries an inherent risk that you may lose some or all of the monies that you have invested and (iv) your liability to tax is dependent on your personal circumstances and independent advice should be sought if required.



#### 8.4. PLACING INSTRUCTIONS

1. Through our Service, you will be able to instruct us to buy or sell Securities for you that are available to trade through our Service, and to debit and credit monies from and to your Nominated Bank Account (“Instructions”). Our mobile application (but not our Website) provides the functionality for you to place Instructions – we do not accept Instructions in any other way.
2. Our Service allows you to tell us a specific number (quantity) of Securities you want to purchase or sell via our mobile application.
3. It is your responsibility to ensure that the contents of your Instructions are accurate and complete in all respects. We do not examine or investigate the accuracy of your Instructions and you hereby agree that we may assume, at all times, that your Instructions – as received by us – are correct and reflect your requirements. We accept no liability or responsibility for any error you may make in respect of instructions sent to us.
4. You will bear all risk of sending Instructions to us, even if they are incorrect or do not reflect your requirements. You acknowledge and agree that we may execute your Instructions exactly as we have received them, and agree that neither Orca nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature, to you or anyone else for any Loss that you may suffer as a result of us executing your Instructions as we have received them.

#### 8.5. EXECUTING INSTRUCTIONS

1. By agreeing to these Terms, you will be giving your consent to the best execution arrangements. <https://www.winterfloodbusinessservices.com/sites/default/files/documentation/WBS%20Order%20Execution%20Summary%202020.pdf>
2. All Instructions to trade Securities will be executed in accordance with the Best Execution Policy. You agree that you have read and agree with the Best Execution Policy by placing an Instruction.
3. Best Execution Policy may change from time to time. You may not be notified of these changes before they take effect. It is your responsibility to ensure that you reconfirm and accept the Best Execution Policy before you place Instructions with us. You acknowledge and agree that we may assume you have read and agree with the Best Execution Policy each time that we accept your Instructions, and agree that neither Orca nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature, to you or anyone else for any Loss, of whatever nature, that you may suffer as a result of your failure to review of the Best Execution Policy.
4. We accept Instructions at our sole discretion and reserve the right to refuse to accept your Instructions and/or to execute them after we have received them, at our sole discretion. We will use reasonable endeavours to notify you if we refuse to accept your Instructions and/or if we decide not to execute them, although there may be circumstances where we are unable or not allowed to do so. You agree that neither Orca nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature, to you or anyone else for any Loss of whatever nature that you may suffer as a result of our decision not to accept your Instructions and/or not to execute your Instructions.
5. If you give us an Instruction to buy Securities or to transfer funds to your Nominated Bank Account, you hereby irrevocably authorise us to deduct those amounts (together with our fees and any associated costs, charges, taxes and other deductions shown on our Website or our mobile application) from your Cash Balance. If you do not have sufficient Cash Balance to cover the entire amount set out in the Instruction (including associated costs, charges, taxes and other deductions) you hereby acknowledge and agree that we will not process that Instruction (specifically, we will not process Instructions in part to cover only the amounts that you have in your Cash Balance). You agree that neither Orca nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature, to you or anyone else for any Loss that you may suffer as a result of us not executing Instructions where you did not have sufficient Cash Balance to cover the Instruction (including associated costs, charges, taxes and other deductions).

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6. If you give us an Instruction to sell Securities or where you transfer funds to us from your Nominated Bank Account, you hereby irrevocably authorise us to add the proceeds of the sale transaction (less any associated costs, charges, taxes and other deductions shown on our Website or our mobile application) or the amounts that you have transferred to us (as appropriate) to your Cash Balance.

## 8.6. HOW WE EXECUTE BUY AND SELL INSTRUCTIONS FOR SECURITIES

1. We will execute your Instruction as soon as reasonably practicable after we have received it. Under normal circumstances, there should be no (or very little) delay between the moment that you place the Instruction through our Service and the time that the Instruction is executed, provided you place the Instruction during the opening hours of the relevant market. If you place an Instruction with us outside of the relevant market's opening hours, we will only be able to execute it once that market opens again, at which point the price of the relevant Securities may have moved (but we will continue to execute your Instruction despite those movements).
2. You will have the ability to cancel out of market Instructions that have not yet been executed by us (i. e. not transferred to Product Provider for your order processing), by sending us a cancellation of out of market Instruction through our mobile application (but not through our Website or any other means). As a result of the way in which we execute Instructions, the price of the Securities at the time that we execute your Instruction should, under normal circumstances, not be very different from the price of the Securities displayed through our mobile application at the time that you placed the Instruction. However, given the speed at which markets move, and given that the execution price is different from the prices displayed through our Services (see the section on Pricing of Securities below), there may be some difference between the price of the Security displayed through our Services and the execution price. As a result, where you place an Instruction to:
  - (i) buy Securities for a specific amount of Cash in the Order form there may be some difference between the price of the Security displayed in the order form on our Services and the execution price. The final cost of order includes margin to cover market price volatility. The difference between the actual price of execution and the amount deducted will be returned to the Cash Balance;
  - (ii) sell a specific number of Securities there may be some difference between the price of the Security displayed in the order form on our Services and the execution price. The final cost of order includes margin to cover market price volatility. The difference between the actual price of execution and the amount deducted will be returned to the Cash Balance.
3. You hereby agree that neither Orca nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any Loss, howsoever such loss arises, arising from us executing your Instructions at a price that is different from the price that was shown through our Services at the time that you placed the Instruction.

## 8.7. SETTLEMENT OF INSTRUCTIONS

Where you issue an Instruction to buy or sell Securities, we in turn rely on market infrastructure and counterparties to settle the trades. We do not have control over that market infrastructure or counterparties, and accordingly accept no liability, of whatever nature, if those trades fail to settle or for any Loss arising from failed trades. We will credit your Cash Balance with the amounts of any trades that have not settled, as soon as may be practicable in the circumstances, less any costs or fees that are not refundable. You will not be able to withdraw proceeds from sales that are not yet settled in our app.

## 8.8. NO RIGHT TO CANCEL

You will be shown a summary of your Instruction before you finally place it with us, together with the price of the relevant Security and all associated fees, costs, taxes and other deductibles. It is your responsibility to ensure that your Instructions are accurately reflected, and that you accept the price and all associated fees, costs, taxes and other deductibles, before you finally place the Instruction. Once you have placed an

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Instruction, you will not be able to cancel it. The only exception is Instructions made after market hours that can be cancelled by another Instruction before the market opening provided that such Instruction wasn't transferred by us to the Product Provider for order processing, and no other circumstances.

### 8.9. MARKET DATA DISPLAYED AS PART OF OUR SERVICES

1. Our Service will display real-time or near real-time market data to you, including the then-current market price for various Securities. This data will be displayed by us exactly as we receive it from third party providers of that data. This type of data is subject to constant change and will be updated frequently.
2. The market data displayed as part of our Services is highly confidential and made available to you on condition that you will not use that data for any purpose other than in connection with our Services. In particular, but without limitation, you hereby agree not to (i) use any of the data that we provide as part of our Services for commercial purposes; (ii) make that data available to any other person (whether for free or otherwise); (iii) publish that data anywhere; or (iv) provide access to that data to anyone else through your account or (v) use that data for any illegal purpose.

### 8.10. PRICING OF SECURITIES

1. The price at which we transfer your buy or sell Instructions for execution will be the price that is determined by the market at the point of sending your Instructions. The price of the final execution price may be different from the price of the relevant Security displayed on our mobile app or on our Website. The execution price is a price that the market is willing to buy or sell the Security in question, at the point of execution, and is not something we can control. We are not responsible for any movements in the market between the time that your Instruction has been placed and the time that your Instructions are executed or for any difference between the price of a Security displayed as part of our Services and the eventual execution price that we are able to obtain at the point that we execute your Instructions in the market. You accept and understand that there is a difference between market prices displayed as part of our Services and the price at which the market is prepared to execute a transaction at the point of execution of the trade.
2. We do not validate that the market data that we receive from our market data providers and that we display as part of our Services, is correct or accurate, nor do we verify that the price at which Instructions are executed in the market is the best price available in the market for the relevant Securities. We assume no liability if the market data we display as part of our Services is incorrect or if the price at which a trade is executed for you is not the best price in the market. The Liability in this matter is entirely yours.
3. In the unlikely event that the market data displayed through our Services is incorrect (including, by way of example, if the market data displayed is wrong as a result of a systems error or incorrect market data received by us from our market data providers), we reserve the right to take all steps that we in our sole discretion believe are necessary or appropriate, including to cancel all affected but unexecuted Instructions that were based on that incorrect market data, and to reverse executed Instructions that were executed on the basis of incorrect market data. We are, however, under no obligation to take such steps and you acknowledge and agree that, even where we take such steps, we may not be successful. We will use reasonable endeavours to notify you if we intend to take, or have taken, this type of action.
4. You acknowledge and agree that neither Orca nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any Loss arising if the price at which your Instructions are executed is incorrect, not the same as the market data displayed on our Service or not the best available price in the market, or arising from remediation efforts we may decide to take as set out above.

### 8.11. INSTRUCTION SUMMARY

You will be able to access a confirmation of each Instruction that you have placed with us, which will include a summary of the Instruction details. This confirmation will be displayed in your Orca Account on our

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Website or in our mobile application and made available within a reasonable time after the Instruction has been executed. However, there are many reasons why you may not receive a confirmation (for example, if there is a system or communications issue, or if you are unable to connect). The fact that you may not have received a confirmation of your Instruction does not mean the Instruction was not placed with us.

#### 8.12. YOUR NOMINATED BANK ACCOUNT

1. You are required to nominate a bank account in your name located within the United Kingdom, at the point in time that you register for our Services. This will be your “Nominated Bank Account” to which we will transfer your funds, based on your Instructions.
2. You may change your Nominated Bank Account to another bank account in your name located within the United Kingdom, using the mechanisms that we provide for this purpose as part of our Services and subject to any anti-money laundering checks we deem to be required before accepting the change.
3. We do not currently accept bank accounts outside of the United Kingdom, bank accounts denominated in a currency other than Pounds Sterling or joint accounts.
4. You hereby confirm and warrant that you are the sole account holder of your Nominated Bank Account, that it is held in your own name, and that you are authorised to allow us to accept funds transferred from that Nominated Account and to transfer funds into your Nominated Bank Account.

#### 8.13. CLIENTS' FUNDS

1. The Available Funds are held in the client money bank account by the Product Provider, which is separate to the investor's Nominated Bank Account. We will require the Product Provider to hold your Available Funds in accordance with the rules of the Financial Conduct Authority in the United Kingdom.
2. We will conduct reasonable investigations and make reasonable enquiries concerning the financial standing of our Product Provider before we appoint him and will continue to use reasonable endeavours to monitor his financial standing and general conduct of his business for so long as the Product Provider remains appointed by us.
3. The decision as to which Product Provider to use, including changes to the Product Provider, will rest solely with us.
4. While we will typically use Product Providers that will hold our clients' funds (including your Available Funds) in the United Kingdom, we may also, in our sole discretion and based on the Securities in which you make Instructions, appoint Product Providers to hold funds abroad. We will use reasonable endeavours to ensure that the level of protection afforded by Product Providers who hold funds abroad will be materially the same as the level of protection afforded by our Product Provider who hold funds in the United Kingdom, however you should be aware that there may be differences.
5. You agree that neither Orca nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any loss of or reduction in your Available Funds while held by our Product Provider (including if our Product Provider should become insolvent or otherwise unable to transfer your Available Funds) or for any delay in that Product Provider transferring your Available Funds based on your Instructions. We will, however, use all reasonable endeavours to assist in efforts to recover your Available Funds, should there be a loss of or reduction in your Available Funds while held by our Product Provider.

#### 8.14. YOUR SECURITIES

1. All client assets are held by the Product Provider appointed by us in a nominee account with an approved third party's custodian. When considering where assets are held the Product Provider will exercise all due skill, care and diligence and will periodically review the adequacy and appropriateness of any

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custodian where client assets are deposited. Your assets will be pooled with those of other clients, and as a result your holding may not be individually identifiable on the relevant company register.

2. The company that has issued the Securities may from time to time invite holders of their Securities to attend meetings, cast votes, subscribe for additional Securities and/or to take other actions. These are sometimes referred to as “corporate actions”. The registered holder of those Securities (i.e. the Custodian in this case) will be informed of these corporate actions.
3. The Custodian, Product Provider and Orca do not have any obligation to, and will not ordinarily inform you of any such corporate actions.
4. You can request us to send you, for every Security you beneficially hold via our Service, the report and accounts and any other information issued to the Custodian regarding those Securities. We or the Product Provider reserve the right to make a charge to cover the administration cost for facilitating this.
5. If, as the beneficial owner of the Securities, you wish to personally participate in any corporate actions e.g., attend meetings and cast votes, it is your responsibility to keep yourself informed about such corporate actions. If you do want to attend a meeting and cast votes, then on each occasion you can request us to arrange this for you, provided in our opinion there is enough time to make these arrangements. We or the Product Provider reserve the right to make a charge to cover the administrative costs of making these arrangements.
6. If we do not receive a request from you that you wish to participate in a corporate action then you hereby: (i) irrevocably waive your right to exercise any corporate actions that may be exercised by the holder of the Securities that you beneficially own through our Service, and (ii) agree that the Custodian may in its discretion act on those corporate actions as it sees fit (which may include not to take any action at all).
7. To the extent that your Securities entitle the holder thereof to any proceeds (for example, dividends or interest in the form of cash) or to other benefits (for example, Securities issued by way of a rights issue) we will, promptly after having been informed of those proceeds or benefits, use reasonable endeavours to collect those from the relevant Custodians and (i) credit your Cash Balance with the amount of that dividend that pertains to your holding once we have received those proceeds in cleared funds, or (ii) update our records to show the increased number of Securities held by you.
8. We are under no obligation to initiate or defend any legal action (including class action), join any shareholder action, or take any action with respect to your Securities (other than as set out above) that will require us to incur any expense – and we are not obliged to require any Custodian to do so – in respect of Securities that you hold through our Services.
9. All dividends will be credited to your Orca Account in Pounds Sterling. The Custodian may, depending on the Security, receive the dividend in a foreign currency. The Custodian will be responsible for converting into Pounds Sterling. Foreign exchange rates may vary.

#### **8.15. INTEREST ON YOUR CASH BALANCE**

1. Your Cash Balance will not attract any interest.
2. To the extent that any of your Cash Balance is held in the United Kingdom, those funds will be held in a client money account provided to us by a bank.

#### **8.16. HOW WE EXECUTE INSTRUCTIONS TO WITHDRAW FUNDS**

1. When you send us an Instruction to withdraw funds from your Cash Balance, we (through our third party provider) will only act on Instructions to transfer the amount you have decided to withdraw to your Nominated Bank Account. We will not accept any Instruction to transfer any of your Cash Balance to any source or account, other than your Nominated Bank Account.

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2. Our responsibility, when you send us an Instruction to withdraw from your Cash Balance, is to instruct (through our third party provider) a bank that holds your Cash Balance to transfer those funds to your Nominated Bank Account. We are not responsible for any delays in the transfer of funds.
3. You hereby irrevocably agree that, if we transfer funds to your Nominated Bank Account, we will have fulfilled our duties to you in respect of that transfer.
4. You may be responsible for fees and expenses that your bank imposes on you in respect of the transfer of funds to your Nominated Bank Account. Orca will not be responsible for any of those costs or expenses.

#### 8.17. QUARTERLY STATEMENTS

A quarterly statement will be made available to you through our mobile application, reflecting the Securities that you hold via our Services, your Cash Balance, the fees or charges you have incurred for the use of our Services and other details as we may decide from time to time as per regulation standards.

#### 9. AVAILABILITY OF THE SERVICES

1. While we target to have our Services available without interruption, we cannot guarantee that our Services will always be accessible by you, always available, always functioning properly or error-free.
2. We may, from time to time, suspend our Services to perform routine or emergency maintenance or to upgrade or replace our systems. Where this is the case, we will use reasonable endeavours to notify you of any planned downtime, however we may not always be able to provide you with advance notice.
3. Because we do not offer a phone dealing service, if our Services are unavailable for whatever reason, or if you are unable to communicate with our systems, this may affect your ability to trade through our Services, withdraw funds, cancel Instructions before they are executed and/or otherwise send us Instructions. You agree that neither Orca nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any Loss arising as a result of your inability to access our Services, whatever the reason or cause for that inability.
4. We make no warranty in respect of the quality of any content, the truthfulness, completeness or reliability of any content obtained through the site, App or our Services.

#### 10. CHANGES TO OUR SERVICES

1. Our Services may change from time to time. These changes could include, by way of example only but not limited to: (i) adding features or functionality to our Services, (ii) removing features or functionality from our Services, (iii) changing the countries whose residents are allowed to use our Services, (iv) changing the look and feel of our Website or mobile applications, (v) changing the way in which our Services are delivered, (vi) changing the functionality of these delivery mechanisms, (vii) changing the systems that we use to deliver the Services, and (viii) changing the third parties we use or rely on to be able to deliver the Services. This is not an exhaustive list of the types of changes that we may make.
2. You will not necessarily be notified of any changes to our Services before we make them, or before they take effect, so you should always make sure that our Services remain suitable to your specific needs and circumstances, and to stop using our Services if that is no longer the case. If we consider a change to be material, we will make every effort to notify you of such changes and will implement any changes we are required to do so, with immediate effect.

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3. If we do make changes to our Services and, as a result, we are no longer able to offer our Services to you (for example, if we should ever need to remove a country from the list of countries whose residents are allowed to use our Services), we will take reasonable steps to try to notify you of this (by email, through our mobile application or Website, or through other means) in advance (in accordance with Paragraph 14 hereof) of the change taking effect. We may not always be able to provide advance notice of such a change. However, that fact that we may not, or may not have been able to, give you advance notice of a proposed change will not stop us from implementing that change. We may not always be able to provide advanced notice of such changes and will implement any changes we are required to do so, with immediate effect.
4. Your right to use our Services will cease immediately and automatically from the moment that our Services are changed in such a way that we can no longer provide them to you. In such an event, we may either freeze your Orca Account (which means that you will no longer be able to issue Instructions to buy or sell Securities) and/or we may close your account (please refer to the section on Consequences of Termination for a description of what will happen if your Orca Account is closed).
5. You hereby agree that neither Orca nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any Loss arising from any changes that we may make to our Services.

## 11. ACCOUNT SECURITY

1. You are responsible for ensuring that your Orca Account cannot be accessed by third parties. We are entitled to assume that any Instruction received by us from your Orca Account is a valid Instruction, issued by you – even if the Instruction was issued by someone who gained unauthorised access to your Orca Account.
2. You must keep your login details and passwords that you use to access your Orca Account, safe and secure and not allow any other person to know or obtain those details. If you have lost your login or password details, or you suspect your login or password details have been compromised, you should immediately inform us and change your details via the Service.
3. We recommend that you use appropriate, up-to-date security software to reduce the risk that your system will be susceptible to unauthorised access and intrusion.
4. You must install the latest version of any mobile applications that we publish from time to time. These updates often include improved security or fixes for recently discovered vulnerabilities.
5. You agree that neither Orca nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any Loss arising as a result of your failure to keep your Orca Account (including login and password details) secure, or from any unauthorised access to your Orca Account as a result of malicious code (such as viruses or Trojans) or your failure to update to the latest version.
6. We will take reasonable steps consistent with our legal duties to protect your Orca Account and secure it, however we are not liable for security breaches that may occur where we have complied with those obligations.
7. You are responsible for the security of your account details and any passwords you may use.

## 12. SUSPENSION OF ACCOUNT AND/OR SERVICES

1. We may suspend your Orca Account and/or the execution of any Instructions before they have been executed, at any time and without prior notice to you, on any reasonable grounds, including: (i) if we

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have reason to believe that you have not complied with this Agreement, (ii) if we are required or requested to do so by any regulator, law or other authority, (iii) if we have reason to believe our continued association with you would bring us into disrepute or cause us to breach any applicable law, regulation or guidance, (iv) if we have reason to believe that your Orca Account has been compromised; or (v) if we have reason to believe the Instruction did not originate from you or, if implemented, would contravene any applicable law, regulation or guidance.

2. You agree that neither Orca nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any Loss arising as a result of any suspension of your Orca Account.
3. We may, in our sole and absolute discretion, suspend the Services (or any part thereof) or any particular way of delivering the Services (e.g. via any mobile application or Website), for so long as we decide may be appropriate and for any reason whatsoever.
4. You agree that neither Orca nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any Loss arising as a result of any suspension of the Services.

### 13. INTELLECTUAL PROPERTY RIGHTS

1. All rights, including all intellectual property rights of whatever nature, in connection with our Services, our Website, our mobile applications, information in your Orca Account and otherwise howsoever (including our marks, designs and logo) will be owned by us, absolutely, or by third parties who we have licensed those from. You agree to transfer and assign to us, at our request and for no payment or consideration, any rights (including intellectual property rights of whatever nature) in connection with our Services, our Website, our mobile applications, information in your Orca Account and otherwise howsoever (including our marks, designs and logo) that may vest in you at any time.
2. We hereby grant to you a personal, non-transferable, revocable license to use our Service, mobile application and Website, for so long as you remain a client until your Orca Account is terminated for whatever reason. You may use these only for the purpose of using the Services and for no other purpose whatsoever.
3. You agree that neither Orca nor any of its group companies, directors, employees, suppliers or contractors will have any liability, whatsoever, howsoever arising for any losses or damages caused by the suspension of your account and the service provided.

### 14. VARIATION

1. We may amend or revise the Agreement or any of these terms:
  - if we are required to do so to comply with the FCA Rules, or any other applicable law or regulation;
  - to reflect changes in the costs and expenses that we incur (or reasonably expect to incur) in providing the services to you, including to take account of changes in the rates of inflation, taxes or interest;
  - to make these terms fairer to you or easier to understand, or to correct mistakes;
  - to reflect changes in market practice or conditions;
  - to enable us to make reasonable changes to the way we provide our services as a result of changes in the financial services sector, technology, or available products; and
  - to reflect changes to our arrangements with Service Providers.

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2. A change to these terms that is not detrimental to you can be done with immediate effect and the relevant information will be made available to you within 30 days of the change.
3. If we make a change to these terms that may be detrimental to you, we will provide you with at least 30 days' prior notice (unless we are required to make the change sooner, for example, for legal or regulatory reasons, in which case we will make information available about the change within 5 days of making the relevant change).

## 15. LIABILITY

1. Subject to the FCA Rules, we shall not be liable for any losses suffered by you unless such loss arises from our negligence, breach of the Agreement, wilful default, fraud, or from our failure to comply with applicable laws or the FCA Rules.
2. In the event that Orca is liable, howsoever arising, our liability will be limited: (i) for each and every instruction to the lesser of £100 (one hundred pounds sterling) and the amount of that instruction, and (ii) a maximum of £1000 (one thousand pounds sterling).
3. We will not be held liable for any loss incurred by you which arises, either wholly or in part, as a result of an event which is beyond our reasonable control to prevent and the effect of which is beyond our reasonable power to avoid in relation to your Orca Account and which may arise from delays or changes in market conditions, market fluctuation, currency fluctuation, computer failure, labour dispute, inability to communicate with you and/or the Product Provider, or for any other reason and whereby we are either unable to take or refrain from taking or shall not be obliged to take or refrain from taking any action as a consequence thereof.
4. We will take reasonable care and exercise reasonable due skill, care and diligence in the assessment, selection and appointment of the Product Providers, custodians, bankers, counterparties, agents and other third parties. We accept responsibility for any losses, damages or costs suffered or incurred by you to the extent these are caused by our negligence, wilful default or fraud in the assessment, selection or appointment, and ongoing monitoring of such persons. We will not be responsible in any other circumstance for the acts or omissions of any such third parties.
5. We do not accept responsibility for any loss, damages or costs you may incur as a result of:
  - any cause beyond our reasonable control to prevent (as described in paragraph 14.3 above);
  - the acts or omissions of the Product Provider; and/or
  - our taking any action, or omitting to take any action, to the extent we are required to do so under applicable laws and regulations, the FCA Rules and/or at the direction of a competent regulator such as the FCA.
6. No provision of the Agreement will restrict, qualify or exclude any duty owed to you under applicable laws relating to the provision of services or under the FCA Rules. For further information about your rights under these applicable laws contact your local Citizens' Advice Bureau.
7. To the maximum extent permitted by the law and any regulation or provision to which we are subject to, the entire risk arising through this Agreement and any transaction under it are entirely yours and remain with you at all times both before and after any such risk may apply.

## 16. FORCE MAJEURE

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In the event of any failure, interruption or delay in the performance of our obligations, resulting from acts, events or circumstances outside our reasonable control (which circumstances shall include, but not be limited to unanticipated dealing volumes, industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, acts of God, pandemic or government lockdown, threats or acts of terrorism, fire, war, civil commotion, insurrection, embargoes, breakdowns, failures, malfunctions or delays caused by any public utility, telecommunications or computer service or systems, and any third party provider of trading or other technology) we shall not be liable for any loss or damage incurred or suffered by you.

## 17. TERMINATION

1. You are entitled to terminate your Agreement at any time and for any reason by giving written notice to us via email to [compliance@getorca.app](mailto:compliance@getorca.app). Such termination shall be effective on the day when we acknowledge receipt of your notice by return email, subject to the completion of outstanding transactions. We will close your Orca Account as soon as practicable after receiving your notice to terminate the Agreement.
2. Our fees (as set out in [Appendix 1](#)) shall continue to apply until the later of the date of the termination of the Agreement or the settlement of all outstanding transactions in respect of your Orca Account.
3. We may terminate this Agreement at any time, by giving you 30 days' prior notice, subject to the settlement of all outstanding transactions. Such termination will be effective from the date specified in the notice.
4. On termination of this Agreement, we reserve the right to cancel, close out, terminate or reverse any transaction or enter into any other transaction or do anything which has the effect of reducing or eliminating any liability under any contracts, positions or commitments undertaken on your behalf.
5. In addition to other provisions of this Section [17](#), we may freeze or terminate your Orca Account, take steps to freeze transactions through your Platform Product(s) and/or deactivate your access to our Services without giving you advance notice and with immediate effect if any of the following apply:
  - your Orca Account has not held any Securities or cash for a period exceeding 18 months;
  - there has been no activity in Orca App for a period exceeding 18 months;
  - you fail to make any of the amounts owed to us under the Agreement;
  - you become insolvent or bankrupt or are subject to any insolvency proceedings/arrangements;
  - you have materially breached any of the terms of the Agreement or have otherwise provided us with false or misleading information; or you are in breach of any of these terms and have not remedied this breach within three months of us having notified you of such breach;
  - you do or fail to do any act which jeopardises the continuance of the Service(s);
  - you breach any of the FCA Rules, the Financial Services and Markets Act 2000 or any other Applicable Law and this cannot be remedied;
  - where you have failed to provide information and/or documentation which we are required to obtain from you in order to comply with our anti money laundering obligations, whether initially or on an ongoing basis;
  - we may also terminate the Orca Agreement immediately if we reasonably believe that providing you with Services exposes us to action or censure from any law enforcement, government or regulatory body (including, without limitation, the FCA).
6. Where we terminate the Agreement immediately or freeze your Orca Account as set out above, we will inform you in writing immediately through any available medium of our decision and our reasons for making that decision. This is unless we are prevented from doing so by any law, regulation or order of the courts.
7. Termination will not affect any outstanding transactions or any rights or obligations which may already have arisen. However, transactions in progress at the date of termination will be completed by us as

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soon as practicable. Termination will not affect any provision of these Terms of Use which is expressly stated to survive termination.

8. On termination of the Agreement (for any reason), we will sell your assets and transfer your cash as you reasonably request. If you make no reasonable request, we may, at our discretion take steps to sell your assets and to transfer your cash to you or take advice from HMRC as to the appropriate steps in the circumstances.
9. If relevant to you, please see the ISA Terms set out in Section 2, Part B ("[Additional Isa Terms](#)").
10. We will pay any money due to you to your Nominated Bank Account. If an attempt to pay you by this method is rejected, we will require that you confirm your bank account details so that we can transfer the closing balance to your chosen bank account. As an alternative, we reserve a right to issue you a cheque, which will be posted to the last address you provided to us.
11. We may retain a copy of all records related to your Orca Account and Instructions you have sent to us, in accordance with our data retention policies and otherwise as required by any applicable law or regulation.

## 18. GETTING IN TOUCH WITH US

1. If you need to get in touch with us about anything, you can email us at [hello@getorca.app](mailto:hello@getorca.app). Alternatively, you can access our chat function through our mobile application. We do not currently offer a dedicated phone helpline.
2. We will do our best to respond to any customer communications as soon as we are able and aim to reply within one business day. However, there may be times when it takes us longer to reply to email, and sometimes emails get delayed or lost through no fault of ours, so if your query is urgent, we would encourage you to also utilise our chat function (in addition to email). Email replies will be made to the most recent client email address we have on record.
3. Our chat function is available in mobile application and queries will be addressed on a "first come, first served"-basis.
4. Our customer services representatives are not obligated to deal with clients who demonstrate abusive, threatening or violent behaviour, including but not limited to threats of violence to members of staff or any other person which is, for example sexist, racist or homophobic, including intimidating language, swearing.
5. The client may be given one warning regarding their behaviour and if their behaviour fails to improve then the customer services representative should refer the customer to the immediate supervisor if they are available. If unacceptable behaviour persists then the live chat should be terminated. Orca reserves the right to terminate any live chat immediately with little or no notice should the customer services representative feel the warning would serve little purpose given the severity of the abuse.

## 19. COMPLAINTS

1. If you feel dissatisfied with any aspect of our service, then in the first instance please contact Orca at [compliance@getorca.app](mailto:compliance@getorca.app) or send a letter to the following address:

ORCA APP LTD

Wework, 120 Moorgate,

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London, England, EC2M 6UR

We will immediately carry out an investigation of your complaint and will provide a written response. If we cannot resolve your complaint within three business days, we will refer your complaint to our principal firm, RiskSave Technologies Limited, to complete and communicate the outcome of the investigation to you.

2. If we are unable to resolve your complaint to your satisfaction, and you are an eligible complainant as defined by the Financial Conduct Authority, you will have recourse to the Financial Ombudsman Service. Details of the Financial Ombudsman Service are:

Financial Ombudsman Service

Exchange Tower  
London, E14 9SR

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Telephone Numbers:

0207 964 1000 (switchboard), +4420 7964 1000 (for calls from outside the UK)

020 7964 1001 (main fax)

0800 023 4567 (helpline number - calls to this number are now free on mobile phones and landlines) 0300 123 9 123 (calls to this number cost no more than calls to 01 and 02 numbers) [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## 20. COMPENSATION

1. We participate in the Financial Services Compensation Scheme ("FSCS") which pays compensation for financial loss only to eligible claimants when an authorised firm is in default and will carry out an investigation to establish whether or not this is the case. The Scheme provides protection if an authorised investment firm is unable to pay claims against it. The amount of compensation depends on the basis of your claim. The current maximum levels of compensation for investments are up to £85,000 per person. Compensation levels are subject to change and for up-to-date details please refer to <https://www.fscs.org.uk/>
2. If your investment underperforms or loses value because of market movements, this is not covered by the FSCS. Your capital is at risk when investing in Securities through Orca.
3. The FSCS will only be relevant to 'protected claims' which may arise from our Services.

## 21. REFERRALS

1. Where appropriate, we may offer to refer you to third parties to provide certain additional services. We will not make any such referral without your agreement.
2. We may pay (or receive from third parties), fees in relation to referrals of business. In making or receiving any such referral and making or receiving such payments, we will act in accordance with the FCA Rules and all applicable laws.

## 22. AGREEMENT NOT TRANSFERABLE

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1. Unless we consent in writing, your rights under this Agreement and any transactions effected under or pursuant to it are non-assignable and unenforceable by third parties whether under the Contract (Rights of Third Parties) Act 1999 or otherwise and your obligations shall not be capable of performance by anyone else.
2. We may assign our rights and obligations under the Agreement at any time without your consent to:
  - another entity within our group; or
  - to a third party outside of our group where we reasonably consider that the transfer will not compromise your rights under the Orca Agreement and the services to be provided to you.
3. Unless it is impracticable in the circumstances, we will give you 30 days' prior notice of any such assignment.
4. If we assign our rights and obligations, you may notify us within 30 days from the date of such assignment to close your Orca Account without charge.

### 23. GOVERNING LAW AND ENTIRE AGREEMENT

This Agreement is governed by and shall be construed in accordance with English law and each party submits to the exclusive jurisdiction of the English Courts for the resolution of disputes. This Agreement, together with the other documents referred to in it, constitutes the whole agreement between us, and supersedes all previous terms agreed between us.

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## SECTION 2 – PRODUCT PROVIDER AGREEMENT

Please note that this is an important document that sets out how the Orca Services are operated. It sets out the terms and conditions for such Products as ISA and GIA. It should be read as part of the overall Orca Terms of Use.

References in these terms to the “Product Provider” refer to Gaudi Regulated Services Limited, a company incorporated in England and Wales with company number 06638918 whose registered office is at 2 Oakridge Office Park, Whaddon, Salisbury SP5 3HT (“Gaudi”) to administer the savings and investments accounts of our clients who are subject to this Agreement and to act as the ISA Plan Manager and GIA Manager for the Orca ISA and Orca GIA.

The Product Provider Agreement will be legally binding when you accept these Orca Terms of Use. However, we will only start to provide the Platform Services to you if and when you open a Platform Product.

The Platform Agreement has no minimum duration period.

We are authorised to appoint the Product Provider and to agree and enter into the Product Provider Agreement on your behalf as your agent (in accordance with your instructions).

The Product Provider Agreement forms a legally binding agreement between you and the Product Provider. Accordingly, the Product Provider (and not Orca) will be responsible for providing you the Platform Products and with settlement and post-execution services.

We are authorised to give instructions to the Product Provider (as provided in these Orca Terms of Use, including the Platform Terms) and provide information concerning you to the Product Provider, and the Product Provider is entitled to rely on such instructions and information without contacting you directly.

We are authorised as your agent to terminate the appointment of the Product Provider and to instruct the Product Provider to transfer the Platform Products and the assets and cash in relation to your Platform Products to an alternative provider selected and appointed by us, provided in doing so we act in your best interests and in accordance with the FCA Rules and all applicable laws.

This arrangement with the Product Provider means that you will remain a client of ours, and we will continue to be responsible to you for the Services. However, you will also be a client of the Product Provider, and it will be directly responsible to you for the provision of the Platform Products and the related dealing, safe-custody, settlement and post-execution services. We shall not be responsible to you for the actions or failures of the Product Provider and the Product Provider shall not be responsible to you for our actions or failures.

We will notify you of the identity and terms of any replacement Product Provider in good time before any changes are made. This agreement, together with the other documents referred to in it, constitutes the whole agreement between us and supersedes all previous terms agreed between us. Any clause which by its words or intent should remain valid after termination shall do so.

If any part of this agreement is adjudged unlawful or unenforceable by any court of competent jurisdiction it will be deemed to be removed and the remainder of the agreement shall remain in full force and effect.

Should at any time, we fail to or delay the Exercise of any of the rights or remedies in this agreement, this shall not be deemed to be a waiver of them, nor prevent the Exercise of any of them in the future.

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## PART A: PRODUCT PROVIDER TERMS

Please note that this is an important document that sets out how your products are operated. It sets out the terms and conditions for the Platform Products. It should be read as part of the overall Orca Terms of Use.

References in these terms to the “Product Provider” refer to Gaudi Regulated Services Limited (authorised and regulated by the FCA - reference 488015). The registered Office for Gaudi Regulated Services Limited is 2 Oakridge Office Park, Whaddon, Salisbury SP5 3HT. It provides the dealing and custody service and acts as the ISA manager for the Orca ISA.

### 1. General

1. In accordance with your instructions and your selections, the Product Provider shall provide the Platform Products and shall provide dealing, safe custody, settlement and post-execution services in respect of your investments (together, the “Platform Services”). Where you have selected an ISA, then the additional terms set out in the section headed “Part B: Additional ISA Terms” also apply.
2. The Product Provider will at all times provide the Platform Services to you in accordance with the terms of the Product Provider Agreement, all applicable laws and all applicable FCA Rules.
3. If you materially breach these Terms then the Product Provider reserves the right, without further notice, to close your Platform Products, withdraw access to the Platform Service, require you to Transfer Out your Platform Products to an alternate provider, or any combination of these.
4. The Product Provider does not provide advice about their products or allowable investments. If for any reason you are unsure about or do not understand these Terms or any other aspect of the products or services, then you should seek appropriate financial advice BEFORE making any commitment.
5. The Product Provider will act on all instructions transmitted to it from Orca on your behalf and the Product Provider shall not be liable to you for any error that Orca may make in the detail or provision of such instructions.
6. The Product Provider shall, in all cases, treat Orca as your agent. The Platform Products are only available through the Orca App and all reports and documentation will only be provided to you for access through the Orca App. By applying to take out a Platform Product, you agree that you do not require the Product Provider to provide reports, statements, contract notes or other documentation associated with your Platform Product other than in electronic form via these means. You must also keep up to date contact details so that we can notify you when any important documents are sent via the Service.
7. You accept that where the Product Provider is required to provide you with written notice then this will be given to you by means of electronic correspondence as set out above.
8. There may be circumstances that require the Product Provider to review these Terms and the charges being made. In this event, Orca will notify you advising you of any amendments to these Terms required by the Product Provider at least 30 days prior to the change taking effect. However, the Product Provider does reserve the right in extreme circumstances to vary these Terms with shorter notice e.g. a change to an existing, or implementation of a new regulatory requirement which the Product Provider has to action immediately.
9. Value added tax will be levied on all appropriate expenses and fees and charged at the prevailing rate.

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10. You authorise the Product Provider to provide the FCA, HMRC and RiskSave Technologies Limited with all the relevant information about your Platform Product(s) and its investments.
11. The Product Provider reserves the right to sell investments if there is insufficient cash to meet the amount of any ongoing costs or charges.

## **2. Opening Platform Product(s)**

1. Your Platform Product will be set up when the Product Provider receives all necessary information from you or when all of their requirements have been met if this is later. The Product Provider reserves the right at their absolute discretion to refuse your application to take a Platform Product without providing any reason for their decision.
2. You may not open a Platform Product if you are a US Person (as defined by the US Internal Revenue Service). If at any point you become a US Person, then you must immediately inform the Product Provider and they will require you to close your Platform Product(s).
3. You may only open a Platform Product if you are a UK resident over the age of 18. If you cease to be a UK resident, then you must inform the Product Provider immediately.
4. The Product Provider will send you a cancellation notice and you have 30 calendar days from receipt of this notice to inform us that you wish to cancel. The Product Provider will follow any investment instructions that you have given to us during this cancellation period. If you choose to cancel during the cancellation period, any investments held in your Platform Product(s) will be sold and the Product Provider will return any contributions. The amount to be repaid may be less than the amount paid to the Product Provider if the value of the investments has fallen at the time they are sold. The Product Provider will also deduct any fees and charges due.

## **3. Contributions to your Platform Product(s)**

1. Contributions to your Platform Product are made in accordance with the General Terms.
2. You are responsible for ensuring that subscriptions to your ISA are within allowable limits set out in the ISA Regulations. If instructed by HMRC the Product Provider will return any oversubscription without your further authority.
3. We support "Transfers In" to your Platform Product(s). You may Transfer In cash and/or investments to your Platform Product(s) provided that the investments are among the investments currently made available by the Product Provider. Details of the currently available investments for each Product can be obtained on request from Orca.
4. The Product Provider may decline any contribution entirely at their discretion.
5. All contributions the Product Provider receives will be applied to your relevant Platform Product.

## **4. Cash and Investments**

1. All monies received by the Product Provider in respect of your Platform Products will be held by the Product Provider in a Client Money Bank Account. Client Money Bank Accounts are designated as trust accounts and are segregated from the Product Provider's own funds in accordance with the FCA Rules on Client Money. Client Money Bank Accounts are pooled accounts with one or more banks. In the event of a bank's failure, your claim will be for a share of the cash held in all pooled accounts at the bank.
2. When considering where a Client Money Bank Account should be held, the Product Provider will exercise all due skill, care and diligence and will periodically review the adequacy and appropriateness of any bank or credit institution where Client Money is deposited and of the arrangements for holding Client Money. It is important to note that the Product Provider is not responsible for any acts, omissions or default of a credit institution or bank chosen by it, only for taking care in its choice and monitoring of such banks or credit institutions.

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3. Interest may be paid to the Product Provider by banks with which it holds deposit accounts on your behalf. Currently no interest will be paid to your Platform Product(s). If Interest becomes payable on any of your Platform Products, the rates of Interest will be disclosed to you and the Product Provider will (and you authorise the Product Provider to) deduct such charges as HMRC imposes from time to time on interest payments. The Product Provider will retain any differences between the interest received from the banks and the amounts paid to your Platform Product.
4. Dividends or other income received will be credited to your Platform Product on the day of receipt wherever practicable but no later than 10 Business Days after receipt. Any income received in the form of cash will be credited to your Platform Product.
5. Title to all investments, other than cash, are held by the Product Provider in a pooled investment (omnibus) account registered in the name of the Product Provider's nominee or by an approved third party custodian. This means that individual client entitlements may not be identified by individual entries in the records of the nominee. If there is a shortfall following default by the nominee all client accounts will share proportionally in that shortfall. The Product Provider accepts no responsibility for the default or failure of a custodian or nominee. However, this does not limit the Product Provider's liability to you for its own respective fraud, wilful default, or negligence.
6. Share certificates or other documents evidencing title to your ISA investments, which are not held electronically will be held in the name of the nominee.
7. The Product Provider will not be responsible for any loss (including loss of profit) in relation to, or diminution in value of, any investment:
  - A. Acquired by the Product Provider at your request; or
  - B. Not acquired by the Product Provider or not disposed of by the Product Provider in accordance with their rights under these Terms; or
  - C. Disposed of by the Product Provider in accordance with these Terms unless such loss or diminution in value results from the Product Provider's fraud, wilful misconduct, negligence or breach of regulatory duty or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents.
8. The Product Provider will be entitled to dispose of any investment if in their reasonable opinion continued retention of such investment would be unlawful, contrary to the ISA Regulations or would impose tax or other costs on the Product Provider or expose them to liabilities which in each case they may not be able to meet from your Platform Product(s).
9. The Product Provider will be entitled to dispose of any investment if required to do so by the terms of any agreement to which it is a party. The Product Provider will make all reasonable endeavours to inform you of such an event in advance, where feasible.
10. Where investment income is received net into your ISA, the Product Provider will reclaim tax where permitted by, and in accordance with, current HMRC regulations. The Product Provider will reclaim UK tax paid on income, where appropriate, for the previous tax year ending on the 5th April. The Product Provider will reclaim by the 5<sup>th</sup> October. Any tax reclaim received will be credited to your Platform Product(s).
11. Where you have requested via Orca, in accordance with Section 8.14.4. of the General Terms, that you wish to receive annual report and accounts or other information issued to the holder of your Securities, the Product Provider will liaise with the Custodian and Orca to facilitate this request.
12. The Product Provider, where it has received instruction from Orca that you wish to participate in a corporate action in accordance with Section 8.14.5. of the General Terms, will use

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reasonable endeavours to facilitate the arrangements with the Custodian for you to participate as requested. The Product Provider will not be liable to you for any loss suffered if there is insufficient time to make such arrangements.

13. If you wish to benefit from a Corporate Action that entails the payment of cash from your Platform Product(s), e.g. a rights issue, it is your responsibility to ensure that there is sufficient Available Funds in your Platform Product to satisfy the payment when it falls due.
14. The Product Provider will not credit to you and it will be entitled to retain fractions of shares arising from Corporate Actions where it cannot reasonably allocate these to your Platform Product.
15. The Product Provider does not pass on shareholder perks and will not become involved in any shareholder interest groups.
16. The Product Provider will place an electronic copy of your quarterly statement detailing the investments and transactions on your Platform Product(s) in the relevant area of the Orca App.

## 5. Fees, Charges, and Expenses

1. The fees and charges payable to the Product Provider and the timing of these fees in respect of your Platform Product are set out in [Appendix 1: "Fees"](#) to these Terms.
2. The Product Provider will also be entitled to charge the following costs to your Platform Product: all taxes, duties, or levies to which the Product Provider becomes liable as a result of acquiring, holding, or disposing of any investment or other asset allocated to your Platform Product.
3. Provided, in doing so the Product Provider acts at all times in accordance with all applicable laws and the FCA Rules, the Product Provider may reasonably reimburse themselves in respect of the liability, charges or costs by way of making a charge to your Platform Product(s) as they may reasonably determine which they have incurred as a result of one of the following events occurring:
  1. they become liable to pay any levies in relation to the Financial Services Compensation Scheme; or
  2. they become liable to pay any tax or levies imposed on your Platform Product(s) or on any contribution paid by you; or
  3. they become liable to make any other payment to the UK Government or any governmental agency or self-regulatory organisation of which they are (or become) a member, to the extent directly or indirectly attributable to your Platform Product(s).
4. These clauses 5.2 and 5.3 will not apply to the extent that the relevant event is attributable, directly or indirectly, to any fraud, negligence, wilful default, or regulatory breach on the part of the Product Provider.
5. If the Product Provider omits to deduct all or part of any charges from your Platform Product on the due date, the Product Provider shall not subsequently be prevented from deducting such amounts or exercising any available remedy because of that omission.
6. The Product Provider may also deduct cash from and/or sell any of the investments in your Platform Product to realise cash if your Platform Product has been credited in error.
7. Charges, costs, and liabilities which the Product Provider and/or Orca is entitled to charge you will be paid from your Platform Product(s). If at any time the cash balance on your Platform Product is not enough to cover all such charges, costs, and liabilities in full, the Product Provider may:
  1. dispose of investments at its discretion and without liability to pay the amounts due; or
  2. require you to pay any amounts due.

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8. If the Product Provider disposes of your investments in accordance with paragraph 5.7 of this Section 2, Part A then it will, ordinarily, sell your investments to meet the amount due in the following order:
  1. your Securities, starting with the largest holding by value; and then
  2. any other investment.
9. The Product Provider may sell slightly more of your investments than is needed due to:
  1. The fact that the Product Provider cannot know the exact price at which the investments will be traded, and any excess will be held as Available Funds; or
  2. The requirement to maintain a minimum holding value for each investment.
10. If for any reason the value of your investments is insufficient to meet any such fees, charges, expenses, or tax payable, you agree to pay the Product Provider on demand the amount of any such shortfall.
11. The Product Provider will continue to be entitled to its charges and to recover all costs and liabilities as referred to in the above terms until all the assets of your Platform Product(s) have been Transferred Out of or fully Withdrawn from your Platform Product(s) in accordance with these Terms.

## 6. Dealing

1. The Product Provider is responsible for executing any Order it receives from you via the Service. You may only place Orders for Securities as part of a Platform Product.
2. You may only place Orders through the Orca App. If this is unavailable for any reason, please contact [hello@getorca.app](mailto:hello@getorca.app).
3. You are responsible for the accuracy of your Orders. You are not able to cancel or change an Order after you have submitted it.
4. You must have sufficient Available Funds or Securities to settle any Order that you place together with any related charges.
5. The Product Provider reserves the right for any reason to refuse to execute an Order, but it will act reasonably in so doing. There may be circumstances, including (without limitation) suspension of dealing in extreme market conditions in which the Product Provider may not be able to execute an Order. The Product Provider will, if possible, notify you of the reason. Provided the Product Provider has acted reasonably, then the Product Provider will not be liable for any loss or profit forgone between the time an Order was received and when it was executed, if ever.
6. If the Product Provider receives an Order via Orca, for a buy or sell order in a Security, it will execute your Instruction as soon as reasonably practicable after it has received it, provided you place the Instruction during the opening hours of the relevant market. If you place an Instruction outside of the relevant market's opening hours, the Product Provider will only be able to execute it once that market opens again, at which point the price of the relevant Securities may have moved (but the Product Provider will continue to execute your Instruction despite those movements).
7. The Product Provider's record of the time of receipt and execution of an Order will be conclusive unless it is obvious that it is wrong.
8. You must notify Orca if you receive confirmation of an Order which you did not place, or which has not been completed in accordance with your instructions.
9. The Product Provider will send to you contract notes, via the Orca App confirming the details of your transaction by the end of the Business Day on which the Product Provider receives

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confirmation from the market of the terms under which your Order has been executed, or in relation to Securities, by the end of the Business Day after the Product Provider receive it from the relevant Fund manager.

## 7. Transfers out and withdrawals

1. You can require us by written notice to transfer out the whole value of your Platform Product(s) to another provider at any time, subject to the applicable legislation and HMRC regulations. You may instruct us to transfer out in specie and/or as cash. This will be done as soon as reasonably practicable but no later than 30 days. A transfer out in specie will incur the prevailing transfer out charges set out in [Appendix 1](#) to these Terms of Use.
2. If you request a permitted withdrawal from all or part of your Platform Product, then you must sell sufficient of your investments so that you have enough Available Funds for the payment plus any applicable charges. You may only make one permitted withdrawal at a time.
3. Where a withdrawal is requested, proceeds from the sale of these investments will be paid to you as soon as reasonably practicable but in any event no later than thirty (30) days of sale.
4. All permitted withdrawals must be paid to your Nominated Bank Account, or as otherwise prescribed in the specific terms relevant for each Platform Product. You must supply Orca (who will pass to the Product Provider) all information and documentation that the Product Provider requires to complete all necessary anti-money laundering checks. These checks must be concluded to the Product Provider's satisfaction before any payment can be made to your Nominated Bank Account.
5. The withdrawal of cash or investments from your ISA will mean that they are no longer held in a tax-advantaged environment.
6. If you instruct the Product Provider to transfer out or withdraw all the investments and cash from your Platform Product then the Product Provider will continue to act upon other Instructions that you provide to it (via the Service), including the collection of direct debits and dealing.
7. Once all the Available Funds have been withdrawn from your Platform Product the Product Provider will regard that Platform Product as being closed unless you continue to make contributions.
8. If your Platform Product is closed for any reason other than a breach by you of these Terms, then the Product Provider will continue to provide Orca with information relating to your Platform Product for at least 18 months after the date upon which the relevant Platform Product was closed so that you can obtain, inspect and download all necessary information.

## 9. Personal Information

1. The Product Provider may use your personal information, including your sensitive personal information, and store it on its systems and may otherwise process it for the administration of your Platform Product(s). They need to know your personal information in order to provide you with the services you have engaged them to provide and to ensure that your account is administered as efficiently as possible. This includes such information as is required to comply with all legal and regulatory requirements. You can find the full Product Provider Privacy statement in [Appendix 3](#).
2. The Product Provider will not collect personal information from you that they do not need in order to provide the services we have agreed to provide to you.
3. The Product Provider may pass personal information relating to you to its associates or the bank for administering your Platform Product and verifying your identity and by dealing with the Product Provider you confirm that you accept and consent to this. The Product Provider

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may also need to seek additional information from you to verify your identity, in which case the Product Provider may:

- a) delay your application; or
  - b) return and cancel your application; or
  - c) withhold from you the ability to trade or withdraw any Funds until the Product Provider has successfully verified your identity.
4. The Product Provider may disclose personal information if it is required to do so by law or are requested to do so by the FCA, or any other relevant regulatory authority.
  5. You can ask questions about how we have handled your personal information or raise a complaint about how we have handled your personal information, by emailing the Data Protection officer of the Product Provider's Administrator (see [Appendix 3 – Product Provider Privacy Statement](#)). If you are not satisfied with our response, or believe we are processing your data unfairly or unlawfully, you can complain to the Information Commissioner's Office (ICO). For further information about the ICO and their complaints procedure visit <https://ico.org.uk/concerns/>

## 9. Availability of the Service

1. The Product Provider cannot guarantee that access to, or trading in, your Platform Product(s) via the Orca App will be available at all times or without delay. You acknowledge that the service may be interrupted and the services available may be variable in certain circumstances.
2. The Product Provider may suspend the operation of its service where it considers it necessary, including (but not limited to) where they have to suspend operations for technical problems, emergencies, maintenance, regulatory reasons, where they decide it is sensible for their client's protection, in periods of exceptional trading activity or to ensure the continued availability of other services.
3. The Product Provider will not be liable to you if their systems or services are unavailable to you for trading or information purposes due to Events Beyond their Control.

## 10. Market Abuse

1. By placing Orders to the Product Provider, you agree that you will not take part in activity which may be considered market abuse. You agree that you will not in any way engage in market abuse or require or encourage others to do so. If you are uncertain as to whether your dealings or proposed dealings are lawful, you should take legal advice. If the Product Provider has reason to suspect that your Platform Product is being used to engage in market abuse, the Product Provider reserves the right to take any action deemed to be appropriate. This action will include but is not limited to, refusing to act on your instruction and in such circumstances the Product Provider is obliged to provide you with reasons for its actions.

## 11. Assignment and Delegation

1. The Product Provider may appoint any person (whether connected to the Product Provider or not) to advise on or perform any of its functions or responsibilities under these Terms.
2. The Product Provider will satisfy himself that any person to whom he delegates any of his functions or responsibilities under these terms is competent to carry out those functions and responsibilities.

## 12. Events Beyond our Control

1. An "Event Beyond Our Control" means any act or event beyond the Product Provider's reasonable control, including without limitation strikes, lock-outs or other industrial action by third parties, civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not)

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or threat or preparation for war, fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster, or failure of public or private telecommunications networks.

2. The Product Provider will not be liable or responsible for any failure to perform, or delay in performance of, any of their obligations under these Terms that is caused by an Event Beyond Our Control. If an Event Beyond Our Control takes place that affects the performance of the Product Provider's obligations under these Terms, they will implement their business continuity procedures and notify you as soon as reasonably practicable and their obligations under these Terms will be suspended and the time for performance of their obligations will be extended for the duration of the Event Beyond Our Control.
3. You may terminate the contract if an Event Beyond Our Control takes place and you no longer wish the Product Provider to provide the Platform Product(s).

### **13. Termination**

1. These Product Provider Terms, as amended will continue to apply until the provision of your Platform Product(s) is terminated. All charges or fees due up to the date of termination must be paid. Termination shall be without prejudice to the completion of transactions already initiated by, or with, the Product Provider on your behalf.
2. If the Product Provider terminates or suspends the provision of your Platform Product(s), then they reserve the right to encash all investments and hold the proceeds in cash pending receipt of instructions from you.



## PART B: ADDITIONAL ISA TERMS

1. The Orca ISA is a Stocks and Shares ISA and will be managed in accordance with these Terms and the applicable ISA Regulations. If there is a conflict between these Terms and the ISA Regulations, then the ISA Regulations will prevail.
2. You must be a UK resident to subscribe to an ISA. If you hold an ISA and you cease to be a UK resident, you must inform the Product Provider immediately. Subscriptions to your ISA are not permitted whilst you are not a UK resident, but the Product Provider will keep your ISA open.
3. The Product Provider will notify you if, by reason of any failure to satisfy the provisions of the ISA regulations, your Orca ISA has, or will, become void.
4. The ISA investments will be, and must remain in, your beneficial ownership and must not be used as security for a loan.
5. On request, the Product Provider will arrange for you to receive a copy of the annual report and accounts issued by the companies in respect of which shares, securities or units are held within your Orca ISA. A charge may be made for the provision of these documents, of which you will be notified in advance.
6. On request and in accordance with Applicable Law, the Product Provider will arrange for you to attend shareholders', securities holders or unit holders' meetings in respect of your investments. The Product Provider can also arrange for you to vote and receive any information issued to shareholders, securities holders or unit holders, but only upon the prior and timely receipt of an instruction by you, to do so.
7. You may only subscribe to an ISA from your own funds. You may also transfer other Cash ISAs or Stocks and Shares ISAs you may have to this ISA. If a current tax year ISA is being transferred, you must transfer the whole amount.
8. You must not subscribe to a Stocks & Shares ISA if you have already subscribed to any other Stocks and Shares ISA in the same tax year, unless you are transferring that ISA to the Product Provider.
9. You are responsible for ensuring that subscriptions to your ISA are within allowable limits set out in the ISA Regulations. If instructed by HMRC the Product Provider will return any oversubscription without your further authority.
10. If you do not make a subscription in a tax year and you wish to make a further subscription you must reapply for your ISA and make a new declaration.
11. This is not a Flexible ISA. Therefore, you cannot withdraw and replace the money in the same tax year without the replacement money counting towards your annual ISA allowance i.e. all subscriptions to your Orca ISA will count towards your annual ISA subscription limit.
12. Additional ISA subscriptions (i.e. subscriptions to this ISA in excess of the annual ISA subscription limit as a result of the death of a spouse or partner) are not supported by this product.
13. If you cancel your ISA in accordance with paragraph 2.4 of Part A: Product Provider Terms, the following applies:
  - 13.1. Any subscriptions received will be returned to your Nominated Bank Account unless instructed otherwise by you at the time of making the cancellation request to retain the money within your Orca Account as a Cash Balance.
  - 13.2. If you cancel a transfer from another ISA, the Product Provider will seek to return the transfer to the original ISA manager. Where they refuse to accept the return of the transfer or only accept it

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on revised terms that are not acceptable to you, then you are required to provide, within 30 days, one of the following alternative instructions:

- 13.2.1. transfer to an alternative ISA manager of your choice,
  - 13.2.2. disapply the cancellation request and retain the transfer within this ISA,
  - 13.2.3. disinvest and retain the money within your Orca Account as a Cash Balance to await further instruction from you, or
  - 13.2.4. disinvest and pay the money into your Nominated Bank Account.
- 13.3. In the absence of any instruction from you under clause 13.2 then clause 13.2.4 will be actioned.
- 13.4. The amount to be repaid may be less than the amount paid to the Product Provider if the value of the investments has fallen at the time they are sold. The Product Provider will also deduct any fees and charges due.
14. If any investment in your ISA ceases to be permitted by the ISA Regulations, then the Product Provider shall inform you of the options available. If the Product Provider does not receive an appropriate response within 30 days, then it reserves the right to sell that investment.
15. In the event of your death the tax advantages of your ISA will continue but no new subscription or transfers in are allowed. Your account will be designated a continuing account of a deceased investor and it will remain open until the earlier of:
- The completion of the administration of your estate;
  - The closure of the account by your executors;
  - The third anniversary of your death.
- After the third anniversary of your death, if the account still remains open, the tax advantages will be removed. It will no longer be deemed an ISA and will become subject to the Orca Terms of Use as a GIA.
16. You can request for the Product Provider to transfer the total value of your ISA, with all rights and obligations, to another ISA plan manager in accordance with ISA regulations. Transfers out in specie are subject to administration fees.
17. You will need to contact your new ISA plan manager and make arrangements in accordance with their requirements. Your new ISA plan manager will need to contact the Product Provider to arrange for the transfer.



APPENDIX 1 – FEES

**1. Orca's fees**

You must pay the following fees to Orca for the Services:

- Fee for order execution - £1 for each £1,000 worth of Securities in order value.

For example:

£50 in order value	= £1 fee for execution
£1,000 in order value	= £1 fee for execution
£1,000.01 in order value	= £2 fee for execution
£1,999.99 in order value	= £2 fee for execution.

The fee will be deducted from your Cash Balance when an order execution is made.

**2. Additional Fund Management Charges apply**

- The managers of the certain Securities (for example, Exchange Traded Funds - ETFs) will also levy a fund management charge on your Securities.
- These charges (and certain other expenses) are included in the Fund valuations. However, whilst you do not pay these charges directly, they will affect your overall return.
- For more details regarding these charges, please refer to the Key Investor Information Document (KIID) for the relevant Fund in our app.

**3. Other Activity-based and Administration Charges**

No administration, dealing or other activity-based charges are payable to Orca or the Product Provider except that there is a one-off administration charge of £25 per line of stock for an in specie transfer of the investments in your Platform Product to another provider.



This is not intended to be a comprehensive statement of all the risks to which investors might be exposed and there may be others that exist now, or which may arise in the future. We have set out the main risks to which investors will be exposed, as we understand them, but warn that investing is always exposed to new risks and that some risks once thought to be very low can rapidly develop into high and serious risks.

### 1. Key Risks

1. Past performance is not an indicator of future performance
2. The value of investments may go down as well as up
3. You are not certain to make a profit
4. You may make a loss
5. You may lose your entire investment
6. The price or value of investments may fluctuate significantly
7. Any income distributions may also fluctuate significantly

### 2. Risks relating to Securities

1. All financial products carry risk, and even trading non-complex products, such as securities, will have a degree of uncertainty.
2. The securities markets can be volatile, which means the prices of the securities can change rapidly, and therefore are unpredictable, which means that securities dealing is not suitable for everyone.

### 3. Risks relating to Exchange Traded Funds (ETFs)

1. The performance of ETFs is dependent on its investment policy and strategy, the skills and expertise of those responsible for managing its investments, and the market(s) in which it invests.
2. ETFs may be subject to suspensions in valuation, during which time dealing in ETFs will not be possible. Such suspensions generally occur in exceptional conditions, for instance where the investments of the Fund cannot be accurately valued or during periods of significant market turmoil.
3. The value of ETFs is dependent upon the underlying investments held by them and the prices of those investments may vary according to the markets on which they are listed or traded.
4. ETFs may close, and the liquidated value of the underlying investments may result in a loss.
5. If there is little liquidity in the market for ETFs, there may be substantial differences between the buying price and the selling price.
6. Funds exposed to overseas markets may involve different risks from UK focused ETFs.
7. Investments in overseas ETFs depend not only on the performance of ETFs but also upon foreign exchange rates which may change adversely affecting the value of ETFs.



## APPENDIX 3 – PRODUCT PROVIDER PRIVACY STATEMENT

Gaudi Regulated Services Limited (GRSL) and Gaudi Trustees Limited (GTL) will be known as the ‘Controller’ of the personal information you provide to us. The company registration number for Gaudi Regulated Services Limited is 06638918 and the registered address is: 2 Oakridge Office Park, Whaddon, Salisbury, SP5 3HT.

GRSL and GTL are committed to protecting and respecting your privacy. Our Privacy Statement is to let you know:

- How and why we collect personal information
- What we do with it
- When and why we share it with other organisations
- How long we keep it for; and
- The rights and choices you have with regards to your personal information

### Contact Us

If you have any questions about how we have handled your personal information or wish to raise a complaint about how we have handled your personal information, you can contact our Data Protection Officer at [SIPP@Gaudiltd.co.uk](mailto:SIPP@Gaudiltd.co.uk)

If you are not satisfied with our response, or believe we are processing your data unfairly or unlawfully, you can complain to the Information Commissioner’s Office (ICO). For further information about the ICO and their complaints procedure see: <https://ico.org.uk/concerns/>.

### How we collect personal information

You, your financial adviser or your employer may give us information about you by completing application forms (paper versions or our online services) or by contacting us by phone, email or letter.

The personal information we gather may include, but is not exclusive to:

- Your name
- Address
- Date of birth
- National Insurance Number
- ISA or GIA Plan number
- Gender
- Email address
- Telephone number
- Bank account details
- Medical information (in certain limited circumstances)
- Any further information required as part of a product application

### Why we need it

We need to know basic personal information in order to provide you with the services you have engaged us to provide and to ensure that your pension is administered as efficiently as possible. This includes such information as is required to comply with all legal and regulatory requirements.

We will not collect personal information about you that we do not need in order to provide the services we have agreed to provide to you.

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We may use your information for testing our systems. If we do this your personal information will be anonymous so that it cannot be identified.

### **What we do with it**

We hold personal information securely and limit access to those who need to see it.

The personal information we collect may be transferred to and stored at a destination outside the European Economic Area (EEA), this could be to another company within the Gaudi group of companies or to external service providers working on our behalf.

Where any such processing takes place, appropriate controls, such as adoption of agreements containing the appropriate standard clauses, will be put in place to ensure that the personal information is protected to the same standard as if it were in the UK.

### **How long we keep it**

In most circumstances we will retain personal information for the lifetime of a plan or product or for up to seven years after the end of the relationship with us e.g. where a plan is transferred to another provider or closed following the payment of benefits. This is to ensure we comply with our retention obligations, as set out by the Financial Conduct Authority (FCA) and other regulatory and legislative requirements.

Certain circumstances dictate that we retain some specific information for longer, i.e. pension transfer information, HMRC tax records etc.

Our retention obligations are reviewed on a regular basis to ensure that we do not keep personal information longer than we are legally obliged to.

### **Sensitive Personal Information**

It may also benefit you to notify us of any health condition or disability you have, so that we are aware of these conditions and how they affect you. This will allow us to take any reasonable steps to accommodate specific needs or requirements you have when providing our services to you. This type of information is known as “special category information”, also referred to as ‘sensitive personal data’. We require your explicit consent to process this data.

### **What are your rights?**

Under data protection legislation, you have several rights regarding the use of your personal information as follows:

- If at any point you wish to either confirm whether your personal information is being processed and/or access the information we hold on you, you can request to see this information. We will respond to any request within one month.
- You are entitled to have your data corrected if it is inaccurate or incomplete.
- You are entitled to have information deleted if it is no longer needed or there is no longer a legitimate reason for the processing of it.
- You have the right to object to the processing of your personal information (note that this only provides you with the right to raise your objections and is not a blanket right to have any and all processing ceased).

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## SECTION 4 – DEFINITIONS

We use some terms throughout this Agreement that have specific meanings. They are as follows:

**“Available Funds”** means the total amount of funds that you have available to buy Securities using our Services. Your Available Funds will be displayed to you as part of the Service and is calculated as the sum of your Cash Balance plus the Total Consideration of any sales of Securities that have yet to settle less the Total Consideration of any purchase of Securities that have yet to settle. Your Available Funds will decrease when you buy Securities (where you commit to buying Securities, when we will deduct the amount of the transaction and related fees and costs from your Available Funds even before the buy transaction has been settled), or when you withdraw funds, or due to payment of other of our Services.

**“Cash Balance”** means the total amount of uninvested funds that you have held in the client money bank account. Your Cash Balance will be displayed to you as part of the Service. This amount can be topped up through a transfer of funds from your Nominated Bank Account or through the sale of Securities that you hold through our Services (however when you sell Securities, your Cash Balance will only increase once the relevant transaction has settled and the proceeds have been allocated to your account) or when dividends are received. Your Cash Balance will decrease when you buy Securities (where you commit to buying Securities, when we will deduct the amount of the transaction and related fees and costs from your Cash Balance even before the buy transaction has been settled), or when you withdraw funds, or due to payment of other of our Services. The Cash Balance shall be denominated in Pounds Sterling only.

**“Custodian”** means a bank or other third party who holds our clients’ Securities that they have purchased through our Services.

**“FCA”** - The Financial Conduct Authority is the conduct regulator for financial services firms and financial markets in the UK and the prudential regulator of those firms.

**“Financial Services Compensation Scheme or “FSCS”** A statutory compensation fund from which you may be able to make a claim in the event that a regulated firm such as Orca is unable (or is likely to be unable) to pay a claim against it.

**“GIA”** means a General Investment Account.

**“HMRC”** means HM Revenue and Customs, the UK’s tax authority.

**“Instructions”** means any instruction that we receive from you or from your Orca Account, through such means as we may from time-to-time permit, in which you request us to perform certain activities with respect to your Orca Account and/or the Services, including (by way of example) an instruction to buy or sell a Security, or an instruction to transfer some of your Cash Balance to your Nominated Bank Account.

**“ISA”** means an Individual Savings Account, which is a tax-exempt savings scheme for individuals established under the ISA Regulations.

**“ISA Regulations”** the Individual Savings Account Regulations 1998, the Individual Savings Account (Amendment) Regulations 2007 and the related HM Revenue & Customs guidance notes for ISA managers, as amended and in force from time to time.

**“ISA Terms”** additional terms contained at [Section 2, Part B](#) of these Terms which will apply to you should you choose to hold your investments through an ISA.

**“Orca”, “we”, “our” or “us”** means Orca App Limited, our details are set out in the [“About Us”](#) section above.

**“Orca Account”** means the account that we will open for you which will enable you to invest through the mobile application (the “Orca App”). Your Orca Account will contain your personal details, will be linked

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with your Nominated Bank Account and will contain a summary of transactions you have executed using our Services, as well as the amount of Cash Balance. It is important that you ensure the security of your Orca Account – please see the section on [“Account Security”](#) in particular.

“**Loss**” means any allegation, claim, cost, expense, damage or other loss of whatever nature, and howsoever arising.

“**Nominated Bank Account**” means the bank account nominated by you at the time that you register for the Service, or changed by you from time to time through the Service, from which you will transfer funds to us (that we will add to your Cash Balance) and into which we will pay your Cash Balance when you make withdrawals through our Services.

“**Privacy Policy**” means our privacy policy as updated and amended from time to time.

“**Retail Client**” has the meaning given by the FCA Rules.

“**Services**” means the services that we will provide to you, as set out more fully in the [“Our Services”](#) section above.

“**Securities**” means shares, stocks, bonds or other types of instruments that can be bought or sold through our Services. These change from time to time.

“**Total Consideration**” means i) in relation to a sale of securities, the total cash amount which is due to be paid to you, and which is calculated as the sum of the price of the Securities less any fees or commissions due and ii) in relation to a purchase of Securities, the total cash amount which you are due to pay and which is calculated as the sum of the price of the Securities plus any applicable stamp duty plus any fees or commissions due.

“**Website**” – <https://orca.app/>

When we use the term “including” or where we give examples, that does not mean that the specific items we mention are an exhaustive list or that we only mean those specific items.

