

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2021-001311

IN THE MATTER OF
SILICON VALLEY BANK

and

IN THE MATTER OF
SVBUK LTD¹

and

IN THE MATTER OF
PART VII OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

SCHEME

**for the transfer of the business of the UK branch of Silicon Valley Bank to SVBUK Ltd
pursuant to Part VII of the Financial Services and Markets Act 2000**

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(JCXP/EZZS)

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¹ Note: Reference to SVBUK Ltd is intended to be changed to Silicon Valley Bank UK Limited following regulatory approval

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PART A: DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

1.1 In this Scheme, unless the context otherwise requires, the following words and expressions shall bear the meanings set out below:

"Bank of England" means the Governor and Company of the Bank of England, of Threadneedle Street, London EC2R 8AH;

"Board" means, in relation to a company, the board of directors from time to time of that company;

"BoE Accounts and Facilities Documentation" means any contract, commitment, engagement, undertaking or other agreement entered into between the Transferor or SVB UK Branch and the Bank of England (or its nominees or Bank of England Asset Purchase Facility Fund Limited) in respect of the BoE Central Bank Accounts and Facilities;

"BoE Central Bank Accounts and Facilities" means any accounts (including collateral accounts, settlement accounts and margin accounts) and facilities held by the Transferor or SVB UK Branch at the Bank of England in respect of the Transferring Business in respect of the Transferor's or SVB UK Branch's participation in the Bank of England's central bank facilities and schemes, including the accounts and facilities referred to as the 'Operational Standing Facility', the 'Discount Window Facility', the 'Indexed Long Term Repo' lending facility and the BoE Settlement Accounts;

"BoE Settlement Accounts" means the following accounts held by the Transferor, in respect of the Transferring Business, with the Bank of England with the account names:

(A) the 'Sterling Reserve Account'; and

(B) the 'Cash Ratio Deposit Account';

together with any assets held in, or represented by, and any liabilities related to, such accounts;

"Controller" has the meaning ascribed thereto in the GDPR;

"Court" means the High Court of Justice in England;

"Data Subject" has the meaning ascribed thereto in the GDPR;

"Encumbrance" means any mortgage, charge, pledge, security assignment, lien, option, right of first refusal, right of pre-emption, third party right or interest, any other encumbrance or security interest of any kind and any other type of preferential arrangement (including title transfer and retention agreements) having a similar effect;

"Excluded Business" means:

- (A) the rights, benefits, liabilities, obligations and transactions in respect of the Excluded Business Contracts;
- (B) the Excluded Property;
- (C) any nostro accounts of the Transferor (including any such accounts in the name of SVB UK Branch);
- (D) membership of any payment schemes used by the Transferor (including SWIFT, BACS, CHAPS and SEPA);
- (E) memberships of the Transferor with the UK Asset and Liability Management Association, the Association of Foreign Banks, Bloomberg, the Coronavirus Business Interruption Loan Scheme, the Coronavirus Large Business Interruption Loan Scheme, IVCA Association, the Loan Market Association and UK Finance; and
- (F) any rights, benefits, liabilities, obligations and transactions that it would be unlawful under Sanctions to transfer pursuant to the Scheme;

“Excluded Business Assets” means:

- (A) any and all assets (other than Tax assets) comprised in or attributable to the Excluded Business (including, without limitation, all of the rights and property relating to such assets and any income associated with the Excluded Business); and
- (B) any Tax assets other than UK Tax assets (whether or not relating to the Excluded Business);

“Excluded Business Contracts” means all contracts and other agreements and arrangements which remain to be performed by any party to them in whole or in part from time to time to which the Transferor is a party or the benefit of which has been assigned to the Transferor, and which:

- (A) are governed by the laws of Australia, Austria, the Isle of Man, Spain or France;
- (B) relate to the supply of services by third party suppliers or vendors and which do not relate exclusively to the Transferring Business;
- (C) constitute contracts of employment with any employees or past employees of the Transferor; or
- (D) are listed in the Schedule hereto unless agreed by the Parties in writing prior to the Transfer Date;

“Excluded Business Information” means all information (in whatever form held) relating to the Excluded Business, including, without limitation, all client information, sales, marketing and promotional information, business plans and forecasts and technical or other expertise;

“Excluded Business Liabilities” means:

- (A) any liability of the Transferor to make a payment of, in respect of or on account of non-UK Tax (whether or not attributable to the Excluded Business); and
- (B) any and all debts, liabilities and obligations whatsoever in respect of the Excluded Business from time to time (including, without limitation, any liabilities of the Transferor relating to employee matters (including national insurance contributions) or employee plans arising out of or relating to facts or events occurring prior to the Transfer Date),

but does not include any liability of the Transferor to make a payment of, in respect of or on account of UK Tax (whether or not attributable to the Excluded Business);

“Excluded Property” means any heritable, leasehold or freehold property in the UK owned by the Transferor at the Transfer Date and, where the context so requires, includes the buildings on each such property, together with any attendant or ancillary rights, permissions, Encumbrances or similar;

“FCA” means the Financial Conduct Authority or any previous or successor regulator or regulators as shall from time to time carry out such functions as were at the date of this Scheme allocated to the Financial Conduct Authority under FSMA in the United Kingdom;

“FSMA” means the Financial Services and Markets Act 2000;

“GDPR” means the General Data Protection Regulation (EU) 2016/679, as it forms part of English law by virtue of section 3 of the European Union (Withdrawal) Act 2018;

“Mis-selling Liabilities” means any liabilities, losses, costs and/or expenses from time to time incurred or assumed by the Transferor in respect of the marketing or sale of any Transferring Business Assets, including liabilities, losses, costs and/or expenses arising from:

- (A) any complaint, claim, legal action or proceedings brought against the Transferor by or on behalf of any person or group of persons;
- (B) the Transferor complying with (or failing to comply with) applicable law or with rules, regulations, directions, guidance or industry practice (whether formal or informal) set by or given by any regulatory authority; or
- (C) any penalty or fine levied, or which results from or arises in connection with any disciplinary action undertaken, by any regulatory authority;

“Order” means an order made by the Court pursuant to section 111 of FSMA sanctioning this Scheme and any order (including any subsequent order) in relation to this Scheme made by the Court pursuant to section 112 of FSMA;

“Parties” means the Transferor and the Transferee;

“Personal Data” has the meaning ascribed thereto in the GDPR;

"PRA" means the Bank of England in its capacity as the Prudential Regulation Authority or any previous or successor regulator or regulators as shall from time to time carry out such functions as were at the date of this Scheme allocated to the Prudential Regulation Authority under FSMA in the United Kingdom;

"Proceedings" means any claim, counterclaim, complaint, petition, suit, appeal, application, review, or other legal, regulatory or administrative process, whether intended to have interim, preliminary or final effect in relation to its subject matter, including court proceedings, arbitration, mediation, any other dispute resolution procedure (whether or not it involves submission to any court), any judicial, quasi-judicial, administrative or regulatory review or process, or any complaint or claim to any ombudsman;

"Residual Business Asset" means:

- (A) any assets of the Transferor attributable to, or connected with, the Transferring Business:
 - (i) the transfer of which to the Transferee pursuant to this Scheme requires, at the Transfer Date, either:
 - (1) the consent of any person (other than the Parties or the Court); or
 - (2) the waiver by any person of any right to acquire, or be offered the right to, or to offer to, acquire or procure the acquisition by some other person of, all or any part of such property, being a right which directly or indirectly arises or is exercisable as a consequence of such transfer being proposed or taking effect,

but to the extent only of that part of the interest of the Transferor in such property, the transfer of which requires such consent or waiver; and
 - (ii) which the Court does not have jurisdiction to transfer pursuant to section 112(1)(a) of FSMA (either at all or free of such right as is mentioned in paragraph (A)(i)(2) of this definition) or which (despite having such jurisdiction) the Court determines, notwithstanding section 112(2)(a) of FSMA, not so to transfer, or the transfer of which is not recognised by the laws of any relevant jurisdiction;
- (B) any assets of the Transferor comprised in or relating to the Transferring Business where the Parties agree in writing prior to the Transfer Date that its transfer should be delayed;
- (C) any assets of the Transferor comprised in or relating to the Transferring Business which cannot be transferred to or vested in the Transferee on the Transfer Date for any other reason; and
- (D) any proceeds of sale or income or other accrual or return whatsoever, whether or not in any case in the form of cash, and any other property earned or received from time

to time after the Transfer Date but prior to any relevant Subsequent Transfer Date in respect of any such property referred to in paragraphs (A) to (C) (inclusive) of this definition;

"Residual Business Liability" means any liability whatsoever of the Transferor that is attributable to, or connected with, the Transferring Business:

- (A) which the Court does not have jurisdiction to transfer pursuant to section 112(1)(a) of FSMA or which (despite having such jurisdiction) the Court determines, notwithstanding section 112(2)(a) of FSMA, not so to transfer;
- (B) the transfer of which the Parties agree in writing prior to the Transfer Date should be delayed;
- (C) that cannot be transferred to or vested in the Transferee for any other reason on the Transfer Date; or
- (D) which is attributable to or connected with a Residual Business Asset and arises at any time before the Transfer Date applicable to that Residual Business Asset;

"Sanctions" means the economic, financial and trade embargoes and sanctions laws, regulations, rules and/or restrictive measures administered, enacted or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, any other U.S. government entity, the United Nations Security Council, any United Nations Security Council Sanctions Committee, the European Union, any Member State of the European Union, the UK and/or any other government, public or regulatory authority or body (including Her Majesty's Treasury);

"Scheme" means this banking business transfer scheme in its original form, or with or subject to any modification, addition or condition which may be approved or imposed in accordance with paragraph 14;

"Subsequent Transfer Date" means, in relation to any Residual Business Asset or Residual Business Liability, the date (and each date) after the Transfer Date on which such Residual Business Asset or Residual Business Liability (as the case may be) is or is to be transferred to the Transferee, namely:

- (A) in respect of any Residual Business Asset falling within paragraphs (A) or (C) of the definition of Residual Business Asset and of any Residual Business Liability which is attributable to or connected with that Residual Business Asset or which falls within paragraphs (A) or (C) of the definition of Residual Business Liability, the date on which any impediment to its transfer shall have been removed or overcome;
- (B) in respect of any Residual Business Asset falling within paragraph (B) of the definition of Residual Business Asset and of any Residual Business Liability which is attributable to or connected with that Residual Business Asset or which falls within paragraph (B) of the definition of Residual Business Liability, the date on which the Parties agree the transfer should take effect; and

- (C) in respect of any Residual Business Asset falling within paragraph (D) of the definition of Residual Business Asset and of any Residual Business Liability which is attributable to or connected with that Residual Business Asset, the date on which such Residual Business Asset is received or earned by the Transferor;

“SVB UK Branch” means the UK branch of the Transferor, established in the United Kingdom at Alphabeta, 14-18 Finsbury Square, London, EC2A 1BR, under registered number BR014561;

“Tax” means:

- (A) all forms of tax, levy, duty, charge, impost, withholding or deduction in the nature of tax whenever created or imposed and whether of the United Kingdom or elsewhere; and
- (B) all charges, interest, penalties and fines incidental or relating to any sum falling within (A) above or which arise as a result of the failure to pay that sum on the due date or to comply with any obligation relating to it,

regardless (in each case) of whether any such tax, levy, duty, charge, impost, withholding, deduction, interest, penalties or fines are chargeable directly or primarily against or attributable directly or primarily to the Transferor or the Transferee or any other person and whether or not any such amount in respect of any of them is recoverable from any other person;

“Transfer Date” means the time and date on which this Scheme shall become effective in accordance with paragraph 13 of this Scheme;

“Transferee” means SVBUK Ltd, a company incorporated in England and Wales with its registered office at Alphabeta, 14-18 Finsbury Square, London, United Kingdom, EC2A 1BR, under registered number 12546585;

“Transferor” means Silicon Valley Bank, a company incorporated in California with its registered office at 3003 Tasman Drive, Santa Clara, California 95054, United States, under registered number C1175907;

“Transferring BoE Arrangements” means all rights, obligations, benefits, burdens, liabilities, title and interest in respect of the BoE Central Bank Accounts and Facilities, and any balance (positive, negative or zero) on and assets contained in any such account and any funding which has been provided to the Transferor or SVB UK Branch in respect of any such facility (as appropriate) as of the Transfer Date, together with the BoE Accounts and Facilities Documentation;

“Transferring Business” means the entire business of SVB UK Branch carried on prior to the Transfer Date that does not constitute Excluded Business, together with all business ancillary thereto and all assets, rights, liabilities, transactions or arrangements held by or on behalf of SVB UK Branch from time to time, including without limitation all activities, information, records, products and services carried on in connection with or for the purposes of any such business;

"Transferring Business Assets" means any asset of the Transferor comprised in or attributable to the Transferring Business as at the Transfer Date, including (without prejudice to the generality of the foregoing):

- (A) cash and balances at central banks and other financial institutions (including the BoE Central Bank Accounts and Facilities and related BoE Accounts and Facilities Documentation and all amounts standing to the credit of the BoE Central Bank Accounts and Facilities at the Transfer Date);
- (B) loans made by the Transferor to the extent relating to the Transferring Business;
- (C) intangible assets (including any software and any interests in software licences) to the extent relating to the Transferring Business;
- (D) the benefit of all of the Transferring Business Contracts;
- (E) all accounts, notes, rights to receive interest, fees and other receivables relating to or connected with the Transferring Business;
- (F) all rights, title and interest in any intellectual property relating specifically to the Transferring Business;
- (G) any machinery, plant and equipment relating to the Transferring Business;
- (H) any UK Tax asset;
- (I) any assets held for sale in the Transferring Business;
- (J) trade receivables, prepaid expenses and accrued income of the Transferring Business;
- (K) the benefit of any Encumbrance held by or on account of the Transferring Business;
- (L) all Transferring Business Information and any books and records contained in or relating to the Transferring Business Information;
- (M) the benefit of any claims in respect of the Transferring Business;
- (N) all rights, title and interest in or under any insurance policies to the extent relating to the Transferring Business;
- (O) the benefit of all security interests and arrangements (including any subordination and intercreditor arrangements) granted in favour of the Transferor in connection with and to the extent relating to the Transferring Business;
- (P) in relation to security interests and arrangements (including any subordination and intercreditor arrangements) granted in favour of the Transferor which relate to the

Transferring Business, the legal title to such interest and arrangements and such interest in the beneficial title as relates to the Transferring Business;

(Q) the benefit of any third party guarantees, indemnities or other assurances received from third parties to the extent relating to the Transferring Business; and

(R) all rights, benefits, title and interest comprised in the Transferring BoE Arrangements, excluding the Residual Business Assets and the Excluded Business Assets;

“Transferring Business Contracts” means:

(A) all contracts and other agreements and arrangements (including any terms of engagement between the Transferor and third parties) relating to the Transferring Business which remain to be performed by any party to them in whole or in part from time to time to which the Transferor is a party or the benefit of which has been assigned to the Transferor; and

(B) any proposal for business made to the Transferor and any offer or invitation for business made by the Transferor relating to the Transferring Business, in each case whether or not accepted before or after the Transfer Date,

excluding the Excluded Business Contracts;

“Transferring Business Information” means all information (in whatever form held) relating to the Transferring Business, including, without limitation, all files, forms, statements, ledgers, accounting and financial information, correspondence, client information and consents, information and correspondence in connection with the identification of clients and their ultimate beneficial owners, sales, marketing and promotional information, business plans and forecasts and technical or other expertise, excluding the Excluded Business Information;

“Transferring Business Liabilities” means, in each case to the extent arising in respect of, relating to or attributable to the Transferring Business:

(A) sums due to financial institutions;

(B) deposits and borrowing from clients (including business and personal deposits);

(C) any and all debts, liabilities and obligations in respect of the Transferring Business Contracts;

(D) contingent liabilities (including liabilities under any letter of credit, guarantee or other obligation to a third party);

(E) any and all Mis-selling Liabilities;

- (F) any and all other debts, liabilities and obligations whatsoever (including outstanding liabilities and obligations and any other liabilities arising prior to the Transfer Date); and
- (G) all obligations, burdens and liabilities comprised in the Transferring BoE Arrangements,

together with any liability of the Transferor to make a payment of, in respect of or on account of UK Tax, but excluding the Residual Business Liabilities and the Excluded Business Liabilities; and

"VAT" means:

- (A) any value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto;
- (B) to the extent not included in paragraph (A) above, any Tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (C) any other Tax of a similar nature to the tax referred to in paragraph (A) or paragraph (B) above, whether imposed in the UK or a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (A) or paragraph (B) above, or imposed elsewhere.

1.2 In this Scheme:

- (A) **"liabilities"** includes duties and obligations of every description (whether present or future, actual or contingent);
- (B) **"property"** or **"asset"** includes property, assets, cash, Encumbrances, causes of action, rights and powers of every description (whether present or future, actual or contingent), including income or interest accrued but unpaid, and includes property held on trust and securities, benefits, powers of any description and any interest whatsoever in any of the foregoing;
- (C) **"transfer"** includes (as the context may require) **"assign"**, **"assignment"** or **"assignment"**, **"dispose"** or **"disposal"** or **"convey"** or **"conveyance"**;
- (D) any reference to **"including"** or **"includes"** shall be construed as a reference to **"including, without limitation,"** or **"includes, without limitation,"** respectively;
- (E) any reference to the singular shall include a reference to the plural and vice versa, and any reference to the masculine shall include a reference to the feminine and neuter and vice versa;
- (F) unless otherwise specified, any reference to an enactment, a statutory provision or any subordinate legislation shall be deemed to include a reference to that enactment, statutory provision or subordinate legislation as amended, replaced or re-enacted from time to time and

to any instrument or order made from time to time under such enactment, statutory provision or subordinate legislation;

- (G) any reference to any rules or regulations issued by any regulator shall be deemed to include a reference to such rules or regulations as amended or replaced from time to time;
- (H) references to paragraphs and Parts are to paragraphs and Parts respectively of this Scheme;
- (I) headings are inserted for convenience only and shall not affect the construction of this Scheme;
- (J) any reference to a person shall include a reference to a body corporate, a partnership (whether or not having separate legal personality), an unincorporated association or to a person's executors or administrators, and for the avoidance of doubt, shall include a trustee;
- (K) if a period of time is specified from a given day or date or from the day or date of an actual event, it shall be calculated exclusive of that day or date;
- (L) any reference to writing shall include any modes of reproducing words in a legible and non-transitory form; and
- (M) any reference to an amount shall be exclusive of any applicable VAT.

PART B: INTRODUCTION

2. PURPOSE OF THE SCHEME

The purpose of this Scheme is to effect the transfer of the entire business of SVB UK Branch, including all assets and liabilities of SVB UK Branch, but excluding the Excluded Business, to the Transferee, subject to the terms of this Scheme.

3. THE PARTIES

3.1 The Transferor is a company incorporated in California with its registered office at 3003 Tasman Drive, Santa Clara, California 95054, United States, with registered number C1175907.

3.2 The Transferor is authorised to provide regulated products and services, such as deposit taking and other banking business support activities, in the UK. The Transferor conducts business within the UK through its UK branch, SVB UK Branch. The registered address of SVB UK Branch is Alphabeta, 14-18 Finsbury Square, London, EC2A 1BR and the registered number of SVB UK Branch is BR014561.

3.3 The Transferee is a company limited by shares incorporated in England and Wales with its registered office at Silicon Valley Bank, Alphabeta, 14-18 Finsbury Square, London, United Kingdom, EC2A 1BR, and the registered number of the Transferee is 12546585.

3.4 The Transferee is a “UK authorised person” as defined in section 106(5) of FSMA, and as well as deposit-taking has a range of permissions under Part 4A of FSMA required by its banking business in order to provide services to retail, professional and eligible counterparty clients. These permissions include: advising on investments, arranging (bringing about deals) in investments, making arrangements (with a view to transactions) in investments, dealing in investments as agent and dealing in investments as principal.

3.5 As at the date of the Scheme, all of the ordinary shares issued by the Transferee are legally and beneficially owned by the Transferor.

4. INTERPRETATION

Part A of the Scheme sets out the definitions and other provisions relating to interpretation that apply to this Scheme.

PART C: TRANSFER OF BANKING BUSINESS

5. TRANSFER OF BUSINESS

- 5.1 On and with effect from the Transfer Date, the Transferring Business shall be transferred to and vested in the Transferee.
- 5.2 The Transferring Business shall be transferred in accordance with and subject to the terms of this Scheme.

6. TRANSFER OF ASSETS

- 6.1 On and with effect from the Transfer Date, each Transferring Business Asset relating to the Transferring Business and all the interest of the Transferor in it shall, by the Order and without any further act or instrument, be transferred to and vest in the Transferee in accordance with and subject to the terms of this Scheme, subject to all Encumbrances (if any) affecting such Transferring Business Asset.
- 6.2 Subject to paragraph 11, on and with effect from each Subsequent Transfer Date, each Residual Business Asset relating to the Transferring Business to which such Subsequent Transfer Date applies and all the interest of the Transferor in it shall, by the Order and without any further act or instrument, be transferred to and vest in the Transferee in accordance with and subject to the terms of this Scheme, subject to all Encumbrances (if any) affecting such Residual Business Asset.

7. TRANSFER OF LIABILITIES

- 7.1 On and with effect from the Transfer Date, the Transferring Business Liabilities relating to the Transferring Business shall, by the Order and without any further act or instrument, be transferred to and become liabilities of the Transferee in accordance with and subject to the terms of this Scheme, subject to all Encumbrances (if any) affecting such Transferring Business Liabilities, and shall cease to be liabilities of the Transferor.
- 7.2 Subject to paragraph 12, on and with effect from each Subsequent Transfer Date, each Residual Business Liability relating to the Transferring Business to which such Subsequent Transfer Date applies shall, by the Order and without any further act or instrument, be transferred to and become a liability of the Transferee in accordance with and subject to the terms of this Scheme, subject to all Encumbrances (if any) affecting such Residual Business Liabilities, and shall cease to be a liability of the Transferor.

8. CONTINUITY OF PROCEEDINGS

- 8.1 Any Proceedings which are issued, served, pending, threatened, future or otherwise (including those which are not on or before the Transfer Date issued, served, pending or threatened) in relation to the Transferring Business, in respect of which the Transferor is plaintiff, claimant, applicant, defendant, respondent or other party, and including any such Proceedings commenced in error against the Transferor on or after the Transfer Date, shall be continued or (as the case may be) commenced, on and with effect from the Transfer Date, by, against or with

the Transferee. The Transferee shall be entitled to all defences, claims, counterclaims, defences to counterclaims, settlements, rights of set-off and any other rights that were or would have been available to the Transferor in relation to such Proceedings.

- 8.2 Any Proceedings which are issued, served, pending, threatened, future or otherwise (including those which are not on or before the Transfer Date issued, served, pending or threatened) by, against or with the Transferor (including as the plaintiff, claimant, applicant, defendant, respondent or other party) that are not to be continued by, against or with the Transferee pursuant to paragraph 8.1 shall be continued by, against or with the Transferor and the Transferor shall remain entitled to all defences, claims, counterclaims, defences to counterclaims, settlements, rights of set-off and any other rights that were or would have been available to the Transferor in relation to those Proceedings.
- 8.3 On and with effect from the Transfer Date, any judgment, settlement, order or award which was obtained by or against the Transferor in respect of the Transferring Business and not fully satisfied before the Transfer Date shall, to the extent to which it was enforceable by or against the Transferor immediately prior thereto, become enforceable by or against the Transferee.

9. FURTHER PROVISIONS IN RELATION TO THE TRANSFERRING BUSINESS

- 9.1 The Transferee shall accept without investigation or requisition such title as the Transferor shall have: (a) at the Transfer Date to each Transferring Business Asset; and (b) at each Subsequent Transfer Date to each Residual Business Asset then transferred.
- 9.2 On and with effect from the Transfer Date, the Transferee shall become entitled, subject to the terms of this Scheme, to all the rights and powers of the Transferor whatsoever subsisting on the Transfer Date under or by virtue of any agreement or instrument relating to the Transferring Business that the Transferor is a party to or has the benefit of.
- 9.3 The Transferor and the Transferee shall take all such steps, and execute all such documents, as may be necessary or desirable:
- (A) to effect or perfect the transfer to and vesting in the Transferee of any Transferring Business Asset or Residual Business Asset pursuant to this Scheme;
 - (B) to effect or perfect the transfer to and assumption by the Transferee of any Transferring Business Liability or Residual Business Liability pursuant to this Scheme; and
 - (C) to correct any errors in the identity or amount of the assets and liabilities so transferred as soon as reasonably practicable following discovery of such errors.
- 9.4 Every person who is a party to or has the benefit of any agreement with the Transferor relating to the Transferring Business shall, on and with effect from the Transfer Date, become entitled, in succession to and to the exclusion of any rights which that person may have had against the Transferor under such agreement relating to the Transferring Business, to the same rights against the Transferee (subject to the terms of this Scheme) as were available to that person against the Transferor under such agreement.

- 9.5 All references in: (i) any agreement relating to the Transferring Business that the Transferor is a party to or has the benefit of; (ii) any agreement relating to the Transferring Business that the Transferor is not a party to or does not have the benefit of; or (iii) any other document or instrument or elsewhere relating to the Transferring Business, whether in writing or not, to the Transferor, the Transferor's Board, SVB UK Branch or any other officers, employees or agents of the Transferor shall, on and with effect from the Transfer Date and subject to the terms of this Scheme, be read as references to the Transferee, the Transferee's Board or any other officers, employees or agents of the Transferee respectively. In particular, but without limitation, all rights and duties exercisable or expressed to be exercisable or required to be performed by the Transferor, the Transferor's Board or any other officers, employees or agents of the Transferor in relation to any agreement relating to the Transferring Business that the Transferor is a party to or has the benefit of, any agreement relating to the Transferring Business that the Transferor is not a party to or does not have the benefit of or any other document or instrument or elsewhere, whether in writing or not, shall, on and with effect from the Transfer Date, be exercisable or required to be performed by the Transferee, the Transferee's Board or any other officers, employees or agents of the Transferee respectively, as appropriate.
- 9.6 The transfer of any rights, benefits, liabilities and obligations under or in connection with any Transferring Business Asset, Residual Business Asset, Transferring Business Liability or Residual Business Liability pursuant to this Scheme shall take effect and shall be valid and binding on all parties having any interest in the same notwithstanding any restriction on transferring, assigning or otherwise dealing with the same and such transfer shall be deemed to take effect on the basis that it does not contravene any such restriction and does not give rise to any right of pre-emption, any right to terminate, modify, acquire or claim an interest or right, treat a right as exercised, or to treat an interest or right as terminated or modified.
- 9.7 Without prejudice to paragraph 9.6, neither the transfer of the Transferring Business nor this Scheme nor anything done or omitted to be done in connection with the transfer of the Transferring Business or this Scheme shall, in relation to the Transferring Business, whether before or after the Transfer Date:
- (A) invalidate, discharge or result in the termination of any agreement, instrument, trust deed, indenture, Encumbrance, right, interest, benefit, power, obligation or title;
 - (B) where necessary to be done or omitted to be done, constitute a breach of or default, event of default, potential event of default, termination event, mandatory prepayment event, enforcement event, perfection event or other similar event or condition (however described) under, or allow any person to terminate, any agreement, instrument, trust deed, indenture, Encumbrance, right, interest, benefit, power, obligation or title;
 - (C) require any registration, re-registration or filing or amendment to any existing registration or filing in respect of any agreement, instrument, trust deed, indenture, Encumbrance, right, interest, benefit, power, obligation or title;
 - (D) require any person to perform any new or additional obligation or to take any new or additional step or action, including the giving of any notice, the obtaining of any consent, approval or determination, the accession to any agreement, the payment of any fee,

cost, expense, interest or other amount, the granting of any new or additional Encumbrance or the transfer of any asset or property;

- (E) entitle or require any person to exercise any right or remedy, to reduce, suspend, delay, alter or discharge its rights or obligations, to accelerate, terminate, suspend, delay, alter or discharge the performance of any rights or obligations or otherwise to vary, amend, disclaim, repudiate or terminate any agreement, instrument or Encumbrance; or
- (F) affect the enforceability, priority or ranking of any Encumbrance.

9.8 Any direct debit mandate, standing order or other instruction providing for the payment by a bank or other intermediary to the Transferor:

- (A) in force on the Transfer Date and under or in respect of any Transferring Business Asset, shall take effect on and from the Transfer Date; and
- (B) in force on a Subsequent Transfer Date and under or in respect of any Residual Business Asset, shall take effect on and from the Subsequent Transfer Date,

as if it had provided for and authorised such payment to the Transferee.

9.9 Any mandate or other instruction as to the manner of payment by the Transferor of any sum payable:

- (A) under or in respect of any Transferring Liability and in force on the Transfer Date, shall continue in force on and from the Transfer Date; and
- (B) under or in respect of any Residual Business Liability and in force on a Subsequent Transfer Date, shall continue in force on and from the Subsequent Transfer Date,

as an effective instruction or authority to the Transferee.

9.10 Any security interests and arrangements (including any subordination and intercreditor arrangements) granted in favour of the Transferor in connection with and to the extent relating to the Transferring Business or any Transferring Business Asset or other contingent obligation executed by any person in favour of the Transferor and comprised within the Transferring Business or any Transferring Business Asset shall, on and from the Transfer Date, vest in and become enforceable by the Transferee, both with respect to (i) any indebtedness, obligation or liability incurred by any person to the Transferor prior to the Transfer Date and (ii) any indebtedness, obligation or liability incurred by any person to the Transferee on or after the Transfer Date.

10. DATA

On and with effect from the Transfer Date, the Transferee shall:

- (A) succeed to all rights, liabilities and obligations of the Transferor in respect of any Personal Data which relates exclusively to the Transferring Business;

- (B) become the Controller of any Personal Data which relates exclusively to the Transferring Business in place of the Transferor and shall be deemed to have been the Controller of all such Personal Data at all material times when it was processed;
- (C) become the joint Controller with the Transferor of any other Personal Data which relates to the Transferring Business, but which does not relate exclusively to the Transferring Business and shall be deemed to have been the joint Controller of all such Personal Data at all material times when it was processed; and
- (D) be under the same duty by virtue of any law as the Transferor was under to respect the confidentiality and privacy of any person in relation to any Personal Data that relates to the Transferring Business and shall be bound by any specific notice or consent given or request made by the Data Subject which was binding on the Transferor and which required the Transferor not to use the Personal Data for marketing purposes,

and in any consent given by a Data Subject in respect of such data as is mentioned in this paragraph 10, any reference to the Transferor or SVB UK Branch shall be deemed to include a reference to the Transferee.

11. DECLARATION OF TRUST BY THE TRANSFEROR

- 11.1 If any asset of the Transferor relating to the Transferring Business (other than any Excluded Business Asset) is not transferred to and vested in the Transferee on the Transfer Date by reason of such asset being a Residual Business Asset or for any other reason, then the Transferor shall, on and with effect from the Transfer Date (but save to the extent that giving effect to such a trust would require a consent or waiver which has not been obtained or that such a trust would not be recognised by any applicable law or that the Transferor and the Transferee agree not to give effect to such a trust for any reason) hold such asset, together with any proceeds of sale or income or other right accrued or return arising in respect thereof, as trustee for the Transferee.
- 11.2 Unless otherwise agreed by the Transferor and the Transferee, the Transferor shall be subject to directions from the Transferee in respect of any asset referred to in paragraph 11.1 on and with effect from the Transfer Date until the relevant property is transferred to or otherwise vested in the Transferee or is disposed of (whereupon the Transferor shall account to the Transferee for the proceeds of the sale thereof), and the Transferee shall have authority to act as the attorney of the Transferor in respect of such property.
- 11.3 Unless otherwise agreed by the Transferor and the Transferee, in the event of any payment being made to, property being received by, or right being conferred upon, the Transferor after the Transfer Date in respect of the Transferring Business (including any asset referred to in paragraph 11.1), the Transferor shall, as soon as reasonably practicable after its receipt, pay over the full amount of such payment or (to the extent to which it is able to do so) transfer such property or right to, or in accordance with the directions of, the Transferee and the Transferee shall indemnify the Transferor on demand against any costs incurred in making any such payment or transfer.

12. INDEMNITIES

- 12.1 Subject to paragraph 12.2, on and with effect from the Transfer Date, the Transferee shall discharge on the Transferor's behalf or, failing that, shall indemnify the Transferor against charges, costs, liabilities and claims arising in respect of all Transferring Business Liabilities and Residual Business Liabilities which are not, or are not capable of being, transferred by this Scheme until the relevant liability is transferred to or becomes a liability of the Transferee.
- 12.2 Unless otherwise agreed by the Parties, the Transferee shall not indemnify the Transferor against and shall not be obliged to discharge the Transferor from:
- (A) any liability of the Transferor to the extent that the Transferor is entitled to recover the same from any person (including by way of insurance); or
 - (B) any liability which would fall on the Transferor by virtue of paragraph 12.4.
- 12.3 The Transferee shall discharge on the Transferor's behalf or indemnify the Transferor against any costs and/or expenses which it may incur in pursuing any claim against any such person as is referred to in paragraph 12.2(A) (including under any applicable contract of insurance). Subject thereto, the Transferor shall take such steps as the Transferee shall require in order to pursue the rights it may have against any such person (including under any applicable contract of insurance). The Transferee shall be entitled to have conduct of all litigation or other Proceedings in respect of any such claim (including taking such action in the name of and on behalf of the Transferor as the Transferee shall determine). In that connection, the Transferor shall give all such assistance as the Transferee may require in conducting any such Proceedings.
- 12.4 Subject to paragraph 12.5, the Transferor shall indemnify the Transferee against all liabilities, losses, claims and expenses in respect of the Transferring Business, the Transferring Business Assets, the Residual Business Assets, the Transferring Business Liabilities and the Residual Business Liabilities to the extent they are otherwise recoverable by the Transferor from any person.
- 12.5 The indemnity in paragraph 12.4 shall be limited to such amounts as the Transferor shall recover pursuant to the rights it may have against any person (including under any applicable contract of insurance).

PART D: MISCELLANEOUS

13. TRANSFER DATE

- 13.1 This Scheme shall become effective at 23:59 hrs (GMT) on 31 July 2022 or such other time and date as may be agreed by the Parties and specified in the Order sanctioning the Scheme.
- 13.2 Unless this Scheme shall become effective in its entirety on or before 31 October 2022, or such later date and/or time as the Court may allow upon the application of the Parties, it shall lapse.

14. MODIFICATIONS OR ADDITIONS

- 14.1 The Parties may consent for and on behalf of themselves and all other persons concerned (other than the PRA or the FCA) to any modification of or addition to this Scheme or to any further condition or provision affecting the same which, prior to its sanction of this Scheme, the Court may approve or impose.
- 14.2 Subject to paragraph 14.3, at any time after the sanction of this Scheme the Transferor and the Transferee shall be at liberty to apply to the Court for consent to amend its terms, provided that in any such case:
- (A) the PRA and the FCA shall be notified of and have the right to be heard at any hearing of the Court at which such application is considered; and
 - (B) each of the PRA and the FCA has indicated that it does not object to the proposed modification or addition, or no objection to such proposed modification or addition is received by the Transferor or the Transferee within 30 days of such notice being given,
- and if such consent is granted, the Transferor and the Transferee may amend the terms of this Scheme in accordance with such consent.
- 14.3 At any time after the sanction of this Scheme, the consent of the Court shall not be required in relation to any amendment to the terms of the Scheme considered by the Transferee to be minor and/or technical (including any amendment to correct manifest errors), provided that each of the PRA and the FCA: (i) has been notified of the same; and (ii) has indicated that it does not object to the proposed modification or addition, or no objection to such proposed modification or addition is received by the Transferor or the Transferee within 30 days of such notice being given.

15. EVIDENCE OF TRANSFER

The production of a copy of the Order and of this Scheme, with any modifications made under paragraph 14, for all purposes shall be conclusive evidence of the transfer to, and vesting in, the Transferee of the Transferring Business.

16. BOOKS AND RECORDS

- 16.1 The custody of any document or business records, goods or other thing held by the Transferor relating to any part of the Transferring Business, as bailee or custodian or under any similar arrangement shall pass to the Transferee on the Transfer Date, and the rights and obligations of that Transferor under any contract of bailment, custody or similar arrangement relating to any such document or business record, goods or thing shall on that day become rights and obligations of the Transferee as bailee, custodian or otherwise pursuant to the relevant arrangements in question.
- 16.2 All books and other documents which would, before the applicable Transfer Date, have been evidence in respect of any matter for or against the Transferor at the Transfer Date and which relate to the Transferring Business shall be admissible in evidence in respect of the same matter for or against the Transferee on or after the Transfer Date.
- 16.3 On, and with effect from, the Transfer Date, the Bankers' Books Evidence Act 1879 shall apply to any books of the Transferor transferred to, and vested in, the Transferee by virtue of this Scheme, and to entries made in those books before the Transfer Date, as if such books were the books of the Transferee.
- 16.4 For the purposes of section 4 of the Bankers' Books Evidence Act 1879, books so transferred to, and vested in, the Transferee shall be deemed to have been the ordinary books of the Transferee at the time of the making of any entry therein which purports to have been made before the Transfer Date, and any such entry shall be deemed to have been made in the usual and ordinary course of business.
- 16.5 In paragraphs 16.2 to 16.4 "books" shall be construed in accordance with section 9(2) of the Bankers' Books Evidence Act 1879 and "documents" has the same meaning as in section 13 of the Civil Evidence Act 1995.

17. THIRD PARTY RIGHTS

A person who is not a party to this Scheme may not enforce any term of this Scheme, whether pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. GOVERNING LAW

This Scheme is governed by and shall be interpreted in accordance with English law.

Dated this [●] day of [2022]

Schedule

Excluded Business Contracts

Loan Administration Services Master Agreement between Silicon Valley Bank and The Bank of New York Mellon dated 25 November 2014.

Approved Reporting Mechanism User Agreement between Silicon Valley Bank and Bloomberg Data Reporting Services Limited dated 23 October 2017.

Approved Publication User Agreement between Silicon Valley Bank and Bloomberg Data Reporting Services Limited dated 23 October 2017.

Services Agreement between Silicon Valley Bank and Bloomberg Finance L.P. dated 22 May 2012.

Managed Services Agreement between Silicon Valley Bank and Fundtech FSC Ltd dated 1 May 2014.

Employee Assistance Programme Client Agreement between Silicon Valley Bank (SVB Financial Group UK) [sic] and Health Assured Limited dated 20 May 2020.

Policy Agreement between Silicon Valley Bank and Bupa Insurance Limited dated 1 June 2020.

Services Agreement between Silicon Valley Bank and Childcare Vouchers Ltd dated 20 November 2017.

Services Agreement between Silicon Valley Bank and Childcare Vouchers Ltd dated 29 July 2018.

Policy Agreement between Silicon Valley Bank and Cigna Life Insurance Company of Europe S.A.- N.V., UK Branch dated 26 July 2018.

Policy Agreement between Silicon Valley Bank Ltd [sic] and Crispin Speers and Partners Ltd dated 12 April 2018.

Purchase Agreement between Silicon Valley Bank and eFinancialCareers Limited dated 3 January 2020.

Services Agreement between Silicon Valley Bank and Nuffield Health dated 5 May 2020.

Excepted Life Insurance Policy Agreement between Silicon Valley Bank and Unum Limited dated 1 June 2020.

Income Protection Insurance Policy Agreement between Silicon Valley Bank and Unum Limited dated 1 June 2020.

Membership Agreement between SVB – Silicon Valley Bank [sic] and Virgin Active Limited dated 11 July 2019.

Master Participation Agreement between Silicon Valley Bank and WestRiver Innovation Lending Fund VIII, L.P. dated 12 October 2018.

Master Arrangement Agreement between Silicon Valley Bank, Loan Manager II, LLC, WestRiver Innovation Lending Fund VIII, L.P. and WestRiver Management, LLC dated 12 October 2018.

Customer Business Agreement between Silicon Valley Bank and Mastercard Europe SA dated 1 January 2018.

Pension Scheme Administration Agreement between SVB Financial Group and Norwich Union dated 23 May 2006.

Recruiting Agreement between SVB Financial Group and CER Financial dated 4 June 2018.

Recruiting Agreement between SVB Financial Group and CK Financial Markets Ltd dated 4 June 2019.

Recruiting Agreement between SVB Financial Group and CRS Ltd dated 8 November 2018.

Services Agreement between SVB Financial Group and Greyhawk Intelligence Group Ltd dated 19 November 2020.

Recruiting Agreement between SVB Financial Group and Trevose Partners Limited dated 10 November 2016.

Master Services Agreement between SVB Financial Group and DW Training and Development, Inc. dba ttclInnovations dated 9 April 2012.

Recruiting Agreement between SVB Financial Group and 3Search Limited dated 16 November 2016.

Recruiting Agreement between SVB Financial Group and Trilogy International dated 13 August 2015.

Services Agreement between SVB Financial Group and Forbes Testing Limited dated 18 February 2020.

Services Agreement between SVB Financial Group and JDJ Creative Ltd dated 24 February 2016.

Services Agreement between SVB Financial Group and The Foundation Growth Consulting LLP dated 14 August 2019.

Services Agreement between SVB Financial Group and Vantage Point Global Ltd dated 11 July 2016.

Recruiting Agreement between SVB Financial Group and Bateman Reeves Ltd dated 10 November 2016.

Recruiting Agreement between SVB Financial Group and Healy Hunt dated 27 July 2015.

Recruiting Agreement between SVB Financial Group and LMA Recruitment dated 15 December 2016.

Recruiting Agreement between SVB Financial Group and Merje dated 27 July 2015.