

Business Savings Terms and Conditions

Effective from May 2018

SECTION A – GENERAL TERMS AND CONDITIONS

1. Introduction and welcome

1.1 These Terms and Conditions cover the opening and operation of all Accounts and together with the Product Literature (as defined below) form the basis of the Agreement between you and us. In these Terms and Conditions 'we' and 'us' means Aldermore Bank PLC and includes our successors and assigns ("Aldermore"); and 'you' and 'your' means the business in whose name(s) the Account is opened.

1.2 You can request copies of these Terms and Conditions and the Product Literature at any time. Aldermore Savings' documentation is available in Braille, large print and audio versions.

2. Terms with a special meaning

2.1 In these Terms and Conditions, words and expressions in the singular shall, where applicable, include the plural and the reverse shall also apply, and also the following meanings shall apply:

"Account" means any Business Savings Account you hold with us;

"Account Opening Requirements" means the information and documents we require from you before we are able to open your Account;

"Administrator" is a person who has administrative rights for the Account and is entitled to execute non-financial transactional activity on the Account;

"Agreement" means the General Terms and Conditions contained in Section A, the Specific Terms and Conditions contained in Section B (in so far as they are applicable to you under that Section), and the Product Literature;

"Authorised Third Party" means a person who is authorised by a Court Order or at law to exercise your rights in respect of the Account and may include an insolvency practitioner appointed in respect of you or your assets;

"BACS" means Bankers' Automated Clearing Service;

"Base Rate" means the Bank of England Official Bank Rate, as published on the Bank of England's website from time to time;

"Beneficial Owner" is an ultimate direct or indirect owner (including partial) of the business in whose name the Account is opened;

"Business Day" means Monday to Friday excluding Bank Holidays;

"CHAPS" means Clearing House Automated Payment System;

"Customised Fixed Rate Account" means a Fixed Rate Account with a choice of terms from sixty days to five years;

"Director" means a director of the business in whose name the Account is opened;

"Easy Access Account" means an Account with a variable interest rate and no restrictions on withdrawals, transfers or account closures;

"Eligible Business" means: (i) Sole traders; (ii) Partnerships; (iii) Limited Partnerships; (iv) Limited Liability Partnerships; and (v) Limited Companies;

"Faster Payments" means the UK banking scheme that enables members and agents to make payments to an account at least by the end of the next Business Day;

"Fixed Rate Account" means an Account where interest is paid at a fixed rate for the term;

"HMRC" means HM Revenue & Customs;

"Insolvency Event" means that you (including any partner if you are a partnership) are subject to any order or petition for bankruptcy, administration or liquidation or have entered into any arrangement or composition with creditors;

"Internet Banking Service" means banking services provided by us online through our website www.aldermore.co.uk or any other website that we notify you of from time to time;

"Nominated Account" means the UK bank or building society account in the business name, details of which you have given us and require payment to be made from and to. This account needs to accept Faster Payments and CHAPS;

"Personal Savings Allowance" (PSA) means the tax-free allowance introduced by HMRC from which indicates the amount of interest that individuals (including sole traders) can earn on savings before they have to start paying income tax;

“Product Literature” means the welcome pack and the Tariff of Charges which we give you when you open your Account and which are available on our website;

“Read only user” is a person who has read only permissions on the Account;

“Signatory” is a person who has signatory rights for the Account and is entitled to execute financial transactions and make other payments from the Account;

“Specific Terms and Conditions” means the terms and conditions applicable only to specific Account types contained in Section B;

“Tariff of Charges” shows our standard charges, which may change from time to time as described in Condition 12.2.2;

“United Kingdom” or **“UK”** refers to the countries of the United Kingdom only and excludes Crown dependencies and British Overseas Territories;

“User” means a Signatory, an Administrator or a Read only user;

“US Person” refers to a US citizen, Green Card holder or US resident, partnership, company or association created or organised in the US or under the laws of the US, an estate or domestic trust.

3. To qualify for an Account

3.1 Our Accounts are only available to UK-based businesses where all Directors, Beneficial Owners of that business and Users of that Account are resident in the UK and only tax resident in the UK. You must inform us immediately if at any point this ceases to be the case. Our Accounts cannot be held by US Persons.

3.2 It is important that you read and understand these General Terms and Conditions, any relevant Specific Terms and Conditions and the Product Literature as these form the basis of your Agreement with us before submitting your application. If there is any term that you do not understand, then please discuss this with us before submitting your application.

3.3 The Account holder(s) will be the business(es) named on the application for the Account. We do not accept client money, nor do we provide Accounts to be held in Trust.

3.4 The User(s) will be the person(s) named as such for the Account as updated from time to time, and at all applicable times:

3.4.1 at least one User must be a Signatory;

3.4.2 at least one User must be a Director or Beneficial Owner;

3.4.3 a Signatory does not need to be a Director or Beneficial Owner.

3.5 For Account opening online, we will usually open your Account on the Business Day that the application is received by us provided in all cases that all Account Opening Requirements have been met. If the Account Opening Requirements have not been met we will inform you and confirm our requirements.

3.6 We will ask you for information which helps us maintain security of your Account. When you contact us, we will ask you for some of this information. We will only accept this information from Users or an Authorised Third Party. We will only take instruction from Signatories, Administrators or an Authorised Third Party. Account information can be provided to Read only users but we will not take Account instructions from these users.

3.7 We reserve the right to refuse to open an Account if, in our reasonable opinion, the Account Opening Requirements have not been completed to our satisfaction. We may also refuse to accept deposits at our absolute discretion without giving any reason. We need not enter into correspondence in these circumstances.

3.8 You have a right to close your Easy Access Account and/or Fixed Rate Account with us within 14 calendar days from the date funds are received into the Account. You have a right to close your Customised Fixed Rate Account within 14 calendar days from the opening date.

3.9 You will be entitled to access and use your Account in accordance with these Terms and Conditions and the Product Literature once we have confirmed that your Account is ready for use.

3.10 You represent and warrant to us that:

3.10.1 you have full power and capacity to open your Account and to bind yourselves to these Terms and Conditions and have obtained all authorisations necessary to do so;

3.10.2 you (which for the avoidance of doubt includes any partners in a partnership of any kind) are not subject to any Insolvency Event;

3.10.3 any monies deposited in an Account with us are not derived from or otherwise connected to any illegal activity;

3.10.4 you are the Beneficial Owner of any monies deposited in the Account;

3.10.5 You are a UK-based business and all Directors, Beneficial Owners of your business and Users of your Account are resident in the UK and only tax resident in the UK, and not a US person;

3.10.6 you are carrying on trade as an Eligible Business and using the Account for the purposes of your business.

These representations and warranties are made on application to open the Account and are repeated on each day the Account is open.

4. The Business

4.1 The business is deemed to be our customer and is liable to us jointly and severally with each Signatory under these Terms and Conditions.

4.2 If you are a partnership:

4.2.1 If there is a dispute between the partners about the Account, we may require all partners to authorise transactions until all partners agree how the Account is to be run. Therefore, no payments out of the Account will be made unless authorised by all partners;

4.2.2 If any partner dies or ceases to be a partner of the partnership, we may treat any continuing partners as having full power to carry on the partnership's business and to deal with its assets as if there had been no change in the partnership. This applies unless we receive written notice to the contrary from any of the continuing partners, or from the executors, legal personal representatives or trustees of any deceased partner;

4.2.3 The partners will notify us immediately (in such form as we require) of any changes in the partnership, and the current partners will ensure that any incoming partners sign a confirmation of the existing authorities to us as we require.

4.3 You will notify us promptly of all material changes to the legal or beneficial ownership of the business and will promptly provide us with such other information about the business as we reasonably require from time to time.

5. If you have multiple Signatories

5.1 Where there is more than one Signatory on the Account, we may act on the instructions given by any one of you, unless one of you has advised us not to.

5.2 Each Signatory, both individually and together, is bound by the Terms and Conditions of the Account(s), and is fully responsible for all instructions given (even when given only by one of you) and for any money which may become due to us under these Terms and Conditions.

5.3 Where there are multiple Signatories on an Account and on receipt by us of a notice of dispute between Signatories, we will only accept further instructions

which have been authorised by all Signatories. In this case, you will only be able to operate your Account by post. We will not be responsible for any transactions made or instructions given by any of you prior to receipt of such notice by us. In the event that we become aware of conflicting instructions from Signatories we reserve the right to refuse to carry out and/or suspend any transactions or further instructions until the instructions are clarified and confirmed by all Signatories.

6. Following your instructions

6.1 We will accept instructions through our Internet Banking Service by secure message or telephone.

6.2 Where you want to make a withdrawal or transfer money between Accounts you hold with us, you give us consent to do so when you give us your instructions through our Internet Banking Service or by telephone. Such consent will apply to all future dated or multiple transactions until such time as you cancel it in accordance with these Terms and Conditions. Unless we agree otherwise, you cannot cancel or revoke a payment instruction after we have received it in line with this Agreement.

6.3 If you make or amend a payment instruction through our Internet Banking Service, you agree that the on-screen confirmation of that instruction constitutes an immediate advance notice to you of that instruction to make the payment in the amount and on the date stated in that instruction.

6.4 The maximum investment you may hold with us in respect of any particular Account is set out in the Product Literature. The maximum investment you may hold with us in respect of the aggregate of all of your Accounts is £10 million.

6.5 We may refuse to carry out any instruction without explanation where in our reasonable opinion and judgement to do so would or might be contrary to any applicable regulations or relevant laws.

6.6 We may ask you to provide information or documentation in some instances before we carry out your instructions, for example where you wish to change your Nominated Account. Where specific types of documentation are required by us we will inform you of this.

6.7 You will be asked to provide us with a number of pieces of memorable security details as part of Account opening. We will use this information, together with your username, to check your identity before taking an instruction from you or providing you with information about your Account.

7. Paying-in to your Account/Deposits

7.1 All deposits must be in UK sterling.

7.2 You may make deposits into your Account by BACS, CHAPS, Faster Payments or Standing Order from your Nominated Account or, where applicable, by transfer from an existing Account. Where the Account type permits (as set out in the Specific Terms and Conditions), further deposits may be made in the same way. Where you attempt to make a deposit by transferring amounts from an account which is not your Nominated Account or an existing Account, we will return such amounts without interest. We do not accept deposits by cash, Bankers Draft or cheque.

7.3 Payments into your Account which would leave the balance in excess of any maximum balance permitted for the Account, may be rejected and returned to you without interest. This can take up to two Business Days.

7.4 When making deposits by BACS, CHAPS, Faster Payments or Standing Order, you must provide your bank and building society with the relevant Account information available in your Welcome Pack, on our website or by asking us by secure message or by telephone. For deposits made by BACS and Faster Payments, your bank or building society may apply a maximum limit per transaction.

7.5 Funds deposited by CHAPS before 2:30pm on a Business Day will be credited to your Account on the Business Day on which we receive them and will be available for withdrawal (where permitted in the Product Literature) on the same day. Where funds are received by CHAPS after 2:30pm, these will be credited and available for withdrawal on the following Business Day.

7.6 Funds deposited by BACS, Standing Order or Faster Payments before 6:30pm on a Business Day will be credited to your Account on the Business Day on which we receive them and will be available for withdrawal (where permitted in the Product Literature) on the same day. Where funds are received by BACS, Standing Order or Faster Payments after 6:30pm, these will be credited and available for withdrawal on the following Business Day.

7.7 Funds transferred between Accounts prior to 8pm on a Business Day will be credited immediately. Funds transferred after 8pm on a Business Day will be credited the following Business Day. Funds transferred on a Day will be credited the following Business Day.

8. If something goes wrong

8.1 You are responsible for ensuring that you provide your bank and building society with correct Account information. If the correct information is not provided and we are therefore not able to allocate the money to your Account, we will return the money to you without interest. In this event, we will not be liable to you for any losses or charges you incur as a result.

8.2 In the event that an error occurs when you make a deposit by BACS, CHAPS, Faster Payments or Standing Order that is not our fault, we may be able to help you or your bank and building society investigate. We will typically do this without charge however in some instances it may be necessary to apply a charge. In this event we will advise you of the charge.

8.3 If you send us funds to open your Account before you have satisfied the Account Opening Requirements we will return the funds to the source without interest and will not credit them to your new Account. Once the Account Opening Requirements have been satisfied, you will need to resend the funds from your Nominated Account. They will then be applied to your Account and interest will be paid in accordance with these Terms and Conditions. If the Account Opening Requirements are not satisfied within 30 days of application then we may close your Account with us.

8.4 If, in error, we allocate funds to your Account that are not yours, you must notify us and arrange to return them to us as soon as you are aware of them. We will reallocate the funds as soon as possible and where necessary you will promptly return such funds.

9. Transferring money out of your Account / Withdrawals

9.1 Withdrawals from your Account under this Condition 9 may be made subject to being permitted by (and only in accordance with any conditions set out in) the Specific Terms and Conditions.

9.2 All transfers/withdrawals must be in UK sterling and may be made only to your Nominated Account or another Account held in your name with us.

9.3 Future dated instructions on your Account are permitted but you may not make outward payments by direct debit or standing order.

9.4 If we receive your instructions to make a transfer or withdrawal before 2:30pm on a Business Day, your money will be in the receiving account by the end of the same Business Day. If we receive your instructions after 2:30pm on a Business Day, your money will be in your Nominated Account by the end of the following Business Day.

10. Internet Banking

10.1 For the purposes of this Condition 10 "you" refers to Users of your Account individually (to the extent consistent with their rights/permissions in respect of the Account) as well as the business in whose name the Account is held. The business will be responsible for the actions of its Users.

10.2 All Accounts can be operated through our Internet Banking Service.

10.3 A valid and current email address must be used to open and operate the Account. You should not use an email address which you may not be entitled to use for this purpose. We will not be responsible for misuse of this nature.

10.4 A valid and current mobile telephone number must be used to open and operate the Account. You should not use a mobile telephone number which you may not be entitled to use for this purpose. We will not be responsible for misuse of this nature.

10.5 You will be able to review your recent Account transactions online using our Internet Banking Service. We strongly recommend that you regularly check the transactions made. If there are ever any transactions you do not recognise or agree with you must contact us immediately.

10.6 You are responsible for the security of the computer you use to access your Account via our Internet Banking Service and to ensure that it is protected from external attempts to gain access to your Account information. We strongly recommend that you employ fully up to date virus checking software and personal firewall software.

10.7 We recommend that you do not access your Account from a public computer or public WiFi network. When accessing our Internet Banking Service, if you leave your computer unattended, you must lock your computer to prevent unauthorised access to your Account. Accessing our Internet Banking Service from another country may be an offence in that country. You agree that use of our Internet Banking Service outside the UK will be at your own risk.

10.8 When you use your Account you must ensure that your computer, internet browser and modem comply with any requirements we tell you about from time to time. You must also follow any procedures and instructions contained in any communication that we send to you or that are contained on our website.

10.9 Disconnection from the internet does not mean that you have logged out of your Account. You should always log off when you have finished.

10.10 You will be responsible for all charges incurred from your internet service provider in accessing the website and your Account details.

10.11 You will not interrupt or interfere with the working of our website and our Internet Banking Service in any way whatsoever; this includes hacking into the site, tampering with security or any other disruption. You will comply in full with any Terms and Conditions of use of our website or our Internet Banking Service which may be set out on our website or otherwise notified to you.

10.12 If we provide you with any software to help you use your Account, you must not change it or allow anyone else to copy or use it. You must carry out your own virus checks.

10.13 For technical or other reasons there may be times when you are not able to access our website. We cannot guarantee its availability at all times.

10.14 Links provided from our website to other websites are there solely for your information. We can accept no responsibility whatsoever for these websites. For the avoidance of doubt, you are responsible for any actions or instruction taken or placed by any User in connection with this Agreement as if they are your own.

11. Keeping your Account secure

11.1 When your Account is set up we will notify you of your username and password. We will also ask you to change the password we issue you to something unique and relevant to you and set up some security details which you will require, together with your username and password, to operate your Account through our Internet Banking Service or by telephone. You must take all reasonable steps to keep your username, password and all security details safe. You must advise us immediately if you know or suspect that someone else has access to your security details.

11.2 You should notify us if you find any delay, failure or error in your Account, especially in the sending or receiving of instructions. It is in your interest to notify us as soon as possible in these circumstances. You should report any such problems to us.

11.3 You must contact us immediately if you suspect any fraudulent activity has taken place on your Account.

11.4 If you believe that someone has fraudulently used your Account, we may ask you to report the matter to the police and obtain a crime reference number. You agree that we may give the police or other financial crime agencies any information they need during an investigation to assist them in establishing whether someone else is using or has used your username, password or your security details (where applicable to the operation of your Account).

11.5 In the following circumstances, we may suspend, withdraw or restrict the service available to you if we are ordered to do so by an appropriate legal or regulatory body or court, or if we have reasonable grounds to believe or suspect that:

11.5.1 you are not adhering to these Terms and Conditions in a material manner;

11.5.2 an Insolvency Event occurs in relation to you;

11.5.3 you have acted fraudulently or negligently;

- 11.5.4 someone else is trying to access or use your Account;
- 11.5.5 your username and/or security details may be known to or used by someone else;
- 11.5.6 the relationship between us has broken down as a result of your conduct, for example you (including any of your officers, agents or employees) have acted with abusive or threatening behaviour towards our staff; or
- 11.5.7 there is a dispute about the ownership or entitlement to the money in the Account that we reasonably believe to be genuine.

If we do take action under this Condition, we will tell you as soon as possible by writing to you and explaining our reasons, unless we are prevented from doing so by law.

11.6 In exercising our rights under Condition 11.5 we may:

- 11.6.1 suspend, stop or reduce a service or Account we provide;
- 11.6.2 recall or not make a payment;
- 11.6.3 refuse to follow, or ask for confirmation before following, a payment instruction;
- 11.6.4 delay (or refuse) opening or closing your Account; or
- 11.6.5 delay (or refuse) withdrawals or payments to or from your account or paying interest.

11.7 If we suspend the service available to you, we will resume that service at the earliest opportunity after the circumstances that led to the suspension of the service have been resolved.

11.8 We will never write to you or call you to ask you to provide your online Account password or memorable details. If you receive any such requests, you should contact us immediately. If you contact us, we will ask you to provide your username, selected characters from your password and an answer to your memorable question to confirm your identity before we give you information about your Account.

12. Interest, Fees and Charges

12.1 Interest

- 12.1.1 Interest is calculated on a daily basis on the cleared Account balance.
- 12.1.2 You will continue to earn interest until the day prior to (but not including) the closure of your Account or maturity. If you make a withdrawal from your Account you will continue to earn interest on the amount withdrawn until the day prior to (but not including) withdrawal.
- 12.1.3 You may choose the frequency with which your interest is paid and the Account to which it

is paid from the options we set out at Account opening. Once the Account is open you will not be able to amend the frequency with which your interest is paid. The Account to which your interest is paid can be amended via our Internet Banking Service.

12.1.4 In the event that the balance of an Account falls below the specified minimum for that type of Account as set out in the Product Literature, the interest rate specified in the Product Literature will be paid until such time as the Account balance returns to or exceeds the minimum amount.

12.1.5 Interest will be paid on the due date in accordance with the Specific Terms and Conditions, or the previous Business Day if the due date is not a Business Day.

12.1.6 When you pay money into an Account by BACS, CHAPS, Faster Payments, Standing Order or by transfer from another Aldermore Account held with us in your business' name, you will earn interest from the same day as the date on which the money is credited into your Account as described in Condition 7.7.

12.1.7 Details of our current interest rates are available from our website or by contacting us on our Internet Banking Service via secure message or by telephone. You can find all applicable interest rates for your Account by logging into the Internet Banking Service or for variable rate accounts within the historical rate information section of our website.

12.1.8 If applicable, changes to our interest rates and notification to you will take place in accordance with the Specific Terms and Conditions.

12.2 Fees and Charges

12.2.1 Our current Tariff of Charges is available online and you may request a copy at any time. We may also make charges for non-standard services provided on your Account. We will notify you of these in advance.

12.2.2 We may change our Tariff of Charges in a proportionate manner in order to reflect changes in reasonable overheads and costs. Reductions in charges other than those relating to payments into or out of your Account, can be made at any time. We will give you at least 30 calendar days' notice of any increase to such charges. We will give you at least two months' notice of any reduction or increase to charges relating to payments into or out of your account. You will be deemed to have accepted changes at the end of the applicable notice period.

13. Tax

13.1 For individuals, the Personal Savings Allowance (where applicable) you are entitled to claim will vary according to the relevant taxpayer bands, details of which are provided by HMRC. Your liability to pay tax depends on your personal circumstances and may change. You will need to make arrangements to pay any tax you may owe directly with HMRC.

13.2 You may be liable for other taxes and charges which are not payable through us.

13.3 We will deduct any necessary income tax that is required by law to be withheld. Savings income other than interest and other payments (for example compensation payments) may be subject to such withholding.

13.4 We will withdraw from your Account where instructed to by HMRC for the direct recovery of debt. The direct recovery regime applies where:

- 13.4.1 a debt of £1,000 or more is owed to HMRC;
- 13.4.2 the debt is established or due under the accelerated payments regime; and
- 13.4.3 HMRC is satisfied that the taxpayer is aware of the debt.

14. Changes we can make to your Account Terms and Conditions

14.1 You are not able to amend or alter these Terms and Conditions at any time.

14.2 We may change the Terms and Conditions for your Account (other than those relating to changes in variable interest rates or to the Tariff of Charges, which are dealt with in the Specific Terms and Conditions in Section B3 and in Condition 12.2.2 respectively) for any one or more of these reasons:

- 14.2.1 to reflect, in a reasonable way, changes in the practice of other financial institutions which offer accounts to customers;
- 14.2.2 to improve efficiency (which may include reducing costs), to take account of changes in technology and to reflect changes that we reasonably make in the way we look after your Account or in the way we offer savings services and facilities to our customers generally;
- 14.2.3 to respond to a change in the costs we incur in delivering our products and services to our customers;
- 14.2.4 so that we can meet the requirements of our regulator;
- 14.2.5 to reflect any change in the law or decision by the Courts or an Ombudsman or regulatory guidance or change in the regulatory system governing us;

14.2.6 to make the Terms and Conditions easier to understand and to correct errors;

14.2.7 to allow us to harmonise the Terms and Conditions should we acquire the accounts of or take over or merge with another provider; or

14.2.8 if it is necessary for us to make changes to maintain our financial stability.

14.3 Any change we make under Condition 14.2 will be no greater than is justified by the reason or reasons for making it.

14.4 You will be advised of any alterations to our Terms and Conditions in writing. Subject to Conditions 12.2.2 and 14.5 we can make changes under Condition 14.2 which are to your advantage at any time. If any change is to your disadvantage we will give you at least 30 calendar days' notice of the change. At the end of this period you will be deemed to have accepted the change.

14.5 We will give you at least two months' personal notice before making any change under Condition 14.2 (whether to your advantage or disadvantage) to conditions relating to payment services we provide to you under this Agreement, including Conditions 6–9, 11, 16–18, 19.4 and 22. At the end of this notice period you will be deemed to have accepted the change.

14.6 We can transfer all or any of our rights or obligations under these Terms and Conditions and your Accounts at any time. We may provide any actual or potential transferee with any information we hold about you and your Account(s). If we transfer our rights the transferee can exercise and enforce our rights only to the same extent as we could before the transfer. Any transfer will not prejudice your guarantees or rights under these Terms and Conditions.

15. Keeping each other informed

15.1 Your Account is designed to be operated primarily online. If the event arises that you need to, you can contact us by telephone to operate your Account, unless you have asked us not to or we have notified you of alternative arrangements.

15.2 Unless we notify you otherwise, we will accept communication by email and secure message, by text message, post, or telephone, or by any other electronic communication we deem appropriate and which we tell you about. Please refer to our website for up to date contact information and details of the methods of communication we currently accept.

16. Statements

16.1 Details of all deposits and withdrawals are available at any time by logging into your Account through our Internet Banking Service.

16.2 The information which we provide or make available will include:

- 16.2.1 the dates and amounts of any transactions;
- 16.2.2 any charges on such transactions (with a breakdown if appropriate); and
- 16.2.3 a reference enabling you to identify each transaction and the payer or payee as applicable.

16.3 We will make available a monthly statement (containing the information set out at 16.2) that you can view and print via our Internet Banking Service when there have been transactions on your Account.

17. Contacting us

17.1 Unless we have agreed otherwise, you may contact us using any of the following methods:

Freepost: RSCS-ETYS-TCHY, 1st Floor Block B, Western House, Lynch Wood, Peterborough, PE2 6FZ

Secure Message: via our Internet Banking Service when logged in to your Account

Email: businesssavings@aldermore.co.uk (as email is not a secure method of communication, we advise you not to include sensitive information. We will not be responsible for the security of any information you include in an email)

Telephone: 01733 821321 (calls may be recorded for monitoring and training purposes)

18. Contacting you

18.1 We will contact you by telephone, post, secure message, text message or email. We will deem post to have reached you two Business Days after we send it to you. All email, secure message or text message from us will be deemed to have been received upon successful transmission.

18.2 If any details of the Account User(s), Beneficial Owners or your business (such as name, address, email address or bank account details) change you must notify us as soon as possible.

You may be able to make some of the changes through our Internet Banking Service. For some types of changes we may require documentary evidence to be provided and we will inform you when this is the case.

19. Closing Accounts

19.1 Upon closure of your Account, we will pay the proceeds into your Nominated Account after, (as set out in the Product Literature) making any applicable deductions. We will not issue a payment to any third party.

19.2 For sole Signatories upon the death of an Account holder, we must see the original death certificate in order to process Account closure.

19.3 If you cease to be a UK-based business, or any Directors or Beneficial Owners cease to be UK residents or cease to only be tax resident in the UK or become a US Person, we will close your Account and return the balance to you.

19.4 Under normal circumstances, we will not close your Account without giving you two months' prior notice. We may however close your Account immediately in circumstances which are not 'normal'. Examples of these are where you (or any of your employees, officers or agents, or any User) have carried out threatening or abusive behaviour towards our staff, been in breach of these Terms and Conditions, if any representation or warranty you make to us is incorrect, if you are not eligible for the Account, if you have given us false or misleading information in applying for the Account, if the Account is used illegally or if there are exceptional circumstances affecting our business that makes it commercially prudent to do so.

19.5 We will not close your Account, or threaten to do so, in response to a valid complaint made by you.

19.6 If an Insolvency Event occurs in relation to you, then you agree that we may (without limiting our other rights):

19.6.1 decline to act on any instructions from you or any other person unless such person is an Authorised Third Party;

19.6.2 set up a separate Account or Accounts in your name to which any incoming payments may be credited.

19.7 At the point of Account closure you should print any relevant documents for your records.

20. How we use the information we hold about you

20.1 We will collect and process certain information about certain individuals such as Beneficial Owners and Users (and references to 'you' include those individuals as well as the Account holder). Details about the information we process, the purposes, data subject rights under data protection legislation and other important information, can be found in our Privacy Policy. This is provided with these terms or is available on our website.

21. When we can use your money between Accounts

21.1 We may use any funds deposited with us to repay or reduce any debt which you may have with us (subject to any borrowing terms you agree with us)

either in the business' own name or jointly with anyone else as borrower, guarantor or in any other way. Unless we have reasonable grounds not to, we will give you reasonable prior notice before doing this. You will be notified immediately after we have done this.

22. The scope of our responsibilities

22.1 We will not be liable to you if we do not act on your instructions for any reasons set out in these Terms and Conditions or if we cannot carry out our responsibilities to you because:

22.1.1 of something we cannot reasonably control (this would include for example failure in the Internet Banking Service not caused by us); or

22.1.2 where complying with legal requirements means we cannot act on your instructions.

22.2 In the absence of fraud or gross negligence on our part, we will not be liable for any loss or damage incurred by you arising directly or indirectly out of us acting on your instructions. In particular, you acknowledge that the giving of instructions may not be secure and is vulnerable to abuse by other unauthorised parties. Subject to the rest of this Condition 22:

22.2.1 Where a transaction on your Account occurs which was not authorised in accordance with these Terms and Conditions we will refund the transaction amount and where applicable restore your Account to the state it would have been had the transaction not occurred. You should tell us as soon as you notice any suspicious or unauthorised activity on your Account;

22.2.2 Where we have not correctly executed any payment instructions that you have given us in accordance with these Terms and Conditions we will refund the amount of the incorrectly executed transaction (to the extent it was incorrect) and restore the Account to the condition it would have been in had the incorrect transaction not taken place;

22.2.3 We will be liable to you for any charges or interest you incur as a consequence of any valid transaction which you have correctly instructed us to undertake under these Terms and Conditions where we do not execute or execute incorrectly.

22.3 If you wish to claim from us for these matters, you must notify us without undue delay after becoming aware of any unauthorised or incorrect transaction and in any event no later than 13 months after the debit date. This time limit will not apply if we have failed to provide you with the relevant information about the transaction.

22.4 Subject to the provisions of Condition 22.5 you will be liable up to a maximum of £35 for any losses incurred in respect of unauthorised payment transactions arising where you have failed to keep any security features of your Account safe.

22.5 You will be liable for all losses incurred in respect of any unauthorised transaction on your Account where you (which for the avoidance of doubt includes here and in Condition 22.6 any of your agents, employees or officers and/or any User):

22.5.1 have acted fraudulently; or

22.5.2 have with intent or gross negligence failed to comply with your obligations under these Terms and Conditions to keep your Account and security information secure.

22.6 Except where you have acted fraudulently you are not liable for any losses incurred in respect of any unauthorised transactions on your Account:

22.6.1 arising after you have given us a notification under Condition 11.3; or

22.6.2 where we have failed to provide appropriate means for you to notify us.

22.7 We do not have to recognise any third party's interest in the Account nor will we be liable for failure to do so.

22.8 If we waive any breach of these Terms and Conditions that shall not be considered to be a waiver of any subsequent breach.

23. What if there is no activity on your Account

23.1 Your Account may become dormant if there has been no activity and/or contact from you for a period normally of three years.

23.2 We will respond to any request to gain access to dormant account funds in a reasonable and timely manner to confirm the eligibility of the claimant in line with our current practice.

24. Regulatory Information

24.1 Aldermore Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. (Financial Services Register number: 204503). Registered Office: 1st Floor, Block B, Western House, Lynch Wood, Peterborough, PE2 6FZ. Registered in England and Wales. Company No. 947662.

25. If you want to make a complaint

25.1 If you are not satisfied with the service you have received, or wish to make any other complaint, you

should contact us in the manner set out at Condition 17. Your complaint will then be dealt with in accordance with our Complaints Handling Procedure. We will aim to deal with your complaint as soon as we can. If we are unable to resolve the complaint to your satisfaction you may be eligible to refer it to the Financial Ombudsman Service (www.financial-ombudsman.org.uk) which provides a free, independent complaint resolutions service. You can also obtain details of this from our website.

26. Financial Services Compensation Scheme

26.1 We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors are covered by the scheme.

26.2 In respect of deposits an eligible depositor (in this case a business) is entitled to claim up to the current FSCS limit for deposits. The FSCS deposit limit relates to the combined amount in all the eligible depositor's accounts with the bank, and not to each separate account. For further information about the scheme (including the current limits, amounts covered and eligibility to claim) please refer to the FSCS website www.fscs.org.uk or call the FSCS on 020 7741 4100 or 0800 678 1100. Please note only compensation related queries should be directed to the FSCS.

27. Law and Jurisdiction

27.1 These Terms and Conditions will be governed by and shall be construed in accordance with English law and the Courts of England and Wales will have exclusive jurisdiction over any claim, dispute or matter arising out of or in connection with this Agreement.

28. Language

28.1 We will only communicate with you in English for any purpose relating to your Account(s).

28.2 If we discover that you are unable to communicate in English, then we reserve the right at our sole discretion to immediately without notice close your account.

SECTION B – SPECIFIC TERMS AND CONDITIONS

1. Section B1: Fixed Rate Accounts

1.1 If your Account is a Fixed Rate Account, the following Specific Terms and Conditions apply:

1.1.1 Interest rates are fixed and will not change during the term of the Fixed Rate Account.

1.1.2 You may not make any withdrawals, transfers or close the Account during the fixed term, except for as stated in General Condition 3.8. In exceptional circumstances we may (at our discretion) consider such a request before the

end of the fixed term. We are under no obligation to permit such a request and may impose a deduction of interest as a condition.

1.1.3 Where applicable (as set out in the Product Literature) following Account opening, you may have a limited period to make deposits (the opening plus top up deposits). After this period all further deposits will be rejected and returned to you without interest. This can take up to two Business Days. After this time any additional deposit must be placed in a new Account and will be subject to the Terms and Conditions and features for that Account.

1.1.4 We will contact you 21 calendar days prior to maturity to advise you of the options available to you, with an additional reminder issued 14 days prior to your Account maturity. You will be able to view your maturity options and provide your maturity instructions by logging into your Account via our Internet Banking Service from this time. If we do not receive a reply from you at least two Business Days before the maturity date of your Fixed Rate Account, we will place the proceeds of your Fixed Rate Account into a new Fixed Rate Account of the same or similar term, with interest paid monthly and set to accrue to the new Account.

1.1.5 If you choose to receive interest monthly, it will be paid on the day of the month on which funds were first paid to the Account (or the previous Business Day if it is not a Business Day).

1.1.6 If you choose to receive interest at maturity, it will be paid on the maturity date as dictated by the date on which funds were first paid to the Account (or the previous Business Day if it is not a Business Day).

1.1.7 The Fixed Rate with Access Account allows one withdrawal or transfer out of up to 25% of the initially invested balance during the term of the Account, free of charge.

2. Section B2: Customised Fixed Rate Accounts

2.1 If your Account is a Customised Fixed Rate Account, the following Specific Terms and Conditions apply:

2.1.1 Interest rates are fixed and will not change during the term of the Customised Fixed Rate Account.

2.1.2 You may not make any withdrawals, transfers or close the Account during the fixed term, except for as stated in General Condition 3.8. In exceptional circumstances we may (at our discretion) consider such a request before the end of the fixed term. We are under no obligation to

permit such a request and may impose a deduction of interest as a condition.

2.1.3 Where applicable (as set out in the Product Literature) following Account opening, you may have a limited period to make deposits (the opening plus top up deposits). After this period all further deposits will be rejected and returned to you without interest. This can take up to two Business Days. After this time any additional deposit must be placed in a new Account and will be subject to the Terms and Conditions and features for that Account.

2.1.4 We will contact you 21 calendar days prior to maturity to advise you of the options available to you, with an additional reminder issued 14 days prior to your Account maturity. You will be able to view your maturity options and provide your maturity instructions by logging into your Account via our Internet Banking Service from this time. If we do not receive a reply from you at least two Business Days before the maturity date of your Customised Fixed Rate Account, we will return the proceeds of your Customised Fixed Rate Account to your Nominated Account.

2.1.5 If you choose to receive interest monthly, it will be paid on the day of the month on which funds were first paid to the Account (or the previous Business Day if it is not a Business Day).

2.1.6 If you choose to receive interest at maturity, it will be paid on the maturity date as dictated by the date on which funds were first paid to the Account (or the previous Business Day if it is not a Business Day).

3.1.1.3 to respond proportionately to changes in regulation, legislation, guidance or any decision of the Courts or an Ombudsman; or

3.1.1.4 for a valid reason not stated in this Condition.

3.1.2 If we increase your interest rate, we will notify you within 30 calendar days of the increase. If we decrease your interest rate, we will notify you at least 30 calendar days prior to the decrease. Notices and reminders will be sent to the email address you have provided to us.

3.1.3 If you choose to receive interest annually, it will be paid on the anniversary of the date on which funds were first paid to the Account (or the previous Business Day if it is not a Business Day).

3.1.4 If you choose to receive interest monthly, it will be paid on the day of the month on which funds were first paid to the Account (or the previous Business Days if it is not a Business Day).

3.1.5 Instructions for withdrawals, and Account closures should be submitted through our Internet Banking Service via secure message or by telephone.

3. Section B3: Easy Access Accounts

3.1 If your Account is an Easy Access Account, the following Specific Terms and Conditions apply:

3.1.1 Interest rates are variable. We may reduce the interest rate on your Account from time to time for one or more of the following reasons:

3.1.1.1 to respond proportionately to changes in the Base Rate;

3.1.1.2 to proportionately reflect legitimate cost increases or reductions associated with providing the particular product or service;



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Aldermore Savings' documentation is available in Braille, large print and audio versions.