

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

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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"> <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"/> The Royal Bank of Scotland plc <input type="checkbox"/> TSB Bank plc <input type="checkbox"/> Turkish Bank UK Limited <input type="checkbox"/> Virgin Money UK plc | |
| 3. | Transferor | Pay.UK Limited | <ul style="list-style-type: none"> <input type="checkbox"/> 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"> <input type="checkbox"/> 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"> <input type="checkbox"/> Electronic payment processing on the cloud |
| 6. | Transferor | Chainalysis, Inc. | <ul style="list-style-type: none"> <input type="checkbox"/> Blockchain analysis for digital asset transactions, regulatory and risk management |
| 7. | Transferor | UK Finance Limited | <ul style="list-style-type: none"> <input type="checkbox"/> 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"> <input type="checkbox"/> Indirect access to UK Payment Systems to facilitate international payments |
| 9. | Transferor | Euro Banking Association | <ul style="list-style-type: none"> <input type="checkbox"/> 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 |

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|-----|-----------------|-------|-----------------------|----------|
| 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 |