

LEND & BORROW TRUST MARKETPLACE TERMS

The borrowing and lending processes are binding on Customers when they accept the Customer Agreement, which references these Marketplace Terms. Lend & Borrow Trust ("LBT") reserves the right to amend these Marketplace Terms in its absolute and sole discretion. Changes made to these Marketplace Terms will be published on the Website from time to time and are effective immediately, unless otherwise stated.

Unless expressly set out herein, capitalised terms used in these Marketplace Terms have the meanings given to such terms in the LBT Customer Agreement.

1. GENERAL

- 1.1 To start an Auction, you submit a Proposal to Lend or a Proposal to Borrow. By submitting a Proposal to Lend, you are offering the amount of funds, interest rate and period of time at which you are willing to lend. By submitting a Proposal to Borrow, you are requesting the amount of funds at the interest rate and period of time that you would like to borrow.
- 1.2 Once the Auction commences, you may not change or cancel your proposal except in extraordinary circumstances and only with the approval of LBT.
- 1.3 To participate in an Auction in progress, you submit bids. When you submit a Bid to Borrow in relation to a Proposal to Lend, you are bidding the amount and interest rate at which you want to borrow. When you submit a Bid to Lend in relation to a Proposal to Borrow, you are bidding the amount and interest rate at which you want to lend.
- 1.4 Once you submit a bid in relation to a Proposal to Lend or Proposal to Borrow, you cannot change or cancel your bid except in extraordinary circumstances and only with the approval of LBT.
- 1.5 A bid is successful provided it is not outbid during the Auction. Once the amount stated in a Proposal to Lend or Proposal to Borrow has been met, your bid may be wholly or partially outbid by bids made at lower interest rates in relation to your Bid to Lend or by higher interest rates in relation to your Bid to Borrow.
- 1.6 If two identical bids are submitted in the same Auction, the bid that is submitted first is ranked prior to the later bid.
- 1.7 If a Customer makes multiple bids in one Auction, each successful bid is presented at the end of the Auction to the initiator of the Auction. If two or more bids by the same Customer are accepted in one Auction, the accepted bids for that Customer are combined into one Loan.
- 1.8 A Proposal to Lend or a Bid to Lend cannot be submitted unless you have available funds in your Account at least equal to your proposal or bid. Approved Lenders cannot submit Proposals to Lend that exceed the approved lending amount. A Proposal to Borrow or a Bid to Borrow cannot be submitted unless you have available Precious Metal in your Account to meet the collateral requirements for your proposal or bid.
- 1.9 When initiating a proposal or submitting a bid, the funds (unless you are an Approved Lender) or Precious Metal required for each proposal and bid are locked in your Account and not available for other Auctions or withdrawal from your Account.
- 1.10 There is no limit to the number of proposals or bids you may submit, which may be made in one or more Auctions in different amounts and/or interest rates and in the case of proposals, for different periods of time.
- 1.11 A Proposal to Lend must be at least £25,001. The minimum amount of a Bid to Lend must be at least £5,000 if the Borrower is a business and £60,261 if the Borrower is an individual. There is no maximum amount.
- 1.12 A Proposal to Borrow and Bid to Borrow must meet the minimum borrowing requirement for individuals (£60,261) and businesses (£25,001). There is no maximum amount.
- 1.13 Auctions conclude at 12.00 noon United Kingdom time on the Auction Closing Date chosen by the Customer who initiates the Auction. The Auction Closing Date must be a Business Day. If no bids were placed, the Auction is automatically archived, and funds and Precious Metal related to the Auction are unlocked.

- 1.14 LBT may decide in its discretion to extend the Auction, during which there could be further bidding, or to end the Auction early. The initiator of an Auction may ask to end the Auction early if sufficient bids have been entered in an amount and at an interest rate that are acceptable to the initiator.
- 1.15 LBT reserves the right to withdraw bids, proposals and Auctions from the Marketplace at any time and for any reason.
- 2. PROPOSAL TO LEND AUCTION & BIDS TO BORROW**
- 2.1 In the event that successful bids at least match the terms of your Proposal to Lend, you are committed to lending the amount in your Proposal to Lend. On the Auction Closing Date, LBT contacts each bidder, who then has one Business Day to decide whether to proceed with borrowing.
- 2.2 In the event that successful bids do not equal the amount and/or do not at least match the Interest Rate of your Proposal to Lend, you have one Business Day after the Auction Closing Date to decide whether to proceed by accepting any of the bids submitted in response to your Proposal to Lend. For accepted bids, LBT contacts the bidder who has one Business Day to decide whether to commit to proceed with borrowing.
- 2.3 If your Bid to Borrow is partially or wholly outbid by other Customers at higher interest rates, your Precious Metal is unlocked to the extent that you are outbid, or unlocked in full if the remaining part of your bid expires because it is less than the minimum borrowing requirement stated in clause 1.12.
- 2.4 Each accepted Bid to Borrow results in a separate Loan for that amount and at the Interest Rate specified in the bid, which Loan commences and ends on the same day as all other Loans resulting from that Proposal to Lend.
- 3. PROPOSAL TO BORROW AUCTION & BIDS TO LEND**
- 3.1 On the Auction Closing Date, LBT contacts the Customer who initiated the Proposal to Borrow who then has one Business Day to decide whether to accept any successful bids and commit to the Loan, provided the minimum borrowing requirement stated in clause 1.12 is met.
- 3.2 Lenders are committed to lending the amount of their successful Bid to Lend if the Borrower decides to proceed with the Loan.
- 3.3 If your Bid to Lend is wholly or partially outbid at lower interest rates, your funds are unlocked to the extent that you are outbid or unlocked in full if the remaining part of your bid expires because it is below the minimum lending requirement stated in clause 1.11.
- 3.4 If multiple bids are made in relation to a Proposal to Borrow and the Borrower decides to proceed with the Loan, LBT blends the interest rates of the selected bids into a single Interest Rate. Each Lender receives the Interest Rate of their respective Bid to Lend, and the Borrower pays the blended Interest Rate.
- 4. CLOSING AN AUCTION**
- 4.1 For a period of up to three Business Days after the Auction Closing Date, or such longer period as may be agreed by the Auction initiator and each Customer that submitted a successful bid, the funds and Precious Metal relating to that Auction remain locked unless already unlocked, until LBT confirms to each Customer participating in the Auction that either:
- 4.1.1 the Auction results in a Loan because the conditions precedent required to be fulfilled by the Borrower have been completed, at which point the Precious Metal becomes pledged, the Loan commences and the funds secured by the Pledged Metal are advanced to the Borrower's Account; or
- 4.1.2 the Auction is not successful because LBT did not receive confirmation from the Borrower to proceed with the Loan, the conditions precedent required to be fulfilled by the Borrower have not been completed to the satisfaction of LBT or funds have not been received from the Approved Lender, in which case the Loan is not made and the locked Precious Metal and funds are unlocked.