

## CAPITAL ON TAP – REWARDS OFFER TERMS AND CONDITIONS

### 1. These terms

These terms and conditions (“**Rewards Terms**”) are an agreement between New Wave Capital Limited trading as Capital on Tap (“us” and/or “we”) and you, the business who has entered into a running account credit card agreement (the “**Credit Card Agreement**” and together with the RACA, each a “**Credit Agreement**”), with us for the provision of a running account credit facility (“**Credit Account**”).

These Rewards Terms set out the terms on which we award you reward points when you make a Purchase E-Money Drawdown or Card Purchase (as such terms are used in your Credit Agreement), on your Credit Agreement (“**Points**”).

Any terms defined in the relevant Credit Agreement have the same meaning here.

By agreeing to these Rewards Terms, you will become a member of our premium program scheme (“**Rewards Membership**”). We will set you up with a Points account (the “**Points Account**”) where we will keep a record of the balance of the Points you have earned with us.

### 2. Earning Reward Points

Each time you use the Card to make a Purchase E-Money Drawdown or Card Purchase, you will accrue one (1) Point for every pound (£) spent on the Card provided your Credit Account remains in good standing and your Rewards Membership has not been terminated. For the avoidance of doubt, you will not earn Points on any Online Cash Transfers, any ATM Withdrawal E-Money Drawdowns or Cash Withdrawals (as such terms are used in your Credit Agreement) or on any drawdowns used to pay interest or fees we or the pre-paid card issuer charge you.

We will assess the amount of Points you are entitled to by reference to the amount of each Card Purchase or Purchase E-Money Drawdown that you make, but we will round down each separate request to the nearest pound to calculate your Points earned.

Points will be added to your Points Account and will be able to be claimed as long as your Credit Account is in good standing and your Rewards Membership has not been terminated. You can claim your Points as described in Section 3. If you have a purchase refunded, we will cancel the Points earned for that purchase.

We may from time to time enable you to accrue Points on alternative, but no less advantageous, bases or methods to that set out above. Such bases or methods will be subject to any additional terms and conditions as we may specify at the time of making them available.

### 3. Claiming your Points

Your Points can be claimed if your Credit Account is in good standing and your Rewards Membership has not been terminated. You can claim Points:

- By applying your Points toward the current outstanding balance on your Credit Account. Every Point is equivalent to the rate as set out in your online account. This is the equivalent to the rate of cashback as set out in your online account. We will calculate the total equivalent value of your Points and apply them so as to reduce the amount you owe us under your Credit Agreement. These reductions in your outstanding balance will not count towards any monthly payment that you are required to pay under the Credit Agreement. Although there should never be any arrears amounts on your Credit Account when you claim your Points, in the unlikely event that there were, these credits will reduce any amount of arrears that you owe us.
- Convert your Points to get a cash payment to your bank account. Every 1,000 Points is worth the amount set out in your online account, the equivalent of the percentage cash back set out in your online account. You must claim sufficient Points to give you a cash payment amount of a minimum of £10. We will credit the amount of the cash your bank account within 2 working days of you making a request to claim your Points in this way.
- If as part of your Rewards Membership we have enrolled you in a scheme that enables you to convert your Points into Avios, then the Avios Terms will apply. The Avios Terms are set out in the Schedule.

In addition, from time to time, we may offer alternative methods to redeem some or all of your Points subject to any terms we may specify. Some of these methods may involve offering you an opportunity to redeem rewards with third parties. We are not liable for claims regarding any failure or breach with respect to goods and services provided as rewards by third parties. Third party rewards may also be subject to separate terms and conditions.

### 4. Fee for Rewards Membership

There is a fee to obtain Rewards Membership. The amount of this fee, the frequency of this fee and the manner in which the fee is paid is as per the specific terms we offer to you and you accept when you sign up for it or when it renews, as applicable. This may be by direct debit (as set out in your Credit Agreement) or an alternative method which we will inform you of.

You will not be charged any renewal fee if you cancel your Rewards Membership before the date of the next payment which would otherwise be due.

## **5. What happens if you miss a payment**

Points accrued may be earned and used to reduce your outstanding balance under the Credit Agreement if your Credit Account is in good standing and your Rewards Membership has not been terminated. This means that you must have no arrears on your Credit Account and no payment must be overdue.

If you are late paying under your Credit Account by more than 14 days late, you may lose all Points in your Points Account that you have earned but not yet claimed by that time, and you will not earn any Points on any transactions you make while you are in arrears.

You will start earning Points again from each statement date but they will continue to be forfeited whenever the relevant monthly payment is not made by the payment due date.

## **6. Termination of your Rewards Membership by us**

We may terminate your Rewards Membership immediately if:

- you are in breach of any material obligation under this agreement and you have failed to remedy the breach within a reasonable time of us requesting you to do so; your
- Credit Agreement has been suspended, cancelled or terminated by us because you are in breach; or
- we reasonably believe that you have attempted to, or engaged in, any fraud or material abuse related to your Rewards Membership, such as seeking to obtain an advantage through unfair or deceptive means whether relating to Points or otherwise.

We will give you notice before, or immediately after, the termination.

If we terminate your Rewards Membership in accordance with this clause, we will withdraw you from the Rewards Membership scheme and you will lose any Points that you have earned.

Where we reasonably believe that you have attempted to, or engaged in, any fraud or material abuse related to your Rewards Membership, such as seeking to obtain an advantage through unfair or deceptive means whether relating to Points or otherwise, you agree to indemnify us for any loss that we may have suffered as a result of this (such as repaying to us any cash payment made to your bank account through conversion of Points, paying us an amount equal to any reduction made to your Credit Account through Points conversion or paying us a sum equal to the value of any Avios which you have converted with Points).

## 7. Automatic termination of your Rewards Membership

Upon the occurrence of any of the following, your Rewards Membership will terminate automatically:

- a. we become unable to pay our debts or are deemed to be unable to pay our debts within the meaning of section 123 of the Insolvency Act 1986;
- b. a winding-up petition is presented in respect of us;
- c. we enter into liquidation whether compulsory or voluntary (save for the purposes of a solvent reconstruction or amalgamation);
- d. a provisional liquidator is appointed in respect of us;
- e. a notice of intention to appoint an administrator is filed at Court or an application for an administration order is issued by the Court in respect of us;
- f. an administrator, administrative receiver, receiver or manager is appointed in respect of the whole or any part of our assets;
- g. we propose to enter or enter into any composition or arrangement with our creditors generally or any class of creditors;
- h. any other steps are taken to enforce any encumbrance over all or any part of our assets and/or undertaking; or
- i. we are subject to an event analogous to "a" to "h" above in any other jurisdiction.

We will give you notice before, or immediately after, the termination but termination shall be deemed to have taken effect even where there is a failure to give such notice to you.

Upon the termination of your Rewards Membership in accordance with this clause, you will be deemed to have been automatically withdrawn from the Rewards Membership scheme and all Points that you have earned but not yet claimed will be automatically lost and unavailable to be claimed.

## 8. Changes to the Rewards Terms

We can change the Rewards Terms if we reasonably believe that the change is needed for any of the following reasons (which may relate to circumstances existing at the time or those which are expected to apply in the near future):

- to respond to changes in the law or the decisions of a court or ombudsman; to meet
- relevant regulatory requirements; to make the terms clearer or fairer; to provide you
- with extra benefits or services; or to respond to new (or changes to) statements or
- codes of practice or industry guidance designed to enhance consumer protection.
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If we change the Rewards Terms we will notify you by e-mail or other agreed means at least two (2) months before the change is due to take effect. The changes we could make include ending the Rewards Membership completely or replacing it with a different reward scheme. If you do not notify us that you object to a change before the date on which it comes into effect, you will be taken to have accepted it. If you do notify us that you object to a change, we will terminate this agreement between us at the point the change would have become effective. Your rights upon our termination of this agreement will then apply. If we make changes to the Rewards Terms which are not to your disadvantage, we will still tell you about it but may notify you less than two (2) months before the change is due to take effect.

## 9. Ending the Credit Agreement

If you end the Credit Agreement under its terms, you will have 30 days from the date of termination of the Credit Agreement to claim the Points in your Points Account. At the end of this period, you will lose any Points that you have earned, but which have not been claimed. You will not be charged any future renewal fee.

## 10. Ending your Rewards Membership

You may cancel your Rewards Membership at any time through your online account or by sending an e-mail to [contact@capitalontap.com](mailto:contact@capitalontap.com) informing us of your wish to cancel.

We may cancel your Rewards Membership at any time and will provide you with at least two (2) months written notice before we do this.

When you or we cancel your Rewards Membership under this clause you will continue to earn Points until your annual membership renewal would have occurred. You will have until the end of your annual membership or 30 days, whichever is longer, to claim the Points in your Points Account. At the end of this period, you will lose any Points that you have earned but which have not been claimed.

## 11. Expiry of your Points

Points accrued and unused will expire under any of the following conditions:

- You do not earn or redeem any Points for more than 24 months;
- or termination of your Rewards Membership

## Schedule

### Avios Terms

1. The terms in this Schedule ("Avios Terms") apply if we have agreed that you may convert Points into Avios as part of your Rewards Membership. By agreeing to Rewards Membership and the ability to convert Points into Avios, you agree to the terms in this Schedule.
2. Avios points (Avios) are issued by British Airways Plc and are also subject to BA Executive Club ("BAEC") Terms and Conditions which can be found on the BA website (BA.com).
3. You must be a member of BAEC in order to convert Points into Avios. Where you are a partnership, limited company or limited liability partnership, you must designate an employee (or partner in the case of partnerships) who is a member of the BAEC as the person who will receive any Avios points converted from Points (the "Designated Person"). In these circumstances, you agree that the Designated Person has given their consent to being designated as such.
4. The rate at which you can convert Points into Avios is displayed in your online customer account. In order to convert Points into Avios, select Avios as the conversion mechanism and follow the instructions displayed.

5. A minimum number of Points may be required to make a conversion into Avios and this will be set out in your online customer account.
6. Avios will be credited to your (or the Designated Person's, as applicable) BAEC account within 24 hours.
7. For missing Avios, please contact [avios@capitalontap.com](mailto:avios@capitalontap.com).
8. Avios are issued and redeemed in accordance with Avios Terms and Conditions, for further details please visit [www.britishairways.com/avios](http://www.britishairways.com/avios). You (or the Designated Person as the case may be) cannot convert Avios back into Points once the associated BAEC account has been credited.
9. British Airways reserve the right to remove any Avios points and close any account that they believe has dishonestly obtained or redeemed Avios.
10. We make no representations as to any income, use, excise or other tax liability of which you or a Designated Person may incur as a result of participation in Rewards Membership or the BAEC. Such a tax liability may arise, for example, if a Designated Person obtains Avios and/or Points as a result of business expenditure. You and any Designated Persons should check with an accountant or tax adviser for further information.