

CAPITA

EXECUTION VERSION

DATED _____

TRUST DEED POLL

by

CAPITA IRG TRUSTEES LIMITED

in respect of securities
in relation to

BANK OF CYPRUS HOLDINGS PUBLIC LIMITED COMPANY

Capita IRG Trustees Ltd
The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Registered in England No. 2729260
Capita IRG Trustees Ltd is authorised and regulated by the Financial Conduct Authority

CONTENTS

Clause		Page
1	INTERPRETATION	1
2	FORM AND ISSUE OF DEPOSITORY INTERESTS	5
3	APPOINTMENT OF CUSTODIAN	8
4	DEPOSIT OF DEPOSITED PROPERTY; FURTHER PROVISIONS.....	9
5	DECLARATION OF TRUST; NO SECURITY INTEREST; DUTIES WITH RESPECT TO DEPOSITED PROPERTY	10
6	WITHDRAWAL OF DEPOSITED PROPERTY ON TRANSFER AND RELATED MATTERS.....	12
7	COMPULSORY WITHDRAWAL.....	13
8	AUTHORISATIONS, CONSENTS, DATA PROTECTION NOTICE ETC	15
9	LIABILITY	16
10	DEPOSITORY'S FEES AND EXPENSES	20
11	INDEMNITIES	20
12	AGENTS.....	21
13	RESIGNATION OF THE DEPOSITORY	21
14	TERMINATION OF DEED	22
15	AMENDMENT OF DEED	23
16	FURTHER ACKNOWLEDGEMENTS BY THE HOLDER	23
17	LIABILITY TO PAY STAMP DUTY RESERVE TAX.....	24
18	NO ENCUMBRANCES.....	24
19	DISCLOSURE OF OWNERSHIP, ETC	24
20	NOTICES.....	25
21	SEVERABILITY	26
22	COPIES OF DEED	26
23	GOVERNING LAW AND JURISDICTION	26
24	OVERRIDING PROVISIONS	26

THIS DEED POLL is made on _____

BY CAPITA IRG TRUSTEES LIMITED an English company, number 2729260, whose registered office is at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (the “**Depository**”), which expression shall, unless the context otherwise requires, include any successor depository appointed in accordance with clause 13.2 of this Deed, in favour of the holders of Depository Interests as hereinafter defined.

BACKGROUND

- (A) The Company is a company incorporated and registered in the Territory.
- (B) Company Securities are to be admitted to trading on the London Stock Exchange plc and the Cyprus Stock Exchange on the Admission Date.
- (C) The Depository has determined to constitute and issue from time to time, upon the terms of this Deed, series of Depository Interests, each such series representing a particular Class of Company Securities, with a view to facilitating the indirect holding of, and settlement of transactions in, Company Securities of each Class concerned by participants in the DSS system in accordance with the arrangements described in the CSD Rules and Procedures.
- (D) The Company has appointed the Depository to constitute and issue from time to time, upon the terms of this Deed, the First Series of Depository Interests and to provide certain other services in connection with these Depository Interests on the terms of, and subject to the conditions set out in, a written agreement between the Company and the Depository, as amended from time to time. That agreement provides that the Depository will consult with the Company before taking certain steps under this Deed, including in relation to suspension of the registration of transfers of Depository Interests, obtaining additional warranties or certifications from Holders, handling fractional entitlements, charging fees or expenses to Holders, seeking to enforce any indemnity or making amendments to this Deed. In certain circumstances, the Company and the Depository also have agreed the procedures by which the Depository will pass on to and exercise on behalf of the relevant Holders all rights and entitlements which it receives or is entitled to in respect of the Deposited Company Securities in accordance with this Deed.
- (E) Cyprus Stock Exchange has confirmed that the Depository Interests will not require an ISIN separate from that of the particular Class of Company Securities which they represent.
- (F) The Depository has arranged with the CSD for the First Series of Depository Interests to be admitted to the DSS system as participating securities.
- (G) Title to the Depository Interests shall be evidenced only by entry on the Depository Interest Register and may be transferred only by means of the DSS system.
- (H) CSD, a public corporate body established under the Cyprus Securities and Stock Exchange Laws, has been retained by the Depository to maintain the Depository Interest Register on behalf of the Depository.

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 In this Deed the following expressions shall have the following meanings:-

Agent any agent appointed by the Depository pursuant to this Deed;

Business Day a day (excluding Saturdays) on which banks are generally open in each of London and Nicosia for the transaction of normal banking business; for the avoidance of doubt, any day in which banks are not generally open in either London or Nicosia is not a Business Day for the purposes of this

Deed;

Class	a particular class of Company Securities, units of which are for the time being in issue, where all the individual units of the Class concerned are identical in all respects and cannot be separately distinguished;
Common Reporting Standards	the information standard for the automatic exchange of information developed by the Organisation for Economic Co-operation and Development in respect of residents' assets and incomes;
Company	Bank of Cyprus Holdings Public Limited Company, a company incorporated in the Territory with company number 585903 and whose registered office is at Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland;
Company Securities	securities issued by the Company in accordance with its Constitutional Documents, whether represented by bearer certificates or instruments or by being recorded on a register or otherwise howsoever, but excluding such securities or Classes of securities as the Depository may from time to time determine;
Constitution	the constitution of the Company, as amended or replaced from time to time;
Constitutional Documents	the Constitution or other constitutional documents of the Company, as amended or replaced from time to time;
CREST	the computerised system for the paperless settlement of sales and purchases of securities on a dematerialised basis and the holding of securities in uncertificated form operated by Euroclear;
CREST Business Day	any day on which CREST is open for the acceptance and execution of settlement instructions;
CREST Depository Interests	depository interests representing international securities which may be issued by Euroclear or one of its subsidiaries from time to time pursuant to the rules and regulations that govern the operation of CREST;
CSD	the Central Securities Depository and Central Registry of the Cyprus Stock Exchange; or such other person who operates for the time being the DSS system;
CSD Rules and Procedures	the rules made by, and procedures stipulated by, the CSD in relation to the DSS system and the transfer and settlement of Depository Interests within the DSS system;
CSE Depository Interests	depository interests representing other securities which may be issued by the CSE or one of its subsidiaries from time to time pursuant to the rules and regulations that govern the operation of the DSS system;
Custodian	subject to clause 3.3, any custodian or custodians or any nominee of any such custodian of the Deposited Property as may from time to time be appointed by the Depository for the purposes of this Deed;
Data Protection Law	all applicable laws in the United Kingdom relating to the processing of Personal Data under this Deed, including the Data Protection Act 1998 and any law which replaces the same or which replaces Directive 95/46/EC from time to time;

Depositary Interest Facility	the facility made available by the Depositary in respect of the Depositary Interests;
Depositary Interest Register	in relation to a particular series of Depositary Interests, the register of Holders referred to in clause 2.8 and maintained in Cyprus on behalf of the Depositary by the CSD;
Depositary Interests	Depositary Interests of a particular series issued in uncertificated form from time to time by the Depositary on the terms and conditions of this Deed, title to which is evidenced by entry on the Depositary Interest Register and which represent a particular Class of Company Securities;
Deposited Company Securities	Company Securities of a particular Class or entitlements thereto from time to time held by the Custodian on behalf of the Depositary which are to be held under the terms of this Deed and in respect of which Depositary Interests of a series representing that Class of Company Securities shall be issued pursuant to the terms of this Deed;
Deposited Property	in relation to a particular Class of Company Securities, the Deposited Company Securities and all and any rights and other securities, property and cash for the time being held by or for the Custodian or the Depositary and attributable to the Deposited Company Securities;
DSS Business Day	any day on which the DSS system is open for the acceptance and execution of settlement instructions;
DSS Member	a person who has an ISCS Account;
DSS system	<i>Σύστημα Άυλων Τίτλων</i> , the central registry and computerised system for the settlement of sales and purchases of securities on a dematerialised basis and the holding of securities in uncertificated form operated by the CSD;
Euroclear	Euroclear UK & Ireland Limited or any replacement as operator of CREST
FSMA	the Financial Services and Markets Act 2000;
Holder	in relation to a particular Class of Company Securities, the DSS Member recorded in the Depositary Interest Register for the time being as the holder of a Depositary Interest of the series which represents Company Securities of that Class; and, where the context admits, shall include a former Holder and the personal representatives or successors in title of a Holder or former Holder;
Initial Issue	the issue of Depositary Interests to DSS Members and the crediting by the CSD of such Depositary Interests to such DSS Members' ISCS Accounts in accordance with the Scheme Circular as described in clause 2.1;
ISCS Account	an Investor Share Code and Security Account with the Cyprus Stock Exchange
Liabilities	any liability, damage, loss, cost, claim or expense of any kind or nature whether direct, indirect, special, consequential or otherwise including, without limitation, any claim by the Company in respect of Uncalled Capital;
Schedule	the schedule attached to and forming part of this Deed;
Scheme Circular	the circular to shareholders in Bank of Cyprus Public Company Limited dated 21 November 2016 in respect of proposals for a scheme of

arrangement under sections 198 to 200 of the Cyprus Companies Law;

Share Register	the register of members of the Company maintained in accordance with its Constitutional Documents and Irish Law by the Company or on behalf of the Company by the Share Registrar;
Share Registrar	the person who for the time being maintains the Share Register;
Stock Deposit	the (a) crediting by or on behalf of the DSS Member who has given a Stock Deposit Instruction of the Depository's CREST account with Company Securities specified in a Stock Deposit Instruction or (b) the transfer to the Depository of Company Securities specified in a Stock Deposit Instruction and, in either case, the corresponding credit to such DSS Member's ISCS Account of an equivalent number of Depository Interests;
Stock Deposit Instruction	an instruction (in such form as the Depository may require from time to time, including for the avoidance of doubt paper form) given by a DSS Member to the Depository to issue Depository Interests to the DSS Member giving such instruction subject to a related Stock Deposit in respect of an equivalent number of Company Securities by the DSS Member concerned;
Stock Withdrawal	the cancellation of the Depository Interests specified in a Stock Withdrawal Instruction and the crediting by the Depository of the CREST account (as specified in the relevant Stock Withdrawal Instruction) of the Holder who has given such Stock Withdrawal Instruction (or of his broker or custodian as appropriate) of an equivalent number of Deposited Company Securities;
Stock Withdrawal Instruction	an instruction (in such form as the CSD may require and as may be agreed by the Depository from time to time in accordance with the CSD Rules and Procedures, including for the avoidance of doubt paper form) given by or on behalf of a Holder to the CSD to cancel the Depository Interests specified in such instruction and transfer to the Holder's specified CREST account an equivalent number of Deposited Company Securities;
Takers	each person to whom Depository Interests are to be issued pursuant to this Deed or to whom Depository Interests are transferred within the DSS system; and
Uncalled Capital	any unpaid capital or premium that is or becomes due on the Deposited Company Securities.

Other definitions are set out in the Schedule.

- 1.2 In this Deed, unless otherwise specified:-
- 1.2.1 references to clauses, sub-clauses, schedules and paragraphs are to clauses, sub-clauses, schedules and paragraphs, of this Deed;
 - 1.2.2 headings to clauses and paragraphs are for convenience only and do not affect the interpretation of this Deed;
 - 1.2.3 references to a "**person**" shall be construed so as to include any individual, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having a separate legal personality) of two or more of the foregoing;

- 1.2.4 references to any statute or statutory instrument or any provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- 1.2.5 words importing the singular shall include the plural and vice versa unless the context otherwise requires;
- 1.2.6 references to fees, costs, charges, expenses or other payments, shall be exclusive of any value added tax or similar tax charged or chargeable and when any value added tax is chargeable, the Depository shall be entitled to recover that tax in addition to the stated fees, costs, charges, expenses or other payments;
- 1.2.7 words and phrases defined in the CSD Rules and Procedures which are not defined in this Deed shall have the same meanings where used herein unless the context otherwise requires;
- 1.2.8 in construing this Deed, general words shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things or by particular examples intended to be embraced by the general words;
- 1.2.9 any provision to the effect that the Depository shall not be liable in respect of a particular matter shall be construed to mean that the Depository shall not have any liability which the Depository might, in the absence of such a provision, incur, whether the Depository could incur such a liability:-
- (a) under the terms of this Deed or any other agreement or instrument relating to the DSS system (whether such terms are express or implied by statute, law or otherwise);
 - (b) in tort;
 - (c) for misrepresentation;
 - (d) for breach of trust or of any other duty imposed by law; or
 - (e) in any other way;
- 1.2.10 unless otherwise stated, nothing in this Deed is intended to confer a benefit on, and no term in this Deed will, therefore, be enforceable by, any third party pursuant to the Contracts (Rights of Third Parties) Act 1999 but this is without prejudice to the rights and obligations of the Depository and any Holder created by this Deed. For these purposes, a term of this Deed shall only be "**otherwise stated**" if it incorporates an express reference to a right or benefit of the Custodian or the Company;
- 1.2.11 if a benefit is conferred on any third party in accordance with clause 1.2.10, the Depository may rescind or vary any term of this Deed in accordance with its terms without the consent of the third party at all times; and
- 1.2.12 where the Custodian holds or will hold Company Securities on behalf of the Depository, references to Company Securities being held by, transferred to or transferred by the Depository include a reference to Company Securities being held by, transferred to or transferred by the Custodian.

2. FORM AND ISSUE OF DEPOSITARY INTERESTS

- 2.1 Subject to an equivalent number of Company Securities being issued by the Company and registered in the name of the Depository or its Custodian, the Depository shall on the Admission Date issue Depository Interests to DSS Members and will give instructions to the

CSD to credit the ISCS Accounts of such DSS Members in accordance with the provisions of the Scheme Circular and to update the Depository Interest Register accordingly. Upon credit of any Depository Interest to the ISCS Account of a DSS Member, that DSS Member as a Holder is deemed to have accepted and agreed to the terms of this Deed and all obligations imposed on him hereunder.

- 2.2 Following the Initial Issue, the Depository shall only issue Depository Interests to a DSS Member who has submitted a duly completed Stock Deposit Instruction to the Depository and in respect of which Stock Deposit Instruction the corresponding Stock Deposit has been made. The submission of a duly completed Stock Deposit Instruction to the Depository will constitute the DSS Member's acceptance and agreement to the terms of this Deed and all obligations imposed on him hereunder.
- 2.3 Subject to the provisions of this Deed, the Depository shall issue to a DSS Member such number or amount of Depository Interests of a particular series as is equal to the number or amount (as the case may be) of Company Securities of the relevant Class issued or transferred to the Custodian on behalf of the Depository, for the account of that DSS Member.
- 2.4 In respect of any Stock Deposit:
- 2.4.1 promptly (and no later than the DSS Business Day immediately following the settlement of the Company Securities into its CREST account), the Depository shall give instructions to the CSD to credit the equivalent number of Depository Interests to the ISCS account specified in the Stock Deposit Instruction and to update the Depository Interest Register accordingly;
- 2.4.2 the Depository Interests will be deemed to be issued at such time as they are credited to the ISCS account of the DSS Member set out in the Stock Deposit Instruction; and
- 2.4.3 in the period following the crediting of the relevant Company Securities to the Depository's CREST account but prior to the issue of the corresponding Depository Interests, the Depository will hold such Company Securities on trust for the relevant DSS Member.
- 2.5 The issue to the Depository or the Custodian on its behalf of a specified number and Class of Company Securities on behalf of a DSS Member shall be deemed, subject to the provisions of this Deed, to constitute:
- 2.5.1 an irrevocable instruction to the Depository to issue an equivalent number of Depository Interests in the name of the DSS Member in whose favour such Company Securities are issued; and
- 2.5.2 a direction to the Depository (or CSD or such other person as is appointed from time to time to maintain the Depository Interest Registrar), to adjust by means of a registrar's adjustment transaction the stock account of the relevant DSS Member in respect of the relevant number of Depository Interests;

and, accordingly, upon the issue of such Company Securities, the Depository shall, subject to the provisions of this Deed:

- 2.5.3 promptly (and no later than the DSS Business Day immediately following the settlement of the Company Securities into its CREST account), the Depository shall give instructions to the CSD to credit the equivalent number of Depository Interests to the ISCS account of the relevant DSS Member and to update the Depository Interest Register accordingly;
- 2.5.4 the Depository Interests will be deemed to be issued at such time as they are credited to the ISCS account of the relevant DSS Member; and

- 2.5.5 in the period following the crediting of the relevant Company Securities to the Depository's CREST account but prior to the issue of the corresponding Depository Interests, the Depository will hold such Company Securities on trust for the relevant DSS Member.
- 2.6 If at any time after the date of this Deed, the Company creates any separate Class(es) of Company Securities then any Depository Interests to be issued in respect of any such separate Class of Company Securities shall be issued in series, each series representing interests in a separate Class of Company Securities.
- 2.7 Depository Interests shall be issued on the terms and conditions set forth or referred to in or prescribed pursuant to this Deed and the CSD Rules and Procedures, in each case as from time to time amended.
- 2.8 The Depository Interest Register will be maintained by the CSD on behalf of the Depository. The Depository shall if required by applicable law in Cyprus seek to ensure that separate registers in respect of each series of Depository Interests is maintained in Cyprus. Each such register shall record such information as the Depository considers appropriate, which may include:
- 2.8.1 the number of Depository Interests outstanding from time to time;
- 2.8.2 the name and address or other identifying information (including the details of any ISCS account) of each person holding the Depository Interests;
- 2.8.3 how many Depository Interests each such person holds; and
- 2.8.4 the date of issue and cancellation and changes in ownership in respect of all of Depository Interests.
- 2.9 Title to Depository Interests shall be evidenced only by entry on the Depository Interest Register and may be transferred only by means of the DSS system.
- 2.10 The fees and other provisions relating to the inspection and copying of the Depository Interest Register will be applied by the CSD (currently set out in Annex 17 of the Regulatory Administrative Act regarding CSD, Κ.Δ.Π. 379/2014, as amended) in relation to the Depository Interest Register. Each Holder consents to such arrangements to open the Depository Interest Register for inspection.
- 2.11 Depository Interests may be issued only in uncertificated form. If a Holder wishes to hold Company Securities in certificated form he will have to give a Stock Withdrawal Instruction and details of his CREST account if he has one or details of the CREST account of the broker or custodian that the Holder will have appointed in order to be able to hold Company Securities in CREST. Following the relevant CREST account being credited, the Holder will need to give the appropriate instruction to CREST to convert his uncertificated holding into a certificated holding. If a Holder wishes to hold Depository Interests in respect of Company Securities held by him in certificated form, he will have to deposit such Company Securities into CREST and then submit a Stock Deposit Instruction.
- 2.12 Subject to clauses 9.13 and 10.1, Depository Interests shall be transferable free from any equity, set-off or counterclaim between the Depository and the original or any intermediate Holder.
- 2.13 The Depository shall have no obligation to arrange for the Depository Interests to be listed on any stock exchange or quoted or permitted to be dealt in or on any other market.
- 2.14 The Depository Interests have not been and will not be registered under the securities legislation of any territory.

- 2.15 Save for the trusts declared by clause 5.1 of this Deed, the Depositary shall not be bound by or compelled to recognise any express, implied or constructive trust or other interest in respect of Deposited Property, even if it has actual or constructive notice of the said trust or interest. The Depositary does not undertake any duty or obligation to any person (other than a Holder) and accepts no liability to any such person.
- 2.16 Depositary Interests may be cancelled pursuant to clauses 5.3.2, 6, 7 and 9.3 and, so far as the Depositary in good faith considers appropriate, in the circumstances contemplated in clauses 9.10, 9.13, 10.2 and 11.1.
- 2.17 The Depositary shall maintain in respect of each Holder:
- 2.17.1 a securities account showing the amount of Deposited Company Securities attributable to that Holder; and
- 2.17.2 if and so long as the Deposited Property includes cash, a cash account recording the cash amounts (if any) attributable to such Deposited Company Securities.
- 2.18 Except to the extent prohibited under the CSD Rules and Procedures, the Depositary may suspend registration of transfers of Depositary Interests and may in addition request the CSD to suspend the Depositary Interests if:
- 2.18.1 transfers of the Deposited Company Securities are suspended; or
- 2.18.2 trading in the Deposited Company Securities is suspended in any market or on any exchange on which the Deposited Company Securities are traded or listed or the Deposited Company Securities are no longer transferable for any other reason; or
- 2.18.3 the CSD is entitled under the CSD Rules and Procedures to suspend the Deposited Company Securities; or
- 2.18.4 in all the circumstances, the Depositary in good faith considers it reasonably necessary or appropriate for the administration or implementation of this Deed or the administration of the Depositary Interest Facility.
- 2.19 The Depositary shall not be bound to enquire whether any of the circumstances described in clause 2.18.3 has arisen.
- 2.20 The Depositary shall not be bound to enquire whether any transactions in Depositary Interests are in train before deciding to suspend or request a suspension and shall incur no liability to any Holder or potential Holder by reason of any suspension or request made in accordance with clause 2.18.

3. **APPOINTMENT OF CUSTODIAN**

- 3.1 Subject to clause 3.4, the Depositary shall from time to time appoint one or more persons to act for it as Custodian and where the context permits references in this Deed to the Depositary will be deemed to include references to the Custodian. The function of the Custodian shall be to hold such of the Deposited Property as may be designated from time to time by the Depositary, and any cash or other property derived from such Deposited Property, on behalf of the Depositary. The Custodian shall be subject at all times and in all respects to the direction of the Depositary and shall be responsible solely to it. The Depositary may at any time terminate the appointment of any Custodian and appoint a successor Custodian.
- 3.2 The Depositary shall ensure that all Deposited Property held by the Custodian is identified as being held on behalf of the Depositary for the account of Holders. The Depositary shall not be liable to earn any interest on or to account to the Company or any Holder or any other person for any interest earned on moneys held either by it or by the Custodian or by any

Agent which shall have been paid by or on behalf of the Company or any Holder under this Deed or shall otherwise have been received in respect of Deposited Property.

- 3.3 Notwithstanding the provisions of clause 3.1, the Depositary may, to the extent permitted by applicable laws and regulations to which it is subject, itself perform the functions of the Custodian, in which case references in this Deed to the Custodian shall be deemed to be references to the Depositary.
- 3.4 The Depositary may not appoint any Custodian who is not a member of the same group of companies as the Depositary without the prior written consent of the Company (such consent not to be unreasonably withheld or delayed).

4. **DEPOSIT OF DEPOSITED PROPERTY; FURTHER PROVISIONS**

- 4.1 Each person to whom Depositary Interests are to be issued pursuant to this Deed or to whom Depositary Interests are transferred within the DSS system (the “**Taker**”) shall be bound to give such warranties and certifications to the Depositary as the Depositary may reasonably deem necessary or appropriate in order to comply with any applicable law or regulation for the administration or implementation of this Deed or the administration of the Depositary Interest Facility.
- 4.2 Each Taker shall in any event be taken to warrant that Company Securities which are issued to the Depositary and registered in the name of the Depositary or its Custodian, or credited to the Depositary’s CREST account, for the account of the Taker pursuant to the Initial Issue or a Stock Deposit or further allotment of Company Securities by the Company are credited free and clear of all liens, charges, encumbrances or third party interests (other than the interests therein arising pursuant to clause 5 of this Deed) and that such credit does not contravene the Constitutional Documents of the Company or any contractual obligation binding on the Taker or any applicable law or regulation or order binding on or affecting the Taker. In particular, but without limitation, the Depositary may deem it necessary or appropriate for warranties and certifications to be given by such persons for the administration or implementation of this Deed or the administration of the Depositary Interest Facility in the following circumstances:
 - 4.2.1 confirmation of residency where required for any regulatory purpose, including the United States Foreign Account Tax Compliance Act and Common Reporting Standards; and
 - 4.2.2 where any fact or circumstance relating to the Taker or his holding of Depositary Interests is reasonably required in respect of any corporate action in relation to the Company or the Deposited Property.
- 4.3 Each Taker shall be deemed to warrant and represent on any Stock Deposit or Stock Withdrawal that no change in beneficial ownership of the Company Securities will arise as a result of such Stock Deposit or Stock Withdrawal.
- 4.4 The Depositary shall be entitled to refuse to accept Company Securities for deposit hereunder:
 - 4.4.1 whenever it is notified in writing that the Company has restricted the transfer of Company Securities to comply with ownership restrictions under applicable law or under the Constitutional Documents or any contractual provision binding the Company; or
 - 4.4.2 if the Depositary is requested to do so by or on behalf of the Company in order to facilitate compliance by the Company’s Group with or to avoid any breach of any securities or other laws in any jurisdiction and/or the Constitutional Documents; or
 - 4.4.3 if such action is deemed necessary or advisable by the Depositary at any time or from time to time because of any requirement of any applicable law or of any

government or governmental authority, body or agency or any regulatory authority or the CSD, or under any provision of this Deed or for any other reason; or

4.4.4 if accepting Company Securities creates a liability in respect of any stamp duty or other transfer tax and this liability has not been discharged by the Holder.

5. DECLARATION OF TRUST; NO SECURITY INTEREST; DUTIES WITH RESPECT TO DEPOSITED PROPERTY

5.1 The Depositary hereby declares and confirms that it holds (itself or through the Custodian) as bare trustee and will so hold, subject to the terms of this Deed, all the Deposited Property pertaining to each series of Depositary Interests for the benefit of the Holders of that series as tenants in common and that each of the Holders is entitled to rights in relation to the relevant Deposited Property accordingly. For the avoidance of doubt, in acting hereunder the Depositary shall have only those duties, obligations and responsibilities expressly undertaken by it in this Deed and, except to the extent expressly provided by this Deed, does not assume any relationship of trust for or with the Holders or any other person.

5.2 Nothing in this Deed is intended to nor shall create a charge or other security interest in favour of the Depositary. Any right or power of the Depositary in respect of the Deposited Property is reserved by the Depositary under its declaration of trust contained in clause 5.1 and is not given by way of grant by any Holder.

5.3 The Depositary shall pass on to and, so far as it is reasonably able, exercise on behalf of and shall ensure that the Custodian passes on to and, so far as it is reasonably able, exercises on behalf of the relevant Holder(s) all rights and entitlements which it or the Custodian receives or is entitled to in respect of Deposited Company Securities in accordance with this Deed and which are capable of being passed on or exercised.

5.3.1 The Depositary will seek to ensure that any such rights or entitlements to cash distributions, to information, to make choices and elections, and to call for, attend and vote at general meetings and any class meetings shall, subject to the other provisions of this Deed, be passed on to the relevant Holder(s) directly by the Company at the Depositary's direction at the same time and in the same manner as it is provided to holders of Company Securities promptly (provided that any such rights or entitlements which are received directly by the Depositary or the Custodian will be passed on to the relevant Holder(s) promptly (and in any event within 3 DSS Business Days) upon being received by the Depositary or the Custodian in the form in which they are received by the Depositary or the Custodian together with such amendments or such additional documentation as shall be necessary to effect such passing-on or, as the case may be, exercised in accordance with the terms of this Deed). In particular, the Depositary may (i) by delivering a validly executed instrument of proxy appoint any Holder as its proxy to attend, speak and vote at general meetings and at any class meetings on behalf of the Depositary as the Holder sees fit in respect of the Company Deposited Securities represented by such Holder's Depositary Interests or such other person(s) as the Holder has informed the Company in writing that they wish to nominate and (ii) direct that the Company pay any dividends or other moneys payable in respect of Deposited Company Securities directly to Holders.

5.3.2 Any such rights or entitlements to any other distributions, including but not limited to scrip dividends, to bonus issues or arising from capital reorganisations shall be passed on to the relevant Holder(s) (a) by means of the consolidation, sub-division, change in currency denomination, cancellation and/or issue of Depositary Interests to reflect the consolidation, sub-division, change in currency denomination and/or cancellation of the underlying Deposited Company Securities or the issue of additional Depositary Interests to the relevant Holder(s) to reflect the issue of additional Company Securities to the Custodian and (b) in either case immediately following such consolidation, sub-division, change in currency denomination and/or cancellation or issue of such Company Securities as the case may be.

- 5.3.3 If the Company makes a distribution in specie to the Custodian of an asset which is not readily divisible among Holders in their due proportions, the Custodian will use reasonable endeavours to sell the relevant asset within a reasonable time at the best price reasonably obtainable in the market and to distribute the net proceeds of sale appropriately. For the avoidance of doubt, the Custodian shall not be under any obligation to sell a relevant asset if there is in fact no market for it, nor will it be under any obligation to operate the asset in question in order to produce income from it.
- 5.3.4 If arrangements are made which allow a Holder to take up any rights in Company Securities requiring further payment from a Holder and the Holder wishes the Depositary to exercise such rights on his behalf he must give the Depositary instructions (which may be given by means of an instruction to the CSD in accordance with any agreement in this regard between the Depositary and the CSD from time to time) and put the Depositary (or the CSD in accordance with any agreement in this regard between the Depositary and the CSD from time to time) in cleared funds before the relevant payment date or such other date that the Depositary may notify the Holders in respect of such rights.
- 5.3.5 The Depositary will accept all compulsory purchase and similar notices in respect of Depositary Interests but will not, and the Custodian will not, exercise choices, elections or voting or other rights or entitlements in the absence of express instructions in writing (submitted on paper or by electronic means) from the relevant Holder.
- 5.3.6 The Depositary shall re-allocate any Company Securities or distributions which are allocated to the Custodian and which arise automatically out of any right or entitlement to Deposited Company Securities to Holders pro-rata to the Deposited Company Securities held for their respective accounts provided that the Depositary shall not be required to account for any fractional entitlements arising from such re-allocation. When any fractional entitlements arise from such re-allocation, the Depositary will aggregate the fractional entitlements and sell, on behalf of the relevant Holders, any Company Securities or distributions representing the proceeds of sale (subject to any applicable tax, abandoned property laws and the reasonable expenses of sale) either (a) in due proportion among those Holders; or (b) to charity.
- 5.3.7 Any other rights or entitlements shall be passed on to or, as the case may be exercised on behalf of, Holders in such manner and by such means as the Depositary shall in its absolute discretion determine. Where the rights or entitlements consist of reports, notices, circulars or other information which are received by the Custodian and are not sent to Holders directly by the Company, the obligation to pass them on is subject to the Custodian having received a sufficient number of each such document to pass on one copy to each Holder.
- 5.3.8 All distributions or other payments to Holders under this Deed shall be made net of the maximum rate of withholding or other taxation applicable to such payments in the relevant jurisdiction(s) and the Holder shall be responsible for reclaiming any tax that may be reclaimed from the relevant local tax authorities. The Depositary shall be under no obligation to pay any distribution to any Holder other than in accordance with this clause.
- 5.4 The Depositary will not be bound to take notice of, nor to see to the carrying out of, any trust, mortgage, charge, pledge or claim in favour of any other person. A receipt from a Holder (or from a Holder's personal representatives or nominated transferee in accordance with clause 6) for the Depositary Interests will free the Depositary from responsibility to any such other person in respect of any such interest. The Depositary may ignore any notice it receives of the right, title, interest or claim of any other person to an interest in those assets, except where the interest is conferred by operation of law.

- 6. WITHDRAWAL OF DEPOSITED PROPERTY ON TRANSFER AND RELATED MATTERS**
- 6.1 Subject to the provisions of this Deed, the Depositary shall only cancel Depositary Interests and transfer the Deposited Property represented thereby in accordance with a Stock Withdrawal Instruction.
- 6.2 A Stock Withdrawal Instruction will be deemed to constitute an irrevocable instruction by the Holder who has given it:
- 6.2.1 to the CSD and the Depositary to cancel within the DSS system the Depositary Interests to which such Stock Withdrawal Instruction relates;
 - 6.2.2 to the CSD and the Depositary to amend the Depositary Interest Register to reflect the cancellation within the DSS system of the Depositary Interests to which such Stock Withdrawal Instruction relates; and
 - 6.2.3 to the Depositary to transfer the Company Securities to which such Stock Withdrawal Instruction relates to the CREST account specified by the Holder who has given such Stock Withdrawal Instruction and to pay any money comprised in or referable to the Deposited Property relating to such Depositary Interests to such Transferee.
- 6.3 In respect of any Stock Withdrawal:
- 6.3.1 pending cancellation within the DSS system of the Depositary Interests which are the subject of a Stock Withdrawal Instruction, such Depositary Interests or the ISCS Account in which such Depositary Interests are held may be blocked by the CSD;
 - 6.3.2 the cancellation of the Depositary Interests will be effective when they are cancelled within the DSS system by the CSD;
 - 6.3.3 as soon as practicably possible after being given notice by the CSD of the cancellation of any Depositary Interests in accordance with a Stock Withdrawal Instruction and details of the CREST account of the relevant Holder or of his appointed broker or custodian (as appropriate) specified in the Stock Withdrawal Instruction (and no later than the CREST Business Day following receipt of notice from the CSD, the Depositary will credit the specified CREST account with an equivalent number of Company Securities; and
 - 6.3.4 in the period following the cancellation of the Depositary Interests within the DSS system by the CSD but prior to the crediting of the equivalent number of Company Securities to the CREST account specified by the Holder, the Depositary shall continue to hold the relevant Deposited Company Securities on trust for the Holder.
- 6.4 In respect of any Stock Withdrawal Instruction:
- 6.4.1 the Depositary shall be entitled to deliver to the Holder who has given such Stock Withdrawal Instruction, in lieu of the relevant Deposited Company Securities to which he is entitled (i) any securities into which such Deposited Company Securities have been converted, sub-divided, re-denominated or consolidated; (ii) any securities which are substituted by the Company for such Deposited Company Securities; (iii) any CSE Depositary Interests or CREST Depositary Interests which are substituted by the Company for the Depositary Interests; or (iv) any proceeds and/or securities received or issued in lieu of such Deposited Company Securities as a result of any corporate event of or affecting the Company; and
 - 6.4.2 without prejudice to the generality of clause 6.4.1, where the Depositary has at the direction of the Holder assented to transfer Deposited Company Securities to a third party pursuant to a take-over offer, the Depositary shall deliver or procure that

there is delivered to the Holder in question the proceeds and/or securities received in respect of the assented Deposited Company Securities attributed to the Depositary Interests being withdrawn in lieu of such Deposited Company Securities;

in each case as soon as practicable following receipt if the same have not been received by the Depositary by the time of receipt of the relevant Stock Withdrawal Instruction.

- 6.5 Notwithstanding the other provisions of clause 6, the Depositary shall not be required to make arrangements for the transfer of Company Securities of a particular Class during any period when the relevant Share Register is closed or if making such arrangements or such transfer would create a liability in respect of any stamp duty or other transfer tax and this liability has not been discharged by the Holder.
- 6.6 The Depositary shall not be liable to a Holder if any Deposited Property cannot be delivered to or to the order of a Holder by reason of any prohibition imposed upon the Depositary or the Holder by applicable law or any other matter beyond the Depositary's reasonable control.
- 6.7 In the event of the death of a Holder (a "**Deceased Holder**"), the Depositary will deal with the Deceased Holder's executors or personal representatives and recognise any entitlement of such executors or personal representatives to deal with or have transferred to them the Depositary Interests of the Deceased Holder subject to (a) the Depositary receiving such information and documentation as it reasonably requires (which may include a copy of the death certificate relating to the Deceased Holder, evidence of appointment of the executors or personal representatives and a grant of probate or letters of administration) and (b) (subject to the provisions of clause 10.3) the Depositary's fees, costs and expenses for doing so being paid.
- 6.8 Notwithstanding the withdrawal of Deposited Company Securities under this clause 6, income distributions attributable thereto will be dealt with in accordance with clause 5.
- 6.9 Any person requesting cancellation of Depositary Interests may be required by the Depositary to furnish it with such reasonable proof, certificates and representations and warranties as to matters of fact, including, without limitation, as to his identity and with such further documents and information as the Depositary may reasonably deem necessary or appropriate for the administration or implementation of this Deed in accordance with applicable laws and regulations. The Depositary may withhold delivery of the Deposited Property until such items are so furnished.

7. **COMPULSORY WITHDRAWAL**

- 7.1 If it shall come to the notice of the Depositary, or if the Depositary shall have reason to believe, that any Depositary Interests:
- 7.1.1 are owned directly or beneficially by any person in circumstances which, in the opinion of the Depositary, might result in the Depositary or the Custodian suffering any liability to taxation or pecuniary, fiscal or material regulatory disadvantage which it might not otherwise have suffered; or
- 7.1.2 are owned directly or beneficially by, or otherwise for the benefit of, any person in breach of any law or requirement of any jurisdiction or governmental authority or so as to result in ownership of any Company Securities exceeding any limit under, or otherwise infringing the Constitutional Documents or any obligations therein (or would so infringe the Constitutional Documents if such person was a registered shareholder of the Deposited Company Securities) or law applicable to the Company or the terms of issue of the Company Securities; or
- 7.1.3 are owned directly or beneficially by, or otherwise for the benefit of, any person who fails to furnish to the Depositary such proof, certificates and representations and warranties as to matters of fact, including, without limitation, as to his identity,

as the Depositary may deem necessary or appropriate for the administration or implementation of this Deed in accordance with applicable laws and regulations, including (without limitation) information specified in the CSD Rules and Procedures; or

- 7.1.4 are owned by a Holder who ceases at any time to be, or is suspended in whole or in part as, a DSS Member for any reason; or
- 7.1.5 cease to be capable of being held in the DSS system; or
- 7.1.6 are held by a Holder who has failed to duly and punctually perform any obligation to the Depositary or Custodian or the Company imposed upon him by virtue of this Deed or any other agreement or instrument to which he is a party or by which he is bound with respect to those or any other Depositary Interests, and in relation to whom the Depositary determines that it is appropriate that the provisions of this clause shall apply; or
- 7.1.7 are held on behalf of a Holder or Holders representing Shares of such value as to require the Depositary or Custodian, under applicable law, to make a mandatory offer for other Company Securities,

then the Holder shall, if the Depositary so elects, be deemed to have requested the cancellation of his Depositary Interests and the withdrawal of the Deposited Company Securities represented by his Depositary Interests and the provisions of clause 6.2 shall then apply as if the Holder had given a Stock Withdrawal Instruction.

- 7.2 If any regulatory authority refuses to approve the holding of the Depositary or the Custodian of Company Securities at or above a certain level, and requires the Depositary or Custodian to divest itself of some or all of the Deposited Company Securities held by it, then:

- 7.2.1 the Depositary will consult with the Company as to what action it proposes to take; and
- 7.2.2 a Holder or Holders (as appropriate and as determined by the Depositary acting reasonably at all times) will, if the Depositary so elects be deemed to have requested the cancellation of such number of Depositary Interests as determined by the Depositary and the withdrawal of the Deposited Company Securities represented by those Depositary Interests and the provisions of clause 6.2 shall then apply as if the Holder or Holders had submitted a Stock Withdrawal Instruction and the Holder or Holders must on request by the Depositary specify an account within CREST to which such Company Securities should be transferred.

In deciding what action to take the Depositary will start from the presumption that all Holders should have their Depositary Interests cancelled proportionally, but this presumption may be departed from in any particular case if, in the Depositary's view, it is appropriate and reasonable to do so in all the circumstances.

- 7.3 On the Holder being deemed, at the election of the Depositary, to have given a Stock Withdrawal Instruction pursuant to clause 7.1 or clause 7.2, the Depositary shall make such arrangements to the extent practicable and permitted by applicable law and regulation for the delivery of the Deposited Property represented by the Holder's Depositary Interests to the CREST account of the Holder or of his broker or custodian as notified by the Holder to the Depositary. To the extent that this is not possible or reasonably practicable, or if the Holder has not specified a CREST account for such purpose, the Depositary may:

- 7.3.1 arrange for the Depositary Interests of such Holder to be transferred (or cancelled and re-issued) to a DSS Member selected by the Depositary who shall hold the same as nominee for such Holder on such terms as the Depositary or that DSS Member shall think fit acting reasonably and in good faith; or

- 7.3.2 arrange for the Deposited Property to be delivered to a CREST member selected by the Depositary who shall hold the same as nominee for such Holder on such terms as the Depositary or that CREST Member shall think fit acting reasonably and in good faith; or
- 7.3.3 arrange for such Depositary Interests to be cancelled and for the Deposited Property represented thereby to be transferred to such Holder (including, in the case of Deposited Company Securities, the transfer of such Company Securities to the Holder in certificated form); or
- 7.3.4 in its absolute discretion, sell all or part of the Deposited Property and deliver or procure delivery of the net proceeds to the Holder.

The Depositary shall be entitled to deduct such fees, costs, duties, taxes and charges as may be applicable and any other sums owing to the Depositary in accordance with the provisions of this Deed from the Deposited Property or from the net proceeds thereof before delivering the same to the Holder. If any official consents need to be obtained prior to the delivery of the Deposited Property or the net proceeds thereof to the Holder, the Depositary shall make such arrangements with respect to the Deposited Property or the net proceeds thereof as it shall see fit acting reasonably and in good faith.

8. **AUTHORISATIONS, CONSENTS, DATA PROTECTION NOTICE etc**

- 8.1 The Depositary warrants that it is an authorised person under the FSMA and is duly authorised to carry out the custodial and other activities required of it by this Deed in accordance with that act and undertakes that, if and so long as this Deed remains in force, it shall, at its own burden and expense, maintain that status and authorisation or any corresponding status under any legislation or regulatory requirement in England which may from time to time apply to the carrying on of such activities in addition to or in substitution for the requirements of the FSMA. Subject to clause 9, the Depositary further warrants that it shall, and shall procure that every Custodian, Agent or other person appointed by the Depositary pursuant to this Deed shall, at all times and in all respects comply with and maintain in place all necessary registrations/notifications and procedures to comply with the Data Protection Law at no cost to any Holder.
- 8.2 In this clause 8.2, "Data Controller", "Data Subject" and "Personal Data" have the meanings given to them in the Data Protection Law. The Depositary (ICO registration number Z6023685) acknowledges that it is a Data Controller of the Personal Data which it processes from time to time in connection with this Deed and its obligations herein. The following data protection notice is for the attention of all Holders and Takers, each of whom agrees that by acquiring and holding Depositary Interests representing Company Securities by means of the arrangements contemplated by this Deed he will be giving his consent to the use and other processing of the Personal Data as described:
 - 8.2.1 The Personal Data includes the name and address, national ID number/passport ID number, date of birth, shareholder reference number and other identifying information (including the details of any ISCS account, occupation, father's name, tax identification number, country of tax residence, telephone number, facsimile number and email address) of each person holding the Depositary Interests;
 - 8.2.2 The Depositary may process the Personal Data for the purposes of carrying out the activities required of it under this Deed including to maintain the Depositary Interest Register, in connection with any claim by the Company in respect of Uncalled Capital, to prevent and detect fraud and/or money laundering, to comply with its legal and regulatory obligations and to deal with any request for disclosure of information by any of the Authorities (as more particularly described in clause 8.2.3);
 - 8.2.3 The Personal Data may be disclosed by or on behalf of the Depositary to its affiliated companies, the CSD, government or administrative authorities,

Custodians, Agents and other persons appointed by the Depositary pursuant to this Deed, any person with legal, administrative or regulatory power over the Depositary (such as the Financial Conduct Authority, London Stock Exchange, police, SFO) (the "Authorities") and third parties delivering services to the Depositary or its affiliated companies, in each case for the relevant purposes described in clause 8.2.2; it may also be shared with the Company and the Share Registrar to identify to them all persons who have invested in the Company. Further, certain limited Personal Data of the Holders (namely, the full names of the Holders and the number of Depositary Interests held by each of them by the CSD with any person (including natural and legal persons) who requests access to this detail as is held on the Depositary Interest Register, provided that person pays the applicable fee, in accordance with the requirements imposed on the CSD by Cypriot law;

- 8.2.4 The Personal Data may be transferred or otherwise processed outside the European Economic Area in countries or territories which do not have similar protections for Personal Data to those in the Data Protection Law, including to third parties delivering services to the Depositary or its affiliated companies. In such case, all necessary steps will be taken, including security measures being in place, to ensure the same protection for the Personal Data as applies under the Data Protection Law; and
- 8.2.5 Rights conferred under the Data Protection Law may be exercised by contacting the Depositary at bankofcyprusholdings@capita.co.uk or Bank of Cyprus Holdings Team, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. This includes the right for the Holder and Taker to request a copy of his Personal Data (there may be a small charge for this) and to request the Depositary to update or remove any inaccurate Personal Data about him, in each case where that Personal Data is in the possession or control of the Depositary.

- 8.3 Subject to clause 8.1, if any other governmental or administrative authorisation, consent, registration or permit or any report to any governmental or administrative authority is required in order for the Depositary to receive Company Securities to be deposited hereunder and/or for Depositary Interests representing the same to be issued pursuant to this Deed, or in order for Company Securities or other securities or property to be distributed or to be subscribed or acquired in accordance with the provisions prescribed in or pursuant to this Deed, the prospective Holder shall apply for such authorisation, consent, registration, or permit or file such report within the time required. The Depositary shall not be bound to issue Depositary Interests or distribute, subscribe for or acquire Company Securities or other property with respect to which such authorisation, consent, registration, permit or such report shall not have been obtained or filed, as the case may be, and shall have no duties to obtain any such authorisation, consent, registration or permit or to file any such report except in circumstances where the same may only be obtained or filed by the Depositary and only without unreasonable burden or expense.

9. **LIABILITY**

- 9.1 The Depositary shall not incur any liability to any Holder or to any other person for any Liabilities suffered or incurred, arising out of or in connection with the performance or non-performance of its obligations or duties whether arising under this Deed or otherwise save to the extent that such Liabilities result from its negligence or wilful default or fraud or that of any person for whom the Depositary is vicariously liable (including any member of the same group of companies as the Depositary) provided that the Depositary shall not incur any such liability as a result of the negligence or wilful default or fraud of any Custodian or Agent which is not a member of the same group of companies as the Depositary unless the Depositary shall have failed to exercise all due skill, care and diligence in the selection, appointment and continued use and supervision of such Custodian or Agent. Nor shall the Depositary incur any such liability if any Liability suffered or incurred by the Holder is attributable to or results from the negligence or wilful default or fraud of the CSD, Euroclear or the Company or the acts or omissions of any person who provides banking services in

connection with CREST or the DSS system. Except in the case of personal injury or death, any liability incurred by the Depositary to a Holder under this Deed will be limited to:

- 9.1.1 the value (at the date the act, omission or other event giving rise to the liability is discovered and as if such act, omission or other event had not occurred) of the Deposited Property that would have been properly attributable (if such act, omission or other event had not occurred) to the Depositary Interests to which the liability relates; or if less;
 - 9.1.2 that proportion of £10 million which corresponds to the proportion of the amount which the Depositary would otherwise be liable to pay to the Holder bears to the aggregate of the amounts that the Depositary would otherwise be liable to pay to all or any Holders in respect of the same act, omission or event which gave rise to such liability or if there are no such other amounts, £10 million.
- 9.2 The Depositary shall not incur any liability to any Holder or to any other person if, by reason of:
- 9.2.1 any provision of any present or future law or regulation of any jurisdiction or of any governmental authority, or by reason of the interpretation thereof; or
 - 9.2.2 any compulsory withdrawal pursuant to clause 7; or
 - 9.2.3 the Constitutional Documents of the Company; or
 - 9.2.4 the provisions of the CSD Rules and Procedures or the application thereof; or
 - 9.2.5 any refusal or failure of the CSD or of any other person to provide any service in relation to the DSS system or any operational failure of the DSS system; or
 - 9.2.6 any rule or regulation applicable to CREST or any provision of the CREST Manual issued by Euroclear or any refusal or failure of the operator of CREST or of any other person to provide any service in relation to CREST or any operational failure of CREST; or
 - 9.2.7 any act or omission of the Company; or
 - 9.2.8 any computer failure; or
 - 9.2.9 any circumstance beyond the reasonable control of the Depositary,
- the performance by it or any other person of any act or thing which is required or permitted or contemplated to be done or performed by or pursuant to this Deed shall be prevented or delayed or required to be effected in some manner or to an extent which is different in any respect from that provided for or contemplated by this Deed.
- 9.3 If and to the extent that by virtue of laws of any jurisdiction outside the United Kingdom, or the application or operation of those laws in any particular event or circumstance, or by virtue of the provisions of the Constitutional Documents or the application or operation of those provisions in any particular event or circumstance, the Depositary or the Custodian does not acquire unconditional and absolute title or right to any Deposited Property, or acquires a title or right to any Deposited Property which is in any manner encumbered or defective or liable to be displaced or avoided, or where as a result of an event or circumstance beyond the Depositary's reasonable control the Deposited Property is reduced or depleted or the Depositary does not hold sufficient Company Securities to cover the Depositary Interests in issue, neither the Depositary nor the Custodian shall be in any way liable to any Holder or any other person by reason thereof; but in any such case the Depositary shall be entitled to take or cause to be taken such action as shall in its opinion be reasonable or appropriate, including without limitation the cancellation without compensation of the Depositary Interests of any Holder(s) determined by the Depositary whether or not such Holder(s) are in any way

responsible for the relevant event or circumstance; and each Holder agrees that, by acquiring and holding Depositary Interests representing Company Securities by means of the arrangements contemplated by this Deed, he accepts the risk that, by virtue of such laws or terms and conditions, or the application or operation thereof, or any such event or circumstance, his interest in any relevant Deposited Property may not be entire, complete and unimpeachable.

If the Depositary becomes entitled to take or cause to be taken action as aforesaid, it will in its sole discretion consider whether it may directly or indirectly transfer or make available to any Holder adversely affected, in whole or in part, the benefit of any rights, claims or other assets which may be available to the Depositary and which pertain to the matter(s) giving rise to the relevant event or circumstance.

- 9.4 The Depositary may rely on, and shall not be liable for any loss suffered by any Holder or any other person by reason of its having accepted (or the Custodian or any other Agent or the Company or its agents having accepted) as valid and having relied upon, any written notice, request, direction, transfer, certificate for Company Securities (or other securities) electronic communication or any other document or any translation thereof or communication reasonably believed by it in good faith to be genuine notwithstanding that the same shall have been forged or shall not be genuine or accurate or shall not have been duly authorised or delivered.
- 9.5 The Depositary may act, or take no action, on the advice or opinion of, or in reliance upon, any certificate or information obtained from, the Company or any reputable lawyer, valuer, accountant, banker, broker, information provider, settlement system operator registrar or other expert whether obtained by the Company, the Depositary or otherwise and shall not except where any such person is a member of the same group of companies as the Depositary be responsible or liable to any Holder or any other person for any loss or liability occasioned by so acting or refraining from acting or relying on information from persons depositing Company Securities or otherwise entitled to the issue of Depositary Interests. Any such advice, opinion, certificate or information may be sent or obtained by letter, telex, facsimile transmission, e-mail, telegram, cable or other electronic communication and the Depositary shall not be liable for acting on any such advice, opinion, certificate or information notwithstanding that the same shall have been forged or shall not be genuine or accurate.
- 9.6 The Depositary may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing, a certificate, letter or other written communication, purporting to be signed on behalf of the Company by an officer of the Company or by a person duly authorised in writing by an officer of the Company or such other certificate from any such person as is specified in clause 9.5 which the Depositary in good faith considers appropriate and the Depositary shall not be bound in any such case to call for further evidence or be responsible to any Holder or any other person for any loss or liability that may be occasioned by the Depositary acting on such certificate.
- 9.7 The Depositary shall not be required or obliged to monitor, supervise or enforce the observance and performance by the Company of any of its obligations, including, without limitation, those arising under or in connection with applicable law, or any contract or instrument to which the Company is a party or by which it or any of its assets is bound. The Depositary makes no representation or recommendation to any person regarding the financial condition of the Company or the advisability of acquiring Depositary Interests or Company Securities or other property or as to the type or character or suitability of them and takes no responsibility for the operations of the Company or the effect of them on the value of the relevant Company Securities or Depositary Interests or any rights derived from them.
- 9.8 The Depositary, the Custodian and any Agent may engage or be interested in any financial or other business transactions with the Company or any other member of any group of which the Company is a member, or in relation to the Deposited Property (including, without prejudice to the generality of the foregoing, the conversion of any part of the Deposited Property from one currency to another), may at any time hold or be interested in Depositary Interests for their own account, and shall be entitled to charge and be paid all usual fees,

commissions and other charges for business transacted and acts done by them otherwise than in the capacity of Depositary or Custodian or Agent (as the case may be) in relation to matters arising under this Deed (including, without prejudice to the generality of the foregoing, charges on the conversion of any part of the Deposited Property from one currency to another and on any sales of property) without accounting to the Holders or any other person for any profit arising from it.

- 9.9 The Depositary shall endeavour to effect any sale of securities or other property or transferable right and any conversion of currency as is referred to or contemplated by this Deed in accordance with its normal practices and procedures but shall have no liability with respect to the terms of such sale or conversion or if the effecting of such sale or conversion shall not be reasonably practicable.
- 9.10 The Depositary shall have no responsibility whatsoever to any Holder or any other person as regards any deficiency which might arise because the Depositary is subject to or accountable for any tax in respect of any or any part of the Deposited Property or any income or capital distribution or other payment arising from it or any proceeds of sale. For the avoidance of doubt, the previous sentence only applies to tax relating to Deposited Property and does not apply to any tax assessed on the Depositary on its income, profit or gains on fees and expenses payable to it pursuant to this Deed. The Depositary shall be entitled to make such deductions from the Deposited Property or any income or capital arising from it or to sell all or any of the Deposited Property and make such deductions from the proceeds of sale thereof as may be required by applicable law in order to comply with its obligations to account for any tax liability in respect thereof.
- 9.11 Without prejudice to any other powers which the Depositary may have hereunder, the Depositary shall be entitled to share with any relevant taxation authority information concerning the taxation status of the transactions effected pursuant to this Deed if required by applicable law.
- 9.12 Notwithstanding anything else contained in this Deed but subject always to the rights of a Holder under clause 5, the Depositary may refrain from doing anything which could or might, in its reasonable opinion, be contrary to any law of any jurisdiction or any of the CSD Rules and Procedures or any rule or regulation applicable to CREST or any provision of the CREST Manual issued by Euroclear or any regulation or requirement of any regulatory authority or other body which is binding upon it, or which would or might otherwise in its reasonable opinion render it liable to any person and the Depositary may do anything which is, in its opinion, necessary to comply with any such law, regulation or requirement or which is in its opinion necessary to avoid any such liability.
- 9.13 No provision of this Deed shall require the Depositary to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder. If, notwithstanding this provision, the Depositary reasonably does so, it shall be entitled to make such deductions from the Deposited Property or any income or capital arising from it or to sell all or any of the Deposited Property and make such deductions from the proceeds of sale as may be required to account for any loss or liability suffered by the Depositary in respect of the Deposited Property.
- 9.14 All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Holders or their agents will be in English and delivered to or sent to or from them at their own risk.
- 9.15 The Depositary shall not be liable to a Holder in respect of any of its obligations under this Deed if it is unable to fulfil those obligations by reason of any prohibition imposed upon the Depositary or the Holder by applicable law, any benefit attaching to Company Securities being unable to pass through the DSS system and alternative arrangements not being agreed with the Company or any other matter beyond the Depositary's reasonable control.
- 9.16 Nothing in this Deed shall require the Depositary to disclose Sensitive Information to a Holder. **"Sensitive Information"** is information:

- 9.16.1 that the Depositary receives under any obligation of confidence; or
- 9.16.2 the disclosure of which in the Depositary's reasonable opinion might amount to a breach of law or regulation or the rules of any market on which Company Securities are listed or traded.
- 9.17 The Depositary shall not be liable to any Holder in respect of losses incurred in connection with any failure to disclose Sensitive Information pursuant to clause 9.16.

10. DEPOSITARY'S FEES AND EXPENSES

- 10.1 The Depositary shall be entitled to charge Holders fees and expenses in respect of the provision of its services under this Deed as may be separately notified from time to time, provided that (a) any fees or expenses charged by the Depositary relate to the particular circumstances of the relevant Holder and are not applied to all Holders generally and (b) such fees or expenses are of a type which would be charged by a reasonable depositary providing services similar to those provided by the Depositary in relation to Depositary Interests. In the case of any fees and expenses to be charged in connection with the formalities of receiving and transferring Company Securities, the Depositary may ask to be put in funds in advance by the Holder or prospective Holder. For the avoidance of doubt, the Depositary will be entitled to charge Holders fees and expenses in relation to dealing with the Depositary Interests of a Deceased Holder as referred to in clause 6.7. However, no fees or expenses will be charged to Holders in relation to: (i) notices of any shareholder meetings of the Company; (ii) giving instructions as to voting at all shareholder meetings of the Company; (iii) attending and voting (as proxy) at all shareholder meetings of the Company; (iv) having made available to them and being sent at their request, copies of the annual report and accounts of the Company and of all of the documents issued by the Company to its shareholders (in each case, in English/Greek); (v) receiving any dividends declared and paid in the future by the Company in respect of the Company Securities; and (vi) a Stock Deposit or Stock Withdrawal (for example, in respect of exchanging Company Securities for Depositary Interests and vice versa).
- 10.2 The Depositary shall not be liable for any Uncalled Capital, taxes, duties, charges, costs or other expenses which may become payable in respect of the Deposited Company Securities or other Deposited Property or the Depositary Interests, whether under any present or future fiscal or other laws or regulations or otherwise, and such amount as is proportionate or in the opinion of the Depositary referable to a Depositary Interest shall be payable by the Holder to the Depositary at any time on request; or may be deducted from Deposited Property held for the account of the Holder and/or from any amount due or becoming due on such Deposited Property in respect of any dividend or other distribution. In default of this, the Depositary may in its sole discretion sell, and for the account of the Holder discharge the same out of the proceeds of sale of, any appropriate number of Deposited Company Securities or other Deposited Property, and subsequently pay any surplus to the Holder.
- 10.3 Without prejudice to clauses 10.1 and 10.2, where a Holder is liable to the Depositary under clauses 10.1 and 10.2, the Depositary may from time to time agree with the Company that, prior to claiming any such amount from the Holder or deducting such amount from the Deposited Property (in the case only of a liability under clause 10.2) held for the account of the Holder, it will notify the Company. In such event, if the Company pays an amount equal to such liability (net of any withholding or other tax in the hands of the Depositary or the Custodian) within 7 clear days of such notification, the Depositary agrees that it will not seek to recover such amount from the Holder or the Deposited Property held for the account of the Holder.

11. INDEMNITIES

- 11.1 A Holder shall be liable for and shall indemnify the Depositary and the Custodian and their respective agents, officers and employees and hold each of them harmless from and against, and shall reimburse each of them for, any and all Liabilities, arising from or incurred in connection with, any breach of the provisions of this Deed Poll by that Holder (including

where any confirmation or certification given or deemed to be given by the Holder are not true and accurate), provided that a Holder shall not be liable to the Depositary or the Custodian to the extent that such Liabilities are caused by or result from any wilful default or negligence or fraud of (i) the Depositary or (ii) the Custodian or any Agent if such Custodian or Agent is a member of the same group of companies as the Depositary or if, not being a member of the same group of companies, the Depositary shall have failed to exercise all due skill, care and diligence in the appointment and continued use and supervision of such Custodian or Agent. The Depositary shall be entitled to make such deductions from the Deposited Property or any income or capital arising from it or to sell all or any of the Deposited Property and make such deductions from the proceeds of sale as may be required to discharge the obligations of the Holder(s) liable under this clause.

- 11.2 The obligations of each Holder under clause 11.1 shall survive any termination of this Deed in whole or in part and any resignation or replacement of the Depositary and any Custodian.
- 11.3 Should any amount paid or payable under this Deed by a Holder be itself subject to tax in the hands of the recipient or be required by law to be paid under any deduction or withholding, the relevant Holder(s) will pay such sums as will after any such tax, deduction or withholding leave the recipient with the same amount as he would have had if no such tax had been payable and no deduction or withholding had been made and such payments and adjustments shall be made as may be necessary to give effect to this clause 11.3.
- 11.4 Where a Holder is liable to the Depositary under clause 11.1, the Depositary may from time to time agree with the Company that, prior to claiming any such amount from the Holder or deducting such amount from the Deposited Property held for the account of the Holder, it will notify the Company. In such event, if the Company pays an amount equal to such liability (net of any withholding or other tax in the hands of the Depositary or the Custodian) within 7 clear days of such notification, the Depositary agrees that it will not seek to recover such amount from the Holder or the Deposited Property held for the account of the Holder.

12. **AGENTS**

- 12.1 The Depositary may from time to time appoint one or more Agents on such terms as the Depositary may think fit, acting reasonably and in good faith, to perform any obligations of the Depositary under this Deed and the Depositary may remove any such Agent.
- 12.2 In particular but without prejudice to the generality of clause 12.1, the Depositary shall be entitled to delegate by power of attorney or otherwise to any Agent, all or any of the powers, authorities and discretions vested in the Depositary by this Deed and such delegation may be made upon such terms and subject to such conditions, including the power to sub-delegate, as the Depositary may think fit acting reasonably and in good faith. However, at all times, the Depositary will exercise all due skill, care and diligence in the selection, appointment and continued use and supervision of any Agent it may appoint under this Deed.
- 12.3 Notice of any appointment or removal pursuant to clause 12.1 or any delegation pursuant to clause 12.2 shall, where such matter is in the opinion of the Depositary material to the Holders of any series of Depositary Interests, be given by or for the Depositary to the Company and the Holders of that or those series.

13. **RESIGNATION OF THE DEPOSITARY**

- 13.1 Subject to clause 13.2, the Depositary may resign as Depositary by giving at least 30 clear days' prior notice in writing to that effect to the Holders.
- 13.2 The resignation of the Depositary shall take effect on the date specified in such notice provided that no such resignation shall take effect until the appointment by the Depositary of a successor Depositary. The Depositary undertakes to use its reasonable endeavours to procure the appointment of a successor Depositary with effect from the date specified in such notice as soon as reasonably practicable following the giving of notice of resignation.

Upon any such appointment and acceptance, notice shall be given by or for the Depository to the Holders as soon as reasonably practicable.

13.3 Upon the resignation of the Depository (referred to in this clause 13.3 as the “**Retiring Depository**”) and against payment of all sums due to the Retiring Depository under this Deed, the Retiring Depository shall deliver to its successor as Depository (the “**Successor**”) sufficient information and records to enable the Successor efficiently to perform its obligations under this Deed and shall transfer to the Successor or to a Custodian or other Agent appointed by the Successor all Deposited Property held by the Retiring Depository as trustee under this Deed. Upon the date when such resignation takes effect, any Custodian appointed by the Retiring Depository shall be instructed by the Retiring Depository to transfer to the Successor or to a Custodian or other Agent appointed by the Successor the Deposited Property held by it pursuant to this Deed.

14. **TERMINATION OF DEED**

14.1 The Depository may terminate this Deed either in its entirety or in respect of one or more series of Depository Interests by giving not less than 30 clear days' prior notice to that effect to the Holders of the Depository Interests concerned. Upon such notice, each Holder shall be deemed to have requested the cancellation of its Depository Interests and the withdrawal of the Deposited Company Securities represented by its Depository Interests and clause 14.3 shall apply.

14.2 Termination of this Deed for whatever reason shall be without prejudice to any and all accrued rights, obligations and liabilities of the Depository and any Holder as at the date of termination.

14.3 During the period from the giving of such notice to the Holders until termination, each Holder shall be obliged to cancel the Depository Interests held by it and withdraw the Deposited Property relating to it in accordance with the terms of this Deed.

14.4 If any Depository Interests in respect of which this Deed is terminated remain outstanding after the date of termination, the Depository shall as soon as reasonably practicable cancel such Depository Interests and instruct the CSD to remove the relevant Depository Interests from the DSS system and update the Depository Interest Register accordingly and shall:

14.4.1 deliver the Deposited Property then held by it under this Deed in respect of the Depository Interests to the respective Holder:

- (i) in uncertificated form to a CREST account or (to the extent it is legally possible for the Deposited Property to be held in the DSS and at the depository's discretion) to an ISCS Account (and for this purpose the Holder shall before the termination date specify an account within CREST, or (to the extent it is legally possible for the Deposited Property to be held within the DSS) an ISCS Account to which such transfer should be made); or
- (ii) in certificated form should the Holder fail to specify an account within CREST or an ISCS Account legally able to receive Deposited Property during the period starting when the Holder was notified of the termination of this Deed and ending on the termination date of this Deed; or

14.4.2 substitute, at the Depository's absolute discretion, the Depository Interests with CSE Depository Interests or CREST Depository Interests issued in respect of Company Securities (and, for this purpose, the Holder shall on request of the Depository specify an ISCS Account or an account within CREST, as appropriate, to which such transfer should be made) in each case, if such substitution is possible in the CSD or CREST (as applicable) (“Substitution Depository Interests”); or

14.4.3 sell all or part of such Deposited Property.

Following any cancellation of the Depositary Interests, the Depositary will cease to pass on dividends or distributions or take any other action in respect of such Deposited Property, except that it shall, as soon as reasonably practicable, deliver the Deposited Property, the Substitution Depositary Interests or net proceeds of any sale (as applicable), after deducting any sums then due to the Depositary, together with any other cash then held by it under this Deed, pro rata to Holders in respect of their Depositary Interests. After making such sale or substitution, the Depositary shall, without prejudice to clause 14.2, be discharged from all further obligations under this Deed, except its obligation to account to Holders for such net proceeds and other cash comprising the Deposited Property without interest.

14.5 For the avoidance of doubt, any obligations of a Holder herein to make payments to the Depositary and indemnify it shall survive any such termination.

15. **AMENDMENT OF DEED**

15.1 All and any of the provisions of this Deed (other than this clause) may at any time and from time to time be amended or supplemented by the Depositary in any respect which it may deem necessary or reasonably desirable by a deed supplemental to this Deed.

15.2 Notice of any amendment or supplement, other than an amendment or supplement of a minor or technical nature which does not in the reasonable opinion of the Depositary materially affect the interests of the Holders of the Depositary Interests concerned, shall be given by or for the Depositary to the Holders of such series within 30 clear days of the amendment or supplement taking effect.

15.3 Any amendment or supplement which shall, in the reasonable opinion of the Depositary, be materially prejudicial to the interests of the Holders as a whole or to the Holders of one or more series of Depositary Interests shall not take effect until 40 clear days after service of notice on the Holders at which time the Holders shall be deemed to have accepted the amendment or supplement.

15.4 The Depositary shall not be obliged to have regard to the consequences for the Holders of any proposed amendment or supplement to this Deed or the exercise of any power conferred on the Depositary by this Deed except to the extent expressly provided in this Deed.

16. **FURTHER ACKNOWLEDGEMENTS BY THE HOLDER**

16.1 The Holder acknowledges and agrees that:-

16.1.1 the Depositary has no responsibility for the operation or non-operation of the CREST system or the DSS system; accordingly, the Depositary shall be entitled without further enquiry to execute or otherwise act upon instructions or information or purported instructions or information received by means of the CREST system or the DSS system notwithstanding that it may afterwards be discovered that such instructions or information were not genuine or were not initiated by the CSD, Euroclear, a DSS Member, a participant in CREST or other person authorised to give them; any such execution or action by the Depositary shall, save in the case of wilful default or reckless disregard of its obligations, constitute a good discharge to the Depositary, which shall not be liable for any Liabilities suffered or incurred by the Holder or any other person arising in whatever manner directly or indirectly from and/or as a result of such execution or action;

16.1.2 the Depositary and the Custodian rely on the Company and/or the relevant Share Registrars to supply information relating to cash distributions, corporate actions, forthcoming meetings of the holders of those securities and other matters having a bearing on the rights of persons holding Depositary Interests representing Company Securities; accordingly the content of the information made available to

Holders and the time at which such information is available will reflect the content of and timing of the supply of information to the Depositary, the Custodian or its nominee, for which no responsibility is accepted;

- 16.1.3 the Holder shall not cause or endeavour to cause the Depositary, the Custodian or its nominee to make or assert any right or claim whatsoever against the CSD or the Company or its directors, officers, employees or agents;

the Depositary undertakes to exercise all due skill, care and diligence in the selection, appointment and continued use of any person who provides banking and related services in connection with the Deposited Company Securities but neither the Depositary nor the Custodian is responsible for the acts or omissions of any such person (save to the extent the Depositary or Custodian fail to comply with this clause); and the Holder further acknowledges and agrees that any such person is responsible only to any or both of the Depositary and the Custodian and undertakes to take no action to recover damages, compensation or payment or remedy of any other nature from any such person; and that

- 16.1.4 nothing in this Deed shall prevent the Depositary carrying out nominee or depositary services for anybody else.

17. **LIABILITY TO PAY STAMP DUTY OR TRANSFER TAX**

- 17.1 The Holder agrees and acknowledges that if and to the extent that any stamp duty or other transfer tax is payable on the deposit, transfer or withdrawal of any Depositary Interests it shall be the responsibility of the Holder, and not the Depositary or any other person, to pay such stamp duty or other transfer tax.

- 17.2 Each Holder indemnifies the Depositary for any amounts expended by the Depositary in respect of any liability of such Holder under clause 17.1.

- 17.3 Where a Holder is liable to the Depositary under clause 17.2, the Depositary may from time to time agree with the Company that prior to claiming any such amount from the Holder it will notify the Company. In such event, if the Company pays an amount equal to such liability (net of any withholding or other tax in the hands of the Depositary or the Custodian) within 7 clear days of such notification the Depositary agrees that it will not seek to recover such amount from the Holder.

18. **NO ENCUMBRANCES**

Neither the Depositary, the Custodian or its nominee shall (a) arrange for any Company Securities or other Deposited Property to be lent to any other person, (b) charge or pledge in favour of any other person any Company Securities or other Deposited Property as security; or (c) grant a lien, a right of retention, sale or set-off or any other security interest or quasi security interest over any Company Securities or other Deposited Property.

19. **DISCLOSURE OF OWNERSHIP, etc**

- 19.1 The Depositary or the Custodian may from time to time require from any Holder or former or prospective Holder:

19.1.1 information as to the capacity in which such Holder owns, owned, holds or held Depositary Interests and regarding the identity of any other person or persons who then or previously has or has had any interest of any kind whatsoever in such Depositary Interests and/or the underlying Company Securities represented thereby and the nature of any such interest; and

19.1.2 evidence or declaration of nationality or residence of the legal or beneficial owner(s) of Depositary Interests registered or to be registered in his name and

such information as is required for the transfer of the relevant Company Securities to the Holder,

and such other information as may be necessary or desirable for the purposes of this Deed or any other agreement or arrangement relating to the CREST system or the DSS system. Each Holder agrees to provide any such information requested by the Company or the Depositary or the Custodian and consents to the disclosure of such information by the Depositary or Custodian or the Company to the extent necessary or desirable to comply with their respective legal or regulatory obligations in any jurisdiction or any provision of the Constitutional Documents.

- 19.2 To the extent that provisions of or governing any Company Securities or the Constitutional Documents or applicable law or regulation in any jurisdiction may require the disclosure to the Company of, or limitations in relation to, beneficial or other ownership of or any interest of any kind whatsoever in Company Securities or other securities, the Holders shall comply with the provisions of such Constitutional Documents, and applicable laws and regulations and with the Company's instructions in respect of such disclosure or limitation, as may be forwarded to them from time to time by the Depositary. Holders shall comply with all such disclosure requirements of the Company from time to time.

20. **NOTICES**

- 20.1 Any notice shall be in writing and signed by or on behalf of the person giving it. Except in the case of personal service, any such notice shall be sent or delivered to the party to be served, in the case of the Depositary, at the address set out above and marked for the attention of the Company Secretary and, in the case of a Holder, at the address set out in the Depositary Interest Register. Any alteration in the details of the party to be served shall, to have effect, be notified to the other party in accordance with this clause. Service of a notice must be effected by one of the following methods:-
- 20.1.1 personally on any person or on a director or officer or the secretary of any party and shall be treated as served at the time of such service;
 - 20.1.2 by prepaid first class post (or by airmail if from one country to another) and shall be treated as served on the second (or if by airmail the fourth) Business Day after the date of posting. In proving service it shall be sufficient to prove that the envelope containing the notice was correctly addressed, postage paid and posted;
 - 20.1.3 by delivery of the notice through the letterbox of the party to be served and shall be treated as served on the first business day after the date of such delivery;
 - 20.1.4 if by fax when received in a legible form; or
 - 20.1.5 if by e-mail or other electronic communication (such contact details as agreed by the party to be served) when received in a legible form.
- 20.2 In addition to the methods of giving notice to a Holder set out in clause 20.1, the Depositary may give notice to any Holder by means of an electronic message sent through the DSS system. Any such notice will be effective when such electronic message is sent unless the Depositary receives notice that there has been a failure to deliver such message.
- 20.3 The Holder may give instructions to the Depositary in the manner described in this Deed. The Depositary will not specifically acknowledge such instructions.
- 20.4 If the Holder wishes to make a formal complaint, such complaint should be made in writing to the Depositary at its registered office address marked for the attention of the Custody and Settlement Team.

21. **SEVERABILITY**

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed.

22. **COPIES OF DEED**

A Holder shall be entitled to one copy of this Deed upon payment of a reasonable copying charge upon written request made to the Depository. The Company will also make available a copy of this Deed free of charge on its website www.bankofcyprus.com.

23. **GOVERNING LAW AND JURISDICTION**

23.1 This Deed (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Deed and its formation) and the Depository Interests shall be governed by and construed in accordance with English law.

23.2 For the benefit of the Depository, the Holder irrevocably agrees that the courts of England shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Deed. For such purposes, the Holder irrevocably submits to the jurisdiction of the courts of England.

23.3 The Holder irrevocably waives any objection which it might now or hereafter have to the courts referred to in clause 23.2 being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Deed and agree not to claim any such court is not a convenient or appropriate forum.

23.4 The submission to the jurisdiction of the courts referred to in clause 23.2 shall not (and shall not be construed so as to) limit the right of the Depository to take proceedings against the Holder in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

24. **OVERRIDING PROVISIONS**

24.1 For so long as the Depository Interests remain a participating security in the DSS system, no provision of this Deed or of any other instrument relating to the Depository Interests of that series shall apply or have effect to the extent that it is in any respect inconsistent with:-

24.1.1 the holding of the Depository Interests in uncertificated form in the DSS system;

24.1.2 the transfer of title to the Depository Interests by means of the DSS system; or

24.1.3 applicable laws and regulations.

24.2 Without prejudice to the generality of clause 24.1 and notwithstanding anything contained in this Deed or any such instrument:-

24.2.1 all Depository Interest Registers shall be maintained at all times in Cyprus;

24.2.2 Depository Interests may be issued in uncertificated form in accordance with applicable laws and regulations; and

24.2.3 title to the Depository Interests which are recorded on a Depository Interest Register as being held in uncertificated form may be transferred by means of the relevant system concerned.

SCHEDULE

TO THE TRUST DEED POLL BY CAPITA IRG TRUSTEES LIMITED

in respect of securities in relation to

PROJECT AION

Unless the context otherwise requires, in this Deed the following expressions shall have the meanings ascribed below:-

Admission Date	the Effective Date under the Scheme Circular
Company	Bank of Cyprus Holdings Public Limited Company, a company incorporated and registered in the Territory with limited liability under the Companies Act 2014 of Ireland with registered number 585903 and the ordinary shares of €0.10 each in the capital of which are to be admitted to trading on the London Stock Exchange plc and the Cyprus Stock Exchange;
First Series of Depositary Interests	all Depositary Interests from time to time constituted and issued in accordance with this Deed in relation to Company Securities which are ordinary shares of €0.10 par value (or such other par value as may result from a reorganisation of the Company) each having the rights set out in the Constitution or other constitutional documents of the Company;
Market	Cyprus Stock Exchange;
Territory	Ireland where the Company is incorporated and registered.

IN WITNESS whereof this Deed has been duly entered into the day and year first above written.

Executed as a deed by
CAPITA IRG TRUSTEES LIMITED
 acting by _____
 a director, in the presence of:

)
)
)
)
)

Director

Signature of Witness:

Name and Address of Witness:

