

Authority to Debit Percentage Sweep

LLOYDS BANK



To: Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN ("the Bank")

This is the Authority to Debit Percentage Sweep Instruction Form to be used for debit percentage sweeps between accounts of different organisations in the same currency.

A separate Authority to Debit Percentage Sweep Instruction Form is required for each currency.

Please indicate below whether this instruction is a new instruction or is in addition to an existing instruction, specify in Section 1 below the Originating Account details, and specify in Section 2 below the Receiving Account(s) Customer(s) that will be party to this Agreement.

This Authority to Debit Percentage Sweep Instruction Form sets out the instructions from the Originating Account Customer and the Receiving Account Customer(s) to the Bank and the terms and conditions that apply to the arrangement.

All sweeps made are based on the basis of Cleared funds i.e. Balance held on the Originating account prior to the execution of the sweep is cleared for interest purposes.

Please write clearly in the white spaces with capital letters or cross the boxes.

New Instruction

Additional Instruction (please add the reference number of the existing arrangement here if known)

1 Originating Account details

The Originating Account is the account which will be debited to pay the required percentages to the Receiving Account(s) specified below.

Organisation name (the "Originating Account Customer")

Registered number

Account name

Sort code

Account number

2 Receiving Account details

This is the account or accounts that are to receive by way of a sweep of funds a defined percentage of the balance held on the Originating Account. The percentage defined per account must be greater than 0.00% and total percentage for all Receiving Accounts listed must not exceed 100%.

Organisation name (the "Receiving Account Customer")

Registered number

Account name

Sort code

Account number

Percentage

Organisation name (the "Receiving Account Customer")

Registered number

Account name

Sort code

Account number

Percentage

If necessary copy this page to record any further Receiving Account details.

Please use this section to detail any additional information

Lined area for providing additional information.

These terms and conditions are for products supplied by Commercial Banking to customers with an annual turnover of £15m or more. If you have any queries please contact your Relationship Manager.

1 Definitions and interpretation

In this Agreement the following words and expressions have the meanings set opposite them unless the context otherwise requires:

Agreement: means this agreement between the Bank and the Originating Account Customer and the Receiving Account(s) Customer(s) in relation to the Authority To Debit Percentage Sweep Instruction Form subject to these terms and conditions.

Authorised Signatory: means anyone who is an authorised signatory with unlimited signing powers under the Originating Account and Receiving Account(s) Customer(s) bank mandate(s), pursuant to a resolution of its board of directors or in some other manner acceptable to the Bank.

Balance: means the cleared for interest credit balance on the Originating Account at the time the Bank carries out the relevant calculation and execution of the Transfer(s) as specified in this Agreement.

Bank: includes its successors and assigns.

Business Day: means a day except Saturday, Sunday or a day on which the Bank is not ordinarily open to provide services of the kind contemplated in this Agreement unless stipulated otherwise in this Agreement.

Charges: means the Bank's charges to the Originating Account Customer for providing the sweep arrangements set out in this Agreement.

Commercial Banking website: means the Bank's website and associated services appearing at www.lloydsbankcommercial.com or any other URL as the Bank may select including all software, hardware, information, content, data and other equipment used to provide such website and services.

Euro Payment Day: means a day on which TARGET2 is open for settlement of payments in euro.

Event of Force Majeure: means any abnormal or unforeseeable circumstances beyond the reasonable control of either party to this Agreement, impacting on its ability to perform any of its obligations hereunder including (without prejudice to the generality of the foregoing and without limitation) any failure or delay by the Originating Account Customer to perform its agreement with the Bank in relation to the Authority to Debit Percentage Sweep Instruction, acts of God, failure or shortage of power supplies, flood, drought, lightning or fire, explosion or other catastrophe, natural disaster, strike, lock-out or trade dispute or labour disturbance, or any telecommunications carrier, operator or administration or other competent authority, the act or omission of any Internet service provider, local or national emergency, war, hostilities, rebellion, military operations, illegality or act of terrorism, sabotage or riot, compliance with a law or governmental order, rule, regulation or direction, or failure of equipment, software or communications network(s) (including the SWIFT network) or other circumstances affecting the supply of goods or services.

Lloyds Banking Group: means Lloyds Banking Group plc and its subsidiaries for the time being.

Originating Account: means the account specified in Section 1 above.

Originating Account Customer: means the corresponding Originating Account Customer detailed in Section 1 to whose account a Transfer(s) may be made from.

Payment Services Regulations: means the Payment Services Regulations 2009 (SI 2009/209), as may be amended or superseded from time to time.

Receiving Account: means any of the accounts specified in Section 2 above.

Receiving Account Customer: means the corresponding Receiving Account Customer(s) detailed in Section 2 to whose account a Transfer may be made to.

Authority to Debit Percentage Sweep Instruction: means the sweep instruction form received by the Bank from the Originating Account Customer and the Receiving Account Customer(s).

Sweep Date: means the Business Day on which a Transfer(s) will be carried out.

TARGET2: means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system.

Transfer: means a transfer of funds from the Originating Account to the Receiving Account(s) to be made pursuant to this Agreement.

2 Sweep arrangements

- 2.1 The transfer of funds in accordance with this Agreement shall commence as soon as reasonably practicable following receipt by the Bank of the Authority To Debit Percentage Sweep Instruction executed in a form acceptable to the Bank.
- 2.2 The Originating Account Customer agrees that Transfers will only be carried out on Business Days. If the Originating Account and/or Receiving Account(s) are euro denominated currency accounts, then for the purposes of this Agreement, the term "Business Day" shall be deemed to include a Euro Payment Day if a Euro Payment Day would not otherwise fall on a Business Day. The Frequency section of the Authority To Debit Percentage Sweep Instruction Form contains the instructions of the Originating Account Customer in respect of a Transfer scheduled to be carried out on a non-Business Day.
- 2.3 The Originating Account Customer authorises the Bank to credit each Receiving Account at the frequency specified in Section 3.2 above with such a percentage amount as shall be necessary to leave the Originating Account with the Maximum Balance defined which may not be less than zero and to debit the Originating Account with each such percentage amount.

- 2.4 The Originating Account Customer agrees that if any Transfer results in either a debit balance on the account or, if a borrowing limit is agreed on that account, the debit balance to exceed such borrowing limit, the Bank may, in its sole discretion, implement the Transfer in whole or not at all or (if such Transfer has already been made) may reverse such Transfer in whole or in part at any time thereafter up to close of banking business on the next Business Day.
- 2.5 All customers that are party to this Authority to Debit Percentage Sweep Instruction Form agree that if, after any Transfer one or more cheques or other payments previously paid into the Originating Account and forming part of the Transfer is/are returned unpaid, recalled or reversed, the Bank may, whether or not the Bank had previously regarded such item(s) as being cleared, debit the amount of the unpaid cheque(s) or other recalled or reversed payment(s) either to the Originating Account or to one or more of the accounts of the Receiving Account Customer(s) to which funds have been transferred, as the Bank thinks fit.
- 2.6 If pursuant to this agreement the Bank is entitled to reverse (in whole or in part) a Transfer or payment that has been made under that agreement to the Receiving Account(s) for any reason then the Receiving Account Customer(s) consents to such Transfer or payment being reversed and agrees to any consequential debit to the Receiving Account or any other account of the Receiving Account Customer(s) to which funds have been transferred.
- 2.7 Where the Originating Account Customer has specified more than one Receiving Account, the carrying out of any Transfer under this Agreement shall be unaffected by the failure of any other Transfer on any Sweep Date.
- 2.8 All customers that are party to this Authority To Debit Percentage Sweep Instruction Form agree that the Bank is not required to calculate and/or apportion between the Originating Account Customer and the Receiving Account Customer(s) interest and other earnings or costs relating to any account(s).
- 2.9 All customers that are party to this Authority To Debit Percentage Sweep Instruction Form agree to examine their bank statements and all other confirmations and communications sent in connection with this Agreement within a reasonable time (but not later than 7 days) after receiving them and to promptly advise the Bank of any apparent mistake or discrepancy in relation to Transfers made pursuant to this Agreement.

3 Representations and Warranties

- 3.1 All customers that are party to this Authority to Debit Percentage Sweep Instruction Form warrant and represent that:
 - (a) it is duly incorporated and validly existing under the laws of its place of incorporation;
 - (b) it has all the rights, powers and capacity that are requisite to enable it to enter into this Agreement without infringing the provisions of its constitutional documents, the powers conferred in such constitutional documents or the rights of any third party;
 - (c) it shall not create any security over, assign, transfer or otherwise dispose of any of its rights or benefits over the Originating Account;
 - (d) each Transfer from the Originating Account will where necessary be recorded by the Originating Account Customer as a loan by it to the Receiving Account Customer receiving the Transfer or (as the case may be) as a payment towards repayment of amounts owing by the Originating Account Customer to that Receiving Account Customer and that the funds transferred will be held by the receiving organisation beneficially and not as trustee;
 - (e) each Transfer is to be made for the purpose of treasury management arrangements for the group of organisations of which the Originating Account Customer is a group organisation and/or has an agreed working relationship with;
 - (f) entering into this Agreement and performing of its obligations under it will not breach any law that is binding on the Originating Account Customer or Receiving Customer(s) or the terms of the constitutional documents of the Originating Account Customer or Receiving Customer(s);
 - (g) it is solvent and will not cease to be solvent as a result of any Transfer; and
 - (h) entering into this Agreement and the making of each Transfer under this Agreement is to the benefit of and in the best interests of the Originating Account Customer and Receiving Customer(s).
- 3.2 In addition to the warranties and representations set out in clause 3.1 above the Originating Account Customer also warrants and represents that it is the sole beneficial owner of the Balance on the Originating Account and that no trust arrangement, agency arrangement, security interest or other beneficial interest exists in relation to the Originating Account, save that where a security interest exists in relation to any Originating Account it has provided to the Bank or procured the provision of such evidence as the Bank may require to confirm the security interest holder authorises the Bank to act upon the Originating Account Instruction;
- 3.3 All customers that are party to this Authority to Debit Percentage Sweep Instruction Form make the warranties and representations set out in clause 3.1 and clause 3.2 on the date on which they sign this Agreement and shall be deemed to repeat such warranties and representations on each Sweep Date. All customers that are party to this Authority to Debit Percentage Sweep Instruction Form undertake that they will promptly inform the Bank should any representation or warranty contained in this Agreement cease to be true.

4 Termination

- 4.1 If the Originating Account or all of the Receiving Accounts of the Receiving Account Customer(s) are closed this Agreement will come to an end.
- 4.2 The Bank may act upon a written instruction signed by any Authorised Signatory of the Originating Account owner giving not less than 15 days' notice to terminate this Agreement.
- 4.3 The Bank may terminate this Agreement by giving 30 days' notice in writing to the Originating Account Customer and the Receiving Account Customer(s).
- 4.4 The Bank may (i) terminate this Agreement; (ii) suspend this Agreement; or (iii) delete or suspend a Receiving Account from this Agreement with immediate effect by notice in writing if:
- any of the warranties and representations made in clause 3.1 and clause 3.2 cease to be true;
 - there is the occurrence or existence of a default, event of default or other similar condition or event (however described) in respect of the Originating Account Customer and/or any Receiving Account Customer(s) under one or more agreements with the Bank;
 - there are any changes in tax, accounting or regulatory treatment of the arrangements under this Agreement which will impact adversely on the Bank;
 - the Bank reasonably believes that the Originating Account Customer and/or any Receiving Account Customer(s) will not be able to fulfil its obligations to pay or repay any amounts to the Bank arising as a result of any Instructions given;
 - the Originating Account Customer and/or any Receiving Account Customer(s) breaches any of its obligations under this Agreement;
 - the Originating Account Customer's and/or any Receiving Account Customer(s) relationship with the Bank is terminated;
 - an order is made or an effective resolution is passed for winding up the Originating Account Customer and/or any Receiving Account Customer(s);
 - the Originating Account Customer and/or any Receiving Account Customer(s) is or becomes insolvent; or
 - the agreement between the Bank and the Originating Account Customer and/or any Receiving Account Customer(s) in respect of the Authority to Debit Percentage Sweep Instruction is suspended or terminated for any reason and such notice in writing shall include reasons for doing so (except where this would compromise reasonable security measures or is otherwise unlawful). Where the Bank has suspended this Agreement or suspended Receiving Account(s) from this Agreement, the Bank will cease such suspension as soon as practicable after the reasons for such suspension cease to exist.
- 4.5 Without prejudice to the Bank's rights under clause 4.4 above the Bank may suspend this Agreement or suspend a Receiving Account from this Agreement without notice to the Originating Account Customer and/or the Receiving Account Customer immediately on receipt of an order from a court or other competent authority to close, block or freeze any of the Receiving Accounts.
- 4.6 This Agreement will also terminate in the circumstances set out in clauses 7.3, 11.3 and 12.1 below.
- 4.7 Termination of this Agreement (howsoever occasioned) shall not affect any accrued rights or liabilities of the parties nor shall it affect any provision which is intended to apply after such termination. The provisions of clauses 9, 10 and 12.1 shall survive termination of this Agreement.

5 Amendment

- 5.1 The Bank may delete a Receiving Account from this Agreement by giving 30 days' notice in writing to the Originating Account Customer and/or any Receiving Account Customer(s).
- 5.2 The Bank may act upon a notice in writing signed by any Authorised Signatory giving not less than 15 days' notice to delete a Receiving Account from this Agreement.

6 Conflict with other arrangements

- 6.1 This Agreement does not in any way prejudice or affect the instructions to the Bank contained in the Originating Account Customer's and/or any Receiving Account Customer(s) bank mandate nor does it in any way prejudice or affect any set-off, guarantee or other security arrangements agreed, whether now or in the future, between the Bank and the Originating Account Customer and/or any Receiving Account Customer(s).
- 6.2 Save as expressly provided for in this Agreement, the Originating Account and/or any Receiving Account shall be subject to the Bank's terms and conditions and the terms of any facility letters entered into between the Bank and the Originating Account Customer and/or any Receiving Account Customer(s).

7 Charges and Costs

- 7.1 The Originating Account Customer agrees to pay to the Bank the Charges (if any) set out in the Charges section of the Authority to Debit Percentage Sweep Instruction Form. The Bank will invoice the Originating Account Customer for the Charges on a monthly basis (or such other period as may be agreed) and the Originating Account Customer authorises the Bank to debit the Charges shown on the invoice from the Originating Account or such other account as may be agreed between the Bank and the Originating Account Customer. The Bank will debit the said account between not less than 15 days and not more than 21 days after the invoice date.
- 7.2 If the Charges are not paid by the due date, the Bank will be entitled to charge interest on the amount still outstanding. (This right applies after – as well as up to – the date of any formal demand or court judgment.) The interest rate will be 8% per annum. Any interest that is unpaid will be compounded once a month.
- 7.3 The Bank may change its Charges at any time. If the Bank increases the Charges or introduces a new Charge, the Bank will give the Originating Account Customer at least 30 days' written notice before the change takes effect. At any time up to 60 days from the date of the notification, the Originating Account Customer may give the Bank written notice signed by any Authorised Signatory of the Originating Account Customer to terminate this Agreement with immediate effect without having to pay extra charges or interest for doing this (but without prejudice to its obligations to pay any charges and interest that are accrued and unpaid at the date of termination).

8 Tax

The Charges do not include:

- VAT; or
- any other taxes or duties payable in connection with this Agreement (except those that are attributable to the Bank's profits).

The Originating Account Customer will be responsible for paying any applicable taxes and duties at the applicable rate.

The Bank confirms that if any taxes or duties payable pursuant to the above are payable for the same reason, in the same amount in connection with the Receiving Account(s), the payment of the taxes or duties under that instruction will satisfy the obligation to pay these amounts under this Agreement.

9 Confidentiality

- 9.1 The Bank, the Originating Account Customer and/or any Receiving Account Customer(s) agree and undertake that whilst this Agreement is in force and thereafter all parties will keep confidential and will not use for its own purposes or without the prior written consent of the other parties, disclose directly or indirectly to any third party any information concerning the business and affairs of the other (including without limitation trade secrets and information of commercial value but for the avoidance of doubt not including the fact of this Agreement) which may become known to such party as a result of the performance of this Agreement unless such information:
- is public knowledge other than as a result of a breach of this clause 9.1 or any other duty of confidentiality;
 - has been independently acquired from a third party without restriction on disclosure; or
 - is required to be disclosed by reason of law, regulation or for the purposes of litigation by or against either party.
- 9.2 The Bank, the Originating Account Customer and/or any Receiving Account Customer(s) each undertakes to the others to take all reasonable steps as shall from time to time be necessary to ensure compliance with the provisions of clause 9.1. However, nothing in this Agreement shall prevent the Bank from disclosing information to its sub-contractors, agents or members of the Lloyds Banking Group for the purposes of the Bank fulfilling its obligations under this Agreement or any other agreement or arrangements made between the Bank and the Originating Account Customer or between the Bank and the Receiving Account Customer(s).

10 Limitation of liability

- 10.1 The Bank shall not be liable for any loss, damage, injury, interruption, delay, loss of data or non-performance arising:
- in connection with, or relating to, use of the sweep arrangements set out in this Agreement or any Transfer;
 - out of the actions or omissions of any third party; or
 - out of the failure by the Bank to act on the instructions of the Originating Account Customer where either (i) the Bank reasonably believed that by following such instructions it would have violated any law or regulation, or (ii) the Bank in its discretion, in accordance with the terms of this Agreement, was entitled not to act on the instructions of the Originating Account Customer.

- 10.2 The Bank shall not be liable to the Originating Account Customer, the Receiving Account Customer(s) or any third party for consequential or indirect losses or for any loss (whether direct or indirect or consequential) of profits, business, goodwill, anticipated savings and/or contracts or any form of special damages whatsoever and howsoever arising and whether such liability was reasonably foreseeable or not and whether or not the Bank has been advised of the possibility of such loss being incurred.
- 10.3 Without prejudice to any other provision of this Agreement, the Bank shall not be liable for any loss, damage, injury, interruption, delay, loss of data or non-performance howsoever caused or arising save to the extent that:
- the same is caused directly by the fraud, deliberate breach of this Agreement or negligence of the Bank, its servants or agents; and
 - in the case of claims arising from deliberate breach of this Agreement or negligence, the total aggregate liability of the Bank to the Originating Account Customer and/or any Receiving Account Customer(s) in any given year in respect of all claims arising out of or in connection with this Agreement shall not exceed:
 - the amounts (if any) necessary to reimburse the Originating Account Customer and/or any Receiving Account Customer(s) in respect of any Transfers as required by law; plus
 - the total amount of Charges actually paid by the Originating Account Customer to the Bank in respect of the sweep arrangements set out in this Agreement during the year. Year shall mean a period of 12 calendar months prior to the liability arising or such lesser period as this Agreement has been in effect.
- 10.4 The Bank will not be bound by any representation or warranty given by an employee or agent of the Bank in connection with the sweep arrangements set out in this Agreement unless it has been confirmed in writing by the Originating Account Customer's and/or any Receiving Account Customer(s) relationship manager at the Bank.
- 10.5 Nothing in this Agreement shall be construed so as to exclude or limit the Bank's liability which is not permissible under applicable law to exclude or limit or to exclude or limit the liabilities of either party in respect of death or personal injury caused by negligence or in respect of any fraudulent misrepresentation.
- 10.6 The Originating Account Customer and any Receiving Account Customer(s) hereby agrees to indemnify the Bank against any loss or damage and any claims, actions, proceedings, costs or expenses suffered or incurred by the Bank by reason directly or indirectly of the Originating Account Customer and/or any Receiving Account Customer(s), or its employees', servants', agents' or representatives' negligence or failure to act in accordance with the terms of this Agreement or failure to comply with any applicable law, and of the Bank acting in accordance with the terms of this Agreement.
- 11 Event of Force Majeure**
- 11.1 Neither the Bank nor the Originating Account Customer nor any of the Receiving Account Customer(s) shall be liable for any breach of its obligations under this Agreement resulting from an Event of Force Majeure.
- 11.2 Each of the Bank, the Originating Account Customer and the Receiving Account Customer(s) agree to notify each of the other parties to this Agreement as soon as possible and to the extent reasonably practicable upon becoming aware of an Event of Force Majeure to which clause 11.1 applies, such notice to contain details of the circumstances giving rise to the Event of Force Majeure.
- 11.3 If any Event of Force Majeure subsists for a period of 30 days or more, the parties not affected by the Event of Force Majeure may, by giving written notice to the other parties, terminate this Agreement with immediate effect.
- 12 General provisions**
- 12.1 Without prejudice to the Bank's rights under clause 7 above, the Bank may, at its discretion, change the terms of this Agreement. Changes will typically (but not exclusively) be in order to:
- comply with legal, fiscal or regulatory requirements;
 - rectify errors, omissions, inaccuracies or ambiguities;
 - take account of any corporate reorganisation within the Lloyds Banking Group; and
 - reflect alterations in the scope and nature of the service which the Bank is able to provide to the Originating Account Customer and the Receiving Account Customer(s) under this Agreement in accordance with the Bank's systems capabilities and routines and having regard to market practice and overall customer demand. Changes will be notified to the Originating Account Customer and the Receiving Account Customer(s) in writing by post and may direct the Originating Account Customer and the Receiving Account Customer(s) to the Commercial Banking website where details of the change are posted. If the change is to the Originating Account Customer's and/or the Receiving Account Customer(s) disadvantage, the Bank will give the Originating Account Customer and the Receiving Account Customer(s) 30 days' written notice before the Bank makes the change. At any time up to 60 days from the date of the notification, the Originating Account Customer and/or the Receiving Account Customer(s) may upon providing not less than 15 days' written notice to the Bank terminate this Agreement without having to pay extra charges or interest for doing this (but without prejudice to its obligations to pay any charges and interest that are accrued and unpaid at the date of termination). If a change is not to the Originating Account Customer's and/or the Receiving Account Customer(s) disadvantage the Bank may make a change immediately and tell the Originating Account Customer and the Receiving Account Customer(s) about it in writing within 30 days. If the Bank has made a major change or a large number of minor changes in any one year, the Bank will give the Originating Account Customer and the Receiving Account Customer(s) a copy of the new terms and conditions or a summary of the changes or direct the Originating Account Customer and the Receiving Account Customer(s) to the Commercial Banking website where the latest terms and conditions and/or a summary of the changes are posted. Copies of the latest documents comprising this Agreement and all other documents and material referred to herein are available to the Originating Account Customer and the Receiving Account Customer(s) on request via its relationship manager and at the Commercial Banking website.
- 12.2 The failure of any party to this Agreement to enforce (or delay in enforcing) any term of this Agreement shall not be regarded as a waiver of such rights and shall not prevent any party from subsequently enforcing such rights that it has under this Agreement.
- 12.3 Any notice to be given under this Agreement shall be delivered to, where the Bank is the receiving party, the branch at which the Originating Account or the Receiving Account Customer(s) is held or to the Originating Account Customer's or the Receiving Account Customer's relationship manager at the Bank and where the Originating Account Customer and the Receiving Account Customer(s) is the receiving party, to the correspondence address held by the Bank for the Originating Account Customer and the Receiving Account Customer(s). If any such notice is received by either party on a day that is not a Business Day it shall be deemed to have been received on the Business Day following the date of receipt.
- 12.4 If any provision of this Agreement shall be found by any court of competent jurisdiction to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect the other provisions of this Agreement that shall remain in full force and effect.
- 12.5 This Agreement may not be assigned by the Originating Account Customer or the Receiving Account Customer(s). The Bank shall have the right to assign, transfer or novate this Agreement to any third party on providing the Originating Account Customer and the Receiving Account Customer(s) with 30 days' notice.
- 12.6 It is not intended that any of the terms of this Agreement should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any third party.
- 12.7 This Agreement (and any non-contractual obligations arising out of or in connection with it) is governed by the laws of England and each party to this Agreement agrees and submits to the exclusive jurisdiction of the courts of England and Wales. The Bank may take action against the Originating Account Customer and/or the Receiving Account Customer(s) in any other jurisdiction where proceedings may be lawfully commenced.
- 12.8 The Bank may record or monitor phone calls with the Originating Account Customer and/or the Receiving Account Customer(s) in order to check that it has carried out the Originating Account Customer's and/or the Receiving Account Customer(s) instructions correctly and to help improve the Bank's quality of service.
- 12.9 The Bank aims to provide the highest level of service possible. If the Originating Account Customer and/or the Receiving Account Customer(s) does experience a problem, the Bank will always seek to resolve this as quickly and efficiently as possible. A copy of the Bank's complaint procedures is available on request from the Originating Account Customer's relationship manager and the Receiving Account Customer(s) at the Bank or any of the Bank's offices. The complaint procedures are also on the Commercial Banking website.
- 12.10 All notices or other communications between the parties shall be in the English language.
- 12.11 The Payment Services Regulations apply to this Agreement except that all the provisions contained in those regulations which can be excluded in agreements with large businesses are excluded to the fullest extent possible.
- 12.12 If the Originating Account Customer and/or the Receiving Account Customer(s) is incorporated outside the UK, references to director(s) shall be taken to refer to the equivalent officers of the Originating Account Customer and/or the Receiving Account Customer(s) according to the law applicable in the place of the Originating Account Customer's or the Receiving Account Customer's incorporation.

The Originating Account Customer instructs the Bank to carry out the sweep arrangements set out in the Authority to Debit Percentage Sweep Instruction Form which will be carried out in accordance with the terms and conditions set out in Section 4 above. By signing below the Originating Customer agrees to such terms and conditions.

This Agreement must be signed in accordance with a specific board resolution or similar authority from the Originating Account Customer which is acceptable to the Bank.

By signing and returning this form you, the Originating Account Customer confirm that you or the group of which you form part has an annual turnover of £15m or more or that your Relationship Manager at the Bank has confirmed that this service is appropriate for you.

Sign for and on behalf of the Originating Account customer by:

Name of authorised signatory

Authorised signature

Date

Name of authorised signatory

Second authorised signature (if required)

Date

The Receiving Account Customer instructs the Bank to carry out the sweep arrangements set out in the Authority to Debit Percentage Sweep Instruction Form which will be carried out in accordance with the terms and conditions set out in Section 4 above. By signing below the Receiving Account Customer(s) agree(s) to such terms and conditions.

This Agreement must be signed in accordance with a specific board resolution or similar authority from the Receiving Customer(s) which is acceptable to the Bank.

By signing and returning this form you, the Receiving Account Customer confirm that you or the group of which you form part has an annual turnover of £15m or more or that your Relationship Manager at the Bank has confirmed that this service is appropriate for you.

Sign for and on behalf of the Receiving Account customer by:

Name of authorised signatory

Authorised signature

Date

Name of authorised signatory

Second authorised signature (if required)

Date

