



Instant Access Account Conditions (January 2010)

'We/our/us' means Bank of Cyprus UK or any company which succeeds to its business.
'You/Your' means the customer.

About Us

Bank of Cyprus UK is a division of Bank of Cyprus Public Company Limited, incorporated in Cyprus. The main business of Bank of Cyprus UK is the provision of financial services. It is registered in England and Wales as establishment number BR004334. Its address for the purposes of this agreement is at PO Box 17484, 87 Chase Side, London N14 5WH.

Bank of Cyprus Public Company Limited is registered in Cyprus as company number C 165. Bank of Cyprus Public Company Limited (including its UK division) is authorised and regulated by the Central Bank of Cyprus under registration number is H.E. 165. In addition, for certain activities in the UK we are regulated by the Financial Services Authority, which is based in London. Our FSA registration number is 204627.

General Account Information

The Instant Access Account is a deposit account denominated in Pound Sterling, euros or US Dollars.

There is no minimum deposit, but there is a maximum deposit limit of £10 million (euro or US dollar equivalent). Subject to the maximum limit you may make deposits into this account at any time, but we reserve the right to refuse a deposit.

Instructions to us

You authorise us to act on instructions given:

- on a document bearing your original signature or the original signature of an attorney validly appointed by you under a Power of Attorney and notified to us; or
- by telephone or electronically provided that you satisfy the security requirements we set from time to time.

We may refuse to carry out an instruction if:

- we doubt the authenticity of the instruction or do not consider it to be sufficiently clear;
- we believe that acting on the instruction might put us in breach of any law, regulation, code or contractual obligation binding on us;
- if you do not have sufficient cleared funds;
- we have reasonable grounds for believing that your account has been or is likely to be misused, whether fraudulently or otherwise; or
- in our reasonable discretion any other valid reason applies.

You agree to follow all reasonable security procedures and keep Passwords, PINs, Digipass[®], codes and your personal identifiers secret, never to disclose them to anyone and to take all reasonable care to prevent their unauthorised or fraudulent use. If you keep a written record of any code, PIN or personal identifier you must make a reasonable attempt to disguise it and must never keep that record with devices we issue to you.

If you become aware that someone else has your Digipass[®] and/or knows your PIN, Password, Passcodes and/or personal identifiers, you must telephone us without undue delay.

Once you have telephoned and told us that you suspect someone else has access to your Digipass[®] or knows your PIN, Password, Passcode and/or personal identifiers you will not be liable for any debits made to your Account by other persons not authorised by you in relation to transactions made after notifying us. We will credit your Account with the amount of such debits and any interest or charges made in relation to them. However, you will still be liable for debits and related interest and charges if we can show that you acted fraudulently or with intent or gross negligence.

Our liability for transactions that do not proceed

We will not be liable to you for any loss you may suffer if we refuse to act on your instructions for any reason we set out in the above section headed "Instructions to us". In addition, we will not be liable to you if we do not carry out a payment instruction due to the following:

- we learn that a bankruptcy petition has been issued against you
- we learn that you have been declared bankrupt
- we cannot provide, or are delayed in providing, you with any banking or other services as a direct or indirect result of anything abnormal or unforeseeable circumstances beyond our control, or because we have to comply with UK or European Community law. This includes, but is not limited to industrial action, failure or fluctuation of power or telecommunications supplies, breakdown in third party computer hardware or other equipment or error in any software, any error or discrepancy in your instructions, any failure or delay in the supply of services to us by any third party

We will not be liable for any loss of profit or any loss of opportunity if we fail to act on your instructions for any reason whatsoever.

Payments

Transfers to and out of your Account will be processed using only the sort code / Bank Identifier Code (BIC) and the account number / International Bank Account Number (IBAN) ("Unique Identifiers") of your account. Any other information you provide us will not be part of the Unique Identifiers. We will not be liable for any loss suffered by you or anyone else as a result of you providing us or the payer with incorrect Unique Identifiers.

Payment into your Account

We will accept cash, cheques (but not cheques drawn on banks in the United States of America), BACS, Swift Payments, Direct Debits, standing orders, CHAPS and other items payable to you for credit to the account specified in the relevant paying-in instructions. You will not normally have to instruct us before you can receive a payment into your account. However, if you ask we will supply you with whatever information you need to give to someone who wishes to transfer money to your account.

Payments out of your Account

You can make transfers out of your account by cash withdrawals from our branch, BACS, CHAPS, SWIFT and to your other Bank of Cyprus UK accounts by inter account transfer. You cannot make withdrawals by standing order or direct debit on an Instant Access Account and the account must never be overdrawn. Cards enabling you to make cash withdrawals from an Automated Teller Machine (ATM) are not available on Instant Access Accounts.

Cut-off times for payment instructions

We will process instructions on the Working Day that we receive them provided we receive those instructions before the relevant cut off time. If we receive your instructions on a non-Working Day or after the relevant cut-off time we will process them on the next Working Day. The cut-off times are:

For Online Banking:

- | | |
|---------------------------|--------|
| • BACS payments | 4pm |
| • Intra-account transfers | 5pm |
| • Swift Payments | 2.30pm |
| • CHAPS | 3.30pm |

For non-Online transactions:

- | | |
|------------------------------------|-----------------------|
| • BACS payments | Preceding Working Day |
| • Swift payments | 2.30pm |
| • CHAPS | 2.30pm |
| • Cheques and Cash at our counters | 4pm |

Our booklet *Personal Banking – A guide to your account* ("the Guide") sets out when payments by the different methods described above will reach your Account or the account of the person you are paying. The Guide also gives information about when we will start paying interest on payments into your Account. The information in the Guide about such matters is relevant to you whether you are personal or business customer. The Guide is on our Website: www.bankofcyprus.co.uk or available on request.

Joint Account

We will act on withdrawal instructions given by any one of you unless any one of you informs us that we can only act on instructions given by all or some of you. That means one of you could withdraw the entire balance of the account. However, we have the right not to accept instructions from one account holder if we suspect that the withdrawal is against the interest of the other Account holder or holders.

Joint account holders are individually and jointly liable for keeping to these Conditions. If any one of you wishes to stop being a joint account holder, or if any one of you wishes another joint account holder to stop being a joint account holder, then you must inform us. If all joint account holders agree, the account will be closed or one or more account holders will be removed from the account. If all Account holders do not agree we will not close the account or make any changes to the ownership (unless so ordered by a court of competent jurisdiction). However, we will insist that we have instructions from all Account for any withdrawals.

You agree that if one of you dies, the survivor(s) will become the owner(s) of the account.

We may disclose to any of you any information we hold about the account, even if that information relates to a time when the account holders were different.

Interest

Interest is calculated daily on the cleared balance on your account and is paid half-yearly (June and December). Any interest earned on your account will be paid according to your instructions. In the absence of your instructions interest will be added to your account balance. We may increase the interest rate on the account at any time without notice, but we will tell you about it within a reasonable time after the change has taken effect. If we decrease the interest rate we will tell you about it two months before the change comes into effect. If within two months of

us notifying you that the interest rate will be decreased, you have not contacted us to tell us that you do not accept the change you will be deemed to have accepted it. If you tell us that you do not agree to the change we will accept that as notice to terminate your Account.

We will advertise changes to our interest rate in an appropriate manner. This may include Online Banking, Secure Message, our Website and notices displayed on our premises.

Tax

Tax will be deducted from interest paid (under current legislation at 20%) unless you are entitled to gross interest. If you are a UK higher rate tax payer you may have to pay further tax on the interest received. Gross interest (without deduction of tax) will be paid to:

- Individuals who are normally resident in the UK and have completed documentation permitting us to pay interest gross (form R85).
- Corporate and other bodies.
- Charities. (We may need to confirm your tax status with your local tax office to make sure that interest may be paid gross and by accepting these conditions you consent to the relevant tax authorities disclosing to us whatever information we need to establish your tax status.)
- Customers who are not ordinarily resident in the UK for whom we hold a valid declaration (form R105).

Please note that customers for whom we hold an R85 form, and who remain eligible to receive interest without tax deducted, will have to complete a new R85 form for each new account.

Charges

We may charge you for making BACs, CHAPS or SWIFT payments. The amount of the charges are set out in our Tariff of Charges for Personal/Business Customers ("Tariff") whichever is applicable to you. You will be given a copy of the Tariff when you open an account and further copies are available on request at our branch, via Online Banking and on our Website.

You authorise us to deduct our charges from your account(s).

Statements

We will provide you with statements on a half-yearly basis showing all entries on your account since the previous statement. We reserve the right to charge for statements, particularly where these are supplied in paper format. You agree to check your statements carefully (whether online or not) and contact us as soon as possible if your account includes an item which appears to you to be wrong or not made in accordance with your instructions. If you do not do this we will not be liable for any fraudulent or erroneous transactions on the account which occurred after you ought to have notified us of your suspicions or concerns and in any event we will not accept liability for any transactions which you did not query within 13 months.

We will correct any entries we make to your account by mistake as soon as possible after you tell us about them or we notice them.

We will supply additional statements on request. A charge will be made for supplying these. Copies of your statements are available at no additional charge on Online Banking if you subscribe to the Service. We may put messages on your statement to give you notice of variations to these Conditions, or promotional messages to advertise our products and services.

If you have Online Banking you can agree with us not to receive paper statements. However, you will still be expected to check transactions regularly and contact us if any item appears to be wrong or not in accordance with your instructions.

Refunds and matters we are liable for

You may be entitled to a refund if within 8 weeks from the date your account is debited with an automated payment you notify us that:

- the authorisation you gave did not specify the exact amount to be paid; and
- the amount of the payment exceeds the amount that you could have reasonably been expecting to pay; and
- the payment was made to a retailer in the European Economic Area (EEA). The EEA includes any country in the European Union plus Iceland, Liechtenstein and Norway.

If you request a refund we may require you to provide such information as we feel is reasonably necessary to support your claim. The right to a refund does not apply where you have given us your consent directly to make a payment and information relating to the payment transaction was given to you at least four weeks before the due date.

If we refuse your claim for a refund we will write to you within 10 Working Days of the day we receive your request or, where applicable, the day you provide us with any information we have requested whichever is the latest. If you do not think we are justified in refusing your claim you can contact the bodies listed below.

If we fail to make a payment or carry out a payment you have asked us to make incorrectly, we will be liable to you but you must notify us without undue delay as soon as you become aware of the mistake and in any event not later than 13 months after the transaction was debited from your account. If you ask us for information in relation to a transaction we will immediately take steps to trace it and notify you of the outcome. We will not be liable to you if we can prove that the payee's bank or building society received the correct amount and payee details on time.

If we are liable we will refund the amount of any defective or incomplete transaction to you without the delay and where applicable we will restore the account we debited to the position it would have been in had the transaction been carried out correctly or not occurred at all. This means that we will refund any charges and interest you have to pay because of our error or omission.

Deposit protection

We are part of Bank of Cyprus Public Company Limited which is based in Cyprus. Most depositors are covered by the Cypriot Deposit Protection Scheme (the Scheme), which is also based in Cyprus.

This means that if Bank of Cyprus Public Company Limited was unable to meet its financial obligations, our eligible UK depositors would be able to claim up to 100,000 euros from the Scheme. The maximum compensation limit applies per depositor not per account, so for joint accounts each account holder would be entitled to compensation up to the maximum limit. Your deposits with all parts of Bank of Cyprus Public Company Limited would be added together when deciding whether you had exceeded the compensation limit. For example, if you had 60,000 euros with Bank of Cyprus UK and 60,000 euros with Bank of Cyprus in Cyprus or Greece you would only receive a maximum of 100,000 euros compensation.

Deposits held in all currencies are protected under this Scheme, although any compensation paid by the Scheme would be in euros. Where your deposit is held in a currency other than euros the Scheme would look at the exchange rate applicable on the day the bank failed in order to determine whether you were within the maximum compensation limit.

A right of set off applies, which means that the Scheme would deduct money you owe to us and other parts of Bank of Cyprus Public Company Limited before it paid you any compensation.

Personal and business customers are eligible depositors, but banks, insurance companies, collective investment companies, government bodies and pension funds (including Self Invested Personal Pensions (SIPPs) and Small Self Administered Schemes (SSASs)) are not.

For further information about the Scheme (including amounts covered and eligibility to claim) please contact Customer Service or visit the website of Central Bank of Cyprus on www.centralbank.gov.cy and follow the link: Banking in Cyprus>Deposit Protection Scheme.

Changes

We may change these Conditions and our Tariff, however, we will only do so for the following reasons:

- to meet legal, financial or regulatory requirements (This includes changes to any codes of practice that we subscribe to, or to reflect relevant court or Financial Ombudsman Service decisions or any guidelines given by relevant regulatory, trade or professional bodies. It also includes changes we make where we reasonably expect that there will be a change in legal, financial or regulatory requirements).
- To take account of any corporate reorganisation in the Bank of Cyprus Group;
- To reflect a change in market conditions or the overall cost of providing our products or services (or both) to you;
- To reflect a change in technology or to cover a development or change in our products or services;
- To make them clearer;
- Any other valid reason.

If we change these Conditions and our Tariff and the changes are to your advantage we will do so without advance notice. If we make such a change we will notify you within a reasonable time of the change taking effect.

If we change these Conditions and/or our Tariff and the changes are to your disadvantage, we will give you at least two months days' before the change takes effect.

Complaints

If you have a complaint, we want to rectify the matter to your satisfaction as soon as possible. In the first instance you should contact either the branch or business centre you have been dealing with or Customer Service. If they are unable to fully satisfy your complaint, you should write to our Compliance department, who will investigate and deal with your complaint promptly. The address is:

Compliance
Bank of Cyprus UK
PO Box 17484
87 Chase Side
London N14 5WH

If we are unable to resolve your complaint to your satisfaction, you may take your complaint to the Financial Ombudsman Service, provided your complaint falls within the Ombudsman's terms of reference. You can contact the Financial Ombudsman Service using the following address and/or phone number:

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

Tel 0845 080 1800 or +44 (0)20 7964 1000 if calling from abroad.

Your Data

You agree that we may use any information provided by you, or obtained by us in connection with these Conditions ("your Data") for risk assessment, for behaviour and credit scoring and analysis generally. We may also use your Data to select and tell you about other products and services (including those supplied by third parties) which we think you may be interested in, unless you inform us that you do not want to receive this information.

If you ask, we agree to tell you, in accordance with the Data Protection Act 1998, what information we hold about you and provide a copy to you. There may be a charge for this, as permitted by law. We will take care to ensure that information about you remains confidential and protected from access by third parties, except we may disclose your Data in the following circumstances:

- to other companies in the Bank of Cyprus Group or our agents for credit assessment and analysis only
- to Visa and its employees
- for fraud prevention purposes;
- to licensed credit reference agencies;
- to subcontractors or persons acting as our agents and under a duty of confidentiality to us;
- to any person who may assume our rights under these Conditions;
- if we have a right or duty to disclose or are compelled to do so by law.

To comply with anti money laundering regulations, in considering your application, we will search your record at a licensed credit reference agency. We are required to verify the identity of potential account holders and authorised persons when opening an account. Our checks may include verifying your name and address with a credit reference agency and obtaining documents from you confirming your name and home address. You will not be allowed to operate your Account until all the money laundering checks have been completed. The credit reference agency will add to your credit file a record of our search, and this will be seen by other organisations that conduct credit searches on you. We will tell you on request which credit reference agencies we use. You have a right to apply to them for a copy of your file. Please note, credit reference agencies charge a nominal fee for this service.

We exchange information with credit reference agencies which may be shared with other organisations in assessing applications from you or members of your household for other credit facilities, for preventing fraud or tracing debtors. We may also disclose to these credit reference agencies information on the conduct of the account(s) including any arrears or defaults.

It is important that you give us accurate information. We may check your details with fraud prevention agencies, and if you give false or inaccurate information and we feel that there is a fraud or suspicion of a fraud, we will report this to law enforcement and fraud prevention agencies. Law enforcement agencies may access and use this information. We and other organisations may also access and use this information to prevent fraud and money laundering, for example, when:

- checking details on applications for credit and credit related or other facilities;
- managing credit and credit related accounts or facilities;
- recovering debt;
- checking details on proposals and claims for all types of insurance;
- checking details of job applicants and employees;

We and other organisations may access and use from other countries the information recorded by fraud prevention agencies.

You can contact us at Compliance, Bank of Cyprus UK, PO Box 17484, 87 Chase Side, Southgate, N14 5WH if you want to receive details of the relevant fraud prevention agencies that we use.

If you feel that we hold inaccurate information on you please notify us immediately. After your account is closed we will keep your Data on record for as long as we need to.

Marketing

You can ask us not to send you any details of products and services (other than details included with your statement) by writing or phoning us at the following address or phone number:

Customer Service
Bank of Cyprus UK
PO Box 17484
87 Chase Side
London N14 5WH

Tel 0845 850 5555* (+44 20 8267 7343 if calling from abroad)

Closing or transferring your Account

You may close your Account at anytime, by contacting our Customer Service Team provided the account is in credit or has a nil balance. If the account is a joint account we will require instructions from all account holders. The closure will not be finalised until 4 Working Days after we receive notice from you. This enables any pending transactions to be processed prior to final closure.

If we wish to terminate our banking relationship with you or withdraw the Instant Access Account, we will give you at least two months' notice in writing unless there are special circumstances which allow us to treat these Conditions as unenforceable or void.

These Conditions will continue to apply, even after closure of your account, until you have repaid any money owed to us. This includes the amount of any payments you have made which we have to pay after the closure of your account. Any benefits or service provided will, however, end immediately on closure.

Set-off

We can treat any deposits or other sums owed by us to you (in any currency) as collateral for any liabilities you may have to us, either now or in the future. This may include general or special, contingent or unmatured liabilities. We can at any time and without prior notice or demand, apply or set off such deposits or other sums against such liabilities.

We may use credit balances on any account you have with us to reduce or repay any overdrawn balances or other sums you owe us and will tell you when we do so.

Miscellaneous

These Conditions will be governed by the laws of England and Wales. You and we agree to submit to the non exclusive jurisdiction of the courts of England. You agree to us conducting proceedings in any jurisdiction in which you may be resident from time to time.

These Conditions and any communications and notices with you about any of the services referred to will be in English.

You have a right at any time during the term of this agreement to obtain further copies of these Conditions and our Tariff.

Existing customers: please complete the declaration on page 7 and return to:
Bank of Cyprus UK, PO Box 17484, 87 Chase Side, London N14 5WH

Existing customers

Please complete the declaration below and return to:
Bank of Cyprus UK, PO Box 17484, 87 Chase Side, London N14 5WH

Please keep a copy of these conditions for your records.

Declaration for existing Bank of Cyprus UK customers only

I instruct Bank of Cyprus UK to open an Instant Access Account. I confirm I have read and accept the above product conditions, including the section on how you will use my data. I have also received the latest Tariff of Bank Charges for Personal/Business Customers (whichever applies to me.).

Existing Bank of Cyprus UK account number

First signature

Print name

Date

Second signature

Print name

Date

If you do not wish to receive details of our products and services, please tick here