

Lloyds Bank General Terms for Trade Services

1 Application

- 1.1 These are the Lloyds Bank plc General Terms for Trade Services (the **Trade Services General Terms**). They apply to an application (the **Application**) you have made for the Bank to Issue a Trade Service Instrument (as defined below). We may amend these Trade Services General Terms from time to time.
- 1.2 Terms defined in the Application have the same meanings in these Trade Services General Terms. **Customer** and **Bank** are defined below. **You** and **your** refer to the Customer and **we**, **our** and **us** refer to the Bank. The definitions and rules of interpretation in Clause 10 (Definitions and interpretation) also apply.
- 1.3 The Lloyds Bank General Terms for Online Trade Services (the **Online Trade Services General Terms**) apply to any Application made via LOTS. If there is any conflict between the Online Trade Services General Terms and these Trade Services General Terms, these Trade Services General Terms shall prevail.
- 1.4 You agree we are under no obligation to accept the Application and are entitled to decline the Application without liability in our absolute discretion.
- 1.5 By making the Application you irrevocably;
- authorise us to Issue the Trade Service Instrument; and
 - agree to be bound by these Trade Services General Terms as they apply to:
 - the Application; and
 - if we accept the Application and agree to Issue it, the Trade Service Instrument.
- 1.6 If there are two or more persons comprised in the expression "Customer" their undertakings and liabilities under these Trade Services General Terms will be joint and several and the reference to "Customer" will be deemed to mean any one or more of them.

2 Terms, form and Issue of the Trade Service Instrument

- 2.1 This Clause applies except where the Trade Service Instrument is a bill of exchange or a promissory note. Unless we expressly agree otherwise, the Trade Service Instrument will be Issued subject to an appropriate set of ICC Rules, as follows - if the Trade Service Instrument is:
- a documentary letter of credit, UCP 600;
 - a standby letter of credit, ISP98 or if you specifically request this in the Application, UCP 600; or
 - a collection instruction, URC522.
- 2.2 Even if we agree to Issue the Trade Service Instrument without making it subject to a set of ICC Rules, as between you and us, we will have the benefit of each limit of our liability or responsibility and each right we would have, had the Trade Service Instrument been Issued subject to the appropriate set of ICC Rules specified in Clause 2.1.

3 Authorisation and indemnity

- 3.1 By making the Application you irrevocably and unconditionally authorise us to, as applicable:
- other than in relation to a collection, to immediately pay or otherwise honour any claim made or purported to be made under the Trade Service Instrument that appears on its face to be in order:
 - whether received by facsimile, telex transmission, email or any other means;
 - without requiring any proof that the amounts(s) claimed is/are properly due;
 - without verifying the authenticity or authority of any signature(s) appearing on such claim and/or any accompanying document(s); and
 - even if you or any other person contests the Bank doing so,

and any action we take in compliance with this authority will, as between you and us, be conclusive evidence of our liability to satisfy that claim (including as to the manner and amount of it); and
 - if the Trade Service Instrument is a deferred payment or acceptance letter of credit, to offer to discount or otherwise prepay and to discount and otherwise pay under that Trade Service Instrument or the draft accepted under it before the maturity date of the Trade Service Instrument or that draft.

3.2 You must immediately on demand:

- other than in relation to a collection, pay to us an amount equal to the amount of any claim under any Trade Service Instrument (or under any draft accepted under any Trade Service Instrument); and
- indemnify us against any cost (including legal costs), expense, loss or liability we incur or suffer (otherwise than by reason of our gross negligence or wilful misconduct) in connection with the Trade Service Instrument or any breach by you of your obligations under the Application or these Trade Services General Terms as they apply to it.

3.3 As between the Customer and the Bank, any claim paid or otherwise honoured, as applicable, under the Trade Service Instrument shall be conclusive evidence that the Bank was liable to pay or otherwise honour that claim. Nothing in this Clause 3.3 shall absolve the Bank from any obligation it may have to comply with the ICC Rules to which the Trade Service Instrument is subject (if any).

3.4 The Bank shall not be liable for any loss of profits, business, data or information or for any incidental, indirect, special or consequential damages whether arising from negligence, breach of contract or otherwise, even if informed of the possibility of those losses or damages. Except as otherwise specified herein, the Bank shall not be liable for any direct losses arising out of or relating to any of its actions or omissions to act in respect of any transaction contemplated by these Trade Services General Terms, except to the extent that any such losses are caused by the Bank's wilful misconduct, fraud or gross negligence.

4 Interest, fees and commissions

- 4.1 If you fail to pay when due any amount due from you in connection with the Trade Service Instrument, interest will accrue on that amount (or so much as from time to time remains unpaid) from its due date to the date of actual payment at 2 (two) percent per annum plus the cost to Bank (as shall be determined by the Bank in its absolute discretion) of funding that unpaid amount from time to time. Default interest will:
- accrue from day to day before and after judgment;
 - be calculated on the basis of the actual number of days elapsed and:
 - for sterling amounts, a 365-day year; and
 - for all other amounts, a 360-day year (or, at the Bank's option, another day count convention that is market practice for the relevant currency); and
 - (if unpaid) be compounded with the overdue amount on which it has accrued at such times as the Bank may determine (being not more often than monthly) but will remain immediately due and payable.
- 4.2 You must pay the Bank's fees, charges and commissions for the Issue, administration or amendment of the Trade Service Instrument or the Application, in the amounts and currencies and at the times we agree with you or, if we have not expressly agreed the amount, currency or due date for any fee, charge or commission, in accordance with our standard practices.

5 Cash cover

At any time when an Issued Trade Service Instrument Issued by us is outstanding, we may at our sole discretion request that you provide us or another Lloyds Banking Group Member with cash cover for that Trade Service Instrument. If we do, you must promptly provide us with the cash cover we ask for.

6 Representations and warranties

- 6.1 On the date you send us the Application, you make the following representations and warranties to us:
- the Customer is a company duly incorporated under the laws of its jurisdiction of incorporation, is validly existing and has full power to carry on its business as now being conducted, to own its assets and to enter into and perform its obligations under the Application and these Trade Services General Terms as they apply to it;
 - the Application has been validly executed and duly authorised by the Customer, and it and these Trade Services General Terms as they apply to it constitute binding obligations of the Customer, enforceable in accordance with their terms;
 - the execution, delivery and performance of the Application and these Trade Services General Terms as they apply to it is within the Customer's powers, does not contravene any contract binding on the Customer or any of its assets, does not violate any applicable law or regulation, and does not require any notice, filing or other action to or by any governmental authority that has not already been done;

- (d) no material litigation, administrative or judicial proceedings are pending, or to the best of your knowledge and belief threatened, against the Customer, any of its affiliates or against any director or equivalent officer of any of those persons;
- (e) no action, and no steps have been taken or proceedings started or threatened against you, or any of your affiliates, for a winding up or interim order to be made against you, any of your affiliates or for your, or any of your affiliates' dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, supervisor, trustee or similar officer over, or for the taking into possession or enforcement of security by an encumbrancer, mortgagee or chargee in respect of, all or any part of your, or any of your affiliates' assets;
- (f) all licenses, consents and approvals necessary or desirable to enable you to complete the Trade Transaction are in full force and effect and will remain so until completion of the Trade Transaction; and
- (g) you have disclosed to us all information that might be material to us in connection with the Application, the Trade Service Instrument and the Trade Transaction.

7 Payments

- 7.1 If no other payment arrangements (that comply with the requirements of this Clause 7) are in place, you irrevocably authorise us to debit when due amounts you owe under and/or in connection with any Trade Service Instrument from any bank account you hold with us.
- 7.2 If any deduction or withholding is required by law, you must: (a) increase the amount payable so that, after making the minimum deduction or withholding required, we will receive and be entitled to retain a net sum at least equal to the sum which we would have received had that deduction or withholding not been made; and (b) within 30 (thirty) days of that payment, forward to us confirmation from the relevant tax authority evidencing receipt by the relevant tax authority of that deduction or withholding.
- 7.3 We may, at any time while Clause 7.1 applies or an amount you owe us is overdue, set-off any amount that has fallen due from you against any amount we owe you regardless of its place of payment, or currency, or whether it is due. We will carry out any necessary currency conversion at our spot rate of exchange for the relevant currencies at the time of the set-off.
- 7.4 If you make a partial payment, you waive all rights to make an appropriation and any appropriation by us will apply to the exclusion of any actual or purported appropriation by you.
- 7.5 No Lloyds Banking Group Member shall be liable to you for any loss or cost in respect of any action or omission by any Lloyds Banking Group Member in respect of any transaction with you or to which you are privy if any party, goods, jurisdiction or place referred to in, or that is otherwise connected to, that transaction is or becomes the subject of Sanctions.
- 7.6 If a transaction or any party, good, jurisdiction or place referred or connected to that transaction is affected by any Sanctions, and Lloyds Banking Group Member may take any action in respect of that transaction (including without limitation termination of that transaction) and you irrevocably consent to such action and agree to take all necessary action to support such action.

8 The Bank's agent

- 8.1 This Clause applies if Lloyds Bank International Limited or Bank of Scotland plc has confirmed to you that it has appointed Lloyds Bank plc or one of its branches to act as its agent to perform various international banking transactions in connection with the relevant Trade Service Instrument and Application. Although Lloyds Bank plc or its relevant branch will effect these transactions in its own name, you acknowledge and agree that it will do so as agent for Lloyds Bank International Limited or Bank of Scotland plc (as applicable) and you irrevocably authorise Lloyds Bank International Limited or Bank of Scotland plc (as applicable) to disclose to Lloyds Bank plc or its relevant branch any information about your bank accounts, any Trade Transaction, and the relevant Trade Services Instrument and Application that Lloyds Bank plc may require or find useful to perform as agent of Lloyds Bank International Limited or Bank of Scotland plc (as applicable).

9 Miscellaneous

- 9.1 Unless it contains an obvious error, any notice from, or determination by, us of a rate or amount in connection with the Trade Service Instrument, the Application or these Trade Services General terms as they apply to it is conclusive evidence of that rate or amount.
- 9.2 Our rights under the Application and these Trade Services General terms as they apply to it may be exercised as often as necessary, are cumulative and not exclusive of its rights under the general law, and may be waived only in writing and specifically. Delay in exercising or non-exercise of any right is not a waiver of that right. Unless otherwise specified any amendment, waiver, release or consent by us under any of them will only be effective if made in writing and signed by us.

- 9.3 If any provision of the Application or these Trade Services General terms as they apply to it is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect the legality, validity or enforceability of any other provision of those documents in that jurisdiction; or of that or any other provision in any other jurisdiction.
- 9.4 We may assign any of our rights or otherwise transfer or sub-contract any of our rights or obligations in connection with these Trade Services General Terms, any Application and any Trade Service Instrument without further consent from or notice to you. If we request that you enter into any further documents in order to allow us to transfer these rights or obligations you must do so without delay.
- 9.5 Unless expressly provided to the contrary in these Trade Services General Terms, it is your and our intention that a person who is not a party to the Application has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of the Application or these Trade Services General Terms as they apply to it.
- 9.6 All teletransmission messages dispatched by us in connection with a Trade Service Instrument shall be at your risk and cost, and (save where it is directly due to the Bank's negligence or default) the Bank shall not be responsible for any loss caused by mistakes, mutilations or omissions in such teletransmission, coding or decoding or interpretation when received, or by delay on the part of the teletransmission companies and/or operators.
- 9.7 Unless agreed otherwise with you, we may advise any Trade Service Instrument through any correspondent bank that we choose, in our sole discretion and, if so:
 - (a) our counter-indemnity (however described) in favour of the correspondent bank shall be on the terms required by that correspondent bank and shall be subject to the appropriate law, jurisdiction, usage and custom for that correspondent bank;
 - (b) our liability to our correspondent bank in respect of such Trade Service Instrument shall be determined by the terms of our counter-guarantee in our correspondent bank's favour and your liability under these Trade Services General Terms shall continue until such time as and to the extent that we have received an authenticated release of liability from our correspondent bank;
 - (c) unless otherwise provided by our counter-indemnity, our liability shall be treated as having commenced on the date of issue of our counter-indemnity;
 - (d) we may pay immediately on first demand any amount(s) demanded by our correspondent bank under our counter-indemnity;
 - (e) any payment made by us or our correspondent bank under or in connection with the Trade Service Instrument shall be binding on you; and
 - (f) a Trade Service Instrument, or our counter-indemnity (or equivalent obligation), in respect of such Trade Service Instrument issued by a correspondent bank in certain countries is subject to specific local legislation and regulations and you agree to comply with any such legislative requirements and regulations as though they were set out herein.
- 9.8 In relation to a collection:
 - (a) the choice of collecting bank rests with the Bank, notwithstanding that specific instructions may be given by you to the Bank to present through a named bank direct, without the intervention of an intermediary;
 - (b) unless otherwise instructed, unaccepted term bills will be sent for acceptance and, following acceptance, will be retained by the collecting bank, pending presentation for payment at maturity. A method of delivery nominated to you by the Bank will be used wherever possible for these documents and duplicate documents, but where this is not possible, they will be delivered by Airmail. Where the method of delivery has been nominated by you, the risk of non-delivery, damage to or loss of the relevant documents will remain with you;
 - (c) you agree to upload to LOTS a copy of the relevant Transport Document for that collection promptly upon generating that Transport Document; and
 - (d) you undertake:
 - (i) not to use any scanned or other electronic copy of a Schedule unless we have previously agreed in writing that you may do so. If we do so agree, the indemnity in Clause 3.2(b) will also apply to any cost (including legal costs), expenses, loss or liability as a result of the creation and use of such electronic copies;
 - (ii) to ensure that only authorised persons have access to the systems containing such electronic copies, and that such systems can only be operated in a secure manner;
 - (iii) not to alter the format or content of any Schedule which we have approved without our written agreement;
 - (iv) destroy or delete such electronic copies and/or templates of any Schedule if we require us to do so; and

- (v) promptly on request by the Bank, provide the Bank with such electronic copies and/or templates of any Schedule in such numbers as the Bank requires.

9.9 If:

- (a) you are a person resident in a jurisdiction other than England and Wales (but are not a Relevant Customer); and
- (b) you have not appointed a Service Agent,

without prejudice to any other mode of service allowed under any relevant law, you must, within 3 business days of our request, appoint a Service Agent and notify that agent's address to us. If you do not do this, we may appoint a Service Agent on your behalf and at your expense. If we do this we will notify you we have done so and provide details of the Service Agent as soon as reasonably practicable.

9.10 You agree that failure by the Service Agent appointed by you, or by us pursuant to Clause 9.9, to notify you of the process will not invalidate the proceedings concerned.

9.11 You irrevocably waive, to the extent permitted by applicable law, with respect to yourself and your revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from, suit, the jurisdiction of any court, relief by way of injunction or order for specific performance or recovery of property, attachment of your assets (whether before or after judgment) and execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and you irrevocably agree, to the extent permitted by applicable law, that you will not claim any immunity in any such proceedings).

10 Disclosure

10.1 You agree that your Confidential Information may be disclosed to:

- (a) our Affiliates and any related funds;
- (b) service providers or professional advisors of us or our Affiliates;
- (c) any actual or potential participant, sub-participant, assignee or transferee of our rights or obligations under any transaction between us and you (or any agent or advisor of either);
- (d) any insurer or insurance broker, or direct or indirect provider or credit protection to us or our Affiliates;
- (e) any person pursuant to or in connection with any actual or proposed restructuring, reorganisation of or business, transaction of or involving us or our Affiliates, including without limitation any actual or proposed restructuring or reorganisation pursuant to regulatory ring-fencing requirements, and any other persons involved in such transaction and their respective lawyers, consultants, advisers and agents;
- (f) any investor in, or other transaction party, to a securitisation;
- (g) any administrative, settlement or numbering service provider;
- (h) any rating agency or listing authority or verification agent of us or our Affiliates; and
- (i) any person as required by law or regulation or any government, quasi-government, regulatory or supervisory body or authority, court or tribunal.

11 Governing law and jurisdiction

- 11.1 These Trade Services General Terms, each Application and any disputes or claims arising out of or in connection with their subject matter (including non-contractual obligations) shall be governed by, construed and take effect in all respects in accordance with the laws of England and Wales.
- 11.2 Subject to Clause 11.3, the parties irrevocably agree to submit to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim that arises out of or in connection with these Trade Services General Terms (and any non-contractual obligations).
- 11.3 For Relevant Customers, the parties irrevocably agree that any dispute arising out of or in connection with these Trade Services General Terms and any Application (including a dispute relating to the existence, validity or termination of the same) (including non-contractual obligations) (a Dispute) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (the LCIA).
- 11.4 The arbitral tribunal shall consist of three arbitrators. The Relevant Customer shall nominate one arbitrator, the Bank shall nominate the second arbitrator, and a third arbitrator (who shall act as presiding arbitrator) shall be nominated by the arbitrators nominated by or on behalf of the Relevant Customer and the Bank or, in the absence of agreement on the third arbitrator within 28 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, he shall be chosen by the LCIA Court (as defined in the Arbitration Rules of the LCIA).

11.5 The seat of arbitration shall be London, England. The language of the arbitration shall be English. For the purposes of arbitration pursuant to Clauses 11.3 to 11.5, the parties waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 and 69 of the Arbitration Act 1996.

12 Definitions and interpretation

12.1 Unless otherwise indicated, the following definitions apply.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person, or any other Subsidiary of that Holding Company and, where applicable, any representatives and branch offices of any such person in any jurisdiction.

Bank means Lloyds Bank plc (including its branches), or where applicable and in accordance with Clause 8 above Lloyds Bank plc (including its branches) on behalf of either Lloyds Bank International Limited or Bank of Scotland plc, as each may have issued, is issuing, or may make available the Trade Service Instrument.

Commercial Banking Website means the website at <http://commercialbanking.lloydsbank.com/terms-and-conditions/> or any replacement URL the Bank notifies to the Customer.

Confidential Information means all information relating to you or your Affiliates and the transactions contemplated by these Trade Services General Terms of which the Bank becomes aware in its capacity as the Bank (or for the purposes of offering the transactions contemplated by these Trade Services General Terms) or which is received by the Bank in relation to these Trade Services General Terms from you, any of your Affiliates or any of your or their advisers in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by the Bank of Clause 10;
- (b) is identified in writing at the time of delivery as non-confidential by you, any of your Affiliates or any of your or their advisors; or
- (c) is known by the Bank before the date the information is disclosed to it in accordance with the above paragraph or is lawfully obtained by the Bank after that date, from a source which is, as far as the Bank is aware, unconnected with you and your Affiliates and which, in either case, as far as the Bank is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

Customer means the applicant under the Application.

Holding Company means, for a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

ICC Rules means UCP600, ISP98, URC522 or URDG758.

ISP98 means the International Standby Practices (ISP98), International Chamber of Commerce Publication No. 590.

Issue Date means the date on which we Issued or will Issue the Trade Service Instrument.

LOTS means the Lloyds Bank Online Trade Services platform operated by the Bank that a Customer may access over the internet through the Commercial Banking Website using a secure login and use, amongst other things, to exchange messages with the Bank.

Lloyds Banking Group Member means Lloyds Banking Group plc or one of its Subsidiaries (including its branches and Affiliates).

Relevant Customer means a Customer:

- (a) incorporated or domiciled in the People's Republic of China, Indonesia, Thailand or any other jurisdiction that does not recognise English court judgements; or
- (b) which, regardless of jurisdiction of incorporation or domicile, may claim to be acting at the direction of the state (or a public entity of that state) in a jurisdiction that does not recognise English court judgements.

Sanctions means any economic or financial sanctions or trade embargoes implemented, administered or enforced by the government of the United Kingdom or the United States of America, the United Nations, the European Union, Singapore or other relevant sanctions authority or government authority.

Schedule means a documentary schedule prepared by the Bank in respect of Trade Services Instruments.

Security Interest means a mortgage, charge, pledge, hypothecation, lien, assignment by way of security, retention of title provision, right of set-off, trust or flawed asset arrangement (for, or which has the effect of, granting security) or other security interest securing any obligation of any person, whether or not conditional, or any other agreement or arrangement in any jurisdiction having a similar effect.

Service Agent means an agent for the service of process located in the United Kingdom in relation to any proceedings before the English courts in connection with these Trade Services General Terms and any Application.

Subsidiary means:

- (a) a subsidiary within the meaning of section 1159 of the Companies Act 2006 (the Act); and
- (b) any company which would be a subsidiary within the meaning of section 1159 of the Act but for any Security Interest subsisting over the shares in that company from time to time,

but on the basis that a person will be treated as a member of a company if any shares in that company are held by that person's nominee or any other person acting on that person's behalf.

Trade Service Instrument means the independent payment undertaking or other instrument you have requested the Bank to Issue in the Application, being a:

- (a) documentary letter of credit;
- (b) standby letter of credit;
- (c) demand guarantee, bank guarantee, surety guarantee, bid bond or similar independent payment undertaking;
- (d) bill of exchange drawn against you or promissory note issued by you; and
- (e) collection instruction or other communication relating to a collection.

Trade Transaction means the underlying goods transaction to which the Trade Service Instrument relates.

Transport Document means a transport document evidencing the receipt and acceptance of goods for carriage identifying, amongst other things, the carrier of such goods, place of receipt and place of unloading including but not limited to air waybills, bills of lading and road, rail or inland waterway transport documents.

UCP600 means the Uniform Customs and Practice for Documentary Credits, 2007 Revision, International Chamber of Commerce Publication No.600.

URC522 means the Uniform Rules for Collections, 1995 Revision, International Chamber of Commerce Publication No.522.

URDG758 means the Uniform Rules for Demand Guarantees, 2010 Revision, International Chamber of Commerce Publication No.758.

12.1.2 References to **Issuing** (and its derivations) a Trade Service Instrument includes the Bank issuing or availing that Trade Service Instrument (as applicable) or procuring directly or indirectly that the relevant Trade Service Instrument is issued or availed by any other person.

12.1.3 Any reference to the Bank **availing** (and its derivations) means the Bank availing, accepting (or otherwise endorsing or adding its undertaking to pay in respect of) a bill of exchange or a promissory note.

12.2 If the Bank procures the Issue of the Trade Service Instrument rather than Issues the Trade Service Instrument itself, any reference to:

- (a) a claim under the Trade Service Instrument being paid or otherwise honoured or being discounted by the Bank; and/or
- (b) any loss, cost or liability being incurred by the Bank in connection with the Trade Service Instrument;

must be construed to include a claim being made against the Bank under any guarantee, indemnity, reimbursement or similar undertaking given by the Bank to the Issuer of the Trade Service Instrument or to any intermediary between the Bank and that Issuer.

12.3 Unless indicated otherwise, any reference to:

- (a) a **person** means any individual, firm, partnership, joint venture, company, corporation, body corporate, unincorporated body of persons or any state or any agency of a state and includes that persons successors and permitted assignees and transferees;
- (b) the **Trade Service Instrument**, the **Application** or any other document means that document as amended, novated or supplemented;
- (c) a set of ICC Rules or these Trade Services General Terms means the latest revision of that set of ICC Rules or these Trade Services General Terms as at the Issue Date;
- (d) a **Clause** is to a clause of these Trade Services General Terms; or
- (e) a statute or statutory provision is a reference to it as it is in force for the time being, taking into account any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.

12.4 The words **including** (and its derivations) and **in particular** must be construed as being by way of illustration or emphasis only and not as limiting the generality of any preceding words.

12.5 We will treat a Trade Service Instrument as **outstanding** if we have issued it or agreed to issue it.

12.6 The **amount outstanding** under a Trade Service Instrument means, at any time, the maximum amount that is or may be claimed from us under that Trade Service Instrument (or be otherwise payable by us in connection with it) but in all cases only to the extent that we have not been reimbursed or indemnified in respect of, and do not hold cash cover for, that amount at that time.

12.7 You providing **cash cover** for a Trade Service Instrument means you paying an amount in the currency of that Trade Service Instrument to an account:

- (a) in your name held with us:
 - (i) from which withdrawals may only be made to pay us amounts due and payable in respect of that Trade Service Instrument until the amount outstanding under that Trade Service Instrument is zero; and
 - (ii) over the credit balance of which we have a satisfactory Security Interest and no third party has any Security Interest; or
- (b) in our name to which Clause 12.7(a)(i) applies.

12.8 Any reference to an amount in a currency will be construed as meaning that amount in that currency or its equivalent in any other relevant currency calculated at the Bank's spot rate of exchange at the relevant time for the relevant currencies.

www.lloydsbankcommercial.com

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

If you have a hearing or speech impairment you can use Text Relay (previously Typetalk)

Calls 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.

Lloyds Bank plc may act as agent on behalf of Lloyds Bank International Limited and Bank of Scotland plc.

Lloyds Bank plc. Registered Office: 25 Gresham Street, London EC2V 7HN. Registered in England and Wales no. 2065.

Bank of Scotland. Registered Office: The Mound, Edinburgh, EH1 1YZ. Registered in Scotland no. SC327000.

The above companies are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 119278 and 169628 respectively.

Lloyds Bank International Limited Registered Office and principal place of business: PO Box 160, 25 New Street, St. Helier, Jersey JE4 8RG. Registered in Jersey, number 4029. Regulated by the Jersey Financial Services Commission. We abide by the Jersey Code of Practice for Consumer Lending.

The Isle of Man branch of Lloyds Bank International Limited is licensed by the Isle of Man Financial Services Authority to conduct deposit-taking and investment business and is also registered as an insurance intermediary in respect of general business. Business Address: PO Box 111, Peveril Buildings, Peveril Square, Douglas, Isle of Man IM99 1JJ.

The Guernsey branch of Lloyds Bank International Limited is licensed to conduct banking, investment and insurance intermediary business by the Guernsey Financial Services Commission under the Banking Supervision (Bailiwick of Guernsey) Law 1994, the Protection of Investors (Bailiwick of Guernsey) Law 1987 and the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law 2002. Business Address: PO Box 53, 1 Smith Street, St Peter Port, Guernsey, GY1 4BD.