

PIRAEUS BANK UK
Retail Foreign Exchange ('FX') Account - Terms and Conditions
1 Definitions

In these Terms and Conditions the following terms shall mean:

The Bank	Piraeus Bank SA London Branch (Registered No. BR005808), whose registered office is at 8th Floor, Tower 42, 25 Old Broad Street, London EC2N 1PB.
Applicant	The individual that is the signatory and addressee on the Bank's Retail Foreign Exchange Application ('Retail FX Application') Form.
Business Days	Monday to Friday (excluding public holidays in the UK).
Confirmation	The document issued by the Bank to the Customer recording the principal commercial terms of a Transaction.
Currency	Euros or GBP Sterling.
Customer	An Applicant, or an individual who is also the borrower under an Overseas Mortgage Facility Agreement, for whom the Bank opens a Retail FX Account.
Cut-off time	The day and time the Bank notifies the Customer it requires cleared funds, or in the absence of such notification, 11am on the Settlement Date; and confirmation of receipt of cleared funds.
Overseas Mortgage Facility Agreement	An agreement under which the Bank lends a borrower funds, secured on a property located outside the UK.
Settlement Date	The day on which the Bank, having received cleared funds by the Cut-off time, will arrange to pay Currency to the Customer's designated account.
Terms	These Terms and Conditions.
Transaction	An agreement between the Bank and the Customer for the purchase of a Currency and the simultaneous sale of another Currency for settlement on an agreed date. The minimum value is Euro 15,000 (or its equivalent at the time the Transaction).

2 The Service

- 2.1 The Bank and the Customer will from time to time enter into Transactions subject to these Terms in accordance with the Customer's written or (at the discretion of the Bank) verbal instructions.
- 2.2 The Bank may, at its discretion, provide information to the Customer on practical aspects of dealing in the London foreign exchange market. However, the Customer enters into a Transaction at the Customer's own discretion and risk and should not be, and is not entitled to be, reliant on the Bank for advice on the timing or terms of any Transaction nor on the then current state of the foreign exchange market, or other market

conditions or future direction of exchange rate movements.

- 2.3 Each Transaction will be evidenced by the issue of a written Confirmation sent by the Bank to the Customer by electronic transfer, facsimile or post.

3 Acceptance of an Applicant as a Customer

- 3.1 The Bank will only consider opening a Retail FX Account for an Applicant upon receipt of a completed Retail FX Application Form together with its supporting documents, and further documents and/or explanations as the Bank sees fit.

- 3.2 Until the Bank has communicated in writing acceptance of an Applicant as a Customer by opening a Retail FX Account a person submitting a Retail FX Application Form remains an Applicant.

- 3.3 Acceptance of the Applicant as a Customer is entirely at the Bank's discretion, and the Bank does not have to provide any explanation for refusing to accept an Applicant as a Customer.

- 3.4 Any funds paid by an Applicant to the Bank in anticipation of becoming a Customer, but prior to a decision being reached by the Bank, under these Terms, will be returned promptly by the Bank without interest, and net of any reasonable settlement charges, and subject to any barriers to settlement arising from legal proceedings or directions from competent authorities.

- 3.5 The Bank will not be held liable for any loss an Applicant incurs through failure to be accepted as a Customer including indirect loss that for the purpose of these Terms includes loss of profits, goodwill, anticipated savings, loss caused by the failure or delay of any third party in the transmission, provision or delivery of any service or any other type of special indirect or consequential loss (including loss or damage suffered by the Applicant as a result of an action brought by a third party) even if such loss was reasonably foreseeable.

- 3.6 The Applicant agrees that the Bank may, at its discretion, carry out checks on the Applicant's details and may undertake, or instruct third parties to undertake, searches with credit reference agencies for the purpose of combating financial crime and assessing the Applicant's credit-worthiness. These agencies will record details of the search, whether or not the application proceeds. Any association between joint Applicants will be created at the credit reference agency and this will continue until one of us files a disassociation. The Applicant agrees that details about the conduct of the account (if the Applicant is successful) will also be passed to credit reference agencies.

4 Termination

- 4.1 The Bank may, at its discretion and without notice, close the Retail FX Account at any time and is not required to disclose to the Customer the reasons for doing so.

- 4.2 If the Customer does not hold an Overseas Mortgage contract with the Bank the Retail FX Account will automatically close should the Customer not enter into a Transaction over a 12 month period.

5 Customer Representations and Undertakings

- 5.1 The Customer represents that as at the date of each Transaction and its Settlement Date and in respect of each such Transaction that:

5.1.1 The Customer is a UK resident: habitually living in the UK and/or paying tax in the UK on UK sourced income; and,

5.1.2 The Customer is acting as principal in the Transaction, has full power and authority to enter into the Transaction and is the beneficial owner of all monies paid or to be paid at the Settlement Date free from any charge or encumbrance; and,

- 5.1.3 Information provided by the Customer in relation to the Transaction is accurate and current and that any further information required by the Bank, relevant to a Transaction, will be accurate and complete in all material respects; and,
 - 5.1.4 The Transaction is for commercial purposes only and is not speculative, and so is not for investment purposes (as contemplated by the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001); and,
 - 5.1.5 The Customer has relied upon his own judgement in entering into the Transaction and has not placed any reliance on the Bank in respect thereof.
- 5.2 The Customer undertakes to provide the Bank, forthwith upon the Bank's request, with any and all information that the Bank may require, or considers necessary or desirable, to provide to any applicable governmental or regulatory authority in relation to anti-money laundering laws and regulations.

6 Customer Instructions

- 6.1 The Customer will from time to time, subject to these Terms, give written or verbal instructions to the Bank for the simultaneous purchase of a Currency against another Currency to be settled at a future date (though not more than one calendar month) which will form a binding and irrevocable commitment on the part of the Customer.
- 6.2 The Customer will inform the Bank, in writing, of the bank details where the Bank is to pay the Customer's purchased Currency.
- 6.3 The Bank will provide a Confirmation in respect of each Transaction which will be delivered to the Customer in a timely fashion. The Confirmation should be checked and signed and a copy returned to the Bank as an acknowledgement of acceptance of the details of the relevant Transaction in a similarly timely fashion. Failure by the Customer to acknowledge a Transaction in this way shall not invalidate the relevant Transaction or that the Customer has committed to a legally binding and enforceable contract under these Terms.
- 6.4 In the case of discrepancies, errors or omissions in a Confirmation the Customer must notify the Bank immediately by telephone, fax or if necessary by post but in any event no later than one Business Day of the date of receipt of the Confirmation. The Customer expressly acknowledges and agrees that any failure to notify the Bank of any such discrepancies, errors or omissions shall prevent it doing so at a later time.
- 6.5 Payment instructions given by the Customer may not be amended or altered or cancelled without the written consent from the Bank (and which, consent will not, without limitation be given where the Bank has acted on such instructions to its detriment).
- 6.6 The Bank reserves the right to refuse to accept or cancel any Transaction without notice if the Bank is not reasonably satisfied that it complies with all relevant laws, regulations or the Bank's conditions. The Bank will advise the Customer promptly if the Bank declines to deal or cancels any Transaction, but the Bank is not obliged to do so or provide any reasons for its decision. The Bank will not be liable for any loss the Customer may suffer as a result.

7 Financial Obligations

- 7.1 In respect of a Transaction, the Customer agrees to pay cleared funds to the full amount specified in the Confirmation, together with any commissions or transfer charges that may apply, into the bank account specified by the Bank on or before the Transaction's Settlement Date. In some cases, where Currency settlement instructions need to be given one Business Day in advance, cleared funds must be paid in to the specified account at least one Business Day prior to Settlement Date.
- 7.2 On confirmed receipt of cleared funds the Bank will pay to the Customer or to the Customer's order the amount due and agreed in the Confirmation.

- 7.3 The Bank will not make any payment on behalf of the Customer until cleared receipt of funds has been confirmed, and cannot accept responsibility for a delay in onward payment due to the late arrival, or confirmation of receipt, of such funds. The Customer expressly agrees and acknowledges that banks have a Cut-off time, after which they will not accept same-day payment instructions, and that it is the responsibility of the Customer to make themselves aware of, and where necessary comply with, the Cut-off time.
- 7.4 All payments made to the Bank in respect of Transactions and under these Terms are to be made in full without set-off, counterclaim or deduction whatsoever.
- 7.5 The Bank will make payments to the Customer's order in full in respect of a Transaction unless (i) where required by law to deduct sums (e.g. tax), or (ii) where the Bank is or will be owed amounts charged to it by the Customer's bank or (iii) where the Customer owes the Bank amounts in respect of sundry charges (such as cancellation fees) or other Transactions and which have not been settled in accordance with these Terms.

8 Customer Acknowledgements

- 8.1 The Customer acknowledges that funds will be held with those of other customers of the Bank in an account, or accounts, held with a clearing bank.
- 8.2 The Customer will have no fiduciary rights or claims against the Bank in respect of any of their funds held in such account or accounts.
- 8.3 The account or accounts with the Bank are governed by the term of a bank mandate which has been provided and is exclusively operated by the Bank in accordance with its terms and that when the Bank acts on properly mandated instructions it will receive a safe receipt and discharge and will not be bound to enquire as to the purpose to which those funds are applied and the Bank shall not be prejudiced for acting on such mandated instructions.
- 8.4 The Customer acknowledges that the Bank is under no obligation to pay interest on any funds held on their behalf in any account.
- 8.5 The Customer acknowledges that the Bank will record all telephone conversations and that the Bank reserves the right to retain a recording of telephone conversations and use either the transcript or the recording of telephone conversations for the purposes of verifying the details of a Transaction or to resolve any disputes in connection with a Transaction.

9 Commissions & Charges

Commissions and charges, such as transfer charges (if any), due in respect of a Transaction whether or not they are included in the Confirmation will be paid by the Customer in full on the Settlement Date.

10 Default

- 10.1 The Bank has the right to terminate, close out or reverse a Transaction without notice to the Customer if:
- 10.1.1 The Customer fails to make full payment (including any charges) in respect to a Transaction, when due and in accordance with these Terms; or
 - 10.1.2 The Customer materially breaches any of these Terms or fails to comply with its obligations to the Bank or is in breach of any statute or regulation; or
 - 10.1.3 It becomes or may become unlawful for the Bank to maintain or give effect to all or any of the obligations under the these Terms or otherwise to carry on its business or if the Bank is requested to close out a Transaction (or any part thereof) by any regulatory authority whether or not the request is legally binding or the Bank in its absolute discretion considers it desirable or necessary to do so for its own protection; or

- 10.1.4 In the event that the Customer becomes unable to meet its obligations as they become due or is presented with a bankruptcy petition or the Customer proposes a form of composition or arrangement to its creditors or if the Customer ceases or threatens to cease all or part of its business; or
- 10.1.5 Any of the events specified above or anything comparable thereto occurs under the laws of any applicable jurisdiction.
- 10.1.6 If the Customer becomes aware of the occurrence of any event referred to in Paragraph (d) above, they shall give the Bank notice of such event forthwith.
- 10.2 If the Customer fails to make a payment due to the Bank in respect of any Transaction, the Bank shall be entitled, at its discretion, to collect interest on such unpaid items at a rate of 2% above the current base rate applicable to the currency calculated on a monthly basis from the date payment was due to the date payment is received.
- 10.3 If for any reason whatsoever the Customer fails to meet its obligations to the Bank hereunder and or under any Transaction the Bank may at its discretion, terminate any Transaction without notice and without liability for any loss. In addition to charging interest as described above the Bank shall be entitled to recover its reasonable costs following any breach by the Customer of its obligations hereunder, regardless of whether any Transaction is terminated or not and such fees will be levied at the discretion of the Bank and will be deducted from money held to the Customer's name.

11 Indemnity

- 11.1 The Customer shall indemnify the Bank for any costs, claims, damages, demands, losses or liabilities which may be incurred by, and any proceedings which may be brought against, the Bank or any of its agents or officers as a result of the Bank accepting and acting on the Customer's instructions in good faith.
- 11.2 The Customer shall indemnify and keep the Bank indemnified during the proper performance of its obligations against all liabilities, claims, losses and costs incurred by the Bank arising out of the breach by the Customer of all or any of these Terms.
- 11.3 The Bank will not be liable to the Customer for any claim which arises as a result of currency fluctuation.
- 11.4 The Bank excludes all further liability including indirect loss that for the purpose of these Terms includes loss of profits, goodwill, anticipated savings, loss caused by the failure or delay of any third party in the transmission, provision or delivery of any service or any other type of special indirect or consequential loss (including loss or damage suffered by the Customer as a result of an action brought by a third party) even if such loss was reasonably foreseeable.

12 Disputes

- 12.1 If a dispute arises between the Bank and the Customer in respect of a Transaction, the Bank reserves the right to take, without prior notice, whatever mitigating action it deems necessary and appropriate and to recover the costs of such action from the Customer's funds held by it and relating to the disputed Transaction.
- 12.2 The amount of liability incurred either by the Bank or the Customer at fault under the disputed Transaction shall be equal to the direct loss plus any interest calculated under these Terms.
- 12.3 Electronically recorded conversations, transcripts of such or other relevant material reflecting conversations between the Bank and the Customer may be used in resolving disputes. The Customer accepts that these may be referred to in these circumstances.

13 General

- 13.1 The Customer accepts that foreign exchange markets are subject to volatility and that any Transaction

between the Bank and Customer is time critical and therefore time shall be of the essence in respect of any of the Customers obligations.

- 13.2 The Customer agrees that the Bank may, at its discretion, carry out a check on the financial status of the Customer if it believes it is necessary to do so.
- 13.3 The Customer accepts that the Bank may terminate a Transaction and provide information on such to relevant authorities in the UK or abroad in order to comply with its obligations under applicable money laundering regulations and other legal requirements from time to time in force.
- 13.4 The Bank may amend these Terms at any time by giving 30 days notice of the change by either displaying a notice on the Piraeus Bank UK website or by letter. Any such amendment shall not be retrospective or affect the rights or obligations that may already exist in respect of any Transaction.
- 13.5 No failure or omission by the Bank to carry out its obligations under these Terms or a Transaction shall give any rise to any claim against the Bank if such failure or omission is, from any cause, reasonably beyond the control of the Bank. The Bank shall give notice to the Customer that it is unable to fulfil its obligations and shall resume the performance of such obligations as soon as possible after the removal of the cause and shall notify the Customer.
- 13.6 The Customer agrees that nothing in this agreement shall be deemed a partnership, joint venture or agency relationship between the parties.
- 13.7 The Customer may not assign or otherwise transfer the benefit or obligations of a Transaction without the written consent of the Bank.
- 13.8 The Bank may assign and/or novate its rights and obligations under the Terms to any third party and the Customer hereby consents without reservation to any such assignment or novation.
- 13.9 The Customer consents to the recording and storing of any data or information about the Customer as may be necessarily held by the Bank in order to provide services to the Customer. In accordance with the Data Protection Act 1998 the Customer may ask to see a copy of any data or information about them, that is held by the Bank.
- 13.10 If any of the Terms are deemed to be unenforceable or illegal, the remaining Terms will nevertheless continue in full force and effect.
- 13.11 Any failure by either party to exercise and any delay, forbearance or indulgence by any party in exercising any right, power or remedy under these Terms will not operate as a waiver of that right, power or remedy or preclude its exercise at any subsequent time.
- 13.12 Any reference in the Terms to the singular will, where appropriate, include the plural, and any reference to a gender will include the other gender.

14 Governing law

- 14.1 These Terms and any Transaction shall be governed and construed in accordance with English Law and the parties hereto agree that any dispute pursuant to these Terms or any Transaction shall be determined by the English Courts.
- 14.2 If the Customer holds an Overseas Mortgage contract with the Bank the Customer hereby irrevocably authorises and appoints the Process Agent named in the Overseas Mortgage Facility Agreement (if applicable) to accept service of all legal process arising out of or connected with these Terms and any Transaction. Service on such person(s) shall be deemed to be service on the Customer.