



## TERMS OF BUSINESS

Investec Bank plc (Irish Branch) (the “**Bank**”) is authorised and regulated by the Financial Services Authority (“**FSA**”) in the UK and is validly exercising its passport rights in Ireland under and in accordance with the Banking Consolidation Directive 2000/12/EC as recast by the Capital Requirements Directive 2006/48/EC relating to the taking up and pursuit of the business of credit institutions. The FSA’s address is 25 The North Colonnade, Canary Wharf, London E14 5HS. The Bank is a public limited company registered with the Companies House in the United Kingdom under number 489604. The registered address of the Bank is 2 Gresham Street, London EC2V 7QP and its VAT no. is 9950674K. It has an Irish branch office at The Harcourt Building, Harcourt Street, Dublin 2. The Irish branch is registered with the Companies Registration Office in Ireland under number 904428.

Investec Ireland Limited (“**Investec Ireland**”), an investment firm, is regulated by the Central Bank of Ireland under the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended from time to time) (the “**Regulations**”). The Central Bank of Ireland’s address is PO Box 559, Dame Street, Dublin 2. Investec Ireland is a limited company registered with the Companies Registration Office in Ireland under number 232526 and its VAT no. is 8232526F. The registered address of Investec Ireland is The Harcourt Building, Harcourt Street, Dublin 2.

The Bank and Investec Ireland (together “**Investec**”) are part of the Investec Group which is an international specialist banking group that provides a diverse range of financial products and services to a niche client base. Investec is active in savings & investments, treasury and specialised finance and commercial lending.

These Terms of Business set out the basis on which Investec agrees to provide products and services. Depending on the product and service provided, Investec will be subject to, among other things, as relevant, the Regulations, the Consumer Protection Code and other codes of conduct applicable to the provision of relevant services issued by the Central Bank (the “**Codes**”).

### Products/Services

Investec agrees, subject to, and in accordance with, these Terms of Business, the Codes and the applicable terms and conditions to provide services in respect of the following products:

1. Transferable securities as defined in Regulation 3 of the Regulations;
2. Spot and forward foreign exchange contracts;
3. Deposits (i.e. the Bank will act as deposit-taker);
4. Currency swaps;
5. Currency options;
6. Forward interest rate agreements;
7. Interest rate swaps;
8. Interest rate options;



9. Units or shares in undertakings for collective investments in transferable securities further defined in Regulation 3 of the Regulations; and
10. Commercial Lending facilities;

or other such products or services as may be agreed between any firm, company, corporate, unincorporated body of persons, partnership, pension fund, trust, charity, individual or any state or government body (the “**Client**”) and Investec from time to time.

Subject always to any applicable obligations in the Regulations or the Codes, the Client is responsible for making an independent appraisal and investigation into the risks of a particular transaction. Investec gives no warranty as to the suitability of the products and services traded and assumes no fiduciary duty in its relations with the Client. Where applicable to the categorisation of the Client and only in relation to products and services subject to the Regulations, in accordance with Regulation 94 of the Regulations, Investec will assess the appropriateness of proposed investment services and activities for the Client. Investec will warn the Client if it concludes that a particular investment service or product is inappropriate for the Client, subject to the Client providing sufficient information to allow Investec to conduct the assessment of appropriateness.

Where Investec provides trading information, market commentary or other information, this is incidental to the Client’s dealing relationship with Investec. It is provided solely to assist the Client in making its own investment decisions and does not amount to investment advice or recommendations. Investec gives no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the tax consequences of any transaction.

### **Client Categorisation**

In relation to products and services subject to the Regulations, Investec shall categorise the Client as a retail client, professional client or eligible counterparty (as appropriate). Investec shall notify the Client of such categorisation. If the Client is categorised as a Professional Client or an Eligible Counterparty, the Client is responsible for notifying Investec of any change that could affect that categorisation.

### **Execution of Orders**

Investec shall arrange for the execution of all orders given by the Client strictly in accordance with the terms of the Client and shall have no responsibility for checking the accuracy of any order. Where applicable, orders will be executed by Investec in accordance with its Order Execution Policy, prepared in accordance with the Best Execution requirements of the Regulations. Such policy is provided to the Client under separate cover, if relevant to the investment services and activities we will provide to the Client.

Best execution requirements only apply in circumstances where Investec executes orders on behalf of clients to conclude an agreement to buy or sell one or more financial instruments (as defined in the Regulations), such as Transferable Securities.

Investec may accept orders from the Client or from any other person the Client may have named as being able to give orders on his/her behalf.

Investec shall not be liable to the Client for any failure to execute an order at all or in accordance with instructions received unless the failure is due to its gross negligence, nor shall Investec be responsible for, or liable to the Client for, any consequence of the execution of the order.



Investec reserves the right at any time to refuse to accept any order from the Client or given on his/her behalf.

Investec will normally accept orders over the telephone; however Investec reserves the right to insist that any order is given in writing.

### **Our Charges**

Investec shall be entitled to charge transaction fees and other charges to Clients in connection with transactions entered. Details of all applicable fees and charges payable from time to time by a Client will be notified to a Client in advance. Any alteration to the basis of these charges will be notified to the Client. The Client will be responsible for the payment of any costs incurred by Investec by breaking an agreement.

Investec may be entitled to be fully indemnified by the Client, by way of deduction by Investec from any funds held on deposit, in respect of all charges, costs, disbursements and liabilities (“charges”) of whatever nature and howsoever incurred by Investec regarding its dealing with the Client in the normal course of business and as agreed between the Client and Investec. Investec may debit the Client’s account with any charges payable by the Client. The Client will be notified of any such charges in advance.

The Client acknowledges that, when transferring funds, charges may be incurred. The Client agrees that no liability will attach to Investec or its agents in respect of any such charges where Investec has taken reasonable steps to comply with the instructions given.

### **Conflicts of Interest & Inducements**

Investec will make all reasonable efforts to avoid conflicts of interest and when they cannot be avoided, Investec shall ensure that a Client is made aware of such conflicts and treated fairly and in accordance with Investec’s formal written Conflicts of Interest Policy (the “**Policy**”). The Policy identifies the situations in which a conflict of interest may arise and specifies the procedures to be followed and measures to be adopted in order to manage such conflicts. These measures include procedures to restrict the exchange of information between persons engaged in activities involving a conflict of interest risk where such exchange may harm the Client’s interest and procedures to ensure the appropriate level of independence between persons engaged in business activities involving a conflict of interest. Further details of the Policy are available to the Client on request.

Investec also has a separate policy which deals specifically with inducements and provides that no Investec employee may receive a non-monetary benefit where this could conflict with any duties owed by the employee to Investec or its clients. In particular, strict internal approval procedures apply to the receipt of any benefit in excess of €350. Further, Investec may from time to time receive a fee, commission or other non-monetary benefit in connection with the provision by it of services under the Regulations where such fee, commission or other benefit is designed to enhance the quality of the service to the Client and does not impair Investec’s ability to act in the Client’s best interests. Further details of Investec’s Inducements Policy are available on request.

Investec may in its absolute discretion decline to execute any transaction if Investec or any connected company have an interest which will or may conflict with a Client’s interests.



### **Terms and Conditions**

All products/services are subject to Investec's Terms and Conditions as in force from time to time.

### **Confirmation**

Confirmations will be issued when any transaction is completed at the address notified to Investec. Any transaction carried out on behalf of a Client will be registered in the Client's name unless Investec is instructed otherwise.

### **Default**

If the Client:

- fails to pay any amount due to Investec in settlement of any transaction by the due date, (including commissions, fees and charges due to Investec);
- fails to transfer open investment positions or close an account following a request from Investec to do so or fails to comply with any requirement relating to the transfer of open investment positions Investec may impose;
- is in breach of any arrangement or understanding between Investec and the Client; becomes insolvent or is, or deemed to be, unable to pay debts as they fall due; has misrepresented any facts or circumstances to Investec either verbally or in writing;
- does not have the authority to transact business with Investec or to do so in the manner in which the Client customarily conducts business with Investec; or
- fails to repay all or any part of a lending facility or any other monies outstanding, including interest and all other charges (or as specified in the terms and conditions for each lending facility);

Investec may immediately terminate this agreement. Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or additional payment save that the Client will pay:

- (i) fees due to Investec pro-rata to the date of termination;
- (ii) any additional expenses necessarily incurred by Investec in terminating this agreement; and
- (iii) any losses necessarily realised in settling or concluding outstanding obligations.

### **Interest**

If the Client fails to pay any amount when it is due, Investec may require that the Client pay interest at the prevailing bank overdraft rate of the relevant country, as charged to Investec, for the period of the indebtedness or as specified in the relevant terms and conditions.

### **Compensation**

The Bank is a member of the Financial Services Compensation Scheme (the "FSCS") established under the Financial Services and Markets Act 2000 in the UK. The FSCS provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain customers. The right to compensation under the FSCS will only arise if the customer is an "eligible claimant" (as defined in the FSA Handbook), if the Bank is unable to



pay claims made against it in certain circumstances and to the extent that the claimant's loss is recognised by the FSCS. Where an entitlement to compensation in respect of a deposit is established under the FSCS, the FSCS can pay compensation for financial loss of 100% of the amount of the deposit, subject to a cap of GBP£85,000.

The following entities will not be eligible to receive compensation under the Financial Services Compensation Scheme:

- All companies, or collective investment schemes, or overseas financial institutions or trustees of occupational pension schemes of an employer which is a company, which do not meet at least two of the following three criteria:
  - Turnover less than £6.5 million;
  - Balance sheet is less than £3.26 million;
  - Less than 50 employees.
- Trustee of a Small Self-Administered Scheme ("SSAS") or an occupational pension scheme of an employer which is a partnership with net assets of more than £1.4 million;
- Trustee of a SSAS or an occupational pension scheme of an employer which is a mutual association with net assets of more than £1.4 million;
- Mutual associations with net assets of more than £1.4 million;
- Provincial, regional, local and municipal authorities; or
- Credit institutions.

Please note these criteria may change in the future. For complete and up to date information, please refer to the Financial Services Compensation Scheme website: [www.fscs.org.uk](http://www.fscs.org.uk).

Investec Ireland is a member of the Investor Compensation Scheme in Ireland (the "**Investor Compensation Scheme**") established under the Investor Compensation Act 1998. The Investor Compensation Scheme provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain customers. The right to compensation under the Investor Compensation Scheme will only arise if the client is an "eligible investor" (as defined in the Investor Compensation Act 1998), if Investec Ireland is unable, due to its financial circumstances, to return money or investment instruments owed to a customer and where any limitations on the operation of the Investor Compensation Scheme do not apply. Where an entitlement to compensation is established under the Investor Compensation Scheme, the amount of compensation payable to each eligible investor will be limited to 90% of the amount lost, as determined by the administrator of the Investor Compensation Scheme, capped at €20,000. Further details of the Investor Compensation Scheme are available on request.

### **Custody/Client Money**

The Bank, as an FSA approved bank, will not be subject to the Central Bank's Client Money Rules with respect to money held by the Bank on a Client's behalf. Where the Bank undertakes investment business for a Client, the Bank will be holding such money as banker rather than as trustee, and the Bank is not required, therefore, to segregate such money held in an account with the Bank in accordance with the Client Money Rules.

Investec Ireland is subject to the Client Asset Requirements issued by the Central Bank under Regulation 79 of the Regulations when it receives or holds financial instruments or funds for or on behalf of a client.

### **Complaints Procedure**



If a Client has any complaints or concerns relating to a transaction it will be investigated thoroughly and in accordance with Investec's complaints policy. Investec will provide full details of the complaint process on request. All concerns of Clients are promptly escalated to the attention of the divisional manager and where possible are resolved within 24 hours.

If a Client is not satisfied with Investec's final response or if eight weeks have passed since the Client first raised its complaint with Investec, the Client has the right to refer the complaint, for further investigation, to the Financial Services Ombudsman Bureau at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2 ([www.financialservicesombudsman.ie](http://www.financialservicesombudsman.ie))

In the event that a Client's complaint is not resolved by the Complaints process of the Financial Services Ombudsman, any dispute or claim arising out of or in connection with these Terms of Business shall be settled by mediation. If the parties to a dispute or claim have not settled by mediation within two months from commencement of mediation, the dispute or claim shall be referred to arbitration in Ireland for resolution in accordance with the rules of the Chartered Institute of Arbitrators by which each party agrees to be bound.

### **Telephone Recording**

Telephone voice recording procedures may be used by Investec in relation to any communications over the telephone and used as evidence in any dispute that may arise.

### **Money Laundering**

Investec has certain responsibilities under Anti-Money Laundering legislation to verify the identity of a Client and may need to make certain enquiries and obtain certain information from a Client for that purpose. A Client confirms that all information supplied will be accurate and that Investec may pass on such information to the relevant authorities as considered necessary to comply with any reporting requirements.

### **Data Protection**

Investec treats a Client's privacy very seriously and understands that a Client may wish to know how Investec will use the information collected from or about a Client. Investec will use personal information received or personal information relating to a Client's officers, employees, members or partners in accordance with the Data Protection Acts, 1988 and 2003, as amended, extended or replaced from time to time. Such personal data will be used for the purposes of administering a transaction, for performing Investec's legal obligations, for risk assessment or marketing. Provided such persons consent, the personal data may also be used for the purpose of Investec, its agents and/or any member of the Investec Group informing such persons of products and services which may be of interest to them. Such contact may be made by means of post, electronic mail or electronic communication or telephone.

Investec may transfer personal information outside the European Economic Area (EEA) to such countries, such as South Africa, which may not offer the same level of data protection as Ireland. A Client or its officers, employees, members or partners have a right to have any inaccuracies in the information corrected and to request a copy of the personal information held by Investec, for which Investec may charge a fee.

### **Liability and Indemnity**



Investec will use its best efforts and judgement and due care in carrying out our duties to a Client. However, Investec will not be liable for any error of judgement or mistake of law or for any loss suffered by a Client save in respect of any matter resulting from gross negligence, fraud or wilful default in the performance of its duties to a Client. Investec will be entitled to be indemnified by the Client against any costs, liabilities or expenses (including reasonable legal fees) incurred or threatened by reason of Investec providing services to the Client, provided however that Investec shall not be so indemnified with respect to any matter relating from gross negligence, fraud or wilful default or breach of the Codes in the performance of its duties to the Client.

### **Amendment and Termination**

Investec reserves the right to terminate any agreement in which the Terms of Business are incorporated at any time by notice to the Client. Investec also reserves the right to amend, supplement or vary its terms, including the Terms of Business, and will notify a Client of the timing and substance of the change.

In the case of an individual, the Terms of Business will terminate automatically when we receive notification of death. The Terms of Business will be binding on a Client's personal representatives.

### **Notices**

Investec can give a Client notice by personal delivery to the Client, by post sent to the Client's registered office, by telephone, by facsimile, by email, or by any other method which Investec may decide. If the Client's postal address or other contact details change it is the Client's responsibility to advise Investec without delay. Investec will have no responsibility for any consequences of loss or damage which may arise directly or indirectly from the Client's failure to supply full and adequate contact details.

Any such notice given to a Client shall be deemed to be served, in the case of personal service, at the time of delivery if such day is a business day or if not on the next following business day. A business day is 9am - 5pm Monday to Friday, not including weekends and Irish bank holidays. In the case of facsimile or email at the time of transmission and in any other case 48 hours after the notice was sent. In proving service of notice by post it will be sufficient to prove that the envelope containing the notice was properly addressed and delivered either to the address or into the custody of the postal authorities as a registered post letter. Where an agreement is with more than one Client, notice shall be served on all those Clients.

### **Governing Law**

This letter is governed by the laws of Ireland and will be subject to the exclusive jurisdiction of the Irish Courts. The Client irrevocably agrees to submit to the exclusive jurisdiction of the courts of Ireland for the resolution of any action, dispute or proceeding arising out of or in connection with this letter. However, nothing in these Terms of Business will limit the rights of Investec to take any legal action or proceedings in any other court of competent jurisdiction.

This document and any other documentation which is used by Investec to communicate with the Client will be prepared in the English language.

**These Terms of Business have been issued for the Client's protection. Investec would be happy to provide an explanation for any of the terms set out within this document or provide additional information if requested.**



Otherwise Investec will assume that these Terms of Business are acceptable to the Client.