

February 2021



LLOYDS BANK

Mr AB Sample
Sample Company
55 Sample Street
Sampletown
Sampleshire
SS99 9SS



Lloyds Bank
Card Services
11 Portland Street
Manchester
Greater Manchester
M1 3HU

We're making changes to your Business Card account

Dear Mr Sample

On **28 April 2021**, we're updating your Terms and Conditions, as well as your Conditions of Use. We're also adding some new features to your Business Card account.

I've summarised the main changes below and included a **Guide to Changes**, which explains everything you need to know. You can view your new Terms and Conditions and Conditions of Use at lloydsbank.com/businesscards-nov

A summary of what's changing on your account

On **28 April 2021**:

- We're updating your Terms and Conditions and Conditions of Use to make them shorter and easier to understand. We're making other changes to reflect improvements to our services and new regulations.
- We're adding the Mastercard® Business Savings Programme to your account, so when you use your Business Card on eligible purchases, you may receive money back. You can find out more at mastercardbusinesssavings.co.uk
- We're also introducing Buyers Protection Insurance which covers you for certain purchases made using your card, if they're damaged or stolen. You can find out more at lloydsbank.com/business-cards-insurance

From 16 April 2021:

- We'll send your Cardholder Statements separately to the business address we hold for you, instead of including them with your Business Statement.
- Please check your Business Statement, as for the first month your Cardholder Statements may not include all your transactions.

If you need a copy of a previous statement, please contact us using the details opposite and we'll send it to you without charge.

You should continue to use your Business Statement for details of what you need to pay each month and the account number as the payment reference when you make Business Credit Card payments.

From **28 April 2021**

- We're adding the Business Savings Programme and Buyers Protection Insurance to your account
- Your Business Card Terms and Conditions and Conditions of Use will change
- Please read the enclosed Guide to Changes for more information
- On **16 April 2021** your cardholder statements will change

If you've any questions

- Please call the Card Services team on: **0345 602 2042** or from overseas on **+44 207 222 1100**
Lines are open 9am to 5pm Monday to Friday.

Turn over for more detail



Plus information on help and support in response to coronavirus



COMMERCIAL BANKING

If you accept the changes to your Terms and Conditions and Conditions of Use, there's nothing you need to do. If you don't accept them you can ask us to close your Business Card account before the changes take effect, without any charge. If we don't hear from you by 28 April 2021, we'll take this to mean you've accepted the changes.

If you ask us to close your Business Card account, your Cardholders will no longer be able to use their Cards and you'll need to repay any outstanding balances. If you've previously asked us to close your account, any arrangement with us won't be affected.

Check your telephone numbers are registered and up to date

Strong Customer Authentication (SCA) regulation will launch for your Business Card account in Summer 2021. This means that we'll need to verify some online payments made by Cardholders. You'll be able to authorise these payments by using your mobile or direct dial landline. We'll use the phone number you've registered with us to do this. Your Business Representatives and Cardholders can register or update their telephone numbers we'll use to authorise payments, if they haven't already done so, by contacting us using the details on the front of this letter. If we don't have an up-to-date mobile or direct dial landline for individual cardholders, they may not be able to make payments online if verification is required.

Contact us if you need more support

If you've any questions, you can contact us using the details on the front of this letter.

Please also share this information with anyone else in your business who needs to be aware of these changes.

Yours faithfully



James Sykes
Head of Commercial Cards



Coronavirus help and support

If you are concerned about the impact of coronavirus on your business, we've put in place some support and information to help at lloydsbank.com/business/commercial-banking

Our Service Promise

If you experience a problem, we will always try to resolve it as quickly as possible. Please bring it to the attention of any member of staff. Our complaints procedures for businesses with an annual turnover of up to £25m are published at lloydsbank.com/business/contactus and for businesses with an annual turnover of £25m or more they can be found at commercialbanking.lloydsbank.com/contact-us/

If you need extra help

Please contact us if you would like this information in an alternative format such as Braille, large print or audio.

If your hearing or speech is impaired – if you have a hearing or speech impairment you can use Relay UK. More information on the Relay UK Service can be found at: relayuk.bt.com/

If you need to tell us something

When you call us – your call may be monitored or recorded in case we need to check we have carried out your instructions correctly and to help improve our quality of service.

Due to coronavirus we are very busy – we're supporting many customers at the moment and call waiting times are longer, but we'll answer as quickly as we can

Things you need to know

Fair lending – we adhere to The Standards of Lending Practice which are monitored and enforced by the LSB: www.lendingstandardsboard.org.uk

We send communications like this, either for legal reasons or to let you know about changes to your accounts or services.

While all reasonable care has been taken to ensure that the information provided is correct, no liability is accepted by Lloyds Bank for any loss or damage caused to any person relying on any statement or omission. This is for information only and should not be relied upon as offering advice for any set of circumstances. Specific advice should always be sought in each instance.

Keeping your money protected – eligible deposits with us are protected by the Financial Services Compensation Scheme (FSCS). We are covered by the Financial Ombudsman Service (FOS). Please note that due to FSCS and FOS eligibility criteria not all business customers will be covered.



Protected

All trademarks, service marks, and trade names referenced in this material are the property of their respective owners.

Lloyds Bank plc. Registered Office: 25 Gresham Street, London EC2V 7HN. Registered in England and Wales no. 2065. Telephone Number 0207 626 1500. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 119278.

This information is correct as of January 2021 and is relevant to Lloyds Bank plc products and services only.

On **28 April 2021** we're adding some new features to your Business Card account and updating your Terms and Conditions, as well as your Conditions of Use.

Please take the time to read what's changing and share this information with your Cardholders, Business Representatives and anyone else in your business that needs to be aware of the changes. You should ask them to read the updated Conditions of Use, which you can find at lloydsbank.com/businesscards-nov together with your new Terms and Conditions.

Changes for all Business Cards

Mastercard® Business Savings Programme

We've registered your cards onto the Mastercard® Business Savings Programme. You may receive Rewards and money back when you use your card for certain purchases. You'll be registered to it automatically and can leave it at any time by writing to us at the address on the top of the letter we sent you with this guide. You can find out more about Rewards, including any additional eligibility criteria or conditions at mastercardbusinesssavings.co.uk

Buyers Protection Insurance

We're also introducing Buyers Protection Insurance which covers you for certain purchases made using your card, if they're damaged or stolen. You don't need to register for this and can find out more at lloydsbank.com/business-cards-insurance

Updates to your terms and conditions

Please refer to your updated terms and conditions for the meaning of any capitalised terms below.

A new structure for your Agreement

Your Agreement is now made up of:

- general conditions (Part A) – this contains the main terms for our relationship with you
- product conditions (Part B) – this contains terms that are specific to the business cards product you have with us and
- any additional conditions regarding the Services that we may agree with you in writing from time to time.

Simplified terms and conditions and Conditions of Use

We've changed your terms and conditions and Conditions of Use to make them shorter and easier to understand. We've also added the following terms in the updated terms and conditions:

- Payment Date – this is the date you need to pay the amount shown in the Business Statement by
- Payment Device – this means any personalised device or set of procedures used to access an account, give instructions or execute a Transaction
- Business Savings, Business Savings Conditions, Business Savings Website, Eligible Purchase, Merchant and Reward – these relate to the Business Savings reward programme provided by Mastercard® International Incorporated.

Making changes in your favour

We've clarified that we can make changes to your charges and interest rates in the future without telling you in advance, where they are in your favour. We'll show these changes on your Business Statement.

If we make an immediate change to the Agreement

If we make a change immediately to the Agreement, you can either:

- accept the change – you don't need to do anything if you accept the change or
- end your Agreement.

When we need to give you advance notice of changes, you must tell us in writing if you don't want to accept the change before it comes into effect.



Stopping or suspending Payment Devices, or refusal to issue a new one

We've made it clear that we can stop or suspend a Payment Device or refuse to issue a new one if reasonable when:

- we're worried about its security
- we think it's been used for unauthorised or fraudulent activities
- we think the risk of you not repaying the amount owed is significantly increased or
- we reasonably believe that not doing so may cause us to breach a legal or regulatory requirement or may expose us (or another company in Lloyds Banking Group plc) to action from any government or regulator.

If we do this, we're not responsible for any loss or damage that you may suffer as a result. We'll tell you as soon as we reasonably can if we're going to suspend, stop, or have stopped the use of a Payment Device and why, unless the law prevents us from doing so or it would undermine our security measures. We won't suspend a Payment Device for longer than needed. The outstanding balance on a Cardholder Account will become due and payable immediately, if we reasonably consider it may negatively affect your ability to repay the amounts owed.

What happens when our Agreement ends

We've explained that when the Agreement ends:

- you must make sure that Cardholders return their Cards to you and that these are destroyed and cut in half through the chip
- we'll have no further obligations to you and your obligations will continue until you've paid all outstanding amounts
- all outstanding amounts will become immediately due and payable and
- we'll keep your Payment Account and commercial card Business Account open until all Transactions have been processed and you've paid us all outstanding balances.

If you've paid any charges in advance under the Agreement, such as an Annual Fee, we'll refund any unused part of the charge.

Refusing to process or delay processing a Transaction

We've clarified that we can refuse to process or delay processing a Transaction where we reasonably believe that not doing so may cause us to breach a legal or regulatory requirement or may expose us (or another company in Lloyds Banking Group plc) to action from any government or regulator.

Methods for authorising a Transaction

We've made it clear that a Transaction will be regarded as authorised by you, where a Cardholder:

- uses a Card or other Payment Device together with the PIN, Security Code or other security details and where appropriate uses any "proceed" or similar key
- waves or swipes a Payment Device over a contactless card reader
- signs a sales voucher or
- follows any other method we tell you about.

Currency conversions

We now include more information on Transactions that involve currency conversions, such as:

- where you can find details of the exchange rate used for currency conversion, the Payment Scheme Exchange Rate
- how you can compare the Payment Scheme Exchange Rate with other exchange rates and
- when currency conversions take place.

The fee you're charged is a fee for currency conversion and you agree that provisions of law in relation to currency conversion will not be applied if they do not need to be applied to business customers.

About you

You must tell us promptly of any changes to your business, or if your contact details change. We've also made it clear that you must be using the Services in the course of your business.

If a Payment Device is lost or stolen

We've made it clear that you or the relevant Cardholder must tell us as soon as possible if any Payment Device is lost or stolen, someone else may know the PIN, or any Payment Device may have been misused. If we ask for written confirmation of this it should include the account number of the Card. We may provide a new Card when it has been lost, stolen, or has expired.

Cash Withdrawals

We've clarified that Cardholders can make Cash Withdrawals from an ATM of up to £500 per day, as long as they don't exceed their Cardholder Limit.

What we're not responsible for

We've made it clear that we're not responsible for:

- loss of profit, revenue, production or business
- loss of goodwill, reputation or opportunity
- loss of anticipated savings or margin
- loss of bargain
- costs regarding wasted managerial, operational or other time
- loss of or corruption of data or information
- claims made against you by third parties
- indirect, consequential or special loss
- a Transaction being declined, a Payment Device not being accepted as payment, or any loss or damage resulting from the way either is communicated to you or the relevant Cardholder
- the refusal of any other bank, ATM or other machine or Retailer to accept or honour the Payment Device or
- the goods and services supplied to you, or the Cardholder.

Removing a Cardholder

We've added a new condition which explains that if a Cardholder leaves your employment, dies, or is made bankrupt:

- you must inform us in writing
- your obligations under the Agreement will continue
- you'll take steps to ensure the Payment Device is recovered and destroyed (if it's a Card, it will need to be cut in half through the chip) and
- we'll cancel their Card.

Charges for statement copies

We'll no longer charge you when we provide copies of previous statements.

Use of Payment Devices

We've made it clear that you must ensure that you and Cardholders don't use a Payment Device:

- for any illegal purpose
- in a way that is not permitted by the User Guide, Conditions of Use, or any other requirements we give you, the Business Representatives or other representatives of your business, or a Cardholder
- after the expiry date of the Payment Device or
- if we've cancelled or put a stop on the Payment Device.

Refunds

If you or the relevant Cardholder have paid more than you could have reasonably expected, we'll either provide a refund or tell you why you're not entitled to a refund within 10 Business Days of the later of receiving:

- your request for a refund or
- any information that we ask you to provide.

If you're not happy with our decision, you can contact us or make a complaint to us. You won't receive a refund if you or the relevant Cardholder:

- gave authorisation for the Transaction directly to us and
- had the payment amount provided or made available at least four weeks before the due date for payment.

If we do provide you with a refund, you'll receive the amount of the payment plus any related interest and charges directly incurred by you.

We've also clarified that for a payment that you or the relevant Cardholder didn't authorise, you'll receive a refund as long as you tell us without undue delay after becoming aware of it and in any event within 13 months of the date that the payment was debited from the relevant account. You won't receive a refund if you:

- don't tell us in time
- the Transaction was authorised or
- you or the relevant Cardholder acted fraudulently or with gross negligence (extreme carelessness).

You must provide us with any information we reasonably require so we can see whether a refund is due. We may also investigate after providing a refund. If we find that you're not entitled to the refund then we will debit the refunded amount from the relevant account. We'll give you reasonable notice before doing this.

Your responsibility

We've clarified that unless you or a Cardholder has acted fraudulently or with gross negligence, you won't be responsible where losses happen:

- from the use of a lost or stolen Payment Device, but you must tell us as soon as you become aware of such loss or theft
- from the misuse of a Payment Device because the personalised security features weren't kept safe
- after you've notified us of the loss, theft or unauthorised use of the Payment Device
- because we didn't provide the means for you to tell us of the loss, theft, or unauthorised use of the Payment Device
- from the use of a Payment Device used without your permission or
- because we didn't make the necessary checks that a payment has been authorised by you or a Cardholder.

Additional reasons that we can end the Agreement

We've added some new reasons where we're able to end the Agreement without providing notice to you (unless required by law) where:

- you seriously or repeatedly breach the Agreement or another agreement you have with us
- we reasonably suspect fraudulent activity in connection with this Agreement and/or the Services
- you, a Business Representative, other person acting on your behalf or a Cardholder does anything which we reasonably believe will seriously damage our reputation
- we reasonably believe that you or a Cardholder is using the Services in connection with an unlawful activity
- you, a Business Representative, other person acting on your behalf or a Cardholder behaves threateningly or abusively towards our staff
- you fail at any time to meet any identification or other checks required by law or regulation
- we reasonably believe that if we do not stop the Services or end the Agreement, we (or another company in Lloyds Banking Group plc) will breach a law or regulation or be exposed to action from a government or regulator
- you or a Cardholder seriously or repeatedly breach the Conditions of Use
- we're required to, to in order to comply with legal, fiscal or regulatory changes
- we find that any information you've given us (whether in connection with the Agreement or not) is significantly inaccurate
- it is required by court order or regulator's direction or decision or
- you die, become of unsound mind or are insolvent – we've provided the meaning of insolvent in the Agreement.

Assignment and sub-contracting

We may transfer or subcontract any of our rights and obligations under the Agreement to another person without your consent. If we do, you must promptly execute all the documents that we reasonably require to make this transfer. We require this wording in the Agreement mainly so that we can transfer rights and obligations within Lloyds Banking Group plc if needed.

How the Agreement terms operate

Each term of the Agreement operates separately. If any court or relevant authority decides that any of the terms are unlawful, the rest will remain in full force and effect. Any unlawful terms will apply with whatever modification is needed to give effect to your and our commercial intentions.

Business Savings

We've made it clear that we've enrolled your Cards onto the Business Savings programme and that you accept the Business Savings Conditions, which you should read. You may receive Rewards on Eligible Purchases. You should read information about Rewards, including any additional eligibility criteria or conditions, on the Business Savings Website. Please share this information with Business Representatives and Cardholders.

We've added some information about:

- where you can see Rewards that you've received
 - us not being responsible for (i) providing or managing Business Savings; (ii) any Rewards or your ability to use or receive them (iii) the crediting of any Rewards; (iv) reversals or adjustments to Rewards that you receive; (v) the accuracy or completeness of any information about Rewards; or (vi) any acts or omissions of Mastercard International Incorporated or any Merchant
 - how you or we can end your participation in Business Savings and where to find further information about Business Savings.
-



Credit Card

Definitions of Business Limit and Cardholder Limits

The Business Limit is the maximum amount of credit we give you under the Agreement per billing cycle. We've also changed the definition of Cardholder Limit to be the maximum amount of spending allowed for the Cardholder per billing cycle.

Statements

We've confirmed that we'll send you a Business Statement around the same date each month if there has been movement on the Business Account in the relevant month. At the same time, we'll send individual Cardholder Statements if there is more than one Cardholder Account, where there has been movement on the relevant Cardholder Account in that month.

When payments will reduce your balance

We've clarified that payments will normally reduce your balance on the same Business Day we receive them. We'll credit cheque payments to the Business Account on the day we receive them, but they will only reduce the balance when they have cleared.

Conditions of Use update

We may debit the relevant Cardholder Account and the Business Account with any costs or expenses we incur in enforcing our rights under the Agreement or the Conditions of Use.



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BUSINESS BANKING

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Yours sincerely



James Sykes
Head of Commercial Cards



Coronavirus help and support

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If we make a change immediately to the Agreement, you can either:

- accept the change – you don't need to do anything if you accept the change or
- end your Agreement.

When we need to give you advance notice of changes, you must tell us in writing if you don't want to accept the change before it comes into effect.



Stopping or suspending Payment Devices, or refusal to issue a new one

We've made it clear that we can stop or suspend a Payment Device or refuse to issue a new one if reasonable when:

- we're worried about its security
- we think it's been used for unauthorised or fraudulent activities
- we think the risk of you not repaying the amount owed is significantly increased or
- we reasonably believe that not doing so may cause us to breach a legal or regulatory requirement or may expose us (or another company in Lloyds Banking Group plc) to action from any government or regulator.

If we do this, we're not responsible for any loss or damage that you may suffer as a result. We'll tell you as soon as we reasonably can if we're going to suspend, stop, or have stopped the use of a Payment Device and why, unless the law prevents us from doing so or it would undermine our security measures. We won't suspend a Payment Device for longer than needed. The outstanding balance on a Cardholder Account will become due and payable immediately, if we reasonably consider it may negatively affect your ability to repay the amounts owed.

What happens when our Agreement ends

We've explained that when the Agreement ends:

- you must make sure that Cardholders return their Cards to you and that these are destroyed and cut in half through the chip
- we'll have no further obligations to you and your obligations will continue until you've paid all outstanding amounts
- all outstanding amounts will become immediately due and payable and
- we'll keep your Payment Account and commercial card Business Account open until all Transactions have been processed and you've paid us all outstanding balances.

If you've paid any charges in advance under the Agreement, such as an Annual Fee, we'll refund any unused part of the charge.

Refusing to process or delay processing a Transaction

We've clarified that we can refuse to process or delay processing a Transaction where we reasonably believe that not doing so may cause us to breach a legal or regulatory requirement or may expose us (or another company in Lloyds Banking Group plc) to action from any government or regulator.

Methods for authorising a Transaction

We've made it clear that a Transaction will be regarded as authorised by you, where a Cardholder:

- uses a Card or other Payment Device together with the PIN, Security Code or other security details and where appropriate uses any "proceed" or similar key
- waves or swipes a Payment Device over a contactless card reader
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Currency conversions

We now include more information on Transactions that involve currency conversions, such as:

- where you can find details of the exchange rate used for currency conversion, the Payment Scheme Exchange Rate
- how you can compare the Payment Scheme Exchange Rate with other exchange rates and
- when currency conversions take place.

The fee you're charged is a fee for currency conversion and you agree that provisions of law in relation to currency conversion will not be applied if they do not need to be applied to business customers.

About you

You must tell us promptly of any changes to your business, or if your contact details change. We've also made it clear that you must be using the Services in the course of your business.

If a Payment Device is lost or stolen

We've made it clear that you or the relevant Cardholder must tell us as soon as possible if any Payment Device is lost or stolen, someone else may know the PIN, or any Payment Device may have been misused. If we ask for written confirmation of this it should include the account number of the Card. We may provide a new Card when it has been lost, stolen, or has expired.

Cash Withdrawals

We've clarified that Cardholders can make Cash Withdrawals from an ATM of up to £500 per day, as long as they don't exceed their Cardholder Limit.

What we're not responsible for

We've made it clear that we're not responsible for:

- loss of profit, revenue, production or business
- loss of goodwill, reputation or opportunity
- loss of anticipated savings or margin
- loss of bargain
- costs regarding wasted managerial, operational or other time
- loss of or corruption of data or information
- claims made against you by third parties
- indirect, consequential or special loss
- a Transaction being declined, a Payment Device not being accepted as payment, or any loss or damage resulting from the way either is communicated to you or the relevant Cardholder
- the refusal of any other bank, ATM or other machine or Retailer to accept or honour the Payment Device or
- the goods and services supplied to you, or the Cardholder.

Removing a Cardholder

We've added a new condition which explains that if a Cardholder leaves your employment, dies, or is made bankrupt:

- you must inform us in writing
- your obligations under the Agreement will continue
- you'll take steps to ensure the Payment Device is recovered and destroyed (if it's a Card, it will need to be cut in half through the chip) and
- we'll cancel their Card.

Charges for statement copies

We'll no longer charge you when we provide copies of previous statements.

Use of Payment Devices

We've made it clear that you must ensure that you and Cardholders don't use a Payment Device:

- for any illegal purpose
- in a way that is not permitted by the User Guide, Conditions of Use, or any other requirements we give you, the Business Representatives or other representatives of your business, or a Cardholder
- after the expiry date of the Payment Device or
- if we've cancelled or put a stop on the Payment Device.

Refunds

If you or the relevant Cardholder have paid more than you could have reasonably expected, we'll either provide a refund or tell you why you're not entitled to a refund within 10 Business Days of the later of receiving:

- your request for a refund or
- any information that we ask you to provide.

If you're not happy with our decision, you can contact us or make a complaint to us. You won't receive a refund if you or the relevant Cardholder:

- gave authorisation for the Transaction directly to us and
- had the payment amount provided or made available at least four weeks before the due date for payment.

If we do provide you with a refund, you'll receive the amount of the payment plus any related interest and charges directly incurred by you.

We've also clarified that for a payment that you or the relevant Cardholder didn't authorise, you'll receive a refund as long as you tell us without undue delay after becoming aware of it and in any event within 13 months of the date that the payment was debited from the relevant account. You won't receive a refund if you:

- don't tell us in time
- the Transaction was authorised or
- you or the relevant Cardholder acted fraudulently or with gross negligence (extreme carelessness).

You must provide us with any information we reasonably require so we can see whether a refund is due. We may also investigate after providing a refund. If we find that you're not entitled to the refund then we will debit the refunded amount from the relevant account. We'll give you reasonable notice before doing this.

Your responsibility

We've clarified that unless you or a Cardholder has acted fraudulently or with gross negligence, you won't be responsible where losses happen:

- from the use of a lost or stolen Payment Device, but you must tell us as soon as you become aware of such loss or theft
- from the misuse of a Payment Device because the personalised security features weren't kept safe
- after you've notified us of the loss, theft or unauthorised use of the Payment Device
- because we didn't provide the means for you to tell us of the loss, theft, or unauthorised use of the Payment Device
- from the use of a Payment Device used without your permission or
- because we didn't make the necessary checks that a payment has been authorised by you or a Cardholder.

Additional reasons that we can end the Agreement

We've added some new reasons where we're able to end the Agreement without providing notice to you (unless required by law) where:

- you seriously or repeatedly breach the Agreement or another agreement you have with us
- we reasonably suspect fraudulent activity in connection with this Agreement and/or the Services
- you, a Business Representative, other person acting on your behalf or a Cardholder does anything which we reasonably believe will seriously damage our reputation
- we reasonably believe that you or a Cardholder is using the Services in connection with an unlawful activity
- you, a Business Representative, other person acting on your behalf or a Cardholder behaves threateningly or abusively towards our staff
- you fail at any time to meet any identification or other checks required by law or regulation
- we reasonably believe that if we do not stop the Services or end the Agreement, we (or another company in Lloyds Banking Group plc) will breach a law or regulation or be exposed to action from a government or regulator
- you or a Cardholder seriously or repeatedly breach the Conditions of Use
- we're required to, to in order to comply with legal, fiscal or regulatory changes
- we find that any information you've given us (whether in connection with the Agreement or not) is significantly inaccurate
- it is required by court order or regulator's direction or decision or
- you die, become of unsound mind or are insolvent – we've provided the meaning of insolvent in the Agreement.

Assignment and sub-contracting

We may transfer or subcontract any of our rights and obligations under the Agreement to another person without your consent. If we do, you must promptly execute all the documents that we reasonably require to make this transfer. We require this wording in the Agreement mainly so that we can transfer rights and obligations within Lloyds Banking Group plc if needed.

How the Agreement terms operate

Each term of the Agreement operates separately. If any court or relevant authority decides that any of the terms are unlawful, the rest will remain in full force and effect. Any unlawful terms will apply with whatever modification is needed to give effect to your and our commercial intentions.

Business Savings

We've made it clear that we've enrolled your Cards onto the Business Savings programme and that you accept the Business Savings Conditions, which you should read. You may receive Rewards on Eligible Purchases. You should read information about Rewards, including any additional eligibility criteria or conditions, on the Business Savings Website. Please share this information with Business Representatives and Cardholders.

We've added some information about:

- where you can see Rewards that you've received
 - us not being responsible for (i) providing or managing Business Savings; (ii) any Rewards or your ability to use or receive them (iii) the crediting of any Rewards; (iv) reversals or adjustments to Rewards that you receive; (v) the accuracy or completeness of any information about Rewards; or (vi) any acts or omissions of Mastercard International Incorporated or any Merchant
 - how you or we can end your participation in Business Savings and where to find further information about Business Savings.
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Credit Card

Definitions of Business Limit and Cardholder Limits

The Business Limit is the maximum amount of credit we give you under the Agreement per billing cycle. We've also changed the definition of Cardholder Limit to be the maximum amount of spending allowed for the Cardholder per billing cycle.

Statements

We've confirmed that we'll send you a Business Statement around the same date each month if there has been movement on the Business Account in the relevant month. At the same time, we'll send individual Cardholder Statements if there is more than one Cardholder Account, where there has been movement on the relevant Cardholder Account in that month.

When payments will reduce your balance

We've clarified that payments will normally reduce your balance on the same Business Day we receive them. We'll credit cheque payments to the Business Account on the day we receive them, but they will only reduce the balance when they have cleared.

Conditions of Use update

We may debit the relevant Cardholder Account and the Business Account with any costs or expenses we incur in enforcing our rights under the Agreement or the Conditions of Use.
