

COMMERCIAL BANKING

LLOYDS BANK
CORPORATE MARKETS
WERTPAPIERHANDELSBANK GmbH
GENERAL TERMS
OF BUSINESS

These terms are effective from 01 April 2019



LLOYDS BANK

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This document consists of the following:

- The **Important Information** in **Part I**, which you should read before you enter into a relationship with us.
- **Part II** sets out the Terms and Conditions that govern your relationship with us.
- There is also a **Glossary** of key terms.

Part I - Important Information

1. Introduction

- 1.1 This General Terms of Business (the "Terms") explains how your relationship with Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH ("LBCMw") will work, and sets out the terms and conditions that apply when we provide you with our Products and/or Services.
- 1.2 LBCMw has its registered office at Thurn-und-Taxis Platz 6, 60313 Frankfurt am Main, Germany. The company is registered with the Amtsgericht Frankfurt am Main, HRB 111650. LBCMw is part of the Lloyds Banking Group ("LBG"), which comprises Lloyds Banking Group plc and its subsidiaries, associates and affiliated companies.
- 1.3 LBG has been required by legislation to conduct banking activities through two (2) separate banks, Lloyds Bank plc which is designated as the "ring fenced bank", and Lloyds Bank Corporate Markets plc which is the "non-ring fenced bank". Both are wholly owned subsidiaries of Lloyds Banking Group plc. Your contractual counterparty will be LBCMw, a wholly owned subsidiary of Lloyds Bank Corporate Markets plc.
- 1.4 Lloyds Bank plc and Bank of Scotland plc which cover all of the Group's retail and most commercial activities in the UK are separate entities to Lloyds Bank Corporate Markets plc and LBCMw. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc and LBCMw may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the wholesale and investment banking activities which Lloyds Bank Corporate Markets plc and LBCMw may undertake, from the retail banking activities of the other entities
- 1.5 LBCMw has outsourced certain services that enable LBCMw to fulfil certain of its obligations to you under these Terms to Lloyds Bank plc, subject always to Applicable Regulations. Even in these cases, your relationship is with LBCMw and subject to these Terms.
- 1.6 By 'we', 'us' or 'our', we mean Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH.
- 1.7 By 'you' or 'your', we mean you as a person (if you are a sole trader) and your business or legal entity (including companies and partnerships).
- 1.8 These Terms only apply to:
 - i. Our "Products" including, but not limited to, debt securities money market instruments and repurchase transactions; and
 - ii. Our "Services" including, but not limited to, services in relation to capital markets and structured finance transactions involving debt securities, including structuring, arranging, underwriting and placing such debt securities, corporate finance activities, and the provision of certain research and market commentary.
- 1.9 Further information on our Products and Services can be found in Part II and in the product terms, see paragraph 2.1 below), which can be accessed on our Website.
- 1.10 It is important that you understand the nature of the risks involved with any of the Products and Services that you enter into with us. We will provide you with information on the nature and risks associated with our Products and Services. Before entering into any

of our Products or Services you should read our general Risk Disclosure Statement, which is available via our Website.

- 1.11 Not all Products and Services are available to, or are appropriate for all types of clients. Please see paragraph 12 (Your status) for more information on how we determine and communicate categorisations that help us to determine your eligibility for our Products and Services.
- 1.12 In these Terms:
 - i. words and expressions shall have the particular meaning, if any, given to them in the body of these Terms and/or the Glossary set out at the end of these Terms;
 - ii. reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended, re-enacted or consolidated and also to all statutory instruments or orders made pursuant to it;
 - iii. references to a person or entity include a company, corporation, firm, unincorporated or incorporated association, or statutory authority;
 - iv. unless the context requires otherwise, references to any document include reference to such document as may be amended, supplemented, novated, substituted or replaced from time to time; and
 - v. any phrase introduced by the words "including", "includes", "in particular", "for example" or "such as" or similar shall be construed as illustrative and shall not limit the generality of the related general words.
- 1.13 All communications between you and us and all information and documents from us shall be in English unless otherwise required by Applicable Regulations.

2. Understanding these Terms

- 2.1 These Terms form a binding contract between you and us, and are only provided to you at the start of our relationship, unless amended or varied as detailed in paragraph 13 (Amendment or variation by us).

You may receive further terms and conditions that are specific to our Products or Services ("Product Terms") that will supplement and/or vary these Terms. A copy of our Product Terms can be found on our Website.

In addition, where you wish to transact certain Products or Services, you will also be required to enter into additional product agreements and/or other documentation and agreements ("Product Agreements").

Product Terms and Product Agreements are referred to herein together as "Additional Terms". You will be informed when such Additional Terms are required. When such Additional Terms are required, you must execute these before any Products, Transactions or orders can be completed and/or executed.
- 2.2 If there is any conflict between these Terms, the Product Terms or the Product Agreements then the Product Agreements shall prevail over the Product Terms and/or these Terms; and any Product Terms shall prevail over these Terms to the extent of such inconsistency.
- 2.3 These Terms, which may be amended from time to time in accordance with the terms hereof, supersede any other general

terms of business that may have been previously sent to you by us.

- 2.4 We suggest you keep a copy of this document in case you want to check the terms and conditions that apply to our relationship.
- 2.5 If you have been categorised as a Professional Client or Eligible Counterparty (see paragraph 12 (Your status)) you will be taken to have accepted these Terms by entering into any Products with us or receiving any Services from us.

3. Your knowledge and understanding

- 3.1 Any Products or Services which you enter into with us will be on the basis that you are able to make your own independent evaluation of the risks involved in such Products or Services, based upon your knowledge and experience.
- 3.2 You agree to provide us, on an on-going basis, with the information necessary to enable us to make an assessment of your knowledge and experience. However, we are entitled to assume that Professional Clients have the necessary experience and knowledge to understand the risks involved in relation to the particular Product or Service which they wish to enter into.

4. If you have questions

- 4.1 If you have any questions about these Terms or our Products and/or Services, need further information, or would like another copy of these Terms please contact your LBCMW representative.

5. How we are regulated

- 5.1 LBCMW is registered with the Amtsgericht Frankfurt am Main, HRB 111650 and authorised and supervised by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"). The address of the BaFin is Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany or Postbox 500154, 60391 Frankfurt, Germany.
- 5.2 Although we are required to comply with the rules of the German supervisory authorities and other relevant regulators, they shall not give rise to any obligations or rights in contract between you and us except as provided by Applicable Regulations.

6. Important information about compensation arrangements

- 6.1 We are a member of the Compensation Scheme for Investment Service Providers (Entschädigungseinrichtung der Wertpapierhandelsunternehmen, EdW), Charlottenstrasse 33/33 a, 10117 Berlin. EdW is the compensation institution responsible under the Investor Compensation Act (AnlEntG).

The AnlEntG contains the provisions on possible compensation claims against EdW if an institution is not in a position to meet liabilities from securities transactions. It also regulates the scope of any compensation claim.

According to the AnlEntG, liabilities from securities transactions are protected up to 90% of their value, up to a maximum of EUR 20,000 per creditor. The claim for compensation does not exist to the extent that funds are not transferred into the currency of an EU Member State or denominated in euro. It only covers obligations arising from securities transactions, which are part of the Institute's main contractual obligations (primary obligations). Claims for damages resulting from consulting errors, for example, are not covered. Certain investors are not protected, for example Credit institutions and financial service providers, insurance companies, medium-sized and large corporations and enterprises of the public sector.

- 6.2 We are not authorised to accept client funds or to have access to

client assets. Investments are always carried out via partner banks, fund companies or issuers.

Further information can be found on the website of the EdW, <http://www.e-d-w.de/>.

7. If you have a disability

- 7.1 Please feel free to contact us if you would like this information in an alternative format such as braille, large print or audio.

8. Complaints

- 8.1 If you experience a problem or wish to complain in relation to any aspect of our relationship under these Terms, please bring this to the attention of your LBCMW representative as soon as possible.
- 8.2 Once we receive your complaint we will write to you to acknowledge your complaint and let you know when you can expect a full response or to tell you what we have done to resolve the problem. Our full complaints policy is available upon request from your LBCMW representative. More information can be found on our Website.

Part II – General Terms and Condition

9. Our relationship

- 9.1 We will only enter into a relationship with you and provide access to our Products and/or Services if and to the extent you:
- use our relevant Products and/or Services solely for the purpose of your trade, business or profession; and
 - satisfy our internal checks and due diligence.
- 9.2 You may be required, from time-to-time, to provide additional or up-to-date information in order to continue to access our Products and/or Services. If this information is not provided within the timeframes we request, you will not be able to continue to access our Products and Services.
- 9.3 The Products and Services we provide are not available to Retail Clients (which means any person who is not classified by us as a Professional Client or Eligible Counterparty). We shall be entitled to immediately terminate our relationship should you act in the capacity of a Retail Client in transacting under these Terms.

10. Our Products and Services

- 10.1 You should only enter into Products and/or Services with us that you fully understand including the risks associated with such Products or Services and which are consistent with your financial standing, investment objectives and the level of risk which are you are willing to accept. All clients should ensure that they have appropriate investment knowledge and experience of the Products and/or Services they wish to transact. Before entering into any of our Products or Services you should read our general Risk Disclosure Statement, which is available via our Website.
- 10.2 Our Products include, but are not limited to:
- **Debt securities.** A debt security represents a contractual obligation of the issuer to the holder of the debt security. Debt securities may have different features which affect the expected return, risk and value of such debt securities. Examples of debt securities include but are not limited to asset backed securities and credit linked securities, covered bonds, collateralised debt obligations and corporate or government bonds.
 - **Repurchase Transactions.** A repurchase transaction is a form of short term borrowing where one party sells to the other a specific quantity of certain financial instruments for a certain period of time and on certain terms and conditions, and at the same time commits to repurchase those financial instruments at a certain date in the future at a specified price.
 - **Money Market Instruments** A money-market instrument with a borrowing for a period, generally no longer than six (6) months but occasionally up to one (1) year, in which the lender takes a deposit from the money markets in order to lend (or advance) it to the

borrower.

Unlike in an overdraft, the borrower must specify the exact amount and the period for which they wish to borrow. Similarly to debt securities (see paragraph above), money market instruments may be exposed to risks, in particular credit and interest rate risk.

- 10.3 If you have any questions about these Terms, or our Products and/or Services, need further information, or would like another copy of these Terms please contact your LBCMW representative.
- 10.4 LBCMW provides a number of Services to a variety of clients on a bespoke basis including but not limited to arranging, underwriting arranging, structuring, underwriting and placing in connection with capital markets or structured finance transactions, and the provision of research and market commentary. The Services may be provided as part of a Transaction or may be offered separately. We will disclose to you the basis on which we may charge you for the provision of the Services, including any fees/commissions applicable.
- 10.5 LBCMW does not provide investment advisory services and neither we nor any Associate will provide you with tax, legal regulatory or investment advice with respect to any Product or Service. Please seek your own independent advice in relation to such matters.
- 10.6 We will enter into Transactions with you on either a non-advised or on an execution-only basis. We will not owe a duty to you to advise on the merits or suitability for you of any our Products or Services which we may provide to you.
- 10.7 We will provide you with appropriate information about our Products and Services, including guidance on and warnings of the risks associated with our Products and Services so that you are reasonably able to understand the nature and risks of the specific type of Product and/or Service we may provide you with and, consequently, to take any decisions on an informed basis.
- 10.8 Research
- We may receive research from third parties in connection with the provision of Products and Services and may pay for such research out of our own resources and, if we do, the costs will not be passed onto you.
 - Where we send you research, we may apply a charge where you ask to be charged for such research or the research is not considered by us, to be an acceptable minor non-monetary benefit. Examples of minor non-monetary benefits include, but are not limited to information that is made publicly available, is non-substantive market commentary or a re-statement of publicly available information.
 - Where we apply charges for research to be sent to you, these will be set out in a separate research agreement

between us.

11. Agreement between you and us

- 11.1 These Terms form the basis of our relationship and continue in full force and effect unless terminated in accordance with paragraph 30 (Termination) and we will not accept any variation or amendments to these Terms other than as a result of Additional Terms or any applicable further terms agreed with you, subject to paragraph 13 (Amendment or variation by us) below.
- 11.2 We shall not be obliged to disclose to you or to take into consideration, any information, fact, matter or thing (together, "Information") where:
- such Information is protected by information barriers requiring information held within one part of LBCMW or any of our Associates to be withheld from, or not used by, another part of LBCMW or any of our Associates;
 - the disclosure or use of the Information would breach a duty of confidentiality owed to any other person or may result in a breach of law or regulation; or
 - the Information is not known to the individual making the decision or taking the step in question (whether or not it has come to the notice of any officer, director, employee or agent of ours or any of LBCMW or any of our Associates).

12. Your status

- 12.1 LBCMW is subject to various regulatory regimes that require us to consider, in different ways, which products and services are appropriate to each category of client. Our determination of your status under each of these regimes will be communicated to you by letter or electronic means either shortly after or at the same time as you receive these Terms. That communication will explain the different regimes that apply, how you will be treated in accordance with them, as well as a description of how you may request to be treated differently.
- 12.2 One of these regulatory regimes requires us to categorise you as one of the following: a Retail Client, Professional Client or Eligible Counterparty. Products and Services we offer are only appropriate for clients who have been categorised as a Professional Client or Eligible Counterparty and so will not be available to you if you are deemed to be a Retail Client as described elsewhere in these Terms. Further explanation of this will be provided to you by your LBCMW representative when discussing specific Products or Services with you.
- 12.3 Another of these regulatory regimes requires us to consider if you might qualify as a Relevant Financial Institution ("RFI"). Unless an exception applies, Lloyds Bank Corporate Markets plc and LBCMW will be the only LBG entities which will have exposures to RFIs. We will notify you or any legal entities within your corporate structure if you have been classified by us as an RFI. We will also provide you with details of the process for objecting to that classification.

- 12.4 You agree to provide us with the information we reasonably request to enable us to categorise you or to perform our internal checks or due diligence. We may, from time-to-time, require you to provide us with up-to-date, additional or further information. You agree to respond to any requests for such up-to-date further or additional information promptly and accept that if you fail to respond within any timeframe specified then these Terms may terminate in accordance with the provisions of paragraph 30 (Termination).

13. Amendment or variation by us

- 13.1 We reserve the right at all times, subject to any rules of our regulators, to amend or vary these Terms by providing you with prior notice in writing. Any such amended or varied Terms will also be available on our Website.
- 13.2 Any amendments of these Terms shall be offered to you no later than two (2) months before their proposed date of entry into force. The amendments shall be deemed to have been approved by you unless you have indicated disapproval before their proposed date of entry into force. We shall expressly draw your attention to this consequent approval when we submit to you any amendment offers. Different notice provisions may apply in the case of Additional Terms which are applicable to any Products and/or Services.

14. Assignment

- 14.1 You may not assign your rights and obligations under these Terms or any Transaction effected under these Terms without our prior written consent. Any purported assignment will be in breach of your obligations under these Terms and will be invalid.
- 14.2 You agree that we shall be permitted to assign any or all of our rights under these Terms or any Additional Terms to any entity or entities within the Lloyds Banking Group without your prior consent, unless we have separately agreed in writing otherwise.

15. Partnerships

- 15.1 If you are a partnership, then these Terms or any Additional Terms will continue in full force and effect and continue to bind each of the partners notwithstanding any change in your name, style or constitution, including on the death or retirement of a partner or partners, the introduction of a new partner or otherwise.

16. Joint and several liability

- 16.1 If you are two (2) or more persons or a partnership, then your liabilities under these Terms or any Product Terms or Additional Terms shall be joint and several (which means that you are all jointly liable but we can also enforce any liability against any one of you in full).

17. How we will communicate with you and provide you with information

- 17.1 We will communicate with you and provide notices, product statements, Confirmations and information to you via

electronic mail or other electronic means (including by way of posting to a website) unless you ask us to communicate with you in writing by post or by fax and provide us with the address or fax number.

- 17.2 You will provide us with your electronic mail address and/or any other information required enabling the transmission of information by electronic means, and you will update us with any changes. You confirm that you have regular access to the internet.
- 17.3 You confirm that we may contact you from time-to-time by electronic means to provide you with information about our Products and Services.
- 17.4 Any communications by us to you may be directed to whomever we consider appropriate in your organisation in the circumstances for the purposes of the communication.
- 17.5 Unless otherwise agreed, you consent to our providing you with information via our Website.
We will notify you in accordance with paragraph 13 (Amendment or variation by us) of material changes.
- 17.6 You and we respectively agree that you and we will not be responsible for ensuring that any computers and/or networks of the other are protected from being affected by any malevolent electronic presence.
- 17.7 You agree that we have no liability for accepting, relying on or acting on any communications. You also agree that we are not liable in the event that any email communications are not received, are mutilated, corrupted, illegible, interrupted, duplicated, incomplete, unauthorised or delayed for any reason, unless such liability arises by reason of gross negligence or fraud or wilful default on our part.
- 17.8 You agree that we may accept, rely and act upon electronic communications without further enquiry as to the authority or identity of the person sending these communications.

18. General Communications

- 18.1 The electronic transmission of information cannot be guaranteed to be secure or error-free; such information can be intercepted, corrupted, lost, destroyed, arrive late, be incomplete or be otherwise adversely affected or unsafe to use. You and we accept this risk and will not be liable to each other for any damage or loss caused as a result, except save in the case of fraud.
- 18.2 You are responsible for ensuring that any persons authorised to act on your behalf comply with any agreed procedures. Where passwords, personal identification numbers ("PINs") or other login details are required and used, you must comply with the steps necessary to keep these details confidential. If you think a password, PIN or other login details may be known to someone else, you must inform us immediately.

19. How you will communicate with us

- 19.1 Unless we agree otherwise, all communications by you to us will be in writing or via agreed electronic means, and sent to the address set out below or such electronic mail address as such as we may notify you in writing. Our address for the

purposes of this paragraph is: Commercial Banking Markets Client Services, Thurn-und-Taxis Platz 6, 60313 Frankfurt am Main, Germany.

20. No payments to third parties

- 20.1 Unless otherwise agreed, settlement or payments will only be effected directly through standard settlement instructions ("SSIs") and we will not accept any instructions to pay third parties.

21. Our capacity

- 21.1 We will only enter into these Terms and provide our Products and/or Services as principal. In some cases we may, with prior agreement, act in a different capacity including as agent on your behalf (for example, when we may provide you with any certain administrative services).
- 21.2 We may delegate any of our obligations under these Terms to an Associate or other person or persons as we think fit, but shall remain responsible for the acts and omissions of any such delegate as if they were our own.

22. Agency

- 22.1 Your relationship with LBCMW is based upon you acting as principal in respect of the Products and/or Services that we transact with you. Where you act as agent on behalf of someone else you agree to disclose this to us and the identity of the person you are acting for before entering into these Terms. Where this disclosure is not made we will continue to treat you, and not any underlying principal, as our client.
- 22.2 If you act as agent on behalf of one or more principals, whose identity you shall disclose:
- you accept these Terms for yourself and each principal;
 - you confirm that you have been authorised to disclose the identity of each principal and to accept these Terms on their behalf; and
 - you accept that you alone, and not the underlying principal, are our client.
- 22.3 Where you act as agent, references to "you" in these Terms means you as agent, and not your principals, except in 23 (Fiduciary duties), 24 (Representations, warranties and undertakings), 25 (Limitation of liability), 26 (Indemnity), 29 (Data protection and confidentiality) where references to "you" means both you as the agent and/or your principals.

23. Fiduciary duties

- 23.1 The provision of the Products and Services under these Terms or any Additional Terms will not give rise to any fiduciary or equitable duties on our part or that of our Associates. You agree that nothing contained in these Terms shall create any fiduciary, trustee, agency, joint venture or partnership relationship between us or any Associate of ours, on the one hand, and you or any Associate of yours on the other.

24. Representations, warranties and undertakings

- 24.1 As at the date our relationship under these Terms commences, you represent, warrant and undertake now and on a continuing basis, on your own behalf and, where

applicable, on behalf of any principal, as follows:

- i. (if you are trading as a company or other undertaking) you are duly organised and validly existing under the laws of your jurisdiction of incorporation or establishment and have the power and authority to execute and perform your obligations under these Terms or, any Additional Terms in respect of any Transaction;
- ii. (if you are not trading as a company or other undertaking) you have full capacity and authority to enter into these Terms or any Additional Terms in respect of any Transaction and any subsequent Transactions;
- iii. your obligations under these Terms and, any Additional Terms in respect of any Transaction are legal, valid and binding obligations which are enforceable against you, subject only to applicable bankruptcy, insolvency or other similar laws affecting creditors' rights generally;
- iv. any Products which we or our agent, if any, may hold on your behalf or which you instruct us to sell are or will be beneficially owned by you on the day the Transaction is entered into or, where you are acting as agent, by your principal or principals and free from any liens, charges and encumbrances except for any that are granted or may arise in our favour;
- v. you have obtained or made all governmental, regulatory and other consents, licences, authorisations or filings that are required for you to enter into and to perform your obligations in respect of these Terms or any Additional Terms in respect of any Transactions and they are in full force and effect and you have complied with all conditions applicable to any of them;
- vi. the execution, delivery and performance of these Terms or any Additional Terms in respect of each Product or Service and the purchase or sale by you of Products or Services in connection with a Transaction, does not violate or conflict with any Applicable Regulations that apply to you;
- vii. where you are acting as a trustee under a deed of trust, you: (i) have all necessary powers, authority and capacity under that deed of trust to enter into and perform your obligations under these Terms or any Additional Terms in respect of any Transactions; and (ii) have the right (subject only to principles of equity) to be indemnified out of the assets of the trust in respect of all obligations incurred by you in connection with these Terms or any Additional Terms in respect of any Transaction;
- viii. where you are acting as agent on behalf of a principal or series of principals:
 - a. you have been duly appointed and have the capacity to act, as agent on behalf of each principal and are fully authorised to enter into these Terms or any Additional Terms and to enter into and confirm each Transaction on behalf of each principal and to

procure the performance of its obligations under these Terms or any Additional Terms on behalf of each principal;

- b. to the best of your knowledge and belief, each principal has full legal capacity and power to enter into and perform its obligations under the Terms and any terms and conditions thereof, and the Terms and any Additional Terms constitute legal, valid, binding and (subject to applicable bankruptcy, reorganisation, insolvency or similar laws) enforceable obligations of each principal.
- ix. you will promptly inform us if there is any material change in any information you have provided to us and will provide all further and/or amended information required;
- x. you will promptly inform us if there is any change in your authorised representatives, including any third party decision makers and where we do not hear from you we will assume that no changes have been made;
- xi. where in connection with a Transaction you acquire Products in an offering, you do so as a qualified, professional, institutional or similar investor that is eligible to do so under Applicable Regulations and under the applicable offering documents;
- xii. any information given to us by you or on your behalf in relation to a Transaction is complete and accurate in all material respects and not misleading;
- xiii. you are entering into the Transaction based on your own independent review and such professional advice as you consider appropriate, and that based on that review and advice you are satisfied that the product or transaction: (i) is consistent with your financial situation; and (ii) complies and is consistent with any investment policies, mandates, guidelines and restrictions that are applicable to you in relation to the Product and/or Transaction;
- xiv. if at any time any of the representations or warranties contained in this paragraph 24.1 cease to be true, you will notify us in writing within five (5) Business Days (or earlier if you are able to do so);
- xv. you will comply with Applicable Regulations in connection with each Transaction and will provide us with any instruction and order, and complete any procedural formality as may be required by Applicable Regulations (including applicable tax law or practice) in connection with a Transaction, Product or Service;
- xvi. you will not take or omit to take any action if that action or omission would amount to market abuse under Applicable Regulations or would be inconsistent with proper standards of conduct in relation to any applicable market, and you will not knowingly take or omit to take any action that would cause us to commit market abuse or to fail to meet such proper standards; and
- xviii. you will provide us with any information and documents which is/are in your possession or control in connection with a Transaction, Product or Service:

- a. that we may request in connection with any request or investigation by a court, the BaFin or any other regulator;
 - b. that we may request in connection with any complaint received by the BaFin, any other regulator or you;
 - c. that we may reasonably require from time to time in order to allow us to comply with our legal, tax and/or regulatory obligations;
 - d. in each case, as soon as is reasonably practicable and, in any event, in good time in relation to the prescribed timings of any regulator, court or regulatory process.
- 24.2 You may also be required to provide other representations, warranties and undertakings as part of any Transaction.

25. Limitation of liability

- 25.1 In providing the Products and Services to you under these Terms, any LBCMW Person shall only be liable to you for damages resulting from their wilful misconduct and gross negligence, their legal representatives or their agents, unless those damages result from a breach of a material contractual obligation. Material contractual obligations are obligations whose performance by a party is (1) necessary for the execution of the contract and (2) the other party can rely upon and regularly relies upon. If a breach is caused by simple negligence, the liability will be limited to an amount equal to the amount of typically foreseeable damages. Nothing in this paragraph shall limit or exclude our or any LBCMW Person's liability for injury to life, body or health caused by us or such LBCMW Person.
- 25.2 No LBCMW Person will be liable to you or any third party in connection with any Transaction, the Terms or any Additional Terms for:
- i. any loss of profits or opportunity due to an increase in the value, or any Loss due to a decline in the value, of any Products which are or were the subject of a Transaction or a potential Transaction;
 - ii. the solvency, acts or omissions of any broker, nominee, custodian, settlement agent, securities depository or other third party through or with whom a Transaction is carried out or in whose control any of your Products or documents or certificates giving or evidencing title to them may be held, or any bank with whom we maintain any bank account, or any other third party with whom we deal or transact business or whom we appoint on your behalf, other than any such entity which is an Associate of ours, but to the extent that you reasonably request us to do so, we will make available to you any rights that we may have against any such person;
 - iii. any communication or document produced or information provided by you in relation to a Transaction; or
 - iv. any action or omission by you or by any third party under or in connection with these Terms or any Additional Terms, including any failure to provide us with accurate information and/or documentation that

we may need to fulfil our obligations under these Terms. These Terms and any Additional Terms set out the full extent of our duties and no LBCMW Person is subject to any fiduciary or equitable duties which: (i) are more extensive than the obligations set out in these Terms or, any Additional Terms; or (ii) would prevent us or any Associate from carrying out any services or activities with or for other persons.

- 25.3 Nothing in these Terms or any Additional Terms will require any LBCMW Person to take or not to take any action which would in our opinion breach Applicable Regulations.
- 25.4 The provisions of this paragraph 25 (Limitation of liability) will only limit the liability of any LBCMW Person to the extent permitted by Applicable Regulations.
- 25.5 Nothing in these Terms or any Additional Terms shall exclude or restrict any duty or liability that we owe to you under the regulatory system established under the applicable German regulatory law and the Applicable Regulations. Notwithstanding any provision of these Terms or any Additional Terms, we shall be entitled to take any action that we consider reasonably necessary to ensure compliance with Applicable Regulations.

26. Indemnity

- 26.1 You will indemnify, and keep indemnified, us and any LBCMW Person (each, for the purposes of this paragraph 26, an "Indemnified Person") on demand against all Loss which such Indemnified Person may suffer or incur in connection with or arising out of: (i) these Terms and any Transaction effected on your instructions; or (ii) the conversion of an obligation under these Terms or any Transaction into a currency other than the one in which such obligation was originally due; or (iii) any increased costs suffered or incurred, or reduction in amount received, following the introduction of, any change in, or change in interpretation of Applicable Regulations. You will not be required to indemnify any Indemnified Person to the extent that any such costs, expenses, damages, liabilities and losses result directly from the wilful misconduct or gross negligence of the Indemnified Person.

27. Benchmarks

- 27.1 Lloyds Banking Group may participate in benchmarks as administrator, contributor, or user, or in any combination of these capacities. Benchmarks may be referenced by us for internal purposes or in Products, Services or Transactions which we provide or carry out with you.

28. Conflicts of Interest

- 28.1 We have a conflicts policy, updated from time-to-time, which sets out how we identify and manage all potential conflicts of interest. Our conflicts policy describes in detail the kinds of circumstances in which conflicts may arise in our different services, including those arising from our day-to-day business activities.
- 28.2 Depending on the exact nature of any such conflicts, we will take action to mitigate the potential impact of the conflict.

This may include implementing controls to manage the conflict by controlling or preventing the exchange of information, and/or involve the appropriate segregation of duties. Where appropriate, we will disclose the general nature and/or source of any conflicts prior to undertaking the relevant business or transaction with you. Where we consider the means of preventing or managing conflicts are insufficient, we will disclose that to you.

28.3 We have internal systems, controls and procedures that seek to ensure that conflicts of interest are identified and appropriately managed.

28.4 A summary of our conflicts policy is available on our Website or from your LBCMW representative. If you require further information about this policy, please contact your LBCMW representative.

29. Data protection and confidentiality

29.1 These Terms are subject to LBCMW's obligations under applicable data protection legislation, as amended, updated or replaced from time-to-time. Your information will be held by LBCMW which is part of the Lloyds Banking Group plc. For more information about how LBCMW processes personal and business information, please see the Website.

29.2 Subject to paragraph 29.3, we will keep your business information or information of which we become aware confidential ("Confidential Information") unless:

- i. the information provided is or becomes public information;
- ii. you or any person on your behalf identifies the information as "non-confidential" at the time the information is delivered to us or any other LBCMW Person;
- iii. the information is known to us or any other LBCMW Person before the date the information is disclosed; or
- iv. the information is lawfully obtained by us or any other LBCMW Person after the date the information is disclosed to us or any other LBCMW Person.

29.3 We or any other LBCMW Person may disclose Confidential Information where it is necessary for the provision of services, or for any other lawful purpose, to:

- i. another LBCMW Person;
- ii. any service provider or professional adviser of an LBCMW Person who is under a duty of confidentiality to such LBCMW Person;
- iii. any actual or potential participant, sub- participant, assignee or transferee of our rights or obligations under any Transaction between you and us (or any agent or adviser of any of the foregoing);
- iv. any insurer or insurance broker, or direct or indirect provider of, credit protection to any LBCMW Person;
- v. any person pursuant to or in connection with any actual or proposed restructuring, reorganisation of, or business transaction of or involving any LBCMW Person, including without limitation any actual or proposed restructuring or reorganisation pursuant to

regulatory ring-fencing requirements, and any other persons involved in any such transaction and their respective lawyers, consultants, advisers and agents; and

- vi. any person as required by law or regulation or any government, quasi-government, regulatory or supervisory body or authority, court or tribunal.

29.4 In respect of debt securities transactions where you have given us an order or an indication of interest ("IOI"), you agree that we are authorised to share your details and details of your orders to other persons where we deem necessary or desirable. For the avoidance of doubt, we may share such information with other members of the syndicate involved in the debt securities transaction and other internal teams within the Lloyds Banking Group and LBCMW.

29.5 Telephone conversations and electronic communications are recorded and retained in accordance with Applicable Regulations and internal policies. Applicable Regulations require a copy of the recording of such conversations and communications to be made available to you upon request for a minimum period of five (5) years, or where requested by a competent authority, for a minimum period of seven (7) years. However, whilst Applicable Regulations may require a minimum holding period, our internal policies may require us to retain recordings for periods beyond this provided that it is permitted under such Applicable Regulations.

29.6 We will record and monitor all telephone lines and monitor all conversations of our trading, operations and marketing staff. Those recordings may be used as evidence for the purposes of resolving any disputes with you and will be retained in accordance with Lloyds Banking Group's records management policies, as amended from time to time, and Applicable Regulations.

29.7 If you provide us with the personal data of any joint applicant or other person as required by or pursuant to these Terms or any Additional Terms, you represent and warrant to us that, to the extent required by law that you have:

- i. notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed including, without limitation, information about how LBCMW processes personal and business information referred to in paragraph 29.1 and the Website; and
- ii. obtained such individual's consent, or you have another lawful basis under which to provide us with their personal data.

30. Termination

30.1 These Terms may be terminated in the circumstances set out in paragraphs 9.3 and 12.4 and this paragraph (Termination). Additional Terms may have differing

termination provisions that apply to our Products and Transactions.

30.2 These Terms shall be terminated immediately and without notice if:

- i. you are unable to pay your debts as they fall due or enter into any scheme or arrangement with your creditors or, in the case of a company, file or have filed against you a petition for winding up, pass a resolution for winding up or have a receiver, liquidator, administrator or similar officer appointed over all or any part of your assets or undertaking or, in the case of an individual, a bankruptcy petition is presented or a trustee in bankruptcy is appointed; or
- ii. we consider it necessary or desirable, for our own protection, or to prevent what we consider is or might be a violation of any Applicable Regulations or good standard of market practice.

30.3 Either you or we may terminate these Terms at any time, by giving not less than five (5) Business Days' notice in writing to the other party.

Any notice of termination to be provided under these Terms may be provided by agreed electronic means and will not prejudice any rights already accrued or affect any outstanding Transactions entered into before the date on which the notice of termination is received.

30.4 Following termination, subject to final discharge of all obligations that you owe to us and to any Associates in connection with any Transactions, Products or Services, our relationship with you will cease.

30.5 Any termination under this paragraph 30 (Termination) will not affect accrued rights or any provision of these Terms and/or any Additional Terms that is intended to survive termination, including, without limitation, paragraphs 23 (Fiduciary duties), 25 (Limitation of liability), 26 (Indemnity) and 31 (General provisions) of these Terms.

31. General provisions

Entire agreement

31.1 These Terms supersede any previous written or verbal agreement between us (except any Additional Terms) in relation to the matters dealt with in these Terms and, except as expressly stated, comprise the whole agreement between us relating to the subject matter of these Terms.

Severability

31.2 If any provision of these Terms is found by any court or regulatory or administrative body of competent jurisdiction to be invalid or unenforceable, then:

- i. the invalidity or unenforceability of that provision will not affect the other provisions of these Terms, which will remain in full force and effect; and
- ii. you and we agree to negotiate in good faith to substitute for any invalid or unenforceable provision a valid and enforceable provision which achieves to the greatest extent possible in accordance with the underlying provisions the same effect as would have

been achieved by the invalid or unenforceable provision.

No Waiver

31.3 A failure or delay by us in exercising any right in respect of these Terms will not be presumed to operate as a waiver. In addition a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right or of any other right under these Terms.

Force majeure

31.4 We will not be liable for any delay in performance or non-performance of any of our obligations under these Terms as a result of any cause beyond our reasonable control or for any Loss or liabilities caused by the occurrence of any contingency beyond our reasonable control. This includes, without limitation, any breakdown of communication, transmission or computer facilities, strikes or similar industrial action or the failure of any relevant exchange, clearing house or broker or sub-custodian to perform its obligations, acts of God such as adverse weather conditions or the occurrence of other natural events, acts of terrorism or acts of state.

Governing Law

31.5 These Terms and all Transactions entered into under them and any contractual obligations arising out of or in relation to these Terms or the Transactions entered into under them shall be governed by and construed in accordance with German law.

Any non-contractual obligations arising out of or in relation to these Terms or the Transactions entered into under them shall be governed by and construed in accordance with German law.

Jurisdiction

31.6 Each party irrevocably agrees that the Courts of Frankfurt am Main, Germany ("the Courts") shall have exclusive jurisdiction in relation to any dispute, controversy or claim, whether contractual or non-contractual, arising out of or in connection with the underlying these Terms (including a dispute regarding the existence, validity, interpretation, breach, termination or enforceability of these Terms) or Transactions. Each party irrevocably waives any right that it may have to object to action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

Glossary

Associate means any undertaking in a group of companies (whether a holding company, subsidiary, subsidiary of any holding company, or representative and branch office in any jurisdiction) or a person whose relationship with the group might reasonably be expected to give rise to a conflict of interest in dealings with third parties.

Applicable Regulations means any applicable laws, rules and regulations including without limitation, German regulatory laws, the circulars of the BaFin, any rules, policies, guidelines and practices of a relevant regulator, the rules of a relevant Market and all other applicable laws, rules, procedures, codes, standards and regulations (including without limitation, accounting rules, anti-money laundering and economic sanctions legislation).

Business Day means a day (other than a Saturday or Sunday) in which we are open for normal business in Frankfurt am Main, Germany.

Confirmation means a confirmation, contract note, statement or note issued or made available by us to you confirming the details of a Transaction. Unless otherwise notified to you Confirmations include Confirmations provided to you by SWIFT or similar electronic messaging, subject to the Applicable Regulations.

Eligible Counterparty means a client that we have classified as an eligible counterparty client (*Geignete Gegenpartei*) in accordance with the German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG") as amended from time to time.

Financial Instrument means "*Finanzinstrumente*" (financial instruments) in accordance with the German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG") as amended from time to time).

Investment Advice means personal recommendations in respect of transactions relating to certain Financial Instruments where the recommendation is based on an evaluation of the investor's personal circumstances or is presented as being suitable for the investor and is not provided exclusively via information distribution channels or for the general public.

LBCMW Person means LBCMW and any of its Associates and its or their directors, officers, employees, contractors, associates and agents.

Loss means any loss, damage, cost, charge, expense, claim, counter-claim, action, suit, judgment or other liability which a person may incur or which may be made against such person.

Products means Financial Instruments.

Professional Client means a client that we have classified as a professional client (*professioneller Kunde*) in accordance with the German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG"), as amended from time to time.

Retail Client means a client that we have classified as "*Privatkunde*" in accordance with the German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG"), as amended from time to time.

Services means, without limitation, providing corporate finance advice, investment research, services relating to underwriting, underwriting and placing or execution of client orders and in each case in relation to Financial Instruments and any other services which we may provide from time to time.

Transaction means any transaction you enter into with us for the provision of Products and/ or Services.

Website means <https://commercialbanking.lloydsbank.com/important-information/commercial-banking-regulatory-information/>

Important Information

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. Please remember we cannot guarantee security of messages sent by email.

Lloyds Bank is a trading name of Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH, which is a wholly-owned subsidiary of Lloyds Corporate Markets plc. Registered office: Thurn-und-Taxis Platz 6, 60313 Frankfurt am Main, Germany.

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 are published on the Website.



LLOYDS BANK