

svb



Silicon Valley Bank

Banking

Terms and Conditions

JULY 2014



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Silicon Valley Bank is authorised and regulated by the California Department of Business Oversight and the United States Federal Reserve Bank; authorised by the Prudential Regulation Authority with number 577295; and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.



Silicon Valley Bank

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ABOUT US

Silicon Valley Bank is registered at Companies House with company number FC029579 and with UK Establishment Registration number BR014561. Our registered UK office is at 41 Lothbury, London EC2R 7HF.

Silicon Valley Bank is incorporated in California. It is a subsidiary of SVB Financial Group Inc, a Delaware corporation and is an affiliate of SVB Financial Group UK Limited.

Silicon Valley Bank is authorised and regulated by the California Department of Business Oversight and the United States Federal Reserve Bank; authorised by the Prudential Regulation Authority with number 577295; and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. We shall refer to Silicon Valley Bank as “we” or “us” throughout the rest of these Banking Terms and Conditions.

YOU CAN CONTACT US IN THE FOLLOWING WAYS:

- **by emailing** us at ukclientservice@svb.com
- **by following** us on Twitter [@SVB_UK](https://twitter.com/SVB_UK)
- **by telephone** on 0800 023 1441
- **by visiting** our website at www.svb.com/uk; or
- **by writing** to 41 Lothbury, London EC2R 7HF

Banking Terms and Conditions

SECTION 1: GENERAL TERMS AND CONDITIONS

1. ACCOUNT OPENING AND CATEGORISATION

- 1.1 These Banking Terms and Conditions, together with your New Client Account Application, **Mandate** and **Tariff** and any terms and conditions which apply to specific accounts or services (such as SVB's foreign exchange services) set out the terms and conditions which will apply to your relationship with us, including all business accounts (whether current or savings) you have with us in the UK. These Banking Terms and Conditions (as amended from time to time) will apply to your account(s) until all your account(s) with us have closed.
- 1.2 If there are any inconsistencies between the New Client Account Application, **Mandate** and **Tariff** and these Banking Terms and Conditions, the relevant provision in these Banking Terms and Conditions shall prevail. If there are any inconsistencies between any terms and conditions which apply to specific accounts or services and these Banking Terms and Conditions, the relevant provision in the terms and conditions which apply to specific accounts or services shall prevail.
- 1.3 You should read these Banking Terms and Conditions carefully and keep a copy of them for your reference.
- 1.4 These Banking Terms and Conditions replace any previous version of Banking Terms and Conditions we have provided to you. The most up-to-date version of these Banking Terms and Conditions can be found at www.svb.com/uk.

ACCOUNT OPENING

- 1.5 In order to open an account, we may ask you to provide documents to prove your identity, such as your address and financial information. We may also ask you for information relating to your tax residence or tax status. We reserve the right to refuse to open an account, without having to give you a reason.
- 1.6 In order to process cheques and other payments from your account, you (and any other **authorised signatories**) will be required to sign a **Mandate** and provide us with specimen signatures.
- 1.7 Subject to any legal or regulatory requirements which may apply, we are authorised to act upon any instruction, agreement or arrangement that is made by any person on the **Mandate** in accordance with the **Mandate**, without enquiring further as to that person's authority, the purpose of the instruction or the circumstances in which it is given. This includes when we receive any electronic or telephonic communication purporting to be from you or an **authorised signatory**. Subject to clause 11 of Section 1 on liability, you will be responsible for all or any of the debts or liabilities on your account(s).

CATEGORISATION

- 1.8 Unless you are a **micro-enterprise**, you agree that the following provisions of the Payment Services Regulations 2009 (the **PSRs**) will not apply:
 - (a) Part 5 of the PSRs;
 - (b) Regulations 54(1), 55(3) and (4), 60, 62, 63, 64, 67, 75, 76 and 77 of Part 6 of the PSRs; and
 - (c) a different time period will apply to you in respect of Regulation 59(1) of Part 6 of the PSRs
- 1.9 If you are a **micro-enterprise** you must notify us immediately if your annual turnover changes and is more than €2 million or if you employ more than 10 persons. If this happens, we will notify you that you have ceased to be categorised as a **micro-enterprise**.
- 1.10 If you are not a **micro-enterprise** at the date your account is opened, you must notify us immediately if, at any point thereafter, your annual turnover is less than €2 million and you employ fewer than 10 persons. If this happens, we will notify you that you will be re-categorised as a **micro-enterprise**.

2. OUR RELATIONSHIP WITH YOU

- 2.1 We will use reasonable care and skill in providing you with the services and products covered by our agreement with you.
- 2.2 We have contracted with a **correspondent bank** who will provide certain services to you on our behalf. This enables you to have access to your account to carry out certain banking services at any **correspondent bank branch**.

3. CHARGES

- 3.1 You agree to pay charges as well as applicable rates of interest for the banking and other services that we agree to provide to you. These charges are set out in our **Tariff**. If you require a copy of our current **Tariff** please contact your relationship manager. You can also view them online at www.svb.com/uk.
- 3.2 We may agree other charges with you. Where we do this we will write to you separately.
- 3.3 We may change our charges, giving you at least 2 months' notice of the change before we make it by making details of the change available online at www.svb.com/uk. If you do not agree to the change you should tell us before it comes into effect. If you do this, we will deem this to be a request by you to close your account.

Banking Terms and Conditions

- 3.4 We may change our interest rates at any time and without notice to you if there is a change to the index to which the interest rate for the account is pegged or if the change is to your advantage. We will not change an interest rate on a **fixed term deposit account** for the **fixed term**. You can find our interest rates online at www.svb.com/uk.
- 3.5 We will tell you 14 days before we deduct any **monthly accrued charge**.
- 3.6 You may nominate one or more accounts as a **nominated billing account**. We will deduct our fees and charges from your **nominated billing account** at the times specified in these Banking Terms and Conditions. Where the **nominated billing account** is in a different currency from an account where the fee or charge to be deducted arises then we will convert the amount of the fee or charge to the currency of the **nominated billing account** at our then prevailing exchange rate.

4. BORROWING

INTRODUCTION

- 4.1 We may agree to lend you money in accordance with this clause 4.

AUTHORISED BORROWING: OVERDRAFTS

- 4.2 When you open your account we may agree to offer you an overdraft facility on your account. If you did not have an overdraft facility when you opened your account with us and you would like to apply for one or if you would like to change the terms of an existing overdraft facility you can contact your relationship manager.
- 4.3 If we provide you with an overdraft facility, either when you open your account or following a request from you, we will enter into a separate written agreement with you setting out the details of the arrangement including, but not limited to, how much you can borrow on your overdraft, any fees and interest which may be payable, how and when your overdraft must be repaid and the details of any security which we may require.

UNAUTHORISED BORROWING

- 4.4 If we have not agreed, or upon request do not agree, to provide you with an overdraft facility, it is your responsibility to make sure that you always have sufficient funds to cover all charges and payments out of your account. If you do not have sufficient funds in your account to cover all charges and payments, we may return items as unpaid. Alternatively, we will consider this to be unauthorised borrowing and we may charge you a fee and a higher rate of interest on the amount you have borrowed, details of which are set out in our **Tariff**.

REPAYMENT

- 4.5 We may, at any time, withdraw or reduce your overdraft limit (including any committed overdraft facility arrangements) and/or demand that you immediately

pay all money owed to us. Although we may withdraw or reduce your overdraft limit for any reason, the following are common examples as to why we may do so:

- you use your overdraft facility for a different purpose from that agreed with us;
- you fail to pay money into your account when we ask you to;
- you trade or continue to trade at a loss;
- you cease to trade; or
- insolvency proceedings are commenced against you or an insolvency practitioner is appointed with power to deal with your affairs.

LIABILITY FOR BORROWING

- 4.6 If you are a partnership, personal representative or a trustee, not only will you be jointly liable with every other account holder, you may also be individually liable for any amounts owed by your business to us. This will apply even if you cease to be a partner, personal representative or trustee, unless we have agreed otherwise in writing. This means we can demand repayment from all or any of the account holders for all or any of the amounts owed by your business to us.
- 4.7 If you are a company, limited liability partnership or another incorporated or unincorporated body that has not been mentioned in clause 4.6 above, your shareholders or members will not normally be liable for amounts owed by you to us.

5. USING ACCOUNT BALANCES TO REDUCE OVERALL LIABILITY

- 5.1 If you owe us money on any account we may use money in any other account (including in a **fixed term deposit account**) that you have with us to reduce or repay what you owe us. We may make any required conversion of the currency of the money in an account into the currency of the sum you owe us using our then current exchange rates. We do not need to tell you before we exercise our rights under this clause 5.1.

6. CLOSING YOUR ACCOUNT

- 6.1 We may choose to close your account (other than a **fixed term deposit account**), at any time, on 2 months' written notice unless there are circumstances such as those described in clause 6.2 which justify us ending the relationship earlier.
- 6.2 We reserve the right to close your account (including a fixed term deposit account) immediately without giving a reason. This applies even if this results in a loss of tax benefits for you and we will not be liable to compensate you for any loss of tax benefits or other consequential or indirect losses whatsoever and howsoever arising. Circumstances in which we may

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need to terminate your account include but are not limited to:

- (a) if you commit a serious breach of this agreement or if you breach it on a number of occasions; or
- (b) if you give, or have given, us material information which is incomplete, false or inaccurate;
- (c) if we are required to close your account as a result of a decision by a court or a direction from a government or regulatory body; or
- (d) if you become insolvent, steps are taken to commence insolvency proceedings in relation to your business, you are unable to pay your debts, you seek to enter into an arrangement with your creditors, such as a readjustment or rescheduling of your debts; or
- (e) if you stop carrying on your business or steps are taken to wind it up.
- (f) if you fail to provide us with any information that we request from you to comply with tax reporting obligations and standards applicable to us.

6.3 You may terminate this Agreement and close your account(s) immediately by giving us notice in writing. If you close a **fixed term deposit account** prior to the **maturity date**, you will have to pay an early withdrawal charge, as described in clause 11.11 of Section 2.

6.4 On closing your account you must destroy all unused cheques that have been issued in relation to your account.

6.5 Regardless of whether we or you close your account, at the time of closure you must pay us all amounts outstanding on your account. When your account is closed, we will apportion the **account maintenance fee** for that month and credit you with any amounts owing to you.

6.6 If you wish to switch your account to another bank upon termination, please contact us as soon as possible using the contact details in the **About Us** section.

RIGHTS OF CANCELLATION – MICRO-ENTERPRISES

6.7 If you are a **micro-enterprise**, then you may cancel this Agreement within a period of 14 calendar days beginning on the later of: (i) the date we open your account; and (ii) the first date on which you have received this Agreement and any terms and conditions specific to the account which you have opened.

6.8 No reason is needed for cancellation. We will give you all of your money back together with any interest it has earned (if any is payable) and, if you ask us to, help you switch to a different bank account. If you have an overdraft, you must repay what you owe us. We will ignore any additional charges or notice period that

applies to your account, service or facility. Please see clauses 12.26 and 12.27 of Section 1 below for how to contact us if you wish to cancel.

6.9 The rights of cancellation under this clause 6 do not apply to any account you open with us where the rate of interest payable is:

- (a) fixed for a period following the opening of the account (for instance, a **fixed term deposit account** or a **linked account**); or
- (b) variable depending upon movements in the financial markets outside our control during the 14-day cancellation period.

6.10 If you are or become a **micro-enterprise** and subsequently apply for an additional or new account, service or facility, you may cancel that account, service or facility within a period of 14 calendar days beginning on the later of: (i) the date we open that account; and (ii) the first date on which you have received this Agreement and any terms and conditions specific to the account which you have opened. Clauses 6.8 and 6.9 apply to your rights of cancellation under this clause 6.10.

7. USE OF YOUR INFORMATION

7.1 By applying for or using any service or product from us, you confirm that your representatives (which include the individuals who represent your business in your dealings with us and other parties who own and/or are responsible for the management of your business) have authorised the use of their information by us for the purposes set out in this clause 7 (as amended from time to time).

7.2 We will not disclose your or your representatives' information without your consent unless:

- (a) we are legally required to do so by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction;
- (b) our legitimate business purposes require disclosure; or
- (c) it is disclosed as described in this clause 7.

7.3 We may collect and use information about you and your representatives (including your use of our services and products and your relationships with the SVB Financial Group) in the following ways:

- (a) to supply you with and to process any applications you make in respect of products and services;
- (b) for customer service, product analysis, insurance, audit and administrative purposes;
- (c) to notify you about changes to our services or products;

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- (d) to carry out our obligations arising from any agreements entered into between you and us and to recover any payments due to us;
 - (e) to monitor calls and other communications with you and your representatives to ensure service quality, compliance with procedures and to combat fraud;
 - (f) to share relevant information about you, your representatives, your transactions and your relationships with the SVB Financial Group and our card processing supplier/s for credit assessment and detecting and preventing fraud and to facilitate the provision of banking services and products to you; and
 - (g) for the purpose of complying with applicable laws.
- 7.4 Your or your representatives' personal information may be accessed from, transferred to, and/or stored at, a destination outside the **EEA** in which data protection laws may be of a lower standard than in the **EEA**. Regardless of location we will impose the same data protection safeguards that we deploy inside the **EEA**.
- 7.5 We may share information about you and/or your representatives with credit reference agencies to verify your and/or your representatives' identity and to assess your suitability for an account. We may use information from the Electoral Register and other public sources for this purpose. If you apply for any account or credit we may use your and/or your representatives' credit history to assess your ability to meet financial commitments and the credit reference agencies will record the application which may form part of your or your representatives' credit history. We may share with credit reference agencies details of how you manage your accounts or borrowing and of any defaults by you on your repayment obligations. This may affect your or your representatives' ability to obtain credit.
- 7.6 Where appropriate, we may share information about you and/or your representatives with other members of the SVB Financial Group, with credit reference agencies, fraud prevention agencies, law enforcement agencies, debt recovery agencies and/or other organisations to prevent crime (including money laundering), verify your and your representatives' identity and/or to recover debt.
- 7.7 In the event we transfer, or may transfer, any of our rights and obligations under the Banking Terms and Conditions to a third party or in connection with the sale to a third party or restructure of any member of the SVB Financial Group we may share information about you and your representatives with the restructured entity or third party provided they use such information for the same purposes for which it was supplied to us and/or used by us.
- 7.8 We may permit other members of the SVB Financial Group and selected third parties to use your and your representatives' information in accordance with our instructions for the purposes set out in this clause 7 who will be subject to obligations to process such information in compliance with the same safeguards that we deploy.
- 7.9 We may also use your and your representatives' information for marketing our own and selected third parties' services and products to you and your representatives by post, email, SMS, phone and fax and, where required by law, we will ask for your consent at the time we collect your data to conduct any of these types of marketing. We will provide an option to unsubscribe or opt-out of further communication on any electronic marketing communication sent to you.
- 7.10 If you or any of your representatives do not wish to be contacted for marketing purposes, please let us know by contacting us (details in the **About Us** section).
- 7.11 Under data protection legislation, individuals have the right to access certain personal information held about them. Any access request may be subject to a fee of £10 to meet our costs in providing you with details of the personal information we hold about you or your representatives. For further information regarding our use of your or your representatives' personal information, please see our privacy policy at www.svb.com/uk.

8. SECURITY

- 8.1 You must take all reasonable precautions to prevent the unauthorised use of your account. You must notify us immediately by calling us on the telephone numbers in the **About Us** section if you become aware of the loss, theft, misappropriation or unauthorised use of any **payment method** (e.g. your cheque book) or **password** and we will take all reasonable steps to prevent them from being used.
- 8.2 You should be aware that you may be liable for unauthorised **payment transactions**, in the circumstances described in clause 11 of Section 1. You could also be liable for additional losses if you delay in notifying us of any loss, theft, misappropriation or unauthorised use of any **payment method** or **password**.
- 8.3 We may carry out certain checks on payments made into and out of your account as a fraud prevention measure. If we consider there to be suspicious activity on your account, we may contact you asking you to contact us. If we do so, you must contact us as soon as possible.
- 8.4 We will never ask you for your **PIN** or **password** when we contact you. This includes any communications we make to you via phone, email or on our website. If you receive any communication that purports to be from us asking for your **PIN** or **password**, please call us on the telephone numbers in the **About Us** section.

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8.5 We, and any other member of SVB Financial Group, may take any action necessary, either in the UK or elsewhere, to prevent fraud, money laundering, terrorist financing or any other crime or to discharge our obligations under laws concerning financial crime. This may include:

- (a) delaying or declining to open or close your account or suspending, stopping or reducing a service, facility or account we provide to you;
- (b) intercepting payments made into and out of your account to ascertain the source of funds or intended recipient. This may result in a delay to your **payment transaction** and, if we are not satisfied that a **payment transaction** made into or out of your account is lawful, we may refuse to process it;
- (c) delaying execution of a **payment instruction**;
- (d) declining to follow, or asking for confirmation before following, an instruction (which may result in a delay in the execution of such instruction);
- (e) preventing withdrawals from your account; or
- (f) delaying or declining to pay you interest.

We will advise you of the reasons for any such action or delay unless it would be unlawful to do so or we reasonably think that doing so would lead to action from any government, regulator or international body.

8.6 Please see the provisions relating to your specific account and clause 13 on **SVB Online Services**, both in Section 2, for further details.

9. INACTIVE AND DORMANT ACCOUNTS

- 9.1 If there has been no activity on your account for 21 months, we will consider your account to be inactive. We may continue to impose charges on your account in accordance with clause 3 of Section 1 for as long as you hold a positive balance in your account.
- 9.2 If there has been no activity on your account for 15 years, your account will be considered to be dormant. We participate in the Government's unclaimed assets scheme which has set up a reclaim fund. We will transfer the balance from dormant accounts to the reclaim fund.
- 9.3 We will give you at least 30 days' notice before we transfer any of your money to the reclaim fund. Upon transfer of your money, we will close your account in accordance with clause 6 in Section 1. You will always maintain the right to your money and you should contact us (details in the **About Us** section) for information on having your money repaid to you.

10. REFUNDS

If you are a **micro-enterprise** the following provisions (clauses 10.1 to 10.6) apply:

- 10.1 We will refund the full amount of any **payment transaction** to you (and, where applicable, restore your account to the state it would have been in had the **payment transaction** not taken place) if:
 - (a) when you or, in the case of a **card transaction**, a **cardholder** authorised the **payment transaction**, you or, in the case of a **card transaction**, a **cardholder** did not specify the exact amount of the **payment transaction**; and
 - (b) the amount of that **payment transaction** exceeded the amount that you or, in the case of a **card transaction**, a **cardholder** could have reasonably expected it to be, taking into account your or, in the case of a **card transaction**, a **cardholder's** previous spending pattern, these Banking Terms and Conditions and the circumstances surrounding the **payment transaction** provided that you or, in the case of a **card transaction**, a **cardholder** have not acted fraudulently or deliberately failed or been grossly negligent in failing to comply with these Banking Terms and Conditions or any other terms and conditions which may apply and as long as you request your refund within 8 weeks from the date on which the funds were debited.
- 10.2 However, you will not have the right to request a refund if:
 - (a) you or, in the case of a **card transaction**, a **cardholder** have directly given your consent to us for the **payment transaction**; and
 - (b) if applicable, the information on the **payment transaction** was provided or made available to you or, in the case of a **card transaction**, a **cardholder** in writing, by email or by telephone at least four weeks before the due date of the **payment transaction**.
- 10.3 We may require you or, in the case of a **card transaction**, a **cardholder** to provide us with further information as we reasonably consider necessary to ascertain whether you are entitled to a refund under clause 10.1. In any event, we will inform you of whether you will receive a refund or the reasons for refusing your request for a refund within 10 **business days** of receiving any further information as we may require (or, if we do not require any further information, 10 **business days** from the date of your request for a refund).
- 10.4 Where a **payment transaction** has been authorised by you, we are responsible for making the payment in accordance with your instructions. We are liable for the correct execution of the **payment transaction** unless we can prove that the recipient's bank has received the payment within the maximum processing time for that **payment method** as set out on our website at www.svb.com/uk. If we cannot prove this to you, we will refund the amount of the payment to your account.

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Where applicable, we will also restore your account to the state it would have been in had the **payment transaction** been executed correctly.

- 10.5 If we are not responsible for an incorrectly executed **payment transaction** and we can prove that the recipient's bank has received the payment in accordance with your instructions, they will be responsible to their customer for making the payment available to them or crediting their customer's account as applicable.
- 10.6 If you ask us to, we will make immediate efforts to trace payment and inform you of the outcome.
- If you are not a **micro-enterprise** the following provisions (clauses 10.7 to 10.9) apply to you:
- 10.7 If you tell us that a payment which has been deducted from your account has not been authorised by you, we will investigate the payment.
- 10.8 If we are satisfied that (i) you or, in the case of a **card transaction**, a **cardholder** have not acted fraudulently or negligently, (ii) you have complied with clause 8 of Section 1 on security and with these Banking Terms and Conditions, (iii) in the case of a **card transaction**, the **cardholder** and you have complied with clause 5.4 of Section 2 and (iv) you are entitled to a refund under these Banking Terms and Conditions or the available evidence proves that the payment has not been authorised by you or, in the case of a **card transaction**, a **cardholder**, we will refund your account with the amount of the payment and, where applicable, restore your account to the state it would have been in had the payment not been deducted
- 10.9 If a retailer is responsible for refunding a **card transaction** to your **current account**, we will only credit your **current account** with the amount of the refund when we have received the proper voucher or other satisfactory confirmation from the retailer.
- 10.10 This clause on refunds does not apply to **direct debits** which have been incorrectly debited from your account, as your rights under the Direct Debit Guarantee scheme will prevail.

11. LIABILITY

- 11.1 You will be liable for all unauthorised **payment transactions** on your account if you or a **third party account operator** or, in the case of a **card transaction**, a **cardholder** have acted fraudulently. You will also be liable for all losses arising from **payment transactions** on your account if you or a **third party account operator** or, in the case of a **card transaction**, a **cardholder** have acted with intent or been negligent in relation to:

(a) your obligations set out in clause 8 of Section 1;

(b) your, or in the case of a **card transaction**, a **cardholder**, their obligations in clause 5 of Section 2;

(c) or the corresponding clauses on security relating to **SVB Online Services** and/or your current, savings or currency account(s).

- 11.2 If you or a **third party account operator** do not provide us with the correct details which we need to execute a **payment transaction** we will not be liable if that **payment transaction** is not properly executed. However, we will use all our reasonable efforts to correctly execute the **payment transaction**, although we reserve the right to charge you a fee to cover our reasonable costs for doing so.
- 11.3 Neither we nor any other member of SVB Financial Group shall be liable to you or any third party for any loss suffered as a result of us or any other member of SVB Financial Group: (i) carrying out any of the actions contemplated by clause 8.5 of Section 1 above or (ii) refusing to provide you with information as to the reason, or reasons, for such actions.
- 11.4 We will not be liable for any indirect or consequential loss or damage (including, but not limited to, loss of business, loss of profits, loss of opportunity, loss of goodwill or data and third party claims) that may cause you to claim against us, whether or not any such loss or damage was foreseeable by us.
- 11.5 You will be liable for all amounts arising from, or in connection with, the use of a **debit card** by a **cardholder** including any use which is in breach of these Banking Terms and Conditions.
- 11.6 We will not be liable if any retailer, bank, **ATM** or other machine will not accept a **cardholder's debit card**.
- 11.7 Nothing in these Banking Terms and Conditions excludes our liability for fraudulent misrepresentation by us, our employees or agents, our liability for death or personal injury caused by our negligence or the negligence of our employees or agents or any other liability on our part which cannot be excluded by law.

If you are a **micro-enterprise**, the following provision (clause 11.8) applies to you:

- 11.8 Where you have told us, in accordance with clause 8.1 above or clauses 5.13 and 13.11 of Section 2 in respect of **SVB Online Services**, that there has been an unauthorised **payment transaction** on your account, we will refund the amount of the **payment transaction** and any charges directly incurred on the account as a result of the **payment transaction** if the **payment transaction** was in fact unauthorised. Other than this, we will not be liable to you any further for an unauthorised **payment transaction**.

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If you are not a **micro-enterprise**, the following provisions (clauses 11.9 to 11.11) apply to you:

11.9 If we fail to correctly execute a **payment transaction** on your account, we will be liable to you for any reasonable losses incurred by you but only if they arise directly from our breach of these Banking Terms and Conditions or our negligence, and if in the ordinary course of events and with the knowledge we had, we might reasonably have expected such loss to result directly from such breach or negligence. Our liability, in any event, shall be limited to:

- (a) the amount (if any) necessary to reimburse you as required by law in respect of the **payment transaction** pursuant to which our breach or negligence occurred; and
- (b) the amount of any charges directly incurred by you on your account that would not have been incurred otherwise.

Beyond this, we will have no liability to you for a failure to correctly execute a **payment transaction**. In particular, we will not be liable to you for any interest you may have lost on your account as a result of the **payment transaction**.

11.10 If you tell us that there has been an unauthorised **payment transaction** on your account, you will be liable for such transactions unless we are reasonably satisfied that the transaction was unauthorised. Subject to clause 11.9 above, if the **payment transaction** was unauthorised, we will refund the amount of the **payment transaction** to your account and any charges directly incurred on your account. Beyond this we will have no further liability to you for an unauthorised transaction.

11.11 We shall not be liable for the defective execution or payment of cheques unless we are negligent or in breach of contract. If you tell us that there has been an unauthorised cheque payment, we will only be liable to you if we are reasonably satisfied that the cheque payment was not authorised by you. If the cheque payment is unauthorised, we will refund the amount of the cheque payment to your account and any charges directly incurred on your account. Beyond this we will have no further liability to you for an unauthorised cheque payment. Please note your potential liability in relation to unauthorised **payment transactions** in clauses 11.1 and 11.2.

12. ADDITIONAL TERMS AND CONDITIONS AND INFORMATION

COMMUNICATING WITH YOU

12.1 We shall make available regular online bank statements for your account(s), which will show you the payments into and from your account. If you have a **fixed term deposit account** with us which has

a **fixed term** of less than one month, we will only make available an opening and closing statement in accordance with clause 12.2.

12.2 By default, your regular bank statements will be made available to you via **SVB Online Services** on the first calendar day following the month preceding, e.g. a statement generated on 1 June will show all **payment transactions** relating to your account for the month of May. However, if you would like to have your statements generated and sent out to you on a different day, please contact us.

12.3 You can check up to 2 years' worth of bank statements online by logging onto your **SVB Online Services** account at www.svb.com/uk. If you would like a copy of a bank statement that is more than 2 years' old, we may charge you for a copy of that statement.

12.4 We will provide you with the following information about your **payment transactions** on your bank statements:

- (a) the amount and currency of the transaction;
- (b) the amount of any charges and a breakdown of charges (and, if applicable, interest);
- (c) the details of any exchange rate used;
- (d) the debit or credit value or date of the **payment transaction**; and
- (e) the recipient's name.

12.5 You should carefully check your bank statements when they are available online and let us know without delay if you do not agree with any entry or become aware of an unauthorised payment or a payment which has been incorrectly processed.

12.6 If you are a micro enterprise and do not advise us of an error within 13 months of the day a payment has been deducted from your account, you may not be entitled to a refund or to have any such errors corrected. If you are not a micro enterprise, you must advise us of an error within 60 days of the day a payment has been deducted from your account or you may not be entitled to a refund or to have such errors corrected.

12.7 If you are a micro enterprise and you would like information on an individual **payment transaction**, we will provide this to you in a reasonable timeframe. You can request this information by contacting us (see the **About Us** section).

12.8 We can provide you with another copy of these Banking Terms and Conditions at any time and they are available at www.svb.com/uk.

12.9 The language of these Banking Terms and Conditions shall be English and all information provided, made available and notified to you shall be in English.

Banking Terms and Conditions

12.10 You acknowledge that a substantial portion of the communications between us and you shall be by telephone. YOU ACKNOWLEDGE THAT TELEPHONE CONVERSATIONS BETWEEN US MAY BE RECORDED BY US. The recording of telephone conversations is common practice in the banking industry, but we are not obligated to you to record or to retain the recordings of any telephone conversations.

YOUR ACCOUNT BALANCE

12.11 Your account balance may include payments that are still being processed, e.g. cheques that are in the process of being cleared, and so may change if those payments are returned unpaid.

12.12 Even if your account appears to be in credit, this may not accurately represent funds that are available for you to withdraw if it includes payments into your account which have not been cleared.

12.13 If you rely on uncleared payments in order to make payments from your account and those uncleared payments are later returned unpaid, you may have to pay a charge if your account then uses an unauthorised overdraft.

THIRD PARTY RIGHTS

12.14 No third party has any rights under these Banking Terms and Conditions.

OUR RELATIONSHIP WITH YOU

12.15 We may decline to accept money or your application to open an account, review a deposit or to be provided with a service.

12.16 We may occasionally allow you extra time to allow you to comply with your obligations in these Banking Terms and Conditions. However, this will not prevent us from applying the strict deadlines of these Banking Terms and Conditions at any other point in time.

THIRD PARTY ACCOUNT OPERATORS

12.17 If you give authority to any other legal person (for instance a **BACS approved bureau**) to operate your account, use the facilities we provide, give instructions under these Banking Terms and Conditions or perform the functions of an **authorised signatory** or an **online user** on your behalf (a **third party account operator**) then:

- (a) you must notify us, as soon as is reasonably practicable, of your intention to appoint a **third party account operator** and before we will recognise the authority of such **third party account operator**: (i) you must enter into a written contract with the **third party account operator** setting out, amongst other things, the terms and conditions on which it will act and provide us on our request, as soon as is reasonably practicable, with a copy of that contract duly executed by both parties (**the third party account operator contract**); and (ii) we will require that the **third party account operator** enters into a mandate with us which is

countersigned by you (the **third party account operator mandate**);

- (b) should there be any changes to the **third party account operator contract**, or should you terminate your relationship with the **third party account operator**, you must notify us of those changes, or the termination of the relationship, in writing as soon as is reasonably practicable and, at the same time, where there have been changes to the **third party account operator contract** provide us with an updated copy of the contract;

- (c) subject to any legal or regulatory requirements which may apply, we are authorised to act upon any instruction, agreement or arrangement that is made by any person on the **third party account operator mandate** in accordance with the **third party account operator mandate**, without enquiring further as to that person's authority, the purpose of the instruction or the circumstances in which it is given. This includes when we receive any electronic or telephonic communication purporting to be from the **third party account operator** or an **authorised signatory**; and

- (d) you will be responsible for all acts or omissions of the **third party account operator**, whether or not you have authorised such acts or omissions, as if they were your own and we shall have no liability to you, the **third party account operator** or any other third party for any loss, damage or expense incurred due to any act or omission of the **third party account operator**. You should make the **third party account operator** aware of your obligations under these Banking Terms and Conditions.

12.18 In relation to the **BACS system**, we may refuse to recognise the authority of the **third party account operator** if it has been given "Administrator" status or is in control of the "Approve Own" functionality.

12.19 Where appropriate, we will interpret references to "you" and "your" in these Banking Terms and Conditions so as to include references to the **third party account operator**.

TRANSFER OF RIGHTS

12.20 We may transfer any and all our rights in relation to your account to another entity. We may also transfer any and all of our obligations to you, but we will only transfer them to an entity which we reasonably think is capable of fulfilling those obligations. If we transfer our rights or obligations in this way, references to 'we' or 'us' shall be read as references to that other entity.

VARIATION

12.21 We may vary these Banking Terms and Conditions at any time by giving you written notification of the changes at least 2 months before the change comes into effect (unless required sooner to comply with our legal or regulatory obligations), which may be sent to you by post, by email or posted as a notice on our

Banking Terms and Conditions

website (or in any other way which we reasonably think is likely to come to your attention and which satisfies our legal and regulatory obligations).

- 12.22 If you object to any of these changes, you must tell us within 2 months of receiving notice of the change. If we do not hear from you before the change comes into effect, then you will be deemed to have accepted the change.
- 12.23 If you give us notice that you object, then the changes will not be binding on you and we will treat such notice as a request to terminate this Agreement and close your account in accordance with clause 6.3. All amounts outstanding on any account you close will be payable in accordance with clause 6.5.
- 12.24 If we make any changes to the interest charges or exchange rate applicable to your account, these changes will be made immediately and without notice to you if:
- (a) the changes are based on changes to the base rate index to which the underlying rate is pegged; or
 - (b) the changes are favourable to you; or
 - (c) the change to the exchange rate is a change to the **MasterCard® Exchange Rate**.

FORCE MAJEURE AND SANCTIONS

- 12.25 Subject to anything contrary in these Banking Terms and Conditions, we will not be liable for failing to perform any of our obligations under these Banking Terms and Conditions if there are abnormal and unforeseeable circumstances beyond our control (which may include, but is not limited to, acts of God, fire, flood, war or terrorism, acts or restraints of governments or public authorities, strikes or other industrial action not involving our staff, failure of equipment, software or communications networks, including those owned or operated by us or a third party, interruption to third party power supplies and/or disruption to the international banking systems to and/or through which payments are sent), the consequences of which are unavoidable despite all our efforts to the contrary.
- 12.26 We and/or any other member of SVB Financial Group may be subject to sanctions and/or embargos imposed by the international community, including the UK, EU, UN and the USA. We may not accept instructions and may refuse to make any payment or take any action pursuant to a **payment transaction** if we reasonably consider it likely to result in a breach by us or any member of SVB Financial Group or any of its respective employees of any sanction or embargo whether or not imposed in the UK and we will not be liable for any loss, damage, cost or expense if any arises. We will be permitted to disclose to any relevant authority any information in relation to a **payment instruction** or account as may be required.

NOTICE

- 12.27 Any notice (other than notifications of changes to interest rates or exchange rates) in relation to your account to be given by either party shall be in writing and either:
- a) sent by post (in which case it will be deemed to have been received two **business days** after posting);
 - (b) by fax (in which case it will be deemed to have been received the next business day after sending);
 - (c) by email from the email account you have given us for correspondence or listed in your **Mandate** (in which case it will be deemed to have been received the next business day after sending); or
 - (d) otherwise delivered by hand to the other party.
- 12.28 If you are sending us a notice, our address shall be 41 Lothbury, London EC2R 7HF and if we are sending you a notice, we shall assume that your address is the one you have given us for correspondence. Either party may change address for communication by giving 7 days' notice in writing to the other party.

BANKING SERVICE CHANGES

- 12.29 We may change our banking practices at our discretion and we will notify you of these online at www.svb.com/uk or in writing. The change will apply from the date specified in the notice.
- 12.30 We may introduce additional benefits on your account, for example, preferential terms and/or special promotions. The availability of these additional benefits may be limited to a certain period and at the end of any such period, the benefit will cease to be available.

GOVERNING LAW AND JURISDICTION

- 12.31 These Banking Terms and Conditions (and any non-contractual obligations connected with them) are governed by and construed in accordance with the laws of England and Wales. You irrevocably submit to the jurisdiction of the English courts, which have jurisdiction over any claims, disputes or other matters (including non-contractual claims or disputes) which may arise out of or in connection with these Banking Terms and Conditions.

Important information about deposits, the UK Financial Services Compensation Scheme and US depositors

- 12.32 It is important to note that if SVB were to go into liquidation, deposits maintained in the UK Branch would not have the benefit of deposit insurance of the US Federal Deposit Insurance Corporation. In addition, UK Branch deposits would not have the same preferred status over non-deposit creditors as do deposits payable in the US. This means that depositors of the

Banking Terms and Conditions

UK Branch would receive payment from the liquidated SVB assets only after all uninsured US deposits were fully paid.

In that case, you would be an unsecured creditor of SVB and would be repaid only to the extent that assets remain available after repaying all other secured creditors.

- 12.33 SVB is covered by the UK Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if SVB is unable to meet its financial obligations. Most individual and small business depositors are covered by the FSCS.
- 12.34 In respect of deposits, an eligible depositor is entitled to claim up to £85,000.
- 12.35 For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000).
- 12.36 The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with SVB, including **foreign currency accounts** and any share in a joint account, and not to each separate account.
- 12.37 The compensation limit applies per customer per authorised bank. This information is correct as at

1 January 2012. Claims under the FSCS are subject to your specific circumstances, the nature of your claim, the specific rules of the FSCS and maximum limits on compensation, as published from time to time on the FSCS website. For further information about the FSCS (including the amounts covered and eligibility to claim) please ask us, refer to the FSCS website www.FSCS.org.uk, or call the FSCS on 020 7892 7300.

- 12.38 We may be or become obliged to (either as a matter of domestic or international law, or as a result of us generally agreeing with a tax authority to do so) share information about your accounts with tax authorities in the UK, the US or elsewhere. That information may then be shared with other tax authorities. You must supply us with adequate and timely information requested by us in order to fulfil any such reporting obligation. If you do not supply such information in a timely fashion, we may close your account or, if required by law or as a result of us generally agreeing with a tax authority to do so, we may withhold amounts from payments on your account and pay the withheld amount to the relevant tax authority. Neither we nor any member of our group will be liable to compensate you for any loss of tax benefits or other consequential or indirect losses whatsoever and howsoever arising as a result of any action taken under this clause 12.38. If we close your account in these circumstances, the provisions of clause 6 of this Section 1 (other than clause 6.9) shall apply to such closure.

SECTION 2: ACCOUNT TERMS AND CONDITIONS

1. OPERATING YOUR ACCOUNT(S)

- 1.1 We will show all **payment transactions** made into and out of your **current accounts** in sterling (GBP) and we will execute all **payment transactions** in sterling (GBP) unless otherwise agreed (for example, if you have a currency account in which case all **payment transactions** will be in the currency of the relevant currency account).
- 1.2 We will convert payments made into your account in a currency other than GBP at our prevailing exchange rate (unless you have a currency account in which case the payments made into a currency account with the same currency will not need to be converted). Our exchange rates are variable exchange rates which are constantly changing throughout the day. The exchange rate applicable to a particular payment will appear on your statement and is also available on request if you contact us (details in the **About Us** section).
- 1.3 There is no minimum balance that must be held in an account (other than a **fixed term deposit account**) at any one time. However, if you are concerned that you do not have sufficient funds in your account to cover your **payment transactions**, please contact us (details in the **About Us** section).

2. STOPPING PAYMENTS

- 2.1 Once we receive your **payment instruction**, you may not stop it except in the following circumstances:
- (a) in the case of a direct debit, you inform us in writing/through **SVB Online Services** that you withdraw your consent at least one **business day** before the account is due to be debited; or
 - (b) in the case of all other payments, you inform us in writing/through **SVB Online Services** that you withdraw your consent at least one **business day** before execution of that **payment instruction**.
- 2.2 If you choose to stop a **payment instruction** as described in clause 2.1 of Section 2 above, we may charge you a fee at the rate set out in the **Tariff**.
- 2.3 We shall have the right to stop a **payment instruction** on reasonable grounds relating to:
- (a) the security of the **payment method**;
 - (b) the suspected unauthorised or fraudulent use of a **payment method**;
 - (c) any reason set out in clause 5.6 of this Section 2 in relation to a **card transaction**;

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- (d) if a **payment instruction** has not been made in accordance with the instructions on your **Mandate**;
- (e) we have been unable to verify a **payment instruction** in line with the **call to verify** system; or
- (f) if a **payment instruction** relates to any credit advanced to you, your inability to repay any credit advanced to you.

- 2.4 We may also refuse to execute a **payment instruction** for any other reason (including to prevent fraud, money laundering, terrorist financing or any other crime or to discharge our obligations under laws concerning financial crime), but if we do so, we will notify you of the refusal and the reasons for the refusal (unless it would be unlawful to do so or we reasonably think that doing so would lead to action from any government, regulator or international body) and, if factual errors led to the refusal, give you a chance to rectify those factual errors.

3. CASH

- 3.1 You must not send us cash by post or leave it at a **correspondent bank branch** (unless you deposit it over the counter). Cash deposits are not permitted for all account types, as described further in clauses 8 to 10 below.
- 3.2 If you deposit cash into your account over the counter at a **correspondent bank branch**, we will credit your account immediately after processing. In accordance with Regulation 69(2) of the PSRs you agree that Regulations 70 to 72, except Regulation 70(4), of the PSRs will not apply to cash paid into your account unless it is in Euros (EUR) or sterling (GBP).
- 3.3 You may be allowed to pay cash into your account through the branches of other banks. The cash will clear through the **central clearing cycle** and appear in the balance of your account three **business days** later. The cash is treated as cleared two **business days** after it has been paid in at the other bank.
- 3.4 Only cash in sterling (GBP) may be paid over a counter at a **correspondent bank branch**. **Correspondent bank branches** will not accept cash deposits in any other currency.

4. CHEQUES

- 4.1 Payments into and out of your account by way of cheque are not permitted for all account types, as described further in clauses 9 to 11 below.
- 4.2 We may refuse to process any cheque which is presented more than 6 months after the date of the cheque.
- 4.3 We may agree to collect a cheque although we are not obliged to do so. We have appointed a **correspondent bank** as an agent bank to help us. Due to difficulties

that can occur with **foreign cheques** drawn on overseas banks, e.g. exchange restrictions, we may not always be able to collect **foreign cheques**.

- 4.4 If we collect a cheque, we will deduct a fee from the proceeds at the time we receive them, or, if it is not paid, we will charge a fee at the time we receive the unpaid cheque.

STERLING CHEQUES

- 4.5 Under the **central clearing cycle**, if you pay in a sterling cheque into your account, it will normally take three **business days** before you can withdraw the money unless we agree otherwise. If you issue a cheque from your account, it will normally be deducted two **business days** after the recipient pays it into their account.
- 4.6 If a recipient of a cheque you issue on your account pays it into a bank or building society outside England, Scotland or Wales, or into any non-clearing bank, the maximum processing time for that cheque may be longer.

SPECIAL PRESENTATION

- 4.7 You may ask us to send a sterling cheque for **special presentation** by sending the cheque to us at our address in the **About Us** section. If you want to do this, you will need to complete a declaration form to be sent with the cheque and there will be a charge payable as it is a non-standard service (see clause 12 of Section 2).
- 4.8 If we receive a cheque issued on your account for special presentation, we will deduct the amount of the cheque from your account on the day the cheque is received by us, which may be the business day after it was paid in by the recipient, but may be on the same day it is paid in.

FOREIGN CHEQUES

- 4.9 We may agree to collect a foreign cheque although we are not obliged to do so. We may appoint an agent or **correspondent bank** to help us.
- 4.10 You must sign the back of any foreign cheque to be paid into your account. The signature should be given by an **Authorised Signatory**. The foreign cheque must then be sent to us at our address in the **About Us** section.
- 4.11 We will take reasonable care in selecting our agent and **correspondent banks** when collecting **foreign cheques**. However, we do not accept liability for any loss, damage or delay resulting from the failure to perform or any act or omission of any agent or **correspondent bank** which is not directly due to our own negligence.
- 4.12 If we collect a foreign cheque, we will credit your account with the amount of the foreign cheque when we or our agent and/or **correspondent banks** are satisfied that the funds have been received and can be credited to your account. There may be a delay after

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receiving funds from the bank upon which the foreign cheque was drawn before we credit your account so that we and our agent and/or **correspondent banks** can be certain that it has cleared and has not been returned unpaid.

- 4.13 A foreign cheque may be returned unpaid even if we have let you withdraw the amount of the foreign cheque from your account.

5. DEBIT CARDS

USING YOUR BUSINESS DEBIT CARD

- 5.1 You must have a **current account** in order to be issued with a **debit card**.

- 5.2 Upon your written application we may issue a **debit card** and **PIN** to any **cardholder** on your **current account**. You should contact us (details in the **About Us** section) if you want us to issue a **debit card**. You authorise each **cardholder** to use the **debit card** issued to them and to authorise **card transactions** on your behalf.

- 5.3 You must ensure that:

- (a) all **cardholders** sign the **debit card** issued to them immediately on receipt;
- (b) the **debit card** may only be used by the **cardholder** for the duration of the period indicated on the **debit card** and in accordance with these Banking Terms and Conditions;
- (c) each **cardholder** only uses their **debit card** for business purposes;
- (d) the **debit card** is not used by anyone other than the **cardholder**, who will not disclose the **PIN** or any other security information about the **debit card** to anyone else including any other **authorised signatory**; and
- (e) You and every **cardholder** comply with any instructions we give in relation to the safekeeping and security of a **debit card**, **card details** and **PIN** and do all that you can to make sure that the **debit card** and any **PIN** is kept secure.

- 5.4 We will issue you and any other **cardholder** with a **PIN** for use with the **debit card**. You must ensure that:

- (a) each **cardholder** memorises the **PIN** on receipt and destroys notice of the **PIN** straightaway;
- (b) no **cardholder** discloses the **PIN** to anyone else or allows anyone else to use it, including our staff, who will never ask you or the **cardholder** for a **PIN**; and
- (c) no **cardholder** writes down the **PIN** on their **debit card** or on anything which is kept with the **debit card**.

- 5.5 If a **cardholder** wishes to change their **PIN**, they can do so by following the instructions on screen when using an **ATM**.

- 5.6 We may cancel or suspend the use of a **debit card** at any time if we reasonably suspect that any **cardholder** is using the **debit card** fraudulently or in an unauthorised manner. We may also suspend the use of a **debit card** if:

- (a) we are concerned about the security of your **current account** and any **debit card(s)** we have issued to a **cardholder** on your account; or
- (b) we have reasonable grounds to believe that there is a significant risk that you may have difficulty in repaying the sums owed under these Banking Terms and Conditions.

- 5.7 We may impose volume, activity or other limitations on the use of **debit cards**. If you require any limits to be imposed please contact us.

- 5.8 You may terminate the authority of a **cardholder** to use a **debit card** by contacting us on 0800 023 1450 (or +44 20 7367 7899 if calling from outside the UK) and by cutting the **debit card** in half through the chip and magnetic stripe and returning it to us at the address in the **About Us** section.

- 5.9 We may need to contact a **cardholder** by telephone, email or SMS if we suspect fraudulent activity using a **debit card** and when submitting an application for a **debit card** to be issued to a **cardholder** you confirm that the **cardholder** has given consent for us to contact them in this way for this purpose.

- 5.10 In accordance with clause 4 of Section 1, any **cardholder** may access their authorised overdraft facility by using their **debit card**. As a result, the issuance of a **debit card** to any **cardholder** will be subject to credit approval of that **cardholder** and we may impose credit limits on the use of a particular **debit card** or all **debit cards** on a particular account.

- 5.11 The use of a **debit card** does not give you an automatic overdraft or any other form of credit. If you would like to arrange an authorised overdraft, please contact us using the contact details in the **About Us** section. Once you have agreed an overdraft facility with us, any **cardholder** will be able to draw on the overdraft facility by using their **debit card**.

- 5.12 If when a **cardholder** uses his/her **debit card**, he/she creates an unauthorised overdraft on your current account or a **cardholder** exceeds an agreed overdraft limit, this is unauthorised borrowing and you must repay it immediately. We may charge you a fee and a higher rate of interest on the amount you have borrowed, which is set out in our **Tariff** and at www.svb.com/uk.

MAKING AND STOPPING PAYMENTS

- 5.13 A **cardholder** can use their **debit card**, together with

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their **PIN**, or in the case of contactless payment, without use of the **PIN** to make withdrawals and payments from your **current account** (a **card transaction**). When a **cardholder** uses a **debit card** to make a **card transaction**, it will be regarded as having been authorised by you unless you have notified us that the **card transaction** was not authorised by you or a **cardholder** in accordance with clause 11.8 of Section 1. The authorisation of a **card transaction** can include authorising a single transaction, a series of recurring transactions or pre-authorising a future transaction of a certain or uncertain amount.

- 5.14 A **card transaction** will be properly authorised when:
- (a) the **cardholder** inserts the **debit card** into an **ATM** and enters the **PIN** to make a request for a cash advance; or
 - (b) the **cardholder** enters a **PIN**, or signs a sales voucher at a point of sale with a retailer; or
 - (c) by the **cardholder** providing the relevant information required by MasterCard® SecureCode to authorise an on-line payment; or
 - (d) the **cardholder** inserts the card into a payment device which does not require signature or **PIN** to authorise the transaction.
- 5.15 If a **cardholder** authorises a recurring **card transaction**, it can only be cancelled by the **cardholder** contacting the relevant retailer and telling them that they want to cancel it and provide copy of any notice to us. We will not be able to cancel it for you. If you or a **cardholder** wish to cancel a **card transaction**, we may charge you a fee to do so.
- 5.16 **Cardholders** can use their debit cards to withdraw cash of up to a limit agreed with us per day, provided that there are available funds in your **current account** and unless you have instructed us not to include this facility for a **cardholder**. If a **cardholder** uses a debit card to withdraw cash from another bank, **ATM** operator or bureau de change, there may be additional charges.
- 5.17 When a **cardholder** withdraws cash on a debit card, we will debit the amount that they have withdrawn (and any additional charges which may apply) from your **current account**, whether or not this will result in your **current account** going overdrawn or exceeding an agreed overdraft.
- 5.18 We will debit the amount of each **card transaction** to your **current account** when we receive it, which will be a minimum of three (3) days after the **card transaction** is made. You will be liable to pay us all amounts so debited. You are also liable to pay all charges debited in accordance with clause 5.19 below. We receive a **card transaction** when we receive the instruction from MasterCard®.

- 5.19 If a **Cardholder** makes a **card transaction** in a foreign currency, we will charge the amount to pounds sterling at the exchange rate using the **MasterCard® Exchange Rate**. We add a 2.75% location based fee to the **Mastercard® Exchange Rate** and this fee is included in the exchange rate for the **card transaction** which is shown on your statement for your **current account**. The day the currency conversion is carried out may be after the day the **card transaction** was carried out. You can find out the **MasterCard® Exchange Rate** at www.mastercard.com/global/currencyconversion/index.

LOST AND STOLEN CARDS

- 5.20 If a debit card is lost or stolen or could be misused or if someone other than the **cardholder** knows the **PIN**, you must contact us immediately on 0800 023 1450 (or +44 20 7367 7899 if calling from outside the UK). We may ask you to send us written confirmation within 7 days.

TERMINATION

- 5.21 Each **debit card** belongs to us. If we ask you to return a **debit card**, you must do so immediately without using it for any further **card transactions** and ensure that it is cut in half through the chip and magnetic stripe on the **debit card** before sending it to us.
- 5.22 After these Banking Terms and Conditions are terminated, we can continue to deduct the amount of any **card transactions** from your **current account** and you will still be liable to repay any amounts owing under these Banking Terms and Conditions on your **current account**.
- 5.21 **Debit cards** remain active until the expiry date shown on the card unless you notify us that you wish to de-activate a **debit card**. You will be required to ensure that the de-activated **debit card** is cut in half through the chip and magnetic stripe before sending it to us.

6. SEPA CREDIT TRANSFER

As long as You hold a Euro-denominated Business Current Account with Us You may make a SEPA transfer of funds, in Euro, to another payment account held within a SEPA Country by complying with these SEPA Terms.

- 6.1 There are several ways in which **you** can make and receive payments from and into **your account**. If **you** want to make a payment from **your account** to another bank account held with us, **you** can do this by **inter-account transfer**. If You wish to make a SEPA payment to a Euro-denominated account held in a **SEPA Country** you can do this by authorising a **SEPA credit transfer**, in accordance with these **Banking Terms and Conditions**.
- 6.2 **SEPA credit transfer** is a particular means of making Euro-denominated payments from **your account** to a **recipient's** payment account which is located within a **SEPA Country**.

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- 6.3 You can make Euro-denominated payments from **your account** to a **recipient** in any country or dependency which forms part of SEPA, by **SEPA credit transfer**.
- 6.4 It is important that **you** remember that it is **your** responsibility to ensure that **your account** contains sufficient funds to meet any authorised **SEPA payment transaction**. Subject to receiving **your** authorised **SEPA payment transaction** instructions prior to the payment **cut-off time** set out on www.svb.com/uk the **SEPA payment transaction** will be processed same day. If the **SEPA payment transaction** instruction is received after the payment **cut-off time** then the **SEPA payment transaction** will be processed on the next **business day**.
- 6.5 **You** can receive Euro-denominated payments into **your account** from a **payer** in any country or dependency which forms part of SEPA, by **SEPA credit transfer**.

AUTHORISATION OF INDIVIDUAL AND BULK SEPA CREDIT TRANSFERS

- 6.6 **You** can make an individual payment, or a bulk presentation of individual payments to be debited from **your account** at the same time by **SEPA credit transfer**. In order to authorise either an individual **SEPA credit transfer** or a bulk submission, **You** must authorise a **SEPA payment transaction** in the following way:
- (a) a **you** must provide **us** with **your** instructions via **your** SVB account using SVB Online Services (unless SVB Online Services is temporarily unavailable or **you** are unable to process **your** instructions online in which case, **you** should contact **us** on the telephone number in the **about us** section of these **Banking Terms and Conditions**). **You** must provide **us** with the following details when giving **us** **your** instructions:
- (i) **Your** name and address (which will be passed to the **recipient's** bank);
 - (ii) **Your** IBAN;
 - (iii) the amount of the payment transfer in Euro;
 - (iv) the **recipient's** IBAN and **Bank Identifier Code (BIC)** (in the case of a bulk **SEPA credit transfer**, this must be provided for all **recipients**);
 - (v) the name and address of each **recipient**;
 - (vi) the **requested execution date** of the **SEPA credit transfer**;
 - (vii) any remittance information which **you** wish to include, and to be provided to each **recipient**; and
 - (viii) for recurring individual **SEPA payment transactions** which are standing orders using **SEPA credit transfer**, the start date and frequency of the payments.

- 6.7 You may only authorise a **SEPA credit transfer** to a **recipient** whose bank is a participant of the SEPA credit transfer Scheme.
- 6.8 **You** cannot authorise a bulk **SEPA credit transfer** on a recurring basis.

TRANSACTION PROCESSING TIMES

- 6.9 **We** will process an authorised **SEPA payment transaction** made by **you** in accordance with these **Banking Terms and Conditions** on the same **business day** that **you** make the authorisation, subject to the daily **cut-off time**. Where **you** authorise a **SEPA credit transfer** on a day which is not a **business day** or after the daily cut off time, **we** will process the **SEPA credit transfer** within one **business day** of the authorisation.

CANCELLATION OF A SEPA CREDIT TRANSFER

- 6.10 after **we** have processed payment instructions for an immediate **SEPA credit transfer** from **your account**, **you** cannot stop or withdraw **your** consent to the processing of the payment.
- 6.11 **you** can cancel a recurring, or future **payment transaction** at any time before the **cut-off time**, one **business day** before the next payment is due to be made.
- 6.12 In the event that **you** provide us with an incorrect **IBAN, BIC**, or name and address for the **recipient, We** are under no obligation to trace the **SEPA payment transaction** though we will take reasonable efforts to recover the funds involved in the **SEPA payment transaction**. **We** may charge **you** a fee for any attempt to carry out such recovery, in accordance with our **tariff**.
- 6.13 Further, if, following execution of a **SEPA credit transfer**, any of the following circumstances exist, with the result that a **SEPA credit transfer** cannot be executed, and **you** are not a **micro-enterprise**, we reserve the right to pass on our reasonable costs to **You**, in accordance with our **tariff**.
- (a) the **recipient's** bank account is held with a bank which is not SEPA-reachable. In this instance, **We** may carry out the **SEPA payment transaction** as a wire transfer, or other (non-SEPA) method;
 - (b) the **recipient's** bank account is closed;
 - (c) the **recipient's** account address is invalid; or
 - (d) the **recipient's** account is blocked for any other reason.

RECALL OF A SEPA CREDIT TRANSFER

- 6.14 **You** may request a recall of a **SEPA credit transfer** within ten **business days** of the **requested execution date** for the following reasons, only:

Banking Terms and Conditions

- (a) there has been duplicate sending of the **SEPA credit transfer**;
 - (b) there were technical problems resulting in an erroneous **SEPA credit transfer**; or
 - (c) due to a fraudulently authorised **SEPA credit transfer**.
- 6.15 In order to process a recall in accordance with these **Banking Terms and Conditions**, we may receive a charge from the **recipient's** bank. In such circumstances, this charge will be reflected in the amount which is ultimately credited back to **your account**.

PAYMENT CURRENCY

- 6.16 We will make payments in euro only to a **recipient** in accordance with **your** payment instructions.

FEES AND CHARGES

- 6.17 If **We** incur any fees or charges payable in respect of processing a **SEPA credit transfer** to a **recipient**, we will charge these to **your account** in accordance with our **tariff**.
- 6.18 We will debit charges to **your account** where there are insufficient funds in **your account** to meet any authorised **SEPA credit transfer** in accordance with our **tariff**.

REFUSALS TO EXECUTE A SEPA CREDIT TRANSFER

- 6.19 We may refuse to execute a **SEPA credit transfer** for any reason, including:
- (a) where **we** suspect that the **SEPA payment transaction** may be illegal, for any reason, including where the **SEPA payment transaction** appears to be unauthorised by **you** or otherwise fraudulent;
 - (b) where the information which is required to properly authorise the **SEPA payment transaction**, in accordance with paragraph 1.6 above, is incomplete or inaccurate;
 - (c) where there are insufficient funds in **your account** at the time **we** attempt to execute the **SEPA payment transaction**; or
 - (d) for reasons set out in the SEPA credit transfer Scheme Rulebook.
- 6.20 If **we** refuse to execute a **SEPA credit transfer**, **we** will provide an explanation of the reason for refusal through **your** SVB account using SVB Online Services.

APPEARANCE ON STATEMENT

- 6.21 As set out at clause 12 of Section 1, **we** will provide **you** with statements for **your account**, which are accessible online. Each individual **SEPA credit transfer** will be shown on your statement as a debit, along with the exchange rate (where applicable) which was applied

to that **SEPA payment transaction**. Bulk **SEPA credit transfers** will be shown as one consolidated entry for all payments out of **your account** by way of bulk transfer for the **requested execution date**. Each **SEPA credit transfer** will be referenced as such on **your statement**.

- 6.22 Where **You** are the payee for a **SEPA credit transfer** your statement will show the name of the payer, the amount of the **SEPA credit transfer** and any remittance information provided by the **payer**.

7. OTHER PAYMENT METHODS

DIRECT DEBITS

- 7.1 If you want to make a payment by **direct debit** from your account (where the account is of a type from which payment by way of **direct debit** is permitted, as described further in clauses 9 to 11 below), it will be authorised if:
- (a) you complete a direct debit instruction form (which includes your name, our address and the sort code and account number of the account from which payments will be made) in writing;
 - (b) the direct debit instruction form contains the payment details of the intended recipient and the recipient lodges the direct debit instruction form with us, either electronically or by post; and
 - (c) you authorise us to make each direct debit payment for which we have received a payment request from the recipient containing a reference which matches the reference on the electronic file or the instruction form by our cut-off time for **direct debits** (see www.svb.com/uk for further details).
- 7.2 In accordance with clause 2.3 of Section 2, we may not accept your direct debit **payment instruction** if we reasonably believe that it has not been made by you or in accordance with the instructions on your **Mandate** or if we are unable to verify your direct debit **payment instruction** in accordance with our **call to verify** system.

DIRECT DEBIT GUARANTEE

- 7.3 This Guarantee is offered by all banks and building societies that accept instructions to pay **direct debits**. If an error is made in the payment of your direct debit by us, you are entitled to a full and immediate refund of the amount paid from us. If you receive a refund you are not entitled to, you must pay it back when we ask you to.
- 7.4 You can cancel a direct debit at any time by contacting us.

STANDING ORDERS, FASTER PAYMENTS AND INTER-ACCOUNT TRANSFERS

- 7.5 If you make a payment from your account by standing order or **Faster Payment** (where the account is of a type from which payment by way of **standing order** or **Faster Payment** is permitted, as described further in clauses 9 to 11 below) to a recipient in the UK, that

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payment can be made immediately or on a future date. Funds can be transferred from one bank account to another bank account held with us immediately or on a future date by inter-account transfer. These types of payment are authorised when we receive instructions to make them from your account. You can cancel a standing order or **Faster Payment** at any time one day before the next standing order or **Faster Payment** is due to take place.

- 7.6 If you want to instruct us to make these types of payment, you must provide us with your instructions via your online account at www.svb.com/uk (unless the website is temporarily unavailable or you are unable to process your instructions online, in which case, you should contact us on the telephone numbers in the **About Us** section and we will make arrangements to process faxed **payment instructions**). You must also provide us with the following details when giving us your instructions:
- (a) for **standing orders**, details of the recipient's name, the sort code and account number of their account, together with the amount, duration, frequency and start date for the payments and any reference you wish to provide for the recipient;
 - (b) for **Faster Payments**, details of the recipient's name, the sort code and account number of their account together with the amount of the payment, the date on which you would like it to be paid and any reference you wish to provide for the recipient, although instructions can be accepted without the recipient's sort code and account number where you have made a previous payment to the recipient from your account, this information is set up on your account and you agree to us making the payment without confirming this information; or
 - (c) for **inter-account transfers** details of the account number of the account the funds are to be transferred to and from together with the amount of the payment, the date on which you would like it to be paid and any reference you wish to provide for the transfer.
- 7.7 You can only make a payment by **Faster Payment** if the recipient's bank is able to accept payments in this way. We will tell you if this service is not available when we receive a **Faster Payment instruction** but we cannot guarantee that it will still be available for future dated payments.

BACS PAYMENTS

- 7.8 You will not be able to make payments from your account via **BACS** unless you have made a request to do so in writing to us. We will respond to your request within a reasonable period and the decision of whether to allow **BACS** payments to be made from your account and the credit limit applying to any **BACS** payments shall be at our discretion.
- 7.9 A credit limit set at a daily, monthly or weekly frequency will be set in relation to any **BACS** payments

you make from your account. If you make a **BACS** payment, or a series of **BACS** payments, which would exceed your **BACS** credit limit on your account, we may refuse to execute your **BACS** payment in accordance with clause 2 of Section 2.

8. YOUR CURRENT ACCOUNT

PAYMENTS INTO YOUR CURRENT ACCOUNT OR YOUR CURRENT PLUS ACCOUNT

- 8.1 You may use any one of the following methods of payment into your **current account** or your **current plus account**:
- (a) cash deposits (see clause 3 of Section 2 above for further information on cash);
 - (b) sterling and **foreign cheques** (see clause 4 of Section 2 above for further information on cheques);
 - (c) **CHAPS**;
 - (d) **BACS** (subject to clauses 7.8 and 7.9 of Section 2);
 - (e) **Faster Payments**; and
 - (f) **SWIFT**.
- 8.2 In order to properly execute a **payment transaction**, you must provide us with the recipient's bank sort code and account number or, where applicable, their BIC number and IBAN number, the recipient's bank **SWIFT** address or their National Clearing Code. Please refer to the Payment Processing Information page available on www.svb.com/uk for further details.

PAYMENTS FROM YOUR CURRENT ACCOUNT OR CURRENT PLUS ACCOUNT

- 8.3 You may use any one of the following methods of payment from your **current account** or your **current plus account**:
- (a) **CHAPS**;
 - (b) **BACS** (subject to clauses 7.8 and 7.9 of Section 2);
 - (c) **BACSTEL-IP**;
 - (d) **inter-account transfers**;
 - (e) **direct debits**;
 - (f) **Faster Payments**;
 - (g) **Card transaction**; and
 - (h) **SWIFT**.

INTEREST ON YOUR CURRENT ACCOUNT OR YOUR CURRENT PLUS ACCOUNT

- 8.4 We will pay interest on the balance of your **current plus account** at rates set out at www.svb.com/uk. Interest will be calculated daily on the daily closing balance and applied on a monthly basis.

Banking Terms and Conditions

8.5 We will not pay interest on your **current account**.

9. YOUR FOREIGN CURRENCY ACCOUNTS

9.1 If you hold a **foreign currency account**, you will be able to make payments into and from your **foreign currency account**. **Foreign currency accounts** are available in a number of currencies, including:

- (a) US Dollars;
- (b) Euros; and
- (c) Israeli Shekels.

For a full list of currencies, please look at our website (www.svb.com/uk).

9.2 We reserve the right to cease to provide **foreign currency accounts** for individual currencies as we see fit, but we will provide you with details of this in accordance with clause 12.20 of Section 1 if this will affect any of your **foreign currency accounts**.

PAYMENTS INTO YOUR FOREIGN CURRENCY ACCOUNTS

9.3 You may use any one of the following methods of payment into your **foreign currency accounts**:

- (a) **foreign cheques**;
- (b) **SWIFT**;
- (c) **inter-account transfers**; and
- (d) for Euro accounts, **SEPA credit transfer**.

9.4 In order to properly execute a **payment transaction**, you must provide us with your instructions via www.svb.com/uk (unless the website is temporarily unavailable or you are unable to process your instructions online, in which case, you should contact us on the telephone numbers in the **About Us** section). You must also provide us with the recipient's bank sort code and account number or, where applicable, their BIC number and IBAN number, the recipient's bank **SWIFT** address or their National Clearing Code. Please refer to the Payment Processing Information page available on www.svb.com/uk for further details.

PAYMENTS OUT OF YOUR FOREIGN CURRENCY ACCOUNTS

9.5 You may use any one of the following methods of payment from and out of your **foreign currency account**:

- (a) **inter-account transfers**;
- (b) **SWIFT**; and
- (c) for Euro accounts, **SEPA credit transfer**.

10. YOUR CORPORATE DEPOSIT ACCOUNT

10.1 A **corporate deposit account** can be held in a number of currencies, including:

- (a) US Dollars;
- (b) Euros; and
- (c) Israeli Shekels.

For a full list of currencies, please look at our website (www.svb.com/uk).

10.2 We reserve the right to cease to provide **corporate deposit accounts** for certain currencies as we see fit. If this will affect any of your **corporate deposit accounts**, we will provide you with details of this in accordance with clause 12.20 of Section 1.

10.3 If any **corporate deposit account** becomes overdrawn, we will consider this to be unauthorised borrowing and we may charge you a fee and a higher rate of interest on the amount you borrow, which is set out in our **Tariff**.

PAYMENTS INTO YOUR CORPORATE DEPOSIT ACCOUNT

10.4 You may use any one of the following methods of payment into your **corporate deposit account**:

- (a) **inter-account transfers**;
- (b) **SWIFT**; and
- (c) for Euro accounts, **SEPA credit transfer**.

10.5 In order to properly execute a **payment transaction**, you must provide us with the recipient's bank sort code and account number or, where applicable, their BIC number and IBAN number, the recipient's bank **SWIFT** address or their National Clearing Code. Please refer to the Payment Processing Information page available on www.svb.com/uk for further details.

PAYMENTS FROM YOUR CORPORATE DEPOSIT ACCOUNT

10.6 You may use any one of the following methods of payment from and out of your **corporate deposit account**:

- (a) **inter-account transfers**;
- (b) **SWIFT**; and
- (c) for Euro accounts, **SEPA credit transfer**.

10.7 **Standing order** and direct debit instructions are not available from your **corporate deposit account**.

INTEREST ON YOUR CORPORATE DEPOSIT ACCOUNT

10.8 We will pay interest on the balance of your **corporate deposit account** at rates set out at www.svb.com/uk. Interest will be calculated daily on the daily closing balance and applied on a monthly basis.

Banking Terms and Conditions

11. YOUR FIXED TERM DEPOSIT ACCOUNT

AVAILABILITY OF FIXED TERM DEPOSIT ACCOUNTS

- 10.1 We may offer **fixed term deposit accounts** for **fixed terms** and at interest rates available from time to time. When we offer **fixed term deposit accounts**, the terms set out below will apply.
- 11.2 We reserve the right to cease to **offer fixed term deposit accounts** for certain currencies, **fixed terms** or interest rates as we see fit, save that we will permit any **fixed term deposit account** which has already been opened to remain open for the **fixed term**. If we cease to offer certain **fixed term deposit accounts**, this may affect your ability to **roll over** as described in clause 11.19 below.

OPENING A FIXED TERM DEPOSIT ACCOUNT

- 11.3 To open a **fixed term deposit account** you will need to contact us by telephone, email or by post as a **fixed term deposit account** cannot be opened online.
- 11.4 To open a **fixed term deposit account**, you must hold a **current account**, a **current plus account** or a **foreign currency account** with us in the currency in which you wish to open the **fixed term deposit account**. A **fixed term deposit account** can be held in the following currencies:
- (a) Sterling; and
 - (c) US Dollars.

Fixed term deposit accounts may be available in other currencies. Please see our website (www.svb.com/uk) for a full list of available currencies.

- 11.5 The **fixed term** will start on the day the account is opened as confirmed in the **confirmation** and will run for the **fixed term** selected by you from the **fixed terms** available.

PAYMENTS INTO YOUR FIXED TERM DEPOSIT ACCOUNT

- 11.6 Only one deposit, made at account opening, may be made into a **fixed term deposit account**. This deposit must be made:
- (a) in cleared funds on the date you open your **fixed term deposit account**;
 - (b) in the currency of your **fixed term deposit account**; and
 - (c) by way of **inter-account transfer** from a **current account**, **current plus account** or **foreign currency account** which you hold with us and which is in the same currency as the **fixed term deposit account** (this **current account**, **current plus account** or **foreign currency account** is your **linked account**).

- 11.7 In order to properly execute the **payment transaction**, you must provide us with the information set out in clause 7.6(c) of Section 2 above. Please refer to the Payment Processing Information page available on www.svb.com/uk for further details.
- 11.8 A minimum amount is required to open a **fixed term deposit account** which we will notify to you when we open a **fixed term deposit account** and the account balance will be restricted to that initial deposit amount for the **fixed term**.
- 11.9 You may have more than one **fixed term deposit account** open at any given time.

PAYMENTS OUT OF YOUR FIXED TERM DEPOSIT ACCOUNT

- 11.10 Withdrawals from your **fixed term deposit account** or account closure are not normally allowed prior to the **maturity date**. If you request a change to the balance or **fixed term** of your **fixed term deposit account** prior to the **maturity date**, we will deem this to be a request for early closure. The decision whether or not to accept your request will be made by us on our sole discretion and you have no right to demand a change to the balance or fixed term. You should not open a **fixed term deposit account** if you may need some or all of your money before the end of the **fixed term**.
- 11.11 Other than as described in clause 11.13 below, if you either apply to make a withdrawal from, or close, your **fixed term deposit account** prior to the **maturity date** or we close your fixed term deposit account under the provisions of clause 12.38 of Section 1 above, an early withdrawal charge will be payable if we agree to the withdrawal or closure. The early withdrawal charge will consist of: (i) an early withdrawal administration fee; and (ii) an early withdrawal adjustment fee. The total early withdrawal charge will be advised to you at the time you apply to make a withdrawal from, or close, your **fixed term deposit account**. In the event of early withdrawal or closure, you may not achieve the published rate of return and you may receive less money back than you initially deposited.
- 11.12 If you apply to make a withdrawal from, or close, your **fixed term deposit account** prior to the **maturity date** and we agree to such withdrawal or closure, interest due up to the date of withdrawal or closure will be calculated and netted against the applicable early withdrawal charge. The balance of your **fixed term deposit account** at the date of withdrawal or closure, plus any interest accrued to that date but less the applicable early withdrawal charge, will be credited or transferred to your **linked account** by way of **inter-account transfer**. If the early withdrawal charge exceeds the accrued interest, the early withdrawal charge will be debited from the balance of your **fixed term deposit account**.

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11.13 If we make any changes to these Banking Terms and Conditions or any terms and conditions specific to your fixed term deposit account which are not favourable to you in respect of your **fixed term deposit account**, you may make a withdrawal or close your **fixed term deposit account** prior to the **maturity date**. In such case, we will not charge you an early withdrawal charge. Instead, the balance of your **fixed term deposit account** at the date of withdrawal or closure, plus any interest accrued to that date, will be credited or transferred to your **linked account** by way of **inter-account transfer**.

11.14 You are not entitled to make any form of payment, such as **standing order** or **direct debit** payments, from your **fixed term deposit account**. If any **fixed term deposit account** becomes overdrawn, we will consider this to be unauthorised borrowing and we may charge you a fee and a higher rate of interest.

INTEREST ON YOUR FIXED TERM DEPOSIT ACCOUNT

11.15 The interest rate is fixed for the term of your **fixed term deposit account** and will be as advised in the **confirmation**. The applicable interest rate will also be shown in each **fixed term deposit account** statement.

11.16 We will pay interest on the credit balance of your **fixed term deposit account**. Interest will be calculated daily.

11.17 Interest (less any applicable tax) will be credited to your **linked account** on the **maturity date**. If the **maturity date** or other interest payment date falls on a day other than a **business day**, interest will be paid on the following **business day**.

MATURITY AND ROLLOVER

11.18 Seven days before the **maturity date** we will send you a **maturity notice** via SVB Online Services, post or email. If your **fixed term deposit account** is for a term of less than seven days then no **maturity notice** will be sent to you.

11.19 If your **fixed term deposit account** has a **fixed term** of 14 days or more, you can request your **fixed term deposit account** to **roll over** on the next **maturity date**, for the same **fixed term**, with the same balance, at the same interest rate. We may, at our discretion, agree to such request if: (i) notice is given in accordance with clause 11.21 below; and (ii) at the **maturity date**, we are offering **fixed term deposit accounts** for that **fixed term** and with such interest rate. If we are not offering such **fixed term deposit accounts** at the maturity date, or do not agree to your request for any other reason, we will discuss with you what, if any, alternative fixed term deposit accounts are available to you.

11.20 If: (i) you do not make a request to **roll over** your **fixed term deposit account** in accordance with clause 11.21 below; (ii) we do not agree to a request for **rollover**; or (iii) your **fixed term deposit account** has a **fixed term** of less than 14 days, on the **maturity date**, the balance in your **fixed term deposit**

account will be transferred to your **linked account** by way of **inter-account transfer**. Your **fixed term deposit account** will then be closed. If the **maturity date** falls on a day other than a **business day**, the balance will be transferred on the next **business day**.

11.21 We must receive any request to **roll over** in writing and by the close of business on the second last **business day** before the **maturity date**. Each instruction in relation to **rollover** applies only in respect of the **maturity date** in relation to which it was given. If you wish to **roll over** in respect of the next **maturity date**, you will be required to give us a further instruction in accordance with this clause 11.21 and clause 11.19 will apply. In order to **roll over**, you must maintain a **linked account** with us.

LINKED ACCOUNTS

11.22 You may notify us if you wish to substitute another account you hold with us, in the currency of your **fixed term deposit account**, for your initial **linked account**. Following such notification, the new account will become the **linked account**.

OTHER TERMS

11.23 Regardless of whether you are a **micro-enterprise**, cancellation rights under the FCA's Banking Conduct of Business Rules do not apply to your **fixed term deposit account**, as described in clause 6.9 of Section 1. You have no right to cancel the agreement in respect of your **fixed term deposit account** once the **fixed term** has commenced.

11.24 If you would like to establish a **fixed term deposit account** to hold funds as collateral for loan facilities you have with us, we will agree additional terms and conditions relating to your **fixed term deposit account** with you in writing.

12. ADDITIONAL SERVICES

12.1 The following shall be additional services available on your account(s), which means that you will have to pay a fee if you want to use them:

- (a) if you want to stop a payment on your account in accordance with clause 2 of Section 2;
- (b) returned cheque paid in;
- (c) duplicate statements to the statements received in accordance with clause 12.1 of Section 1 and which are older than 24 months;
- (d) **special presentation** of cheques (only available if you hold a **current account**);
- (e) cheques returned unpaid (only available if you hold a **current account**);
- (f) **standing orders** returned unpaid (only available if you hold a **current account**);

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- (g) direct debits (**BACS**) returned unpaid (only available if you hold a **current account**);
- (h) chequebooks (only available if you hold a **current account**);
- (i) **BACS** file payments (only available if you hold a **current account**); and
- (j) **cheque collections**.

13. SVB ONLINE SERVICES TERMS

USING SVB ONLINE SERVICES

When you open your account, we will issue you with the necessary **passwords** to enable each online user to access **SVB Online Services**.

- 13.1 The provisions in the other clauses of these Banking Terms and Conditions apply to the use of **SVB Online Services**. Where there is a conflict in respect of the use of **SVB Online Services**, the provisions in this clause 13 override any others. Where you have an account with us in the United States, the terms of use set out in the Deposit Agreement and Disclosure Statement which will have been supplied to you when opening the account in the United States, will apply when accessing information or making **payment transactions** in relation to the accounts in the United States. Those terms are incorporated into these Banking Terms and Conditions.
- 13.2 The extent to which **SVB Online Services** can be used with your account are detailed below in clauses 13.14 to 13.18 of Section 2.
- 13.3 To access **SVB Online Services** your online users must have access to the internet. **SVB Online Services** will be accessed at your own cost through your own internet service provider and you are responsible for ensuring that any IT equipment used to access **SVB Online Services** complies with the security requirements in clause 12.9 of Section 2. You are strongly recommended to download and use Rapport, dedicated online banking security software from Trusteer, on each computer used to access **SVB Online Services**.
- 13.4 We will only act on instructions received through **SVB Online Services** from an online user where we can identify them through the use of their **password** and/ or **call to verify**.
- 13.5 You can cancel an online user's access to your account through **SVB Online Services** or by calling us on the telephone numbers given in the **About Us** section.
- 13.6 If you cancel an online user's access to your account through **SVB Online Services**, we will continue to process any instructions given by that online user before we were notified of the cancellation, unless you instruct us otherwise within sufficient time to terminate such instructions.

- 13.7 If you or an online user forgets a **password**, a replacement **password** can be requested on **SVB Online Services**.

SECURITY

- 13.8 You agree that **SVB Online Services** will be accessed only by online users and that you will not allow any other person to access or operate **SVB Online Services** on your behalf.
- 13.9 You will ensure that each online user:
 - (a) is aware of and complies with these Banking Terms and Conditions and any other terms that may be relevant to your use of **SVB Online Services**, such as any applicable local legislation and regulations in force in a country outside the United Kingdom from which **SVB Online Services** are accessed; and
 - (b) take all reasonable steps to keep your **password** secure and prevent unauthorised access to **SVB Online Services**, including but not limited to:
 - (i) ensuring that a **password** allocated to an online user is not recorded in any form recognisable by others or disclosed to anyone else, including other online users, business colleagues, members of our staff and family members;
 - (ii) changing all **passwords** no less frequently than recommended by us from time to time, or immediately if it is suspected that a breach of security has taken place;
 - (iii) ensuring that all computers and other devices or equipment used to access **SVB Online Services** are adequately protected by virus protection software, anti-spyware software, a firewall and security patches that comply with and are maintained in accordance with good practice, and are free from any computer viruses; and
 - (iv) never accessing **SVB Online Services** from any public access point or device, such as an internet café or using a mobile internet device with roaming capability, such as a smart phone.
- 13.10 In addition to the obligations set out in clause 8.1 of Section 1 if you or an online user:
 - (a) suspect that someone else knows a **password**;
 - (b) suspect that **SVB Online Services** have been used on an unsecured computer; or
 - (c) suspect that **SVB Online Services** have been used by an unauthorised person, you or the online user (as appropriate) must notify us immediately by calling us on the telephone numbers in the **About Us** section.

Banking Terms and Conditions

- 13.11 If you suspect that an online user has made improper use of **SVB Online Services**, or an online user leaves your business, you must immediately remove them as an online user (see clause 13.6 of Section 2 above) and a **supersede mandate** will need to be completed and submitted to us.
- 13.12 You may be liable if you or a **third party account operator** have acted fraudulently or if you or a **third party account operator** have acted with intent or been negligent in relation to your obligations in this clause.

YOUR CURRENT ACCOUNT AND FOREIGN CURRENCY ACCOUNT

- 13.13 You may use **SVB Online Services** to make any electronic payment of the following type from your **current account**:
- (a) **CHAPS**;
 - (b) **BACS** (subject to clauses 7.8 and 7.9 of Section 2);
 - (c) **SWIFT**;
 - (d) **Faster Payments**;
 - (e) **inter-account transfers**;
 - (f) **standing orders**; and
 - (g) **SEPA credit transfers**.
- 13.14 You may use **SVB Online Services** to make any electronic payment of the following type from your **foreign currency account**:
- (a) **SWIFT**; and
 - (b) **inter-account transfers**; and
 - (c) **SEPA credit transfers**.
- 13.15 **SVB Online Services** also enable you to:
- (a) view your account details, including transaction details and account statements; and
 - (b) stop **current account** and **foreign currency account** payments.

YOUR CORPORATE DEPOSIT ACCOUNT

- 13.16 You may use **SVB Online Services** to make **inter-account transfers** and **SWIFT** payments from your **corporate deposit account**.
- 13.17 **SVB Online Services** also enables you to view your **corporate deposit account** details, including transaction details and account statements.

YOUR FIXED TERM DEPOSIT ACCOUNT

- 13.18 **SVB Online Services** enables you to view your **fixed term deposit account** details, including transaction details and account statements.

TRANSACTIONS

- 13.19 In order to properly execute an online transaction, you must provide us with all the required information and details as prompted to you on screen. Please refer to the Payment Processing Information page available on www.svb.com/uk and **SVB Online Services** instructions on screen for further details.
- 13.20 Please refer to **SVB Online Services** instructions on screen for further details as to how to carry out online transactions.

INSTRUCTIONS

- 13.21 Subject to the cut-off times for certain types of payment detailed in the Payment Processing Information page available on www.svb.com/uk, if, between 9am and 3pm in the United Kingdom on a **business day**, an online user provides us with an online instruction that is to be carried out as soon as possible, that instruction will be deemed to have been received by us on that **business day**.
- 13.22 Subject to the cut-off times for certain types of payment detailed in the Payment Processing Information page available on www.svb.com/uk, if, outside the hours of the **business day** set out in clause 13.21 above, you or an online user provide us with an online instruction that is to be carried out as soon as possible, that instruction will be deemed to have been received by us on the following **business day**.
- 13.23 Subject to the cut-off times for certain types of payment detailed in the Payment Processing Information page available on www.svb.com/uk, if, you or an online user provide us with an online instruction that is to be carried out at a future date, that instruction will be deemed to have been received by us on the future date specified unless that future date is not a **business day**, in which case it will be deemed to have been received by us on the first **business day** following the specified date.
- 13.24 In some cases it may be possible to cancel an online instruction using the online cancel facility where an online instruction appears on **SVB Online Services** as yet to be executed. However, please see clause 2.1 of Section 2 with respect to stopping a **payment instruction**.
- 13.25 You are able to make a bulk presentation of individual payments to be debited from your account at the same time by **BACS**, **faster payments**, **CHAPS** and **SEPA credit transfer**. You will be charged for each individual payment in accordance with your tariff.

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SECTION 3: HOW TO MAKE A COMPLAINT

We aim to provide the highest level of customer service possible. However, if you experience a problem, we will seek to resolve it as quickly as possible. We will also take the steps necessary to prevent the problem happening again.

IF YOU HAVE A COMPLAINT, PLEASE FOLLOW THE THREE STEPS BELOW:

STEP 1

Contact your relationship manager or your other usual point of contact first and we will aim to resolve your complaint within 10 **business days**, unless we inform you that this will not be possible.

STEP 2

If you are unhappy with the way that your relationship manager or your usual point of contact has dealt with your complaint, please inform Silicon Valley Bank's Client Advisory Services team with the reasons for your dissatisfaction.

STEP 3

If you are a **micro-enterprise**, you are entitled (if your complaint has been fully investigated by us and you have received final responses under Steps 1 and 2, or if you have not received any response to your complaint within 8 weeks of sending us your complaint) to refer your complaint to:

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR

Telephone: 0845 080 1800
Email: complaint.info@financial-ombudsman.org.uk

SECTION 4: GLOSSARY

account	means any account that you have with us to which these Banking Terms and Conditions apply. References to an account are references to all accounts you have with us unless we make it clear that a Term or Condition only applies to a particular type of account
account maintenance fee	means a fee which is payable by you to us in order to keep your account open
ATM	means an automatic teller machine
authorised signatory	means any individual who is authorised by a Mandate signed by you or a third party account operator mandate countersigned by you to operate, without restriction, your account
BACS	means BACS Payment Schemes Limited and/or VocaLink Limited as appropriate (and any successor entity or entities thereto)
BACS approved bureau	means a commercial bureau approved by BACS that submits transactions through the BACS service on behalf of its customers
BACS system	means the system relating to the automated clearing and settlement of payments operated by BACS
BACSTEL-IP	means the payment of volume transactions by BACS under a separate agreement between you and our correspondent bank
BIC code	means the Bank Identifier Code assigned to the relevant financial institution, which is available from that institution on request

Silicon Valley Bank is authorised and regulated by the California Department of Business Oversight and the United States Federal Reserve Bank; authorised by the Prudential Regulation Authority with number 577295; and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

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business day	means a day on which banks are open for business in the United Kingdom, excluding Saturdays, Sundays and bank holidays
call to verify	means the automated call to authorised signatory to enable transactions accessed using SVB Online Services to be processed once the authorised signatory's identity has been confirmed
card details	means the 16-digit number embossed on a debit card
cardholder	means any individual who has been issued a debit card in accordance with the Banking Terms and Conditions
card transaction	means a payment transaction using a debit card
central clearing cycle	means the time taken (usually 3 business days) for money paid from or into your account to be deducted or added. This applies to our normal clearing cycles for sterling cash and cheques drawn in sterling (other than those drawn on overseas banks) paid into a correspondent bank branch
CHAPS	means the Clearing House Automated Payment System
confirmation	means, in relation to a fixed term deposit account , notice from us to you (made available through SVB Online Services and given at account opening and rollover) confirming the amount of the deposit, the fixed term and the interest rate which will apply to that fixed term deposit account
contactless payment	means a card transaction authorised by the cardholder presenting a Debit Card at a payment device which does not require a signature or PIN to authorise the transaction
corporate deposit account	means an interest bearing deposit account
correspondent bank	means a UK bank used by us to provide certain banking services to you on our behalf. For further details on which correspondent bank we use, please visit www.svb.com/uk
correspondent bank branch	means any UK branch of our correspondent bank . For further details on which correspondent bank we use, please visit www.svb.com/uk
current account	means a standard non-interest bearing current account
current plus account	means an interest bearing current account
cut-off time	means the payment cut off times available at www.svb.com/uk
debit card	means a Business Debit Card issued under these Banking Terms and Conditions including any renewal or replacement Business Debit Card
direct debit	means an instruction given by you to us to pay a recipient varying amounts of money on a periodic basis
EEA	means the European Economic Area
Faster Payments	means a faster bill payments service
fixed term	means the term of a fixed term deposit account
fixed term deposit account	means an interest bearing account with a fixed term , a set maturity date and a fixed rate of interest
foreign cheque	means a cheque drawn in currency other than in GBP
foreign currency account	means a standard non-interest bearing currency account
IBAN	means the International Bank Account Number for the relevant account, which must be an international payment account number identifier, which unambiguously identifies an individual payment account, the elements of which are specified by the International Organisation for Standardisation
IBOS	means the International Banking One Solution
inter-account transfer	means a transfer of money between accounts you hold with us
linked account	has the meaning given to that term in clause 11.6 of Section 2 (and any replacement account notified to us in accordance with clause 11.22 of Section 2)

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Mandate	means a document indicating who is authorised to make payments from your account(s)
MasterCard® SecureCode	means the online payment security system approved by MasterCard®
maturity date	means the date on which the fixed term of your fixed term deposit account ends
maturity notice	means a notice made available to you via SVB Online Services before the maturity date of your fixed term deposit account notifying you that your fixed term deposit account is approaching maturity
micro-enterprise	means an enterprise or group of enterprises of which it forms part, which at the time you enter into this agreement employs fewer than 10 persons and has an annual turnover (or balance sheet) of less than €2 million (or its equivalent)
monthly accrued charge	means any and all charges imposed by us for the provision of services to you that are not collected immediately on provision of the service to you but added to your account and collected on a monthly basis
nominated billing account	means an account in any currency from which we may deduct fees and charges that you owe to us from that or any other account that you choose to associate with the nominated billing account
nominated correspondent bank branch	means the correspondent bank branch nearest to you that we have designated as your nominated branch
online instruction	means any request, instruction, agreement or other communication received by us from you through SVB Online Services , including (as appropriate) a payment instruction , an instruction to stop a payment and an instruction to order a chequebook or deposit book
online transaction	means any payment transaction communicated to us from you by way of an online instruction, including an instruction to transfer money between accounts you hold with us and an instruction to make a payment to a third party
online user	means an individual (including an individual at a third party account operator) authorised to access your accounts using SVB Online Services
password	means any confidential password , code, number or memorable information of any kind that can be used to identify you or an authorised signatory to facilitate access to, and use of, SVB Online Services
payment instruction	means any instruction you give us in relation to your account which relates to a payment method and which we may verify using the call to verify system.
payment method	means any card transaction , personalised device or personalised set of procedures agreed between you and us which you use in order to initiate a payment
payment transaction	means the use of a payment method in relation to your account (which includes an online transaction)
payer	means a natural or legal person who holds a payment account within a SEPA Country and who is the remitter of funds intended for you which are the subject of a transaction initiated by them
PIN	means the personalised identification number issued to cardholders or chosen subsequently by a cardholder to use with a debit card to enable a cardholder to make card transactions
recipient	means a natural or legal person who holds a payment account and who is the intended recipient of funds which have been the subject of a SEPA payment transaction
requested execution date	means the date on which you wish for us to commence the execution of the SEPA credit transfer
rollover or roll over	means the reinvestment of the balance in your fixed term deposit account on the maturity date
SEPA	means the Single Euro Payments Area
SEPA Country	means the countries and dependencies which form the Single European Payments Area, i.e. all EU member states, Norway, Iceland, Liechtenstein and Switzerland as well as Monaco and a number of dependencies
SEPA credit transfer	means a payment instruction made by you in accordance with these Terms and Conditions
SEPA payment transaction	means an act, initiated by you to transfer funds from your account to another payment account within a SEPA Country

Banking Terms and Conditions

SVB Online Services	means the services defined in clause 13 of Section 2 of these Banking Terms and Conditions, as amended from time, provided through our online system
special presentation	means when a sterling cheque is sent by post to the bank it is drawn on and, on receipt, the other bank confirms to us whether the sterling cheque will be paid
standing order	means an instruction given by you to us to pay a recipient a regular amount of money on a periodic basis (e.g. monthly or quarterly)
supersede mandate	means a Mandate which you will need to provide to us to amend any existing Mandate
SWIFT	means the Society for Worldwide Interbank Financial Telecommunication
Tariff	means the list of charges or fees that we will charge you for the provision of banking or other services to you and which can be obtained by contacting us or online at www.svb.com/uk
third party account operator	has the meaning given to that term in clause 12 of Section 1
third party account operator contract	has the meaning given to that term in clause 12 of Section 1
third party account operator mandate	has the meaning given to that term in clause 12 of Section 1
UK branch deposits	means deposits maintained by our UK Branch

svb



Silicon Valley Bank

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