

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

Claim No. CR-2023-000341



CR-2023-000341

MR JUSTICE MELLOR

15th August 2023

IN THE MATTER OF AS LHV PANK (UK BRANCH)

-and-

IN THE MATTER OF LHV BANK LIMITED

-and-

IN THE MATTER OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

ORDER

UPON THE APPLICATION by the Part 8 claim form issued in the above matters on 4 May 2023 (the “**Claim Form**”) for the transfer:

- (1) by the above-named AS LHV Pank (UK Branch), being a UK establishment of a foreign company with UK establishment number BR020302 (the “**Transferor**”);
- (2) to the above-named LHV Bank Limited (previously named LHV UK Limited), being a private limited company registered in England and Wales with company number 13180211 and firm reference number 993767 (the “**Transferee**” and together with the Transferor, the “**Applicants**”),

pursuant to Part VII of the Financial Services and Markets Act 2000 (“**FSMA**”) of the Transferor’s deposit-taking and payment services business (the “**Scheme**”).

UPON HEARING Martin Moore KC, Counsel for the Applicants.

AND UPON READING the Claim Form and the evidence.

AND UPON the High Court being satisfied that the appropriate certificate, being the certificate as to financial resources, has been obtained, as referred to in section 111 and part II of schedule 12 of FSMA.

AND UPON the High Court approving the attachment of the summary of the Scheme (the “**Explanatory Statement**”) set out in Schedule 1 hereto, such summary providing the terms of the Scheme as required by regulation 5(4) of the Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) Regulations 2001 (SI 2001/3625) (as amended) (the “**Regulations**”), which is not to be relied upon in place of the Scheme itself.

AND IT APPEARING that:

- (1) a copy of the Claim Form and the Explanatory Statement have been given free of charge to the Prudential Regulation Authority (the “**PRA**”) and the Financial Conduct Authority (the “**FCA**”) pursuant to regulation 5(5) of the Regulations;

- (2) a period of more than twenty-one days has elapsed since the PRA and the FCA were given the aforementioned Claim Form and Explanatory Statement, as required pursuant to regulation 6(1)(b) of the Regulations; and
- (3) the notice referred to in regulation 5(2) of the Regulations had been duly published in accordance with regulation 5(2) of the Regulations.

THIS HIGH COURT HEREBY SANCTIONS, pursuant to section 111 of FSMA, the Scheme attached as Schedule 2 hereto.

AND IT IS ORDERED THAT all the terms of the Scheme shall as and from the date and time therein provided take effect under section 112 of FSMA without further act or instrument as if each were separately set out in this order (this “**Order**”). Without prejudice to the generality of the foregoing:

- (1) the transfer of the Transferring Business (as defined in the Scheme) provided for by paragraph 3 of the Scheme and the transfers of property and liabilities (as defined by sections 112(12) and 112(13) of FSMA, respectively) provided for thereby take effect pursuant to section 112(1)(a) of FSMA and vest or transfer as provided for by section 112(3) of FSMA as a result of this Order;
- (2) the provisions in paragraph 9 of the Scheme relating to the continuity of proceedings takes effect pursuant to section 112(1)(c) of FSMA; and
- (3) all other paragraphs of the Scheme, not already mentioned, take effect pursuant to section 112(1)(d) of FSMA.

AND IT IS ORDERED that:

- (1) the production of a copy of this Order shall, for all purposes, be evidence of the transfer to, and vesting in the Transferee of the Transferring Business (including the Transferring Assets and the Transferring Liabilities, in each case as defined in the Scheme) in accordance with this Order and the Scheme;
- (2) in accordance with section 112(10) of FSMA, the Transferee shall within 10 days from the date of this Order, or such longer period as the PRA may allow, deposit two office copies of this Order with the PRA;
- (3) in accordance with section 122ZA(1) of FSMA, the PRA shall provide a copy of this Order to the FCA; and
- (4) there shall be liberty to apply for such orders as may be expedient or necessary for the purposes set out in section 112 of FSMA and generally.

DATED: 15 August 2023

WHITE & CASE LLP

5 Old Broad Street

London EC2N 1DW

(Ref: 7194493-0003)

SOLICITORS FOR THE APPLICANTS

Claim No. CR-2023-000341

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

**IN THE MATTER OF AS LHV PANK
(UK BRANCH)**

AND

**IN THE MATTER OF LHV BANK
LIMITED**

AND

**IN THE MATTER OF THE FINANCIAL
SERVICES AND MARKETS ACT 2000**

ORDER

WHITE & CASE LLP

5 Old Broad Street

London EC2N 1DW

(Ref: 7194493-0003)

SOLICITORS FOR THE APPLICANTS

SCHEDULE 1
Explanatory Statement

EXPLANATORY STATEMENT

This explanatory statement (this “**Explanatory Statement**”) sets out the terms of the proposed scheme for the transfer of the UK deposit-taking and payment services business of AS LHV Pank (UK Branch) (the “**Transferor**”) to LHV UK Limited (to be renamed LHV Bank Limited) (the “**Transferee**”).

1. Introduction

Background

1.1. As part of its planning to ensure continuity of service provision to customers in the United Kingdom of Great Britain and Northern Ireland (the “**UK**”), in response to the withdrawal of the UK from the European Union on 31 January 2020 and the expiry of the UK’s temporary permissions regime for financial services firms based in the European Economic Area (the “**TPR**”) on 31 December 2023, the Transferor and the Transferee have jointly applied to the High Court of Justice of England and Wales (the “**High Court**”) to sanction a banking business transfer scheme under Part VII of the Financial Services and Markets Act 2000 (the “**Scheme**”).

The Scheme applicants

1.2. The Transferor is established as a UK establishment (with UK establishment number BR020302) of a foreign company, being AS LHV Pank (the “**Estonian Bank**”). The Transferor is permitted to accept deposits and provide regulated payment services in the UK as a branch of the Estonian Bank (which is authorised as a credit institution, under permit number 4.1-1/37, by the Estonian Financial Supervision and Resolution Authority). The Transferor currently conducts regulated activities in the UK under the TPR, with firm reference number 796009.

1.3. The Transferee is incorporated in England and Wales as a private company limited by shares with company number 13180211, and is within the same corporate group as the Transferor. The Transferee is authorised by the Prudential Regulation Authority (the “**PRA**”), with firm reference number 993767, and regulated by both the Financial Conduct Authority (the “**FCA**”) and the PRA. The Transferee is a “UK authorised person”, able to accept deposits and to provide regulated payment services in the UK.

The Scheme terms

1.4. The Scheme involves the Transferor transferring its UK deposit-taking and payment services business (the “**Transferring Business**”), as further described in paragraphs 2.1 and 2.2 below, to the Transferee under Part VII of the Financial Services and Markets Act 2000.

1.5. The terms of the Scheme are set out in full in the banking business transfer scheme document (the “**Scheme Document**”), which has been submitted to the High Court for approval pursuant to Part VII of the Financial Services and Markets Act 2000.

1.6. This Explanatory Statement provides a summary of the terms of the Scheme Document, as required by regulation 5(4) of the Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) Regulations 2001. Further information about the Scheme and the other key Scheme documents can be obtained from www.lhv.com/legal-and-regulatory/ or from the addresses and/or telephone number set out at the end of this Explanatory Statement.

The Scheme process

1.7. To become effective, the Scheme requires the sanction of the High Court. It is anticipated that the final High Court hearing to sanction the Scheme (the “**Sanction Hearing**”) will be held on 15 August 2023.

1.8. As referred to in paragraph 1.1 above, the Scheme process has been initiated by an application to the High Court dated 4 May 2023 (the “**Application**”). This process involved an initial High Court hearing, held on 15 May 2023, at which the High Court made provision for various procedural matters. At the Sanction Hearing, the High Court will consider and, if considered fit, sanction the Scheme.

1.9. The PRA and the FCA are entitled to appear at the Sanction Hearing and both the Transferor and the Transferee have been liaising closely with the PRA and the FCA as part of the Scheme process.

1.10. Other procedural requirements, which must be met between the date of the Application and the Sanction Hearing, are as follows:

- (a) certain public notices must be published stating that the Application has been made. These notices have been approved by the PRA and it is intended that they will be published in The London Gazette, The Edinburgh Gazette, The Belfast Gazette, The Telegraph, The Times and the international edition of The Financial Times;

- (b) the PRA and the FCA must be provided with copies of the Application and this Explanatory Statement; and
 - (c) the Transferee must obtain from the PRA a certificate of adequate financial resources, and must have the requisite regulatory authorisation under FSMA to carry on the Transferring Business.
- 1.11. Any person (including any counterparty of any Transferring Customer Contract or Transferring Supplier Contract (as defined in paragraph 2.1 below)) who claims that they will be adversely affected by the carrying out of the Scheme is entitled to be heard by the High Court or make representations in writing to it, as are the PRA and the FCA.
- 1.12. Any such person who wishes to attend the Sanction Hearing or wishes to instruct a barrister or solicitor advocate to attend the Sanction Hearing and make representations on their behalf or who wishes to make a written representation to the High Court is requested to give notice in writing of their intentions and their objections, as soon as possible and preferably before 1 August 2023, by:
- Email:** PartVII@lhv.com
- Post:** **LHV UK Limited**
1 Angel Court
London EC2R 7HJ
United Kingdom
- Attn: Ingvar Ülpre, UK General Counsel
- 1.13. This will enable the Transferor and the Transferee to provide notification of any material developments to the High Court or, where possible, to seek to address any concerns raised in advance of the Sanction Hearing. In addition, the Transferor and the Transferee will provide the PRA and the FCA with copies of any such representations received, regardless of whether the person making such representations has indicated they intend to attend the Sanction Hearing or not.
- 1.14. A failure to give written notice in advance does not prevent any person who wishes to do so from attending the Sanction Hearing or instructing a barrister or solicitor, at such person's own cost, to attend the Sanction Hearing on their behalf.

The Scheme effective date

- 1.15. Subject to approval by the High Court, the Scheme will take effect at 11.59 p.m. (London time) on 22 August 2023 (the “**Effective Date**”).

2. Transferring Business, Transferring Assets and Transferring Liabilities

- 2.1. Under the Scheme, the Transferor will transfer the Transferring Business and related assets and liabilities to the Transferee on and with effect from the Effective Date. The Scheme makes provision for the transfer of certain assets, including (but not limited to) the contracts between the Transferor and its customers pursuant to which the Transferor provides UK banking services (the “**Transferring Customer Contracts**”) and the contracts between the Transferor and certain of its key UK suppliers in respect of critical operational infrastructure and outsourcings, together with any and all ancillary contracts and agreements relating thereto (the “**Transferring Supplier Contracts**”), and together with the Transferring Customer Contracts, the “**Transferring Assets**”).
- 2.2. In addition, on and with effect from the Effective Date, all liabilities of the Transferor to the extent they relate to the Transferring Business and the Transferring Assets (whether arising prior to, on or after the Effective Date) (together, the “**Transferring Liabilities**”) will transfer to the Transferee. As at 31 March 2023, the Transferor had total assets relating to the Transferring Business of £166,470,322 and £103,324,107 of UK customer deposits.
- 2.3. The Transferor and the Transferee will use reasonable endeavours to perform such other acts and things as may be required to effect or perfect the transfer and the vesting in the Transferee of any Transferring Asset or Transferring Liability in accordance with the terms of the Scheme.

3. Consequences of the Scheme

- 3.1. The Transferee will be entitled to all the rights, benefits and powers under the Transferring Business and will be subject to all the obligations and the Transferring Liabilities of the Transferor under the Transferring Business whatsoever subsisting on the Effective Date.

- 3.2. Every Transferring Customer Contract and Transferring Supplier Contract will be construed from the Effective Date as if the Transferee had always been an original party thereto from inception instead of the Transferor. As such, except as explained in paragraph 4.1 below, the Transferring Customer Contracts and the Transferring Supplier Contracts will continue in full force and effect as between the Transferee and the relevant counterparty(ies) on the terms which applied prior to the Effective Date.
- 3.3. The Transferee shall become entitled to all the assets and property of the Transferor whatsoever subsisting on the Effective Date under or by virtue of the Transferring Customer Contracts and the Transferring Supplier Contracts.

4. Amendments to Transferring Customer Contracts and Transferring Supplier Contracts

- 4.1. If the Scheme is approved by the High Court, from the Effective Date:
- (a) all references in any Transferring Customer Contract or any Transferring Supplier Contract to the Transferor, the board of directors of the Transferor, or any other officers, employees or agents of the Transferor or the address of the Transferor will be read as references to the Transferee, the board of directors of the Transferee, or any other officers, employees or agents of the Transferee or the address of the Transferee;
 - (b) all rights, duties and responsibilities to be performed by the Transferor, the board of directors of the Transferor, or any other officers, employees or agents of the Transferor in relation to any of the Transferring Customer Contracts and the Transferring Supplier Contracts will be exercisable or required to be performed by the Transferee, the board of directors of the Transferee or any other officers, employees or agents of the Transferee; and
 - (c) the terms of the Transferring Customer Contracts will be amended as set out in Appendix B (*Changes to Transferring Customer Contracts*) of the Scheme Document. Broadly, these amendments are of a mechanical, administrative and/or technical nature (e.g. updated definitions, contact details, statutory references, etc.).
- 4.2. The amendments described in paragraph 4.1 will not apply to diminish any right, benefit or power which the Transferee or the counterparties to the Transferring Customer Contracts and the Transferring Supplier Contracts may acquire other than as a result of the Scheme.
- 4.3. If, after the Effective Date, any customer in respect of a Transferring Customer Contract (a “**Transferring Customer**”) enters into any new agreement with the Transferee in respect of the provision by the Transferee of banking products and services to that Transferring Customer and such new agreement contains an ‘entire agreement’ or equivalent provision, such provision shall, unless stated to the contrary therein, be read and construed as if it did not refer or apply to that Transferring Customer’s Transferring Customer Contract.
- 4.4. Any offer or invitation to treat in respect of products or services made to or by the Transferor prior to the Effective Date shall be construed and have effect as an offer or invitation to treat made to or by the Transferee.

5. Customer payment mandates

- 5.1. All payments payable to the Transferor and attributable or referable to any Transferring Customer Contract will, from the Effective Date, be payable to the Transferee.
- 5.2. Any direct debit mandate, standing order or other instruction or authority in force on the Effective Date and providing for payment under any Transferring Customer Contract will thereafter take effect as if it had provided for and authorised such payment to the Transferee.
- 5.3. Any mandate or other instruction or authority in force on the Effective Date as to the manner of payment to the Transferor of any sum payable under any Transferring Customer Contract shall continue in force as an effective mandate, instruction or authority as to the manner of payment to the Transferee.

6. Financial Services Compensation Scheme

- 6.1. The Financial Services Compensation Scheme (the “**FSCS**”) provides holders of eligible deposits (pursuant to rule 2.2 of the Depositor Protection Part of the PRA Rulebook) with assurance that up to £85,000 (as may be amended from time to time) of money deposited with a PRA authorised deposit taker will be protected if that deposit taker becomes unable to repay money deposited with it.

6.2. Following the Effective Date, all Transferring Customers who hold eligible deposits with the Transferee which exceed the abovementioned monetary threshold will, for a period of 3 months from (and including) the date immediately following the Effective Date, be entitled to withdraw the amount of such eligible deposits in excess of the abovementioned monetary threshold from the Transferee free from any penalty, withdrawal fee, transfer fee, prior notification obligation and/or charge (including loss of accrued interest) which may otherwise apply.

7. Liabilities and proceedings

7.1. The Scheme provides for all of the liabilities of the Transferor relating to the Transferring Business to be transferred to the Transferee, including any proceedings in connection with or relating to the Transferring Assets and the Transferring Liabilities.

7.2. Any proceedings which have been issued, served, are pending, current or threatened by, or on behalf of, or against the Transferor shall be continued or commenced by or against the Transferee (in place of the Transferor) and:

- (a) the Transferee shall be entitled to all defences, claims, counterclaims, defences to counterclaims, set-offs and other rights in relation thereto that would have been available to the Transferor; and
- (b) the Transferring Customers and the Transferring Suppliers shall be entitled to all defences, claims, counterclaims, defences to counterclaims, set-offs and other rights in relation thereto in respect of the Transferee that would have been available to them in respect of the Transferor.

For the avoidance of doubt, any proceedings in connection with the Transferring Business which are threatened, served or issued on or after the Effective Date shall be threatened, served or issued (as the case may be) by, or on behalf of, or against the Transferee.

8. Employees

8.1. The Transfer of Undertakings (Protection of Employment) Regulations 2006 (SI 2006/246) (“**TUPE**”) provides protection for employees when the business in which they are employed changes ownership. TUPE applies to a “relevant transfer”, which means a transfer of a business, undertaking or part of a business or undertaking where there is a transfer of an economic entity that retains its identity. Where there is a “relevant transfer”, regulation 4(1) of TUPE provides that the contracts of employment of those employees employed by the Transferor in the UK and engaged in the Transferring Business automatically transfer to the Transferee on their existing terms (the “**Transferring Employees**”). In effect, the Transferee steps into the Transferor’s shoes with regard to the Transferring Employees. Pursuant to regulation 4(2) of TUPE, all of the Transferor’s rights, powers, duties and liabilities under or in connection with the Transferring Employees’ contracts pass to the Transferee and any acts or omissions of the Transferor before the transfer are treated as having been done by the Transferee.

8.2. The Scheme coming into effect will constitute a “relevant transfer” for the purposes of TUPE and the Transferring Employees will transfer by operation of law to the Transferee.¹ Any Transferring Employee who objects to the transfer will not become an employee of the Transferee. Instead, his / her contract of employment will terminate by operation of law on the Effective Date, under regulation 4(7) of TUPE, without dismissal of that Transferring Employee.

9. Privacy and data protection

9.1. The Transferee and the Transferor have entered into an agreement under which:

- (a) for certain data processing activities relating to the certain services provided between the Transferee and the Transferor, each of them may act as a processor for the other (the “**Controller / Processor Purposes**”);
- (b) for certain joint data processing activities, the Transferee and the Transferor will act as joint controllers (the “**Joint Controller Purposes**”); and
- (c) for activities falling outside the preceding paragraphs, the Transferee will act as an independent controller with respect to the processing of personal data received under the Scheme (the “**Independent Controller Purposes**”).

¹ Please note that the terms relating to the application of TUPE are not set out in the Scheme Document. Instead, they are set out in a separate employee transfer deed between the Transferor and the Transferee which is available, free of charge, from www.lhv.com/legal-and-regulatory/.

- 9.2. From the Effective Date, in respect of the Controller / Processor Purposes, the Transferee and the Transferor will abide by the applicable requirements of Article 28 of the UK GDPR, with respect to the processing of personal data by a processor, as reflected in the agreement between the parties.
- 9.3. From the Effective Date, in respect of the Joint Controller Purposes, the Transferee and the Transferor will abide by the applicable requirements of Article 28 of the UK GDPR, with respect to the obligations of joint controllers, as reflected in the agreement between the parties.
- 9.4. From the Effective Date, in respect of any Independent Controller Purposes for which the Transferor will no longer be a controller after the effective date, the Transferee will, to the extent permissible under applicable law, take on the role, responsibilities and obligations of the controller under the UK GDPR.
- 9.5. To the extent that the Transferor remains a controller with respect to any personal data whether relating to the Transferring Customers or otherwise, or otherwise retains any such personal data in its possession or control, the Transferor shall continue to abide by its obligations under the UK GDPR in respect of such personal data.

10. Wrong pockets

- 10.1. The Scheme includes a mechanism whereby all or any part of any Transferring Supplier Contract which the Transferor and the Transferee intend to transfer, but has not transferred, as a result of the Scheme will be transferred by the Transferor to the Transferee (or as the Transferee may otherwise direct) as soon as reasonably practicable at no cost to the Transferee. Liabilities in relation to any incorrectly retained Transferring Supplier Contract will be allocated between the Transferor and the Transferee to reflect the intended allocation of the relevant Transferring Supplier Contract.
- 10.2. The mechanism described in paragraph 10.1 will remain in full force and effect for a period of 3 months immediately following the Effective Date.

11. Amendments to the Scheme

- 11.1. The Transferor and the Transferee can apply jointly at any time before or after the Effective Date to the High Court for any amendment, variation, modification or addition to the Scheme, provided that both the PRA and FCA must be notified not less than 21 calendar days in advance of any hearing of the High Court at which such application is considered, and shall have the right to attend and be heard at such High Court hearing.
- 11.2. At any time after the sanction of the Scheme, in the case of minor amendments or manifest error, the amendment may be made without the consent of the High Court, provided that the FCA and the PRA have been notified of the proposed amendment and each of the PRA and the FCA has engaged in considering such proposed amendment and has not communicated any material concern in relation to the proposed amendment within 30 calendar days of such notice having been given.

12. Costs

The Transferee will be responsible for all costs of implementing the Scheme and the counterparties to the Transferring Customer Contracts or the Transferring Supplier Contracts will not bear any such costs.

13. Governing law

The Scheme is governed by English law.

14. Further information

- 14.1. This Explanatory Statement and the Scheme Document contain important information. A copy of the Scheme Document itself together with copies of the other relevant documents are available from www.lhv.com/legal-and-regulatory/. Alternatively, you may request free copies of any of the relevant documents or ask further questions by contacting your designated relationship managers via their usual details. In addition, UK customers of the Transferor can, if they prefer, contact the Transferee by phone, email or post on the telephone number or the addresses shown below:

Phone: +44 20 3005 0155

Email: PartVII@lhv.com

Post: **LHV UK Limited**
1 Angel Court
London EC2R 7HJ
United Kingdom

Attn: Ingvar Ülpre, UK General Counsel

- 14.2.If you wish to notify the Transferor or the Transferee of your intention to object to the Scheme, you are requested to please provide us with details of your objection and your written representation or details of your intention to attend or be represented at the Sanction Hearing in writing to the address or email address shown above stating your reasons, preferably before 1 August 2023. This will enable the Transferor and the Transferee to provide notification of any objections to the High Court or, where possible, to address any concerns raised in advance of the Sanction Hearing.
- 14.3.In addition, the Transferor and the Transferee will provide the PRA and the FCA with copies of any such representations received, regardless of whether the person making such representations has indicated they intend to attend the Sanction Hearing or not. A failure to give written notice in advance will not prevent any person who wishes to do so from attending the Sanction Hearing.
- 14.4.If you are in any doubt as to the meaning or import of the contents of this Explanatory Statement or the Scheme Document, or if you require further guidance, you are recommended to seek advice from your own solicitor or other professional adviser immediately.

19 May 2023

SCHEDULE 2

Scheme

WHITE & CASE

Claim No. CR-2023-000341

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

IN THE MATTER OF
AS LHV PANK (UK BRANCH)

- and -

IN THE MATTER OF
LHV UK LIMITED

- and -

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

BANKING BUSINESS TRANSFER SCHEME

for the transfer of the banking business of AS LHV Pank (UK Branch) to LHV UK Limited
pursuant to Part VII of the Financial Services and Markets Act 2000

Table of Contents

	Page
Part A - Introduction and Interpretation.....	1
1. Introduction.....	1
2. Definitions and interpretation	1
Part B - The Transfer	2
3. Transfer of the Transferring Business, the Transferring Assets and the Transferring Liabilities	2
4. Consequences of this Scheme	2
5. Rights in relation to contracts	3
6. Specific rights and obligations in relation to the Transferring Customer Contracts and the Transferring Supplier Contracts.....	4
7. Wrong pockets	5
8. Indemnities.....	6
9. Continuity of Proceedings.....	6
10. Payment mandates	7
11. Privacy and data protection.....	7
12. Books and documents	8
Part C - Miscellaneous Provisions	8
13. Effective Date	8
14. Costs and expenses	9
15. Modifications, amendments or additions	9
16. Contracts (Rights of Third Parties) Act 1999	9
17. Successors and assigns.....	9
18. Evidence of transfer	9
19. Governing Law	9
Schedule 1 Definitions and interpretation	10
Appendix A Transferring Supplier Contracts.....	15
Appendix B Changes to Transferring Customer Contracts.....	17
Appendix C Fixed Assets	19

Part A - Introduction and Interpretation

1. Introduction

Background

- 1.1 The United Kingdom of Great Britain and Northern Ireland (the “**UK**”) left the European Union (the “**EU**”) at 11.00 p.m. (London time) on 31 January 2020, following the ratification by the UK and the EU of the UK’s withdrawal agreement (“**Brexit**”). Under the terms of the UK’s withdrawal agreement, the UK entered into a transition period, which ended at 11.00 p.m. (London time) on 31 December 2020 (the “**End Date**”).
- 1.2 Prior to the End Date, a financial services firm based in the European Economic Area (“**EEA**”), such as AS LHV Pank (the “**Estonian Bank**”), which is licenced as a credit institution by the Estonian Financial Supervision and Resolution Authority, was entitled to use the EU passporting regime to establish a branch in the UK and provide regulated services without being authorised by the Prudential Regulation Authority (the “**PRA**”) or the Financial Conduct Authority (the “**FCA**”). Accordingly, when AS LHV Pank (UK Branch) (the “**Transferor**”) was established in the UK on 19 April 2018, the Estonian Bank benefitted from the EU passporting regime.
- 1.3 Following the End Date, the EU passporting regime ceased to apply in relation to the UK. However, as part of the UK’s preparations for Brexit, the UK Government established the temporary permissions regime (the “**TPR**”) for financial services firms based in the EEA, which allows such firms that were passporting into the UK on the End Date to continue to carry on regulated activities in the UK within the scope of their previous passport permission for a limited time after the End Date. As at the date of this Scheme, the Transferor operates in the UK under the TPR (with firm reference number 796009).
- 1.4 The Transferor’s ability to utilise the TPR is limited in time and expires on 31 December 2023. Accordingly, on 4 February 2021, LHV UK Limited (to be renamed LHV Bank Limited) (the “**Transferee**”) was incorporated as a private company limited by shares in England and Wales and the Transferee submitted its application to the PRA to become a “UK authorised person” (as defined in section 106(5) of FSMA) with a “Part 4A permission” (as defined in Section 55A(5) of FSMA) to accept deposits and provide regulated payment services in the UK (the “**Banking Licence**”). The PRA acknowledged the Transferee’s application as being complete on 3 March 2022.
- 1.5 On 2 May 2023, the PRA granted to the Transferee the Banking Licence. As at the date of this Scheme, the Transferee is duly authorised by the PRA and regulated by the PRA and the FCA to conduct the Transferring Business (with firm reference number 993767).

Parties

- 1.6 The Estonian Bank is a wholly owned subsidiary of AS LHV Group (the “**Estonian Listed TopCo**”). On 9 February 1999, the Estonian Bank was incorporated under the laws of Estonia with Estonian commercial registry number 10539549. The Estonian Bank is authorised as a credit institution (under permit number 4.1-1/37) by the Estonian Financial Supervision and Resolution Authority.
- 1.7 The Transferor was established as the UK establishment of a foreign company, being the Estonian Bank, with UK establishment number BR020302. The Transferor is permitted to conduct certain regulated activities in the UK as a branch of the Estonian Bank (as explained in paragraphs 1.2 and 1.3).
- 1.8 The Transferee was incorporated in England and Wales as a private company limited by shares with company number 13180211. The Transferee is also a wholly owned subsidiary of the Estonian Listed TopCo.

Purpose of this Scheme

- 1.9 This Scheme is being entered into by the Transferor and the Transferee to implement the transfer of the Transferor’s banking business to the Transferee in light of the Transferee having received the Banking Licence.

2. Definitions and interpretation

In addition to terms defined elsewhere in this Scheme, the definitions and other provisions in Schedule 1 (*Definitions and interpretation*) apply, unless the context requires otherwise.

Part B - The Transfer

3. Transfer of the Transferring Business, the Transferring Assets and the Transferring Liabilities

3.1 On and with effect from the Effective Date:

- (a) the Transferring Business shall by the Order and without any further act or instrument be transferred to, and vested in, the Transferee in accordance with this Scheme; and
- (b) each Transferring Asset and all of the rights, benefits, powers, obligations and interests of the Transferor in each Transferring Asset shall, by the Order and without any further act or instrument, be transferred to, and be vested in, the Transferee subject to all Encumbrances and other concomitant obligations (if any) affecting such Transferring Assets and the Transferee shall succeed to each Transferring Asset as if in all respects it were the same person in law as the Transferor,

and, for such purposes, the Transferee shall accept without investigation or requisition such title as the Transferor shall have at the Effective Date to the Transferring Assets.

3.2 On and with effect from the Effective Date, each Transferring Liability and all the estate and interest of the Transferor in such Transferring Liability shall, by the Order and without any further act or instrument, be transferred to, and become a liability of, the Transferee and the Transferee shall succeed to each Transferring Liability as if in all respects it were the same person in law as the Transferor and such Transferring Liability shall cease to be a liability of the Transferor.

3.3 Subject to paragraph 7, each of the Transferor and the Transferee shall execute and deliver (or, if applicable, procure the execution and deliverance of) all such documents and deeds (including assignments or novations, as appropriate) and shall, as and when appropriate, use reasonable endeavours to perform such other acts and things as may be required to effect or perfect the transfer to, and the vesting in, the Transferee of any Transferring Asset or any Transferring Liability in accordance with the terms of this Scheme.

3.4 The transfer of all Transferring Assets and all Transferring Liabilities to the Transferee shall have effect notwithstanding any provision (whether express or implied) to the contrary in any contract or arrangement with any person.

3.5 The transfers effected pursuant to paragraphs 3.1 to 3.4 (inclusive) shall have effect whether or not the Transferor would, other than pursuant to the terms of this Scheme, have capacity to effect such transfers.

4. Consequences of this Scheme

4.1 In addition to the provisions of paragraph 3, and save as otherwise provided in this Scheme, on and with effect from the Effective Date, the Transferee shall, by the Order and without any further act or instrument, be entitled to all the rights, benefits and powers under the Transferring Business and be subject to all the obligations and the Transferring Liabilities of the Transferor under the Transferring Business whatsoever subsisting on the Effective Date.

4.2 Save as provided in this Scheme, every Transferring Customer Contract and every Transferring Supplier Contract shall be construed and have effect on and from the Effective Date as if the Transferee had always been an original party thereto from inception instead of the Transferor, such that the relevant Transferring Customer Contract or the relevant Transferring Supplier Contract (as the case may be) shall continue in full force and effect as between the Transferee and the relevant Transferring Customer or the relevant Transferring Supplier or other party thereto (in each case, as the case may be) on the terms which applied to that Transferring Customer Contract or that Transferring Supplier Contract (as the case may be) prior to the Effective Date, but without prejudice to any right which the Transferee may subsequently have to vary, terminate or void such Transferring Customer Contract or such Transferring Supplier Contract (as the case may be), whether under the terms thereof or at law.

- 4.3 Save as otherwise provided in this Scheme, the transfer and vesting of any Transferring Asset or Transferring Liability relating to any part of the Transferring Business by virtue of the Order and this Scheme shall not:
- (a) invalidate or discharge any contract, Encumbrance, security interest or any other agreement or arrangement having a similar effect; or
 - (b) require further registration or re-registration or filing or amendment to any existing registration or filing in respect of any security or other agreement which is required to be registered or filed; or
 - (c) constitute a breach of, or default under, or require compliance with any notice or consent provision or require any obligation to be performed sooner or later than would have otherwise been the case under any contract or instrument to which the Transferee or the Transferor is a party or is legally bound; or
 - (d) allow any party to any contract to which the Transferee or the Transferor is a party to terminate that contract when it would not otherwise have been able to terminate that contract or treat any interest or right under that contract as terminated or modified; or
 - (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) entitle any party to any contract to which the Transferee or the Transferor is a party to vary the terms of that contract when it would not otherwise have been able to vary those terms or confer a right or benefit on itself which it would not otherwise have had; or
 - (g) confer any greater or lesser rights or benefits, or impose any greater or lesser obligations, on any party to any contract to which the Transferor or the Transferee is a party where that greater or lesser right or benefit would not otherwise have arisen or that greater or lesser obligation would not otherwise have been imposed; or
 - (h) affect the enforceability, priority or ranking of any Encumbrance or other security; or
 - (i) enable any person to bring a claim, whether in contract, tort, equity or otherwise, in relation to any Transferring Asset or any Transferring Liability or the Transferring Business.

5. Rights in relation to contracts

- 5.1 Without prejudice to the generality of paragraph 3.1(b), on and with effect from the Effective Date, the Transferee shall become entitled to all the assets and property of the Transferor whatsoever subsisting on the Effective Date under or by virtue of the Transferring Customer Contracts and the Transferring Supplier Contracts.
- 5.2 Subject to paragraph 6, on and with effect from the Effective Date:
- (a) every Transferring Customer shall:
 - (i) in succession to, and to the exclusion of any rights it may have had against the Transferor under its Transferring Customer Contract, be entitled to the same rights against the Transferee as were available to it against the Transferor under its Transferring Customer Contract; and
 - (ii) in substitution for any Liability owed by it to the Transferor, whether under its Transferring Customer Contract or otherwise, be under the same Liability to the Transferee; and
 - (b) every Transferring Supplier shall:
 - (i) in succession to, and to the exclusion of any rights it may have had against the Transferor under its Transferring Supplier Contract, be entitled to the same rights against the Transferee as were available to it against the Transferor under its Transferring Supplier Contract; and

- (ii) in substitution for any Liability owed by it to the Transferor, whether under its Transferring Supplier Contract or otherwise, be under the same Liability to the Transferee.

5.3 On and with effect from the Effective Date:

- (a) the Transferee shall be entitled to any and all defences, claims, counterclaims, rights of netting and/or rights of set-off under the Transferring Customer Contracts and the Transferring Supplier Contracts which would have been available to the Transferor;
- (b) each Transferring Customer shall be entitled to any and all defences, claims, counterclaims, rights of netting and/or rights of set-off under its Transferring Customer Contract in respect of the Transferee which would have been available to it in respect of the Transferor;
- (c) each Transferring Supplier shall be entitled to any and all defences, claims, counterclaims, rights of netting and/or rights of set-off under its Transferring Supplier Contract in respect of the Transferee which would have been available to it in respect of the Transferor;
- (d) all amounts payable under any Transferring Customer Contract, under any Transferring Supplier Contract or in respect of any Transferring Deposits shall be payable to the Transferee and shall be receivable and received by the Transferee;
- (e) any reference in any Transferring Customer Contract or any Transferring Supplier Contract to a rate, charge, tariff or scale of fees or to terms or conditions published in any current document or instrument, determined, ascertained, varied or amended from time to time by the Transferor shall afford to the Transferee the same right under such contract, other document or instrument as the Transferor had to publish, determine, ascertain, vary or amend such rates, charges, tariffs, scales of fees, terms or conditions published, determined or ascertained;
- (f) all references in any Transferring Customer Contract or any Transferring Supplier Contract (to the extent they relate to the Transferor's participation in that Transferring Customer Contract or that Transferring Supplier Contract (as the case may be)) to the Transferor, the board of directors of the Transferor, any other officers, employees or agents of the Transferor or the address of the Transferor shall be read as references to the Transferee, the board of directors of the Transferee, any other officers, employees or agents of the Transferee or the address of the Transferee; and
- (g) all rights and/or duties exercisable or expressed to be exercisable or responsibilities to be performed by the Transferor, the board of directors of the Transferor or any other officers, employees or agents of the Transferor in relation to any of the Transferring Customer Contracts and the Transferring Supplier Contracts shall be exercisable or required to be performed by the Transferee, the board of directors of the Transferee or any other officers, employees or agents of the Transferee.

6. Specific rights and obligations in relation to the Transferring Customer Contracts and the Transferring Supplier Contracts

Changes to the Transferring Customer Contracts

- 6.1 On and with effect from the Effective Date, the Transferring Customer Contracts as between the Transferee and the Transferring Customers shall be amended as set out in Appendix B (*Changes to Transferring Customer Contracts*), provided that references in the margin are to clause references and clauses of the Transferor's template documentation on which the Transferring Customer Contracts are based and are provided for convenience only.
- 6.2 The provisions of paragraph 6.1 shall not apply to diminish any right, benefit or power which the Transferee or any Transferring Customer may acquire other than as a result of this Scheme, including as a result of the variation on or after the Effective Date of any Transferring Customer Contract.

Provisions in relation to offers etc. prior to the Effective Date

- 6.3 Without prejudice to the generality of paragraphs 3.1(b) and 5 and the other provisions of this paragraph 6, on and with effect from the Effective Date:
 - (a) any offer or invitation to treat made to or by the Transferor on or prior to the Effective Date shall be construed and have effect as an offer or invitation to treat made to or by the Transferee;

- (b) if a person executes an agreement, undertaking, Encumbrance or other document as a result of any offer or invitation to treat referred to in paragraph 6.3(a) which would, when completed, on its face be an agreement with or undertaking, Encumbrance or document in favour of the Transferor, such agreement, undertaking, Encumbrance or other document shall operate as if with or in favour of the Transferee; and
- (c) paragraphs 3.1(b) and 5 and the other provisions of this paragraph 6 shall apply, as appropriate, in relation to any references to the Transferor, any director, officer or employee of the Transferor or the Transferor Group (or to any member or members, whether individually or collectively, of the Transferor Group) in or relating to such offer, invitation to treat, agreement, undertaking, Encumbrance or other document and any further document relating thereto.

Entire agreement and equivalent provisions

6.4 If, following the Effective Date:

- (a) any Transferring Customer enters into any new agreement with the Transferee in respect of the provision by the Transferee of banking products and services to that Transferring Customer; and
 - (b) such new agreement contains an ‘entire agreement’ or equivalent provision,
- such provision shall, unless stated to the contrary therein, be read and construed as if it did not refer or apply to that Transferring Customer’s Transferring Customer Contract.

Financial Services Compensation Scheme

6.5 If, on the date immediately following the Effective Date, as a result of the transfer effected by this Scheme, any Transferring Customer holds Transferring Deposits with the Transferee that are eligible deposits pursuant to Rule 2.2 of the Depositor Protection Part of the PRA Rulebook (each a “**Qualifying Transferring Customer**”), from (and including) the date immediately following the Effective Date to (and including) the date falling three months immediately following such date, the Transferee shall allow that Qualifying Transferring Customer to withdraw or transfer to another institution any of such eligible deposits in excess of an aggregate balance of £85,000 (or such other amount as is applicable on the Effective Date in accordance with Chapter 4 of the Depositor Protection Part of the PRA Rulebook) held with the Transferee on the date immediately following the Effective Date (together with any accrued interest thereon) free from any penalty, withdrawal fee, transfer fee, prior notification obligation and/or charge (including loss of accrued interest) which may otherwise apply.

7. Wrong pockets

If, at any time in the three months immediately following the Effective Date, either the Transferor or the Transferee becomes aware that all or any part of any Transferring Supplier Contract has not been transferred to the Transferee as a result of this Scheme, the Transferor or the Transferee (as the case may be) shall notify the other in writing of that fact and the Transferor shall:

- (a) not from such time as it becomes aware of that Transferring Supplier Contract until such time as that Transferring Supplier Contract is transferred to the Transferee (or as the Transferee may otherwise direct) dispose of or otherwise Encumber any of its rights, title, benefits and interests to, in and under that Transferring Supplier Contract;
- (b) as soon as reasonably practicable do, or procure the doing of, all such things as may reasonably be required by the Transferee to transfer that Transferring Supplier Contract (free of Encumbrances, together with any benefit or any sum, net of tax, accruing to the Transferor as a result of holding that Transferring Supplier Contract since the Effective Date) to the Transferee (or as the Transferee may otherwise direct) at no cost to the Transferee; and
- (c) until such time as that Transferring Supplier Contract is transferred to the Transferee (or as the Transferee may otherwise direct), the Transferor shall be deemed to have held all of its rights, title, benefits and interests to, in and under that Transferring Supplier Contract on trust for the Transferee absolutely from the Effective Date,

provided that the Transferor and the Transferee hereby acknowledge and agree that any Liability in respect of any such Transferring Supplier Contract shall be discharged in accordance with paragraph 3.2. If any Liability is not so discharged, the indemnities in paragraph 8 shall apply.

8. Indemnities

- 8.1 The Transferee shall discharge on behalf of the Transferor and the Estonian Bank or, failing that, indemnify the Transferor and the Estonian Bank from the Effective Date against:
- (a) all Transferring Liabilities whether the same arises prior to, on or following the Effective Date but, where such Transferring Liabilities are the subject of a policy of insurance, the Transferee shall not discharge on behalf of or indemnify the Transferor or the Estonian Bank to the extent that the Transferor and/or the Estonian Bank has successfully claimed under such policy of insurance prior to the Effective Date. The Transferee shall indemnify, and keep indemnified, the Transferor and the Estonian Bank against any reasonable costs or Liability it may incur prior to (if and to the extent still outstanding as at the Effective Date), on or following the Effective Date in making such recovery; and
 - (b) save as otherwise provided in this Scheme or the agreements referred to herein, any other claim, loss, damages, Liability, reasonable cost or reasonable expense (whatsoever) incurred in connection with the Transferring Business (other than regulatory capital costs) including, without limitation, the conduct of claims under paragraph 9, whether the same shall arise prior to, on or following the Effective Date.
- 8.2 The Transferor and/or the Estonian Bank shall discharge or, failing that, indemnify the Transferee from the Effective Date against any and all Excluded Liabilities, provided that neither the Transferor nor the Estonian Bank shall be liable in respect of any claim under this paragraph 8.2 unless written notice of such claim is given by or on behalf of the Transferee to the Transferor or the Estonian Bank prior to the date falling three months immediately following the Effective Date.

9. Continuity of Proceedings

- 9.1 On and with effect from the Effective Date, any Proceedings in connection with or relating to the Transferring Business (or any part of it) (including in respect of the Transferring Assets and the Transferring Liabilities) which have been issued, served, are pending, current or threatened by, or on behalf of, or against the Transferor shall be continued or commenced by or against the Transferee (in place of the Transferor) and:
- (a) the Transferee shall be entitled to all defences, claims, counterclaims, defences to counterclaims, set-offs and other rights in relation thereto that would have been available to the Transferor; and
 - (b) the Transferring Customers and the Transferring Suppliers shall be entitled to all defences, claims, counterclaims, defences to counterclaims, set-offs and other rights in relation thereto in respect of the Transferee that would have been available to them in respect of the Transferor.

For the avoidance of doubt, any Proceedings in connection with or relating to the Transferring Business (or any part of it) which are threatened, served or issued on or after the Effective Date (whether or not such potential Proceedings were known to the Transferor or the Transferee prior to the Effective Date) shall be threatened, served or issued (as the case may be) by, or on behalf of, or against the Transferee.

- 9.2 All documents which would before the Effective Date have been evidence in respect of any matter for or against the Transferor shall be admissible in evidence in respect of the same matter for or against the Transferee.
- 9.3 On and with effect from the Effective Date, if and to the extent necessary or reasonably required for the conduct of any on-going Proceedings referred to in paragraph 9.1, the Transferee shall be entitled to direct the Transferor to take any and all administrative and/or procedural steps in connection with the conduct of such on-going Proceedings and the Transferee shall have full authority (with authority to sub-delegate) to act on behalf of the Transferor in respect of any such on-going Proceedings.
- 9.4 Any judgment, settlement, order or award obtained by or against the Transferor which relates to any part of the Transferring Business, the Transferring Assets or the Transferring Liabilities and which is not fully satisfied before the Effective Date shall, on that date and to the extent to which it was

enforceable by or against the Transferor immediately prior to such date, become enforceable by or against the Transferee (to the exclusion of the Transferor).

10. Payment mandates

- 10.1 All payments payable to the Transferor and attributable or referable to any Transferring Customer Contract shall from the Effective Date be payable to the Transferee.
- 10.2 Any direct debit mandate, standing order or other instruction or authority in force on the Effective Date and providing for payment under any Transferring Customer Contract shall thereafter take effect as if it had provided for and authorised such payment to the Transferee.
- 10.3 Any mandate or other instruction or authority in force on the Effective Date as to the manner of payment to the Transferor of any sum payable under any Transferring Customer Contract shall continue in force as an effective mandate, instruction or authority as to the manner of payment to the Transferee.

11. Privacy and data protection

- 11.1 In this paragraph 11, terms shall be construed in accordance with the definitions in Regulation (EU) 2016/679 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 and the Data Protection Act 2018 (the “**UK GDPR**”).
- 11.2 The Transferee and the Transferor have, in respect of the processing of such personal data that is subject to the UK GDPR (the “**Relevant Personal Data**”) entered into an agreement under which:
 - (a) with respect to certain data processing activities relating to the provision of services by the Transferor to the Transferee and vice versa under the Scheme, the Transferor shall act as a processor on behalf of the Transferee, and vice versa, as applicable (the “**Controller / Processor Purposes**”);
 - (b) with respect to certain joint data processing activities, the Transferee and the Transferor shall act as joint controllers under the Scheme (the “**Joint Controller Purposes**”); and
 - (c) with respect to activities falling outside paragraphs 11.2(a) and 11.2(b), the Transferee shall act as an independent controller with respect to the processing of personal data received under the Scheme (the “**Independent Controller Purposes**”).
- 11.3 On and with effect from the Effective Date, in respect of the Controller/Processor Purposes, the Transferee shall:
 - (a) where it acts as a controller, have the rights and obligations of a controller under Article 28 of the UK GDPR, as reflected in the agreement between the parties; and
 - (b) where it acts as a processor, have the rights and obligations of a processor under Article 28 of the UK GDPR, as reflected in the agreement between the parties.
- 11.4 The Transferee and the Transferor have, in respect of the Joint Controller Purposes, entered into an agreement whereby the Transferee shall:
 - (a) become a joint controller with respect to the processing of such personal data together with the Transferor; and
 - (b) fulfil the obligations of a joint controller under Article 26 of the UK GDPR, as reflected in the agreement between the parties.
- 11.5 On and with effect from the Effective Date, in respect of any Independent Controller Purposes for which the Transferor will no longer be a controller after the Effective Date, the Transferee shall:
 - (a) to the greatest extent permissible under applicable law, succeed to all rights, liabilities and obligations of the Transferor in respect of the processing of personal data for the Independent Controller Purposes;
 - (b) become the controller with respect to the processing of such personal data in place of the Transferor; and
 - (c) fulfil the obligations which applied to the Transferor as the controller in respect of such personal data.

- 11.6 If any data subject has made a request to the Transferor before the Effective Date to exercise any of the rights available under applicable laws in relation to any Relevant Personal Data in respect of which the Transferor will no longer be a controller after the Effective Date, and the Transferor has not resolved that request before the Effective Date, the Transferor shall provide all information relating to that request to the Transferee by the Effective Date, and the Transferee shall respond to such request, in accordance with the requirements of applicable laws.
- 11.7 On and from the Effective Date, the Transferee shall owe to the Transferring Customers or to any other person the same duties of confidentiality and privacy (whether pursuant to statute or contract) as those which the Transferor owed in relation to the Transferring Business immediately prior to the Effective Date, in addition to any other obligations that the Transferee may otherwise owe by virtue of any applicable law or contract.
- 11.8 To the extent that the Transferor remains a controller with respect to any Relevant Personal Data, or otherwise retains any Relevant Personal Data in its possession or control, the Transferor shall continue to abide by its obligations under the UK GDPR in respect of such Relevant Personal Data.

12. Books and documents

- 12.1 In this paragraph 12, (a) “**books**” shall be construed in accordance with section 9(2) of the Bankers’ Books Evidence Act 1879; and (b) “**documents**” shall have the same meaning as in section 13 of the Civil Evidence Act 1995.
- 12.2 All books and other documents which would, before the Effective Date, have been evidence in respect of any matter for or against the Transferor in relation to the Transferring Business at the Effective Date, shall be admissible in evidence in respect of the same matter for or against the Transferee on and after the Effective Date.
- 12.3 On and with effect from the Effective Date, the Bankers’ Books Evidence Act 1879 shall apply to any books of the Transferor in relation to the Transferring Business transferred to, and vested in, the Transferee by virtue of this Scheme, and to entries made in those books before the Effective Date, as if such books were the books of the Transferee.
- 12.4 For the purposes of section 4 of the Bankers’ Books Evidence Act 1879, books in relation to the Transferring Business 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 Effective Date, and any such entry shall be deemed to have been made in the usual and ordinary course of business.

Part C - Miscellaneous Provisions

13. Effective Date

- 13.1 Subject to paragraphs 13.2 and 13.3, this Scheme shall become effective at 11.59 p.m. (London time) on 22 August 2023 or such other time and date as the Transferor and the Transferee, acting by their respective boards, may agree in writing (being a date and time falling after the making of the Order sanctioning this Scheme) (the “**Effective Date**”), provided that if such time and date for this Scheme to become effective is after 11.59 p.m. (London time) on 30 September 2023, this Scheme shall only become effective on such date and time if the conditions set out in paragraph 13.3 are satisfied.
- 13.2 This Scheme shall lapse if it does not become effective on or before the later of:
- (a) 11.59 p.m. (London time) on 30 September 2023; and
 - (b) such date as the Court may allow on the application of the Transferor and the Transferee.
- 13.3 Subject to paragraph 13.2, if the Transferor and the Transferee agree that this Scheme should become effective after 11.59 p.m. (London time) on 30 September 2023, the Transferor and the Transferee must apply to the Court for a further order, specifying any time and date after 11.59 p.m. (London time) on 30 September 2023 which, subject to the consent of the Court, shall then become the Effective Date for the purposes of this Scheme and this Scheme shall then become operative on and from the time and date so specified, provided that:

- (a) the PRA and the FCA shall be notified in advance and in any event not less than thirty calendar days in advance of any hearing of the Court at which such application is considered, and shall have the right to attend and be heard at such Court hearing; and
- (b) a notice of the making of such further order is published on the website of the Transferee within five calendar days of the making of such further order.

14. Costs and expenses

All costs and expenses, including fees and disbursements of legal, tax, accountants and other professional advisers, incurred in connection with this Scheme and the transactions contemplated by this Scheme shall be paid by the Transferee.

15. Modifications, amendments or additions

15.1 The Transferor and the Transferee may consent on their own behalf and on behalf of all other persons concerned (other than the PRA or the FCA) to any modification, amendment or addition to this Scheme or to any further condition or provision affecting the same which the Court may approve or impose prior to, on or after the sanction of this Scheme, provided that:

- (a) the PRA and the FCA shall be given not less than twenty-one calendar days prior notice of the date on which the Court shall consider any such modification, amendment or addition to this Scheme; and
- (b) the PRA and the FCA shall each be entitled to attend and be heard by the Court at any hearing held for the purposes of consideration by the Court of any such modification, amendment or addition to this Scheme.

15.2 The Transferor and the Transferee may amend this Scheme without further sanction of the Court in the case of any manifest error or minor or technical amendment provided that:

- (a) the PRA and the FCA have been notified of the proposed amendment; and
- (b) each of the PRA and the FCA has engaged in considering such proposed amendment and has not communicated any material concern in relation to such proposed amendment within thirty calendar days of such notice having been given.

16. Contracts (Rights of Third Parties) Act 1999

A person not party to this Scheme may not enforce any of its terms pursuant to the Contracts (Rights of Third Parties) Act 1999.

17. Successors and assigns

This Scheme shall bind and enure to the benefit of the successors and assigns of each of the Transferor and the Transferee.

18. Evidence of transfer

18.1 The production of a copy of the Order (with any modifications made in accordance with paragraph 15) shall for all purposes be evidence of the transfer to, and vesting in, the Transferee of the Transferring Business in accordance with the Order and the provisions of this Scheme.

18.2 In order to enable the Transferee to complete any title to any property or interest in land transferred to, and vested in, it by virtue of this Scheme and, without prejudice to paragraphs 3 to 11.1 (inclusive) and 15, by notice of title or otherwise, or to deduce title, this Scheme and/or the Order, with any modifications made in accordance with paragraph 15, together with any document ancillary thereto (including a certificate of any officer or employee of the Transferee identifying the relevant property or interest in land) shall be deemed to be, and may be used as, a general disposition, conveyance or as the case may be, assignment, of such property or interest in favour of the Transferee.

19. Governing Law

This Scheme and any non-contractual obligations arising out of or in connection with this Scheme shall be governed by, and interpreted in accordance with, English law.

Dated this 4th day of May 2023.

Schedule 1

Definitions and interpretation

1. In this Scheme:

“**Bank of England**” means the Governor and Company of the Bank of England of Threadneedle Street, London EC2R 8AH, United Kingdom;

“**Banking Licence**” has the meaning given to it in paragraph 1.4;

“**Brexit**” has the meaning given to it in paragraph 1.1;

“**CA 2006**” means the Companies Act 2006;

“**Controller / Processor Purposes**” has the meaning given to it in paragraph 11.2(a);

“**Court**” means the High Court of Justice in England and Wales;

“**EEA**” has the meaning given to it in paragraph 1.2;

“**Effective Date**” means the time and date when this Scheme shall become effective in accordance with paragraph 13;

“**Encumbrance**” means any charge, pledge, security assignment, lien, option, restriction, 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, without limitation, title transfer and retention agreements) having a similar effect, and “**Encumber**” shall be construed accordingly;

“**End Date**” has the meaning given to it in paragraph 1.1;

“**Estonian Bank**” has the meaning given to it in paragraph 1.2;

“**Estonian Listed TopCo**” has the meaning given to it in paragraph 1.6;

“**EU**” has the meaning given to it in paragraph 1.1;

“**Excluded Assets**” means the contracts between the Estonian Bank and its customers (which includes certain Transferring Customers which also contract independently with the Transferor) pursuant to which the Estonian Bank provides certain Euro-related banking products and services, each of which is governed by Estonian law;

“**Excluded Liabilities**” means all Liabilities of the Transferor to the extent they relate to the Excluded Assets whether arising prior to, on or after the Effective Date;

“**FCA**” has the meaning given to it in paragraph 1.2;

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

“**Governmental Entity**” means any supra-national, national, state, municipal or local government entity (including any subdivision, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any regulatory, importing or other governmental or quasi-governmental authority, including the PRA and the FCA;

“**Independent Controller Purposes**” has the meaning given to it in paragraph 11.2(c);

“**Joint Controller Purposes**” has the meaning given to it in paragraph 11.2(b);

“**Liability**” means all liabilities (including, for the avoidance of doubt, in respect of mis-selling of banking products and services, matured, closed or expired banking products and services and applications for banking products and services which did not proceed for any reason whatsoever), duties, commitments and obligations of every description, whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent or ascertained or unascertained and whether owed or incurred severally or jointly or as principal or surety;

“**Order**” means an order made by the Court pursuant to section 111(1) of FSMA sanctioning this Scheme and any order (including any subsequent order which is ancillary thereto) in relation to this Scheme made by the Court pursuant to section 112 of FSMA;

“**Permits**” means any approvals, authorisations, consents, registrations, franchises, licences, permits or certificates of a Governmental Entity, but excluding, for the avoidance of doubt, the TPR;

“**PRA**” has the meaning given to it in paragraph 1.2;

“**PRA Rulebook**” means the rulebook containing rules made and enforced by the by the PRA under powers conferred by FSMA;

“**Proceedings**” means any action or other legal or administrative proceedings or step (whether direct or indirect, by way of a claim, demand, legal proceedings, execution of judgement, arbitration, complaint or otherwise howsoever) including:

- (a) arbitration;
- (b) mediation;
- (c) any other dispute resolution procedure (whether or not it involves submission to any court);
- (d) any judicial, quasi-judicial, administrative or regulatory review or process; and
- (e) any complaint or claim to any ombudsman (including the Financial Ombudsman Service);

“**Qualifying Transferring Customer**” has the meaning given to it in paragraph 6.5;

“**Relevant Personal Data**” has the meaning given to it in paragraph 11.2;

“**Scheme**” means the terms set out in this document, in its original form or with, or subject to, any modification or addition thereto;

“**TPR**” has the meaning given to it in paragraph 1.3;

“**Transferee**” has the meaning given to it in paragraph 1.4;

“**Transferor**” has the meaning given to it in paragraph 1.2;

“**Transferor Group**” means the Transferor, its subsidiaries, any holding company of the Transferor and all other subsidiary of any such holding company as the case may be from time to time;

“**Transferring Assets**” means:

- (a) the contracts between the Transferor and its customers pursuant to which the Transferor provides GBP-related banking products and services, each of which is governed by English law (together, the “**Transferring Customer Contracts**”);
- (b) the contracts between the Transferor and certain of its key suppliers in respect of critical operational infrastructure and outsourcings, as listed in Appendix A (*Transferring Supplier Contracts*), together with any and all ancillary contracts and agreement relating thereto (together, the “**Transferring Supplier Contracts**”);
- (c) the Transferor’s membership of the Bank of England’s Sterling Monetary Framework;
- (d) the Transferring BoE Accounts and Facilities;
- (e) the Transferring BoE Accounts and Facilities Documentation;
- (f) the Transferor’s carried forward losses that could give rise to a deferred tax asset;
- (g) all other accounts, notes, rights to receive interest, fees and other receivables in connection with the Transferring Business;
- (h) all fees, costs and expenses that have been prepaid by the Transferor in relation to the Transferring Business, including ad valorem and/or sales taxes thereon;
- (i) the benefit of all rights, causes of action and claims arising from the carrying on of the Transferring Business by the Transferor (whether arising on, prior to or after the Effective Date) but excluding rights, causes of action and claims to the extent that they relate to the Excluded Assets or the Excluded Liabilities;
- (j) all transferable Permits used in connection with the Transferring Business;

- (k) all fixed assets of the Transferor used exclusively or predominantly for the conduct of the Transferring Business, a list of which is set out in Appendix C (*Fixed Assets*);
- (l) all books, records, files, documents and papers, whether in hard copy or computer format, of the Transferring Business, including the Transferring Customer Contracts, the Transferring Supplier Contracts, correspondence with Transferring Customers (including safeguarding acknowledgement letters) and correspondence with Transferring Suppliers, and promotional literature, manuals and data, sales and purchase correspondence and lists of present and former customers; and
- (m) the goodwill relating to the Transferring Business, together with the exclusive right for the Transferee to represent itself as carrying on the Transferring Business in succession to the Transferor;

“**Transferring BoE Accounts and Facilities**” means any accounts and facilities held by the Transferor at the Bank of England in respect of the Transferring Business relating to the Transferor’s participant in the Bank of England’s central bank facilities and schemes including all of its rights, title and interest to, in and in respect of the following accounts:

- (a) account type: reserves collateralisation account (for Faster Payments payments scheme), with account number: 80900445;
- (b) account type: settlement account, with account number: 10808949; and
- (c) account type: reserves collateralisation account (for Bacs payments scheme), with account number: 70700400,

in each case, in the Transferor’s name and held with the Bank of England, including all deposits (including those relating to the Transferring Customer Contracts) standing to the credit of such accounts;

“**Transferring BoE Accounts and Facilities Documentation**” means any contact, commitment, engagement, undertaking or other agreement (including in relation to any operational standing facility) entered into between the Transferor and the Bank of England (or its nominees or Bank of England Asset Purchase Facility Fund Limited) in respect of the Transferring BoE Accounts and Facilities;

“**Transferring BoE Arrangements**” means all rights, obligations, benefits, burdens, liabilities, title and interest in respect of the Transferring BoE 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 in respect of any such facility (as appropriate) as at the Effective Date, together with the Transferring BoE Accounts and Facilities Documentation;

“**Transferring Business**” means the entirety of the Transferor’s UK deposit-taking and payment services business as at the Effective Date, which comprises:

- (a) the Transferring Assets, but excluding the Excluded Assets;
- (b) the Transferring BoE Arrangements; and
- (c) the Transferring Liabilities, but excluding the Excluded Liabilities;

“**Transferring Customers**” means the customer counterparties to the Transferring Customer Contracts;

“**Transferring Deposits**” means the deposits comprised in or relating to the Transferring Business;

“**Transferring Liabilities**” means all Liabilities of the Transferor to the extent they relate to the Transferring Business and/or the Transferring Assets whether arising prior to, on or after the Effective Date;

“**Transferring Suppliers**” means the supplier counterparties to the Transferring Supplier Contracts;

“**UK**” has the meaning given to it in paragraph 1.1; and

“**UK GDPR**” has the meaning given to it in paragraph 11.1.

2. In this Scheme, unless the context requires otherwise:
- (a) “**property**” and “**asset**” includes property, assets, rights (including contingent rights as to the repayment of tax) and powers of every description (whether present or future, actual or contingent) and includes property and assets held on trust, securities (quoted or unquoted), benefits (including tax benefits), powers of any description and any interest whatsoever in any of the foregoing;
 - (b) “**transfer**” includes (as the context may require) “**assign**”, “**assignment**”, “**assignment**”, “**dispose**”, “**disposal**”, “**novate**”, “**novation**”, “**convey**” and “**conveyance**” and shall include a transfer by operation of law;
 - (c) any reference to the contracts, assets or liabilities of the Transferor relating to the Transferring Business is a reference to the contracts, assets or liabilities relating to the Transferring Business to which the Transferor is entitled or subject (whether beneficially or in any fiduciary capacity):
 - (i) wherever they are situated or arise;
 - (ii) whether or not they are capable of being transferred or assigned by the Transferor; and
 - (iii) whether or not they are expressed to be binding on the successors or assignees of the Transferor;
 - (d) the table of contents and the headings are inserted for convenience only and do not affect the interpretation of this Scheme;
 - (e) references to “**clauses**”, “**Schedules**” and “**Appendices**” are to clauses of, schedules to and appendices to this Scheme, references to this Scheme include its Schedules and Appendices and references to a “**part**” or “**paragraph**” are to a part or paragraph of this Scheme;
 - (f) references to this “**Scheme**” or any other document or to any specified provision of this Scheme or any other document are to this Scheme, that document or that provision as from time to time amended in accordance with the terms of this Scheme or that document or, as the case may be, with the agreement of the relevant parties;
 - (g) words importing the singular include the plural and *vice versa*, words importing a gender include every gender;
 - (h) any references to the “**Transferor**” shall be deemed to be references to the “**Estonian Bank**” since the Transferor, being the UK branch of the Estonian Bank, does not have legal personality which is separate from the Estonian Bank. For the avoidance of doubt, the expression “Transferor” has been used in this Scheme for ease of reference and to avoid confusion by the Estonian Bank’s Estonian customers to whom the Estonian Bank provides certain Euro-related banking products and services;
 - (i) references to a “**person**” include an individual, corporation, partnership, any unincorporated body of persons and any government entity, or the executors or administrators or any person;
 - (j) the word “**company**” shall be deemed to include any partnership, undertaking or other body of persons, whether incorporated or not incorporated and whether now existing or formed after the date of this Scheme;
 - (k) the expressions “**subsidiary**” and “**holding company**” shall have the meanings given in section 1159 of the CA 2006, save that for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c) of the CA 2006 a company shall be treated as a member of another company:
 - (i) if any shares in that other company are held by a person acting on behalf of the company or any of its subsidiaries;
 - (ii) if any of its subsidiaries is a member of that other company; or

- (iii) if any shares in that other company are held by a person (or that person's nominee) by way of security or in connection with the taking of security granted by the company or any of its subsidiaries;
- (l) the expression "**subsidiary undertaking**" shall have the meaning given in section 1162 of the CA 2006, save that for the purposes of section 1162(2) of the CA 2006, an undertaking shall also be treated as a member of another undertaking if any shares in that other undertaking are held by a person (or that person's nominee) by way of security or in connection with the taking of security granted by the undertaking or any of its subsidiary undertakings;
- (m) expressions used which have meanings under FSMA shall bear those meanings unless stated otherwise;
- (n) any reference to the PRA, the FCA, a "**Governmental Entity**", a "**court**", a "**tax authority**", a "**accounting authority**" or a "**regulatory authority**" shall be deemed to include a reference to such authority's successors from time to time;
- (o) any reference to any 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;
- (p) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to that English legal term;
- (q) any reference to writing shall include any mode of reproducing words in a legible and non-transitory form;
- (r) if a period of time is specified from a given day or date or from the day or date of an act or event, it shall be calculated exclusive of that day or date;
- (s) references to time are to London, England time; and
- (t) the rule known as the *ejusdem generis* rule shall not apply, and accordingly words introduced by words and phrases such as "**include**", "**including**", "**other**" and "**in particular**" shall not be given a restrictive meaning or limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.

Appendix A

Transferring Supplier Contracts

No.	Transferor Group counterparty	Transferring Supplier Contract counterparty	Type of service
1.	Transferor	<ul style="list-style-type: none"> <input type="checkbox"/> Faster Payments Scheme Limited <input type="checkbox"/> Atom bank plc <input type="checkbox"/> Barclays Bank plc <input type="checkbox"/> Barclays Bank UK plc <input type="checkbox"/> Citibank, N. A. <input type="checkbox"/> ClearBank Ltd. <input type="checkbox"/> Clydesdale Bank plc <input type="checkbox"/> HSBC Bank plc <input type="checkbox"/> HSBC UK Bank plc <input type="checkbox"/> Lloyds Bank plc <input type="checkbox"/> Metro Bank plc <input type="checkbox"/> Modulr Finance Limited <input type="checkbox"/> Monzo Bank Limited <input type="checkbox"/> Nationwide Building Society <input type="checkbox"/> National Westminster Bank plc <input type="checkbox"/> Northern Bank Limited <input type="checkbox"/> PayrNet Limited <input type="checkbox"/> Santander UK plc <input type="checkbox"/> Starling Bank Limited <input type="checkbox"/> The Access Bank UK Limited <input type="checkbox"/> The Co-operative Bank plc <input type="checkbox"/> TSB Bank plc <input type="checkbox"/> Turkish Bank UK Limited <input type="checkbox"/> Virgin Money UK plc 	<ul style="list-style-type: none"> <input type="checkbox"/> Processing of electronic real-time payments through the Faster Payments Scheme infrastructure
2.	Transferor	<ul style="list-style-type: none"> <input type="checkbox"/> Bacs Payment Schemes Limited <input type="checkbox"/> AIB Group (UK) plc <input type="checkbox"/> Atom bank plc <input type="checkbox"/> Bank of England <input type="checkbox"/> Bank of Scotland plc <input type="checkbox"/> Barclays Bank plc <input type="checkbox"/> Barclays Bank UK plc <input type="checkbox"/> Citibank, N. A. <input type="checkbox"/> ClearBank Ltd. <input type="checkbox"/> Clydesdale Bank plc <input type="checkbox"/> Coutts & Co <input type="checkbox"/> HSBC Bank plc <input type="checkbox"/> HSBC UK Bank plc <input type="checkbox"/> Lloyds Bank plc <input type="checkbox"/> Metro Bank plc <input type="checkbox"/> Modulr Finance Limited <input type="checkbox"/> Monzo Bank Limited <input type="checkbox"/> Nationwide Building Society <input type="checkbox"/> National Westminster Bank plc 	<ul style="list-style-type: none"> <input type="checkbox"/> Clearing and settlement of UK automated payment methods, including direct debit and direct credit through the BACS infrastructure

		<ul style="list-style-type: none"> □ Northern Bank Limited □ PayrNet Limited □ Santander UK plc □ Starling Bank Limited □ The Access Bank UK Limited □ The Co-operative Bank plc □ The Royal Bank of Scotland plc □ TSB Bank plc □ Turkish Bank UK Limited □ Virgin Money UK plc 	
3.	Transferor	Pay.UK Limited	<ul style="list-style-type: none"> □ AML and anti-fraud data analytics tools in respect of: <ul style="list-style-type: none"> – transaction and payment data submitted by the Transferor to Bacs Payment Schemes Limited; and – transactions and payment data submitted by the Transferor to Faster Payments Scheme Limited
4.	Transferor	Bottomline Technologies Limited	<ul style="list-style-type: none"> □ Cash and payments management software license, software support and maintenance
5.	Transferor	Back Office Technology Limited (trading as Form3 Financial Cloud)	<ul style="list-style-type: none"> □ Electronic payment processing on the cloud
6.	Transferor	Chainalysis, Inc.	<ul style="list-style-type: none"> □ Blockchain analysis for digital asset transactions, regulatory and risk management
7.	Transferor	UK Finance Limited	<ul style="list-style-type: none"> □ Data sharing for the purposes of preventing financial crime
8.	Transferor	National Westminster Bank plc (account numbers: 600004 10019804 and 600004 10019316)	<ul style="list-style-type: none"> □ Indirect access to UK Payment Systems to facilitate international payments
9.	Transferor	Euro Banking Association	<ul style="list-style-type: none"> □ Membership for the purpose of promoting a pan-European vision for payments

Appendix B

Changes to Transferring Customer Contracts

No.	Clause Ref.	Clause	Amendment / Modification
1.	1.1	Introduction	□ Replace “AS LHV, UK branch” with “LHV Bank Limited”
2.	2.1	Definition of “Authority”	□ Remove “and / or the Estonian Financial Supervision Authority”
3.	2.1	Definition of “Business Day”	□ Remove “and the EEA”
4.	2.1	Definition of “Payment Services Regulations”	□ Replace “second Payment Services Directive (EU) 2015/2366 and all legislation in any jurisdiction in the European Economic Area implementing this Directive from time to time (including but not limited to the UK Payment Services Regulations 2017)” with “Payment Services Regulations 2017”
5.	2.1	Definition of “Relevant Register”	□ Remove “the EBA’s electronic central register”
6.	6.1	Account Terms	□ Replace “euros” with “British pound sterling”
7.	6.8	Account Terms	□ Replace “info@lhv.co.uk” with “operations.psp@lhv.com”
8.	6.10(b)	Account Terms	□ Replace “if the Client is a micro-enterprise” with “if the Client is not a Large Enterprise or a Large Charity” □ Delete the phrase “within the meaning of the Payment Services Regulations”
9.	13.1	Refunds for Direct Debits for Micro-Enterprises	□ Replace “and the Payer is a micro-enterprise” with “and the Payer is not a Large Enterprise or a Large Charity” □ Delete the phrase “within the meaning of the Payment Services Regulations”
10.	21.7(b)	Limitation of Liability	□ Replace “50,000 EUR” with “GBP 50,000”
11.	29.1	Regulatory Information and Requirements	□ Replace “AS LHV Pank is a company registered with the Commercial Register of the Republic of Estonia (Commercial Register Code: 10539549) and has its registered office at Tartu mnt 2, 10145 Tallinn. LHV Pank London Branch is registered in England with company number FC035221 with UK establishment number BR020302. It is registered with the Information Commissioner under registration number ZA555778.” with “LHV Bank Limited is a company registered in England and Wales (company registration number 13180211) and has its registered office at One Angel Court, London EC2R 7HJ, United Kingdom.”
12.	29.2	Regulatory Information and Requirements	□ Replace “AS LHV Pank is authorised and regulated by the Estonian Financial Supervision Authority. AS LHV Pank UK branch is deemed authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. AS LHV Pank UK

			branch's Financial Services Register number is 796009." with "LHV Bank Limited is authorised and regulated by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority, with Firm Reference Number 993767."
13.	29.3	Regulatory Information and Requirements	<ul style="list-style-type: none"> □ Remove "Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website"
14.	32.3	Notices	<ul style="list-style-type: none"> □ Replace "LHV Bank, 1 Old Street Yard, London EC1Y 8AF, United Kingdom" with "LHV Bank Limited, One Angel Court, London EC2R 7HJ, United Kingdom" □ Replace "info@lhv.co.uk" with "lhv@lhv.com"
15.	Schedule A	Fees	<ul style="list-style-type: none"> □ Replace "Internet bank" with "Customer Portal"
16.	Schedule B	Contact Details	<ul style="list-style-type: none"> □ Replace "operations@lhv.ee, +3726800400" with "operations.psp@lhv.com, +44 20 3005 0155"

Appendix C

Fixed Assets

No.	Asset Name	Asset Tag	Model	Category
1.	UKLDS-1 *	AP41	Aruba AP 345	Access Point
2.	UKLDS-2	AP73	Aruba AP 345	Access Point
3.	UKLON-10-1	AP37	Aruba AP 345	Access Point
4.	UKLON-10-2	AP27	Aruba AP 345	Access Point
5.	UKLON-10-3	AP05	Aruba AP 345	Access Point
6.	UKLON-10-4	AP15	Aruba AP 345	Access Point
7.	UKLON-10-5	AP13	Aruba AP 345	Access Point
8.	UKLON-10-6	AP10	Aruba AP 345	Access Point
9.	UKLON-10-7	AP64	Aruba AP 345	Access Point
10.	UKLON-10-8	AP06	Aruba AP 345	Access Point
11.	UKLON-3	AP02	Aruba AP 345	Access Point
12.	UKLON-4 *	AP16	Aruba AP 345	Access Point
13.	PA-UKLON-10K-01	CCTV56	DS-2CD2542FWD-IS	CCTV
14.	PA-UKLON-10K-02	CCTV57	DS-2CD2542FWD-IS	CCTV
15.	PA-UKLON-10K-03	CCTV58	DS-2CD2542FWD-IS	CCTV
16.	PA-UKLON-10K-04	CCTV59	DS-2CD2542FWD-IS	CCTV
17.	PA-UKLON-15K-01	CCTV55	QND-6072R	CCTV
18.	–	14796	V-R0010	Conference Camera
19.	W-EEW030	13544	Optiplex 3080	Desktop
20.	PA-UKLDSFW-0101	FQ06	PA-220	Firewall
21.	PA-UKLDSFW-0102	FW06	PA-220	Firewall
22.	PA-UKLONFW-0101	FQ05	PA-460	Firewall
23.	PA-UKLONFW-0102	FW05	PA-460	Firewall
24.	PP-UKLONFW-0101	FQ08	PA-220	Firewall
25.	PP-UKLONFW-0102	FW08	PA-220	Firewall
26.	PP-UKMANFW-01	FW10	PA-220	Firewall
27.	–	12739	WH-1000XM3	Headphones
28.	–	15091	WH-1000XM4	Headphones
29.	–	12395	WH-1000XM3	Headphones
30.	–	14312	QuietComfort 45	Headphones
31.	–	13086	WH-1000XM3	Headphones
32.	–	14381	WH-1000XM4	Headphones
33.	–	14311	QuietComfort 45	Headphones
34.	–	13644	Quiet-Comfort 35 II	Headphones
35.	–	13642	Quiet-Comfort 35 II	Headphones

36.	–	12350	iPad mini (4th gen)	iPad
37.	–	12113	iPad mini (4th gen)	iPad
38.	L-EEM049	14171	MacBook Pro 16	Laptop
39.	L-EEM052	14545	MacBook Pro 16	Laptop
40.	L-EEW330	10960	ThinkPad T450	Laptop
41.	L-EEW370	13386	Latitude 7410	Laptop
42.	L-EEW371	13385	Latitude 7410	Laptop
43.	L-EEW504	13695	XPS13	Laptop
44.	L-UKM001	14109	MacBook Pro 14 M1	Laptop
45.	L-UKM003	14100	MacBook Pro 14 M1	Laptop
46.	L-UKM004	14700	MacBook Pro 16	Laptop
47.	L-UKM005	13923	MacBook Pro 16 M1	Laptop
48.	L-UKM006	14106	MacBook Pro 14 M1	Laptop
49.	L-UKM007	14751	MacBook Pro 16 M1	Laptop
50.	L-UKW002	12747	X1 Carbon 7th gen	Laptop
51.	L-UKW003	12713	Thinkpad T490	Laptop
52.	L-UKW004	13610	Latitude 7410	Laptop
53.	L-UKW005	12867	Thinkpad T490	Laptop
54.	L-UKW006	13825	Thinkpad T14 Gen 2i (Intel)	Laptop
55.	L-UKW007	13832	Thinkpad T14 Gen 2i (Intel)	Laptop
56.	L-UKW008	13827	Thinkpad T14 Gen 2i (Intel)	Laptop
57.	L-UKW009	13641	Latitude 7410	Laptop
58.	L-UKW014	13826	Thinkpad T14 Gen 2i (Intel)	Laptop
59.	L-UKW019	14267	Thinkpad T14 Gen 1	Laptop
60.	L-UKW031	14754	X1 Titanium	Laptop
61.	L-UKW039	15200	Latitude 9420	Laptop
62.	L-UKW062	15380	Thinkpad P14s Gen 2 (AMD)	Laptop
63.	UKLDN-L-007	13660	Thinkpad T14s Gen 1	Laptop
64.	–	13387	Latitude 7410	Laptop
65.	–	11809	U3417W	Monitor
66.	–	12616	U3419W	Monitor
67.	–	11811	U3417W	Monitor
68.	–	13911	C3422WE	Monitor
69.	–	13912	C3422WE	Monitor
70.	–	13626	U3421WE	Monitor
71.	–	13906	C3422WE	Monitor
72.	–	11810	U3417W	Monitor
73.	–	13907	P3222QE	Monitor

74.	–	14802	P3222QE	Monitor
75.	–	13909	P3222QE	Monitor
76.	–	11812	U3417W	Monitor
77.	–	14801	P3222QE	Monitor
78.	–	12783	U3417W	Monitor
79.	–	13910	P3222QE	Monitor
80.	–	10987	P2314H	Monitor
81.	–	14119	U3421WE	Monitor
82.	pa-ecplsw-1031	30	JL321A 2930M-48G	Switches
83.	pa-ecplsw-1031	31	JL322A 2930M-48G-PoE+	Switches
84.	pa-ecplsw-1031	32	JL321A 2930M-48G	Switches
85.	pa-ecplsw-1031	33	JL322A 2930M-48G-PoE+	Switches
86.	pa-lonsw-0101	85	JL322A 2930M-48G-PoE+	Switches
87.	pa-lonsw-0101	86	JL321A 2930M-48G	Switches
88.	pa-lonsw-0102	87	J9774A 2530-8G-PoEP	Switches
89.	pa-ukldssw-0331	77	JL322A 2930M-48G-PoE+	Switches
90.	pa-ukldssw-0331	78	JL321A 2930M-48G	Switches
91.	pa-uklonsw-1031	80	JL321A 2930M-48G	Switches
92.	pa-uklonsw-1031	81	JL321A 2930M-48G	Switches
93.	pa-uklonsw-1031	82	JL321A 2930M-48G	Switches
94.	pa-uklonsw-1031	83	JL322A 2930M-48G-PoE+	Switches
95.	pp-ecplsw-1051	34	J9773A 2530-24G-PoEP	Switches
96.	pp-uklonsw-1051	79	JL322A 2930M-48G-PoE+	Switches
97.	pp-uklonsw-1551	84	JL320A 2930M-24G-PoE+	Switches
98.	PP-UKMANSW-2151	150	JL285A 2930F-8G-PoE+	Switches
99.	–	12619	C5517H	TV