

Tide Bounce Back Loan Terms and Conditions

1. Introduction

- 1.1. These terms and conditions (known as the "**BBL Terms**") are between ("**you**") the borrower, being the business which has signed up to the Tide Platform Terms of Use (the "**Terms**"), Tide Platform Limited ("**Tide**") and Tide Capital Limited ("**Tide Capital**"). References to "**we**" or "**us**" in these BBL Terms shall be to Tide and Tide Capital.
- 1.2. **BBL Guarantee:** The BBL Terms set out the terms on which Tide Capital (as lender) may provide you with a loan supported by the Bounce Back Loan Scheme ("**BBLs**"), managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy and Industrial Strategy (the "**Government**") (together, the "**Bounce Back Loan**"). Tide Capital's ability to provide you with this Bounce Back Loan is dependent upon Tide Capital receiving a guarantee from the Government under BBLs. The guarantee provides Tide Capital with a full guarantee, should you default on repaying this Bounce Back Loan.
- 1.3. **You are responsible for the repayment of your Bounce Back Loan:** The BBLs guarantee from the Secretary of State for Business, Energy and Industrial Strategy is provided to Tide Capital and not to you. You remain responsible for repaying the whole of this Bounce Back Loan at all times and if you fail to do so this may negatively affect your credit score or rating with credit rating agencies.
- 1.4. **Obligations on your lender:** Tide Capital has agreed in connection with the BBLs to certain obligations in respect of its relationship with you, including making certain information available to you in relation to your Bounce Back Loan. For more information, please visit <https://www.tide.co/bounce-back-loans/> which includes details of our complaints handling procedure and your right to complain to the Financial Ombudsman Service.
- 1.5. The Bounce Back Loan is accessible through the Tide Platform.
- 1.6. Capitalised terms used but not otherwise defined in these BBL Terms shall have the meanings given to them in the Terms.
- 1.7. These BBL Terms must be read together with, and are in addition to, the Terms. If there is a conflict between these BBL Terms and the Terms, the BBL Terms will prevail in relation to any matters relating to the Bounce Back Loan and the Terms shall prevail otherwise.

2. Bounce Back Loan and Final Offer

- 2.1. Subject to these BBL Terms, Tide Capital agrees to provide you with a Sterling-denominated Bounce Back Loan.
- 2.2. The total principal amount of the Bounce Back Loan shall be determined by Tide Capital in its sole and absolute discretion and will be communicated to you via the Tide Platform together with the other indicative Bounce Back Loan terms (the "**Final Offer**").
- 2.3. The Bounce Back Loan funds shall be available for drawdown following the acceptance by you of these BBL Terms. You must drawdown the funds within 6

months of the date you activate your Bounce Back Loan by accepting these BBL Terms (the “**Availability Period**”).

- 2.4. You can drawdown the Bounce Back Loan funds during the Availability Period by submitting a drawdown request to Tide Capital via the Tide Platform (the “**Drawdown Request**”).
- 2.5. Once your Drawdown Request has been successfully processed, Tide Capital shall deposit the Bounce Back Loan funds in your Tide business account provided that the conditions in Clause 2.7 are met.
- 2.6. Account limits provided for in the Terms continue to apply. If depositing your Bounce Back Loan is going to exceed the account limits applicable to your Tide business account and any linked subaccounts you may have, we will automatically open on your behalf a new sub-account linked to your Tide business account and will deposit your Bounce Back Loan in this new sub-account. By accepting these BBL Terms you are deemed to have given us consent to open such sub-account on your behalf.
- 2.7. Tide Capital’s obligation to grant you a Bounce Back Loan is subject to the following conditions being met by you:
 - a) the Drawdown Request is properly submitted by you within the Availability Period; and
 - b) you are not in breach of any representations and warranties set out in Clause 7.

3. Fees and Interest

- 3.1. You agree to pay interest at the fixed rate of 2.5% per annum (365 days) (the “**Interest**”) on the aggregate amount of Bounce Back Loan funds that are outstanding (the “**Outstanding Loan Amount**”).
- 3.2. The Interest shall accrue daily from the drawdown date until the final and unconditional repayment of the full Outstanding Loan Amount.
- 3.3. In accordance with the terms of the BBLs, the Government will pay Interest accrued and payable in relation to your Bounce Back Loan through a Business Interruption Payment (“**BIP**”) during the first 12 months from the drawdown date (“**BIP Interest**”). If at any time your Bounce Back Loan is deemed not to be compliant with, or eligible for participation in, the BBLs, as solely decided by the Government, you may be liable for any or all of the accrued BIP Interest.

4. Repayment of the Bounce Back Loan and Interest

- 4.1. You shall repay the Bounce Back Loan together with the accrued Interest in monthly instalments as set out in the repayment schedule provided to you by Tide Capital via the Tide Platform (the “**Repayment Schedule**”).
- 4.2. You may repay the whole or any part of the Bounce Back Loan early. Any repayment shall be made together with accrued Interest on the amount being prepaid (as set out in the Repayment Schedule). Early repayment will not incur any additional fees or penalties.

5. Late payment

- 5.1. Once any payment is overdue for thirty (30) calendar days from and including the payment due date specified in the Repayment Schedule:
 - a) the whole Outstanding Loan Amount and Interest will become immediately due and payable; and
 - b) the termination provisions in Clause 8 will apply.

6. Repayment Mechanism

- 6.1. You authorise Tide Capital to debit from your Tide business account any amounts that are due and payable by you to Tide Capital under these BBL Terms.
- 6.2. In the event that there are insufficient funds in your Tide business account to repay the full amounts you shall pay the shortfall to Tide Capital as instructed in the demand for payment or otherwise immediately. In the event that you fail to pay sums you owe to Tide Capital, you hereby authorise Tide Capital to use any credit balance which is held in your bank account or e-money account linked to and managed through the Tide Platform (the Tide business banking platform, accessible through our mobile app and through our website (<https://tide.co>)) towards payment of any money payable by you under these BBL Terms. Tide Capital may submit a payment order on your behalf via the Tide Platform (and/or direct others to effect the payment order on your behalf) without prior notice and this right is in addition to any of its other rights.
- 6.3. Tide Capital, or Tide acting on its behalf, will take action to recover any unpaid sums due to Tide Capital, which may include reporting the non-payment to any relevant commercial credit bureaus, mandating a debt collection agency or solicitors, to pursuing the claim in court. Tide and Tide Capital reserve the right to charge you the expenses Tide and Tide Capital reasonably incur in connection with any debt collection or enforcement efforts.
- 6.4. If Tide Capital receives a prepayment or payment that is insufficient to discharge all the amounts then due and payable by you under or in connection with these BBL Terms, Tide Capital shall apply that payment towards your payment obligations in the following order:
 - a) in or towards payment of any accrued Interest due but unpaid; and
 - b) in or towards payment of any Outstanding Loan Amount.
- 6.5. All payments due from you under these BBL Terms shall be free and clear of and without any deduction for or on account of any present or future taxes, duties or other charges.
- 6.6. If you are required by law to make such deductions, you shall pay to Tide Capital such additional amounts as may be necessary to ensure that Tide Capital receives a net amount equal to the full amount that it would have received had payment not been made subject to tax or such other deduction.

7. Your Representations and Warranties

- 7.1. You make the following representations and warranties at all times until termination of these BBL Terms and shall notify us immediately of any breach of said representations and warranties:

- a) the obligations expressed to be assumed by you under these BBL Terms and the Bounce Back Loan are legal, valid, binding and enforceable obligations;
- b) you are not subject to a bankruptcy, insolvency, winding up or other similar event;
- c) you are able to meet your debts as they fall due;
- d) your business, your business's and your directors' credit scores have not materially changed since the date you entered into these BBL Terms;
- e) the entry into and performance by you of these BBL Terms and the Bounce Back Loan do not and will not contravene or conflict with your constitutional documents and any applicable law or regulation or judicial or official order (including anti-money laundering (AML), counter-terrorist financing (CTF), know your client (KYC) and general data protection regulations);
- f) no filings of statutory accounts or confirmation statements with Companies House are or will be overdue;
- g) no litigation, arbitration or administrative proceedings are taking place, pending or, to your knowledge, threatened against you, any of your directors or any of your assets which, if adversely determined, might reasonably be expected to have a material adverse effect on your business, assets, financial condition, trading position or prospects;
- h) the information and declarations provided by you to us as part of the Bounce Back Loan application are true and accurate to the best of your knowledge; and
- i) you are not aware, or could not reasonably be expected to be aware, of any circumstances that would adversely affect your business' or your directors' credit scores.

8. Termination of the BBL Terms

8.1. These BBL Terms shall automatically terminate upon repayment in full of the Outstanding Loan Amount, together with all Interest.

8.2. We can terminate these BBL Terms (acting in its sole and absolute discretion):

- a) in any of the circumstances in which Tide can terminate or suspend Services under the Terms;
- b) if PPS seeks to suspend or terminate your Tide GBP E-Money Account;
- c) if you seek to close your primary Tide business account;
- d) if you have not made the payments due hereunder within thirty (30) calendar days from and including the payment due date specified in your Repayment Schedule;
- e) if you are in breach of the representations and warranties set out pursuant to Clause 7.

8.3. Upon the termination of these BBL Terms pursuant to this Clause 8, all Outstanding Loan Amounts will become immediately due and payable (together with accrued interest) and Tide Capital will be deemed to have issued you with a demand for immediate repayment of these amounts.

8.4. In the event that you fail to pay sums you owe to Tide Capital, you permit Tide to debit funds from any account you have with Tide. Tide Capital, or Tide acting on its

behalf, will take action to recover any unpaid sums due to Tide Capital, which may include reporting the non-payment to any relevant commercial credit bureaus, mandating a debt collection agency or solicitors and pursuing the claim in court. Tide and Tide Capital reserve the right to charge you the expenses Tide and Tide Capital reasonably incur in connection with any debt collection or enforcement efforts.

9. Change to the BBL Terms

Tide or Tide Capital may unilaterally change these BBL Terms, by providing you with thirty (30) days' written notice. If you do not want to accept the changes, you will need to terminate the BBL Terms as set out above. Tide or Tide Capital may make changes with less or no notice due to a change in the law or regulation or to make a change that is not obviously detrimental to you.

10. Audit Rights

Tide shall have the right to carry out audits and request information from you to verify whether your Bounce Back Loan was and/or continues to be eligible for inclusion in the BBLs and/or is in compliance with these BBL Terms. You will supply to Tide any such requested information without delay and through such means as directed by Tide. For the avoidance of doubt, the Data Protection Declaration you made as part of your Bounce Back Loan application continues to apply to this Clause. This Clause shall survive the termination of the BBL Terms.

11. Complaints

For information about our complaints handling procedures and the rights you may have to complain to the Financial Ombudsman Service, please see our Terms (<https://www.tide.co/terms/>) and visit <https://www.tide.co/faq/complaints/>.

12. How your information will be used

To ensure the continued performance of these BBL Terms we will exchange information about you with credit reporting agencies ("**CRAs**") on an ongoing basis, including information about your settled accounts and any debts not fully repaid on time. CRAs will share your information with other organisations. The identities of the CRAs, and the ways in which they use and share personal information, are explained in more detail at:

- Call Credit: www.transunion.co.uk/crain
- Equifax: www.equifax.co.uk/crain
- Experian: www.experian.co.uk/crain

13. Miscellaneous

- 13.1. No breach of any provision of these BBL Terms shall be waived except with the express written consent of the party not in breach.
- 13.2. If any provision of the BBL Terms is determined by any court or other competent authority to be unlawful and/or unenforceable, the other provisions of this BBL Terms will continue in effect. If any unlawful and/or unenforceable provision would be lawful or enforceable if part of it were deleted, that part will be deemed to be deleted, and the rest of the provision will continue in effect (unless that would contradict the clear intention of the parties, in which case the entirety of the relevant provision will be deemed to be deleted).
- 13.3. You may not without our prior written consent assign, transfer, charge, license or otherwise deal in or dispose of any contractual rights or obligations under these BBL

Terms. At any time, without your consent, we may assign, transfer, charge, license or otherwise deal in or dispose of any contractual rights or obligations under these BBL Terms to any person, including but not limited to the Secretary of State for Business, Energy and Industrial Strategy.

- 13.4. Subject to Clause 13.3 above, these BBL Terms are made for the benefit of the parties, and are not intended to benefit any third party or be enforceable by any third party. The rights of the parties to terminate, rescind, or agree any amendment, waiver, variation or settlement under or relating to these BBL Terms are not subject to the consent of any third party.
- 13.5. These BBL Terms and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with them or their subject matter or formation shall be governed by and construed in accordance with the law of England. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these BBL Terms or their subject matter or formation.
- 13.6. These BBL Terms including the Final Offer and the Repayment Schedule are the complete and exclusive statement regarding the subject matter of these BBL Terms and supersede all prior agreements, understandings and communications, oral or written, between the parties regarding the subject matter of these BBL Terms.