

General Terms & Conditions



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DEFINITIONS

These General Terms and Conditions together with any applicable Special Terms, the Mandate, the Account-Opening Form, the Finance Documents, the Terms of Business (together referred to as the "**Terms**") comprise the agreement between Investec and the Accountholder, Customer or Intermediary, as appropriate. The Accountholder, Customer or Intermediary, as appropriate, confirms acceptance of the Terms by signing the Mandate and/or the Account-Opening Form and/or such other document as may be required by Investec from time to time and agrees to be bound by the Terms and to follow them at all times. In the event of a conflict between these General Terms and Conditions and the Special Terms, the Special Terms will prevail.

In these Terms:	means:
"Account"	one or more accounts opened or to be opened by an Accountholder for the purpose of carrying out a Treasury Transaction.
"Accountholder "	any firm, company, corporate, unincorporated body of persons, partnership, pension fund, trust, charity, individual or any state or government body that opens or holds an Account with the Bank.
"Accountholder's Intermediary"	the Intermediary with whom the Accountholder deals.
"Account-Opening Form"	any application form completed by an Accountholder to open an Account.
"Bank"	Investec Bank plc (Irish Branch).
"Business Day"	9am – 5pm Monday to Friday, not including weekends and Irish bank holidays.
"Clearer"	any correspondent bank that the Bank may use from time to time.
"Customer"	any firm, company, corporate, unincorporated body of persons, partnership, pension fund, trust, charity, individual or any state or government body that enters into Treasury Transactions with the Bank without having an Account.
"Customer's Intermediary"	the Intermediary with whom the Customer deals.
"Data Protection Legislation"	the Data Protection Acts 1988 and 2003 as amended, supplemented or replaced from time to time.
"Effective Date"	in respect of an Account, the date on which that Account is opened and all of Investec's requirements as referred to in Clause 2 below or otherwise specified to the Accountholder have been met, in form and substance satisfactory to Investec.
"Execution Only "	Your relationship with Investec is a non advised relationship. We do not advice on the merits or otherwise of any treasury transaction .
"Event of Default"	any event specified in Clause 39.
"Central Bank "	The Central Bank Of Ireland
"Finance Documents"	the Terms and any document securing or guaranteeing the Accountholder's or the Customer's obligations under the Terms.
"Foreign Exchange Contract"	any foreign exchange contract between Investec and an Accountholder or Customer including any currency swap, currency option, spot and forward foreign exchange contract and any other contract as is similar to or derived from any of the foregoing.
"FSA"	the Financial Services Authority of the United Kingdom.
"Group"	the Bank and Investec Ireland Limited, their respective subsidiaries and holding company/companies, Investec PLC and Investec Limited and their respective subsidiaries. The terms " subsidiary " and " holding company " are as defined in Section 155 of the Companies Act 1963 (as amended, supplemented or replaced from time to time).
"Interest Rate Contract"	any interest rate contract between Investec and the Accountholder or Customer including any interest rate, swap, interest rate option, forward rate agreement, cap, collar, floor and any other contract, as is similar to or derived from any of the

foregoing.

"Intermediary"	an intermediary appointed by the Bank pursuant to a letter of appointment.
"Investec"	the Bank and/or Investec Ireland Limited, as appropriate.
"Mandate"	the mandate for the time being in force in connection with the banking relationship between Investec and the Accountholder or Customer
"Market"	means any regulated market, or multilateral trading facility (as such terms are defined in the FSA Rules);
"Minimum Balance"	the minimum balance required to open a deposit account with the Bank, as specified in any applicable Special Terms.
"Nominated Account"	the account nominated by the Accountholder in the Account-Opening Form (or otherwise, should the Accountholder wish to create a Nominated Account at a later date or amend the details of their Nominated Account from time to time) as the account that the Bank will use in relation to any withdrawals requested by the Accountholder or the Accountholder's Intermediary. The Nominated Account must always be in the name of the Accountholder. Where there are joint Accountholders on an Account, the Nominated Account can be in the name of one of those Accountholders.
"Potential Event of Default"	any event which with the lapse of time, the giving of notice, the making of any determination, or any combination of the above would constitute an Event of Default.
"Products"	products offered by Investec for the purposes of carrying out Treasury Transactions.
"Regulations"	the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended, supplemented or replaced from time to time).
"Same Day Value"	a cheque drawn on any Bank of Ireland branch will receive same day value provided the cheque is lodged in Bank of Ireland, College Green, Dublin 2 before 12.00pm on a Business Day. A cheque drawn on any other bank will receive value next Business Day if it is lodged before 12.00pm.
"Special Terms"	any special terms and conditions that Investec may impose in connection with a particular Accountholder, a particular Customer or a particular Account.
"Specified Transactions"	any Foreign Exchange Contract or Interest Rate Contracts now existing or hereafter entered into between the Accountholder or the Customer and Investec, or any Credit Support Provider (as defined in Clause 39 below); any combination of these.
"Terms of Business"	means Investec's terms of business document, made available to all Accountholders and Customers before the commencement of the bank/customer relationship.
"Transactions"	any debit or credit entry in an Account.
"Treasury Transactions"	any deposit transaction, including a fixed deposit, a call deposit, a notice deposit, a structured product transaction involving a deposit structure, (such as those relating to capital guaranteed products or tracker bonds); commercial paper; any foreign exchange contract; any interest rate contract; and such other transactions effected on behalf of, or entered into with the Accountholder or Customer as may from time to time be covered by the Terms.

1. OPENING AN ACCOUNT/CARRYING OUT A TREASURY TRANSACTION

1.1 To open an Account, operate an Account and/or to carry out a Treasury Transaction, a potential Accountholder or a potential Customer must send Investec the following:

- (a) a fully completed Mandate and Account-Opening Form, where required;
- (b) such documentation as Investec may require to enable it to discharge its anti-money laundering obligations as set out in Clause 39 below, where required; and
- (c) such other documentation as Investec may require, in form and substance satisfactory to Investec.

Investec may refuse to open or operate an Account until it receives, in form and substance satisfactory to it, the documentation listed in this Clause 2.1. If a potential Accountholder sends or transfers funds to Investec for crediting to an Account that it wishes to open, but does not comply with this Clause 2.1, Investec will return those funds to the potential Accountholder, by such method as is most convenient for Investec, without being under any obligation to credit interest to the potential Accountholder in respect of such funds. For the avoidance of doubt, such funds will not earn any interest. To the extent that funds are received first, followed by the documentation required by this Clause 2.1, those funds will only begin to earn interest from the later date.

- 1.2 Investec may, in its sole discretion, refuse to open or operate an Account or carry out a Treasury Transaction without being obliged to inform the potential Accountholder or the Customer of its reasons for such a refusal. Investec may close an existing Account for any reason, having accounted to the Accountholder for the principal sum therein and any interest which may have accrued, without being responsible for any loss or damages howsoever incurred.
- 1.3 Investec operate on an execution only basis and do not provide advice. We will not advise you on the merits or otherwise of any given Treasury Transaction or course of action. It is the Customer's sole responsibility to independently appraise Treasury Transactions and they should seek their own financial, legal, tax and regulatory advice regarding the appropriateness or otherwise of any given Treasury Transaction.
- 1.4 If an Accountholder opens an Account but no amounts are credited to that Account, Investec may, in its sole discretion, elect to:
 - (a) remind the Accountholder at such intervals as Investec deems reasonably appropriate, having regard to the manner in which the Accountholder has agreed to be contacted by Investec, that no amounts have been credited to that account; and/or
 - (b) close the Account in accordance with Clause 6.5 below.

1.5 Accounts for Minors

A parent or guardian may open an Account for the benefit of a minor child (being under the age of 18). Proof of the relationship to the minor child, in form and substance satisfactory to Investec must be provided, together with anti-money-laundering documentation under Clause 38 below in respect of the parent or guardian, and identification documentation for the minor child. Investec shall be under no obligation to concern itself with the manner in which the Account is operated. For the purposes of the Terms, all references to the "Accountholder" shall be a reference to the parent or guardian however, the name on the account shall be the name of the minor. If, once the minor child turns 18 years of age, the minor child is to operate the Account, the parent/guardian and the formerly minor child must notify Investec of this and provide Investec with such documentation and information as Investec may require.

2. CHANGE OF DETAILS

The Accountholder or Customer will be responsible for advising Investec of any change of address

(whether such address is a physical address or an email address) to which confirmations, statements and/or other correspondence documentation are to be sent, and Investec will not be responsible for any loss or damage which may arise from the Accountholder's or Customer's failure to inform Investec and submit appropriate documentation in this respect.

3. FACSIMILE, TELEPHONE AND EMAIL INSTRUCTIONS

- 3.1 The Accountholder or Customer, as appropriate, authorises Investec to act on facsimile, telephone and email instructions. The instructions communicated may include instructions to pay money or otherwise to debit or credit any Account with any amount, close or otherwise amend an Account, or relate to the disposition of any money, or purport to bind the Accountholder or Customer to any agreement with Investec or with a third party or commit the Accountholder or Customer to any other type of transaction or arrangement whatsoever. Any instructions communicated and transactions completed will be unconditionally binding on the Accountholder or Customer, as appropriate.
- 3.2 The Accountholder or Customer, as appropriate, will be bound by the terms of any facsimile, telephone and email instruction.
- 3.3 Investec is authorised and entitled but not obliged to rely upon and act in accordance with any communication which may be from time to time or purport to be, given by telephone, facsimile or email by an Accountholder or Customer, as appropriate, without enquiry on Investec's part as to the authority or identity of the person making or purporting to make such communication.
- 3.4 The Accountholder will at all times accept the Transactions of Investec on any of its Accounts as conclusive evidence of any instructions.
- 3.5 Investec can refuse to act upon any notice, demand or instruction sent by facsimile, telephone or email transmission at any time without giving notice to the Accountholder or Customer, as appropriate, if in Investec's opinion the instruction, demand or notice is sent by an unauthorised person or if it is being used for fraudulent purposes.
- 3.6 Investec will use all reasonable endeavours to ensure that it is capable of receiving and acting upon facsimile, telephone and email instructions so in consideration of Investec agreeing to receive facsimile, telephone and email instructions, the Accountholder or the Customer, as appropriate, undertakes to keep Investec indemnified against all losses, costs, damages, claims, proceedings, actions, demands and expenses which Investec may sustain or incur through acting or failing to act upon any facsimile, telephone and/or email instructions whether that instruction was received by Investec or not. The Accountholder further agrees that Investec may debit the Account with any amounts, which Investec has paid or incurred in acting upon any facsimile, telephone or email instructions.

4. CONFIDENTIALITY

- 4.1 Investec may refuse to accept instructions concerning the operation of an Account if the Mandate, the Account-Opening Form and/or such other documentation as Investec may from time to time require has not been furnished in full to Investec, in form and substance satisfactory to it.
- 4.2 The Accountholder agrees:

- (a) to keep any information about its Account confidential and take every possible care to prevent unauthorised use of its Account;
- (b) that Investec will not be responsible for anyone else using the Account holder's Account;
- (c) that Investec can refuse to act solely on verbal instructions or reverse Transactions already made on those instructions.

4.3 Investec agrees to keep confidential particulars of its dealings with the Account holder or the Customer, as appropriate, unless:

- (a) exempted from so doing by the Account holder, by the Customer, by court order or otherwise by the operation of the law; or
- (b) it has any reason to believe that possible criminal or fraudulent activity may have occurred or is being investigated; or
- (c) it is obliged by law to make disclosures; or
- (d) it is in Investec's interest to make such disclosures, taking into account all applicable circumstances.

In the event that such disclosures are made by Investec, it shall not be liable, provided always that Investec has acted in good faith.

5. DEPOSITS

5.1 The Account holder may deposit funds into the Account as follows:

(a) Cheques

- (i) Cheques drawn on any bank in all major currencies may be sent. If the cheque is drawn on a country outside of Ireland it may be subject to additional collection/clearance charges.
- (ii) If the cheque is in a currency other than Euro it will be cleared through Investec's correspondent bank in the country of its origin.
- (iii) The cheque must be drawn on an account in the Account holder's name. In exceptional circumstances, Investec may accept cheques drawn on other accounts, but the Account holder must confirm in advance with Investec that Investec will accept such a cheque.

(b) Electronic Transfer

Funds may be sent electronically. This must be done under advice to Investec's settlements department who will give the appropriate account details. The electronic funds transfer must originate from the Account holder. Investec may decide to accept electronic funds transfers from elsewhere provided that the Account holder receives confirmation in advance from Investec that Investec will accept such a transfer.

- (c) The Bank cannot accept cash deposits. Such deposits will be returned with no responsibility on the part of the Bank or the Bank's Clearer and at the Account holder's expense.
- (d) Deposits into an Account can only be made in accordance with these Terms (unless any Special Terms apply) provided that, in the case of a fixed term Account, a lodgement can only be made at the beginning of the term and no

additional lodgements can be made during the term.

- (e) Provided the Bank has sufficient reasons, the Bank is entitled to refuse any deposit without giving a reason for such decision.
- (f) The Bank will be entitled but not obliged to make payments from balances held on deposit to parties other than an Account holder whether or not properly completed written instructions in accordance with the Mandate and/or the Account-Opening Form, have been received in advance of such payments being made. Such payments will be made at the Account holder's sole risk.
- (g) If an Account holder wishes to lodge a cheque or other negotiable instrument to an Account which is made payable to someone other than the Account holder, the Account holder recognises the Bank's right to refuse such a request without being liable for loss and agrees to indemnify the Bank for any loss or damage which may accrue to the Bank by processing the said cheque or other negotiable instrument.

5.2 Interest

(a) Cheques

- (i) Cheque deposits made in accordance with Clause 6.1, drawn on any Bank of Ireland branch and received before 12 noon on a Business Day, will be credited to the Account holder's Account for value on the same Business Day. Interest will accrue from that date. Cheque deposits made in accordance with Clause 6.1, drawn on a bank other than Bank of Ireland and received before 12 noon on a Business Day, will be credited to the Account holder's Account for value on the following Business Day. Interest will accrue from that date.
- (ii) In general, cheque deposits made in accordance with Clause 6.1 and received before 12 noon on a Business Day, will be credited to the Account holder's Account for value on the following Business Day. Interest will accrue from this date.
- (iii) In general, cheque deposits made in accordance with Clause 6.1 and received after 12 noon on a Business Day are deemed to have been received the following Business Day and will be credited to the Account holder's Account one Business Day after they are deemed to have been received. Interest will accrue from this date.
- (iv) If the cheque is in a currency other than Euro, interest will accrue from the date the Bank receives value in its correspondent bank account.

(b) Electronic Transfer

Deposits using electronic transfer are credited to an Account on the Business Day funds are received by the Bank and interest accrues on a deposit from that date.

- (c) Interest is calculated each day based on the cleared balance in the Account using the then prevailing interest rate.
- (d) The interest rate applicable to a deposit product as advertised will state the date up to which that interest rate applies (the "Close Date"). If the Effective Date occurs before the Close Date, the

Accountholder will benefit from that advertised interest rate. If the Effective Date occurs after the Close Date, then the Accountholder should contact Investec to confirm the interest rate that will actually apply to the Account.

- (e) Interest accrues daily and is credited to the Account in accordance with these Terms (unless any Special Terms apply).
- (f) The net rate of interest on fixed term accounts (excluding Deposit Interest Retention Tax ("DIRT") exempt accounts) will be paid at the end of the fixed period and will be treated in accordance with 6.2(l) unless advised in writing or by phone with alternative instructions.
- (g) The net rate of interest on call accounts and notice accounts (excluding DIRT exempt accounts) will be credited to the relevant Account in accordance with these Terms, unless otherwise specified in any applicable Terms.
- (h) Except for fixed term deposits (where the interest rate has been fixed for the term of the deposit), the Bank may change the interest rate for an Account at any time for one or more of the following reasons:
 - (i) to maintain the competitiveness of the Bank's business as a whole, taking into account actual or expected changes in market conditions;
 - (ii) to reflect actual or expected changes in money market interest rates;
 - (iii) to ensure that the Bank's business is run prudently;
 - (iv) to reflect a change in general banking practice;
 - (v) to reflect any regulatory requirements or guidance, or any change in the law or a decision or recommendation by a court or an ombudsman; or
 - (vi) to enable the Bank to harmonise its banking or charging arrangements.

Notices of changes to interest rates will be published in two national daily newspapers.

- (i) Interest is paid after the deduction of DIRT which is calculated using the prevailing DIRT rate at the time of payment. The DIRT rate is subject to legislative change and its application or otherwise is subject to all applicable laws. Please note that if an Accountholder is aged 65 or over or is permanently incapacitated, the Accountholder may be entitled to a refund of DIRT and should contact the Revenue Commissioners for the appropriate details and form.
- (j) Qualifying non-resident depositors, under current legislation, may not be liable to tax subject to completion of the relevant documentation.
- (k) The interest rate will be that generally paid by the Bank for sums equivalent to the deposit amount held by the Bank on similar terms to the relevant deposit, unless a specific interest rate is first agreed with the Accountholder. The interest rate in respect of sums held on demand deposits may be revised by the Bank on a daily

basis or as frequently as the Bank deems appropriate. The interest rate in respect of fixed term deposits will not be altered during such term.

- (l) If the Accountholder fails to give adequate instructions to the Bank on or prior to the maturity of a fixed term deposit then the Bank may at its sole discretion and without being liable for loss, re-place, on such deposit terms as the Bank may in its sole discretion decide, the principal together with interest credited for such period as the Bank may decide.

5.3 Statements

- (a) Statements will be issued annually for an Account or on request.
- (b) If the Bank makes a mistake in relation to an Accountholder's statement, the Bank may correct such an error without first receiving instructions or agreement from the Accountholder to do so.
- (c) If the Bank needs to make a reversal on an account, where the item to reverse or the reversal itself does not affect the Accountholder, the Bank is under no obligation to notify the Accountholder of such reversal, or include such a reversal on a statement issued to that Accountholder.

5.4 Withdrawals

- (a) Subject always to any applicable Special Terms:
 - (i) in respect of notice Accounts, withdrawals may be made at the end of the notice period (where the last day of the notice period is not a Business Day, the transfer in respect of that withdrawal will take place on the next Business Day). Withdrawals from a notice Account before the end of the notice period are at the Bank's discretion and will result in a replacement cost being charged to the Accountholder;
 - (ii) in respect of fixed term Accounts, withdrawals may be made at the end of the fixed term. Withdrawals from a fixed term Account before the end of the fixed term are at the Bank's discretion and will result in a replacement cost being charged to the Accountholder.

- (b) The formula used to calculate the replacement cost is:

$$A*B\%*C$$

A is the amount withdrawn;

B is the difference between the prevailing market rate of interest for a term which coincides or is closest to the number of days left remaining to the original maturity date of the deposit account and the current rate on the deposit account;

C is the number of days left remaining in the term for notice period) divided by 360 to annualise.

Where the prevailing rate of interest is less than the current rate on the deposit account the replacement cost is subject to a minimum to compensate the Bank for any liquidity replacement cost. This minimum amount will not

be greater than any such liquidity replacement cost and is calculated as:

$$A * 0.5\% * C$$

- (c) In respect of any fixed term Account which has a minimum term of 1 year, the Bank will notify the Accountholder at least 10 days in advance, of the maturity of that fixed term Account.
- (d) Withdrawals and payments from an Account may be made by cheque or by electronic transfer. Certain criteria may need to be met. Investec generally requires that withdrawals and payments from an Account are made solely to the Accountholder. Payments to a third party will only be made in certain circumstances, and will be at Investec's discretion.
- (e) Withdrawals may also be made in a range of foreign currencies by bank draft or telegraphic transfer. Information about how long withdrawals by telegraphic transfer will take to reach the destination account is available on request.
- (f) If the Accountholder wishes to agree the foreign exchange rate, the Accountholder must advise Investec at the time of instruction failing which Investec will apply the prevailing rate on the date that the withdrawal or payment is processed by the Bank.
- (g) There is no limit on the amount that may be withdrawn in any single Transaction, provided that:
 - (i) the Account does not become overdrawn;
 - (ii) the Accountholder may only draw against cleared funds; and
 - (iii) no other restrictions exist on the Account.
- (h) Neither the Bank nor its employees or agents will be responsible for any unauthorised withdrawals from an Account unless there has been previously unauthorised withdrawals reported to the Bank by the Accountholder and of which the Bank is alerted to the possibility of such withdrawals.

5.5 Termination

- (a) If the Bank wishes to close an Account, the Bank will give the Accountholder at least 30 days notice unless there are circumstances which justify Investec in closing the Account on earlier notice. The Bank is not obliged to give an Accountholder the reasons for taking a decision to close an Account.
- (b) The Accountholder may close the Account at any time by writing to the Bank, and where such Account is a fixed term Account or notice Account, the Account will be closed at the end of the fixed term or notice period.

6. FOREIGN EXCHANGE CONTRACTS & INTEREST RATE CONTRACTS

6.1 Availability

- (a) The Accountholder/Customer may request Investec to enter into Specified Transactions under these Terms. Investec may at its absolute discretion agree or refuse to enter into Specified Transactions and Investec shall not be obliged to account to the Accountholder/Customer for its decision.
- (b) The Accountholder/Customer shall give Investec instructions to execute Specified Transactions

on its behalf. All such instructions shall be in accordance with the Mandate. Any such instructions from the Accountholder/Customer shall be irrevocable and Investec shall be entitled to act on any instructions given to it.

6.2 Settlement

- (a) On or before the maturity date of any Specified Transactions, the Accountholder/Customer shall pay to Investec in immediately available funds the amount payable by the Accountholder/Customer in the agreed currency (the "**Accountholder/Customer Payment**"), Investec shall not be obliged to pay to the Accountholder/Customer the amount payable by Investec under any relevant Specified Transactions unless and until it has received the Accountholder/Customer Payment, Investec may, from time to time in its entire discretion, pay Investec's currency obligation to the Accountholder/Customer prior to receipt of the Accountholder/Customer Payment. However, if Investec does so at any particular time, this will not imply that Investec will do so at any other time.
- (b) Unless otherwise agreed between Investec and the Accountholder/Customer, if on any date in respect of a particular currency the Accountholder/Customer has an obligation to pay that currency to Investec and Investec has a corresponding obligation to pay an amount of that currency to the Accountholder/Customer, then these respective payment obligations for that date and currency will be netted and set off against each other and only the net amount will be delivered by the relevant party. This shall not affect the parties' respective obligations in relation to any other currency or in relation to the same currency on any other date.
- (c) The Accountholder/Customer may request Investec to extend any Specified Transactions (in whole or in part) beyond their original maturity dates. Investec is under no obligation to comply with any such request. In the event that Investec does agree to extend the maturity dates of any relevant Specified Transactions (in whole or in part), the terms of that extension shall be agreed specifically following such request.

6.3 Liquidation

- (a) The Accountholder/Customer may request Investec to liquidate any Specified Transactions ahead of their scheduled maturity dates. If Investec, in its sole discretion, agrees to any such request, the early liquidation shall terminate the Accountholder's/Customer's and Investec's obligations under the relevant Specified Transactions.
- (b) Investec shall calculate the net amount that would be due from Investec to the Accountholder/Customer or from the Accountholder/Customer to Investec if the relevant Specified Transactions were liquidated in accordance with the procedure in Clause 7.7 below and settlement shall be effected in accordance with Clause 7.2 above.
- (c) The Accountholder/Customer shall be liable for, and shall immediately pay to Investec all costs, expenses and losses, if any, as Investec shall

certify as incurred by Investec as a result of such early liquidation and termination.

6.4 Default

- (a) At any time following the occurrence of an Event of Default or a Potential Event of Default then Investec shall be entitled without prior notice to the Accountholder/Customer to treat any or all Specified Transactions then outstanding as having been repudiated by the Accountholder/Customer, in which event Investec's obligations under such Specified Transactions shall thereupon be cancelled and terminated.
- (b) Investec may exercise its rights under Clause 7.5, except that in the case of the occurrence of any Event of Default specified in Clause 39.2 or Clause 39.3 (each a "**Bankruptcy Default**"), the provisions of Clause 7.6 shall apply.

6.5 Termination on notice

Subject to Clause 7.6, at any time following the occurrence of an Event of Default or Potential Event of Default, Investec may, by notice to the Accountholder/Customer, specify a day on which Investec intends to commence the termination and liquidation of all outstanding Specified Transactions or if such a termination and liquidation commences automatically, (the "**Liquidation Date**"), allow for the termination and liquidation of such Specified Transactions in accordance with the provisions of Clause 7.7.

6.6 Automatic termination

Unless Investec specifies otherwise, the date of the occurrence of any Bankruptcy Default shall automatically constitute a Liquidation Date ("**Automatic Termination**"), without the need for any notice by Investec and the provisions of Clause 7.7 shall then apply.

6.7 Calculation of Liquidation Amount: Upon the occurrence of a Liquidation Date

- (a) Neither Investec nor the Accountholder/Customer shall be obliged to make any further payments or deliveries under any Specified Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
- (b) Investec shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine the Liquidation Amount in good faith on a reasonable commercial basis (discounting if appropriate), in respect of any Specified Transactions referred to in this clause, and will notify the Accountholder/Customer in writing of the total cost, loss or, as the case may be, gain, in each case expressed in the currency specified by Investec in writing or, failing any such specification, the lawful currency of Ireland (the "**Base Currency**") (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to these Terms, of each payment or delivery which would otherwise have been required to be made under such Specified Transactions (having due regard, if appropriate, to such market quotations published on, or official

settlement prices set by the Irish Stock Exchange as may be available on, or immediately preceding, the date of calculation); and

- (c) Investec shall treat each cost or loss to it, determined as above, as a positive amount and each gain by it, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "**Liquidation Amount**").

6.8 Payer

If the Liquidation Amount determined pursuant to Clause 7.7 is a positive amount, the Accountholder/Customer shall pay it to Investec and if it is a negative amount, Investec shall pay it to the Accountholder/Customer. Investec shall notify the Accountholder/Customer of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

6.9 Other transactions

Where termination and liquidation occurs in accordance with Clause 7.7, Investec shall also be entitled, at its discretion, to terminate and liquidate, in accordance with the provisions of Clause 7.7, any other transactions entered into between Investec and the Accountholder/Customer that are then outstanding.

6.10 Payment

The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under Clause 7.7 (converted as required by applicable law into any other Currency, any costs of such conversion to be borne by the Accountholder/Customer, and (if applicable) deducted from any payment to the Accountholder/Customer). Any Liquidation Amount not paid on the due date shall be treated as an unpaid amount and bear interest, at the rate as reasonably determined by Investec to be the cost of funding such overdue amount. Interest will accrue on a daily basis and will be due and payable by the Accountholder/Customer as a separate debt.

6.11 Base Currency

For the purposes of any calculation hereunder, Investec may convert amounts denominated in any other Currency into the Base Currency at such rate prevailing at the time of the calculation as Investec shall reasonably select.

6.12 Payments

Unless a Liquidation Date has occurred or has been effectively set, Investec shall not be obliged to make any payment or delivery scheduled to be made by it under Specified Transactions for as long as an Event of Default or a Potential Event of Default with respect to the Accountholder/Customer has occurred and is continuing.

6.13 Additional Rights

Investec's rights under this clause shall be in addition to, and not in limitation or exclusion of, any other rights that Investec may have (whether by agreement, operation of law or otherwise).

6.14 Application of netting to the Specified Transactions

Subject to any individually agreed terms, this clause applies to any Specified Transactions entered into or

outstanding between Investec and the Accountholder/Customer on or after the date these Terms take effect.

6.15 Single agreement

These Terms, the particular terms applicable to any Specified Transactions, and all amendments to any of them shall together constitute a single agreement between Investec and the Accountholder/Customer. Investec acknowledges that all Specified Transactions entered into on or after the date these Terms take effect, are entered into in reliance upon the fact that these Terms and all such terms constitute a single agreement between Investec and the Accountholder/Customer.

6.16 Other agreements

Subject to Clause 7.9, the provisions of this clause shall not apply to any transaction that is subject to liquidation and termination under another agreement. However, any sum resulting from a liquidation and termination under another agreement shall be set-off against the Liquidation Amount.

6.17 Closing out

Unless otherwise agreed in writing between Investec and the Accountholder/Customer in the event of Investec entering into any Specified Transactions with the Accountholder/Customer in order to close out any existing Specified Transactions between Investec and the Accountholder/Customer, then their respective obligations under both such Specified Transactions shall automatically and immediately be terminated upon entering into subsequent Specified Transactions, except for any settlement payment due from either of Investec or the Accountholder/Customer to the other in respect of such close-out.

7. CONFIRMATIONS

- 7.1 Confirmations will be issued at the beginning of each new fixed period and when any Specified Transaction is completed, by post, to the address notified to the Bank (or by such other method as the Bank may select).
- 7.2 Confirmations shall, in the absence of manifest error, be conclusive and binding on the Accountholder / Customer, unless Investec receives an objection in writing from the Accountholder/Customer within two Business Days of dispatch or Investec notifies the Accountholder/Customer of an error in the confirmation within the same period.
- 7.3 The parties intend that they shall be legally bound by the terms of any Specified Transactions from the moment they agree to those terms (whether orally or otherwise). In determining whether an Accountholder/Customer has agreed to terms, Investec shall be entitled to rely on instructions received in accordance with the Mandate or, at the sole discretion of Investec, from such persons as the Accountholder shall specify from time to time as being authorised to give such instructions.
- 7.4 Investec will send a confirmation to the Accountholder/Customer in respect of any Specified Transactions by post (or by such other method as Investec may select). The Accountholder/Customer agrees to examine all such confirmations and agrees that unless the Accountholder/Customer notifies Investec in writing of any errors contained in any such confirmation as soon as possible upon receipt of the confirmation the Accountholder/Customer shall be deemed conclusively to have accepted all the matters contained in such confirmations as being true and accurate in all respects.

- 7.5 Some confirmations may be generated automatically and may not be signed on behalf of Investec. The failure by Investec to issue a confirmation shall not affect the efficacy, validity or enforceability of the relevant Foreign Exchange Contract and each Interest Rate Contract.

8. MINIMUM BALANCE

The minimum balance for an Account is specified in any applicable Special Terms for that Account.

9. FEES AND CHARGES

- 9.1 Investec shall be entitled to charge transaction fees and other charges to Accountholders and to Customers in connection with transactions entered into pursuant to the Mandate and these Terms. Details of all applicable fees and charges payable from time to time by an Accountholder/Customer will be issued to an Accountholder/Customer. Any changes to the fees and charges to Accountholders/Customers will be notified in good time to the Accountholder/Customer in accordance with the Terms.
 - 9.2 Investec will be entitled to be fully indemnified by the Accountholder/Customer, 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 Accountholder/Customer in the normal course of business. Investec may debit the Accountholder's Account with any charges payable by the Accountholder.
 - 9.3 The Accountholder/Customer acknowledges that, when transferring funds, charges may be incurred. The Accountholder/Customer 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.
 - 9.4 Investec may in certain circumstances have to pass on charges, interest or taxes to you in the instances where legal or regulatory requirements oblige us to do so. Interest rate changes as amended by the European Central Bank, or any other Bank or Financial Institution may be passed directly on to you, the Customer where appropriate. Any such charges will be notified to you before the time of implementation
- ### 10. CROSS BORDER CREDIT TRANSFERS IN EURO
- 10.1 In accordance with Investec's obligations under the EU Regulation (No. 2560/2001 on Cross Border Transfers in Euro) there is no distinction between a charge levied for the provision of cross border transfers in Euro as levied for corresponding domestic transfers.
 - 10.2 A charge may be imposed by a recipient financial institution within the EU in the provision of a cross-border transfer in Euro.
 - 10.3 It is most likely that such a charge could arise whereby an Accountholder's/Customer's International Bank Account Number ("**IBAN**") or the recipient financial institution's Bank Identifier Code ("**BIC**") details had either been omitted or incorrectly supplied by an Accountholder/Customer. An Accountholder's/Customer's IBAN is used internationally to uniquely identify an Accountholder's/Customer's Account.
 - 10.4 The BIC for the Bank is TRIBIE2D.
 - 10.5 In order to mitigate against possible charges, all payment instructions should quote a valid IBAN for the beneficiary to the cross border transfer and a BIC for that beneficiary's institution.

11. AGGREGATION OF ORDERS

Investec may combine the Accountholder's/Customer's orders with its own orders or orders of other Accountholders, where Investec reasonably believes that by doing so overall it shall obtain at least as favourable a price as it or the Accountholder/Customer would otherwise obtain. Nevertheless, Investec is required to inform the Accountholder/Customer that combining its orders with those of Investec or of other Accountholders/Customers could in fact result in the Accountholder/Customer obtaining, on some occasions, a more favourable price, and on others a less favourable price, than if the order had been executed separately.

12. CLIENT MONEY

12.1 The Bank, as an FSA approved bank, will not be subject to the Central Bank's Client Asset Requirements issued in connection with the Regulations (the "Client Asset Requirements") with respect to money held by the Bank on behalf of an Accountholder/Customer. Where the Bank undertakes investment business for an Accountholder/Customer, 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 Asset Requirements.

12.2 Investec Ireland Limited is subject to the Client Asset Requirements issued under Regulation 79 of the Regulations where it receives or holds funds or financial instruments (as defined in the Regulations) for or on behalf of an Accountholder/Customer.

13. NOTICES

13.1 Investec can give an Accountholder/Customer notice by personal delivery to the Accountholder/Customer, by post sent to its registered office, by telephone, by facsimile, by email, or by any other method which Investec may decide. If the Accountholder's/Customer's postal address or email address or other contact details change it is the Accountholder's/Customer'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 Accountholder's/Customer's failure to supply full and adequate contact details.

13.2 Any such notice given to an Accountholder/Customer 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; in the case of facsimile or email or secure message at the time of transmission; and in any other case 48 hours after the notice was sent.

13.3 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 Accountholder/Customer, notice need only be served on one of those Accountholders/Customers, however please refer to Clause 22.

13.4 Investec will have no responsibility for any consequences of loss or damage which may arise directly or indirectly from failure on the part of an Accountholder/Customer or Intermediary to supply full and adequate contact details.

14. UNPAID CHEQUES

14.1 If a cheque or other item paid into an Account is returned unpaid the Bank will debit the item along with any interest paid and any applicable charges.

14.2 In the event that there are insufficient funds in an Account to debit the sums referred to in Clause 15.1 the Accountholder will reimburse the Bank immediately for any loss the Bank has suffered along with any interest the Bank has lost and any costs incurred by the Bank in recovering the sum from the Accountholder.

15. LIABILITY FOR DELAYS, NON-DELIVERY AND BREAKDOWNS

15.1 Investec shall not be liable for any loss to any Accountholder/Customer due to reasons set out in Clause 16.2 unless the Accountholder/Customer can show that Investec has acted without reasonable care or in breach of the Terms.

15.2 Investec will not be liable for any loss due to:

- (a) the operation of the Account outside these Terms;
- (b) any delay in delivery, or non-delivery, of contents sent by freepost or reply-paid envelopes or facsimile or email;
- (c) delays or breakdowns in the collection or transmission of payments through the banking system;
- (d) the interruption of, delay and/or loss in transit of any instructions or the interpretation of instructions;
- (e) loss, theft, interception, delay of any item after it is dispatched to or from Investec's offices;
- (f) use of any detail of an Accountholder's/Customer's verbal identification by a person other than the Accountholder / Customer;
- (g) failure to carry out instructions at the right time or at all;
- (h) loss caused through delays in account opening;
- (i) mis-statement or omission in any information or acknowledgement;
- (j) breach of confidentiality arising directly or indirectly from use of a Accountholder's / Customer's password by anyone other than the Accountholder / Customer, whether in connection with the Accountholder's Account or any other Account or otherwise;
- (k) any period of essential maintenance, critical change, repair, alteration to or failure of computer systems;
- (l) strikes or industrial action; and
- (m) anything outside the reasonable control of Investec or that of Investec's agents or subcontractors.

15.3 Investec excludes all liability if it cannot do what it has said in the Terms that it will do because of something beyond its reasonable control such as technical failure, lightning, flood, weather, fire, explosion, civil disorder, war, military operations, natural emergency, local emergency, the act or omission of providers of fixed line or mobile phone or Internet services of any other network.

16. TELEPHONE RECORDING

16.1 Telephone recording equipment is installed in Investec's office and may record transactions with an Accountholder/Customer in the interests of:

- (a) protecting employees and Accountholders / Customers from misinterpretation or false allegation;
- (b) monitoring compliance with any regulatory procedures;
- (c) establishing facts relevant to Investec's business;
- (d) detecting unauthorised use or abuse of communications' systems; and
- (e) training and quality control.

16.2 In the event of a dispute concerning such transactions, Investec's office records will be accepted by the Accountholder/Customer as conclusive evidence of instructions or conversations recorded. These records shall be and remain the sole property of Investec.

17. DATA PROTECTION POLICY

17.1 Investec treats the privacy of the Accountholder/Customer or persons acting on behalf of the Accountholder/Customer very seriously and Investec understands that the Accountholder/Customer or such persons may wish to know how Investec will use the information Investec collects from or about them. Investec uses such personal information in accordance with the following Data Protection Policy and will fully comply with Data Protection Legislation.

17.2 Investec may collect and use data relating to the Accountholder/Customer or persons acting on behalf of the Accountholder/Customer, which constitutes "personal data" (as defined in the Data Protection Legislation, as amended, extended or replaced from time to time). Such personal data will be used for the purposes of administering the Account or for performing Investec's obligations or exercising its rights under the Account, or for risk assessment and marketing. Provided the Accountholder/Customer or 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 the Accountholder/Customer or 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.

17.3 Investec may disclose to any member of the Investec Group any information relating to the Accountholder/Customer or such persons for the purposes mentioned above. The disclosures envisaged by this clause may necessitate the transfer of personal data outside of the European Economic Area (the "EEA"), including South Africa, which may not have comparable data protection laws to those in Ireland or the EEA.

17.4 The Accountholder/Customer or persons acting on behalf of the Accountholder/Customer have the right to request, in writing, a copy of any personal data relating to them, for which Investec may charge a small fee. The Accountholder/Customer or such persons also have the right to have any inaccuracies in such personal data corrected.

17.5 By signing the Mandate and/or the Account-Opening Form, the Accountholder/Customer or persons acting on behalf of the Accountholder/Customer consent to processing of personal data relating to them by Investec in the manner and for the purposes set out in this clause.

18. VISITS/TELEPHONE CALLS

The Accountholder/Customer consents to Investec making contact with the Accountholder/Customer by telephone in accordance with the Central Bank's

Consumer Protection Code between 9.00 a.m. and 9.00 p.m. Monday to Saturday (excluding Bank Holidays) and by personal visits by prior arrangement.

19. ASSIGNMENT/TRANSFER OF AN ACCOUNT

Investec may transfer all or any of its rights and obligations under the Terms and/or in relation to the Account to any person it reasonably considers capable of performing them. References to Investec in the Terms are to be read as references to the person to whom any relevant right or obligation is transferred. An Accountholder/Customer may not transfer any of their rights or obligations in relation to an Account or the Terms.

20. MANDATE

The Mandate having been notified to Investec shall replace any previous mandate and remain in force until revoked, varied or supplemented by new instructions given by the Accountholder/Customer which, in the case of a company, is advised to Investec in the form of a certified board resolution of the relevant meeting.

21. JOINT ACCOUNTS

21.1 If there are joint Accountholders, each joint Accountholder will have full access to, and ability to deal with (subject to the Terms) the funds standing to the credit of the Account. Either such joint Accountholder may withdraw any or all sums standing to the credit of the Account, subject to the Terms, without the consent or knowledge of the other joint Accountholder.

21.2 If joint Accountholders wish to impose additional restrictions on the manner in which their Account can be dealt with, the joint Accountholders should agree these in writing with Investec in advance. Such agreement shall constitute "Special Terms" for the purposes of the Terms.

21.3 If no restrictions are agreed between the joint Accountholders and Investec under Clause 22.2 above, then Investec may, in its sole discretion, accept and act on the instructions or purported instructions of any of the joint Accountholders, however given. Investec may also, in its sole discretion and at any time, require that instructions be signed or confirmed by all joint Accountholders.

21.4 Where there are joint Accountholders, their legal liability under the Terms will be joint and several, meaning that they are liable together, and that each is liable individually for their obligations to Investec including payment of any sum due.

21.5 If a joint Accountholder dies, any credit balance will be held in the name of the surviving Accountholder unless all Accountholders instructed Investec before that death that this was not to be the case. If Investec received such instructions, or if the law otherwise requires, then Investec will operate the Account on the joint instructions of the surviving Accountholder and the personal representative(s) of the deceased Accountholder, unless tax law, probate law or regulation requires otherwise.

21.6 Where an Account is held in joint names, Investec will send correspondence and serve notice to all Accountholders named on the Account at the postal address held by Investec.

21.7 The joint Accountholders must notify Investec of a dispute between them, or the death of a joint Accountholder, or the separation or divorce of the joint Accountholders, or if a joint Accountholder is adjudicated bankrupt or is suffering from mental capacity. Investec will treat this as notice of

cancellation of the authority provided to it by the joint Accountholders, may stipulate that any further transactions will require the authority of all the joint Accountholders, may elect to freeze the Account in question pending resolution of such a dispute, may elect to operate the Account only on the instructions of the person responsible for dealing with the assets of the bankrupt joint Accountholder or the person lawfully appointed to deal with the affairs of the joint Accountholder suffering from mental incapacity.

22. JOINT AND SEVERAL LIABILITY

The liability of any director, authorised signatory, partner, trustee ("**authorised signatory**") or joint Accountholder/Customer to Investec under the Terms is joint and several, whether in connection with the Accountholder's Account or any other Account or otherwise.

23. DEATH

23.1 Upon the death of any one of the persons acting on behalf of an Accountholder/Customer (directors, authorised signatories, partners, trustees ("**authorised signatories**"), in the absence of written notice to the contrary from all remaining authorised signatories, or from the executors, personal representatives or trustees of the deceased representative, Investec may treat the surviving or continuing authorised signatories for the time being as having full power to carry on the business of the Accountholder/Customer and to deal with its assets as freely as if there had been no change in the Accountholder/Customer. This is subject to all applicable probate laws, tax laws, regulations and any clearance required from the Revenue Commissioners which may require Investec to proceed differently.

23.2 If the Account is in the sole name of an Accountholder, Investec will ask the Accountholder's personal representative to provide proof of their authority to act.

24. VARIATIONS TO TERMS

24.1 Investec may occasionally allow the Accountholder/Customer extra time to comply with their obligations or decide not to exercise some of their rights. However, if Investec does so, it can still insist on the strict enforcement of the Terms at a later date.

24.2 Investec may at any time for any valid reason set out in Clause 25.3 below or under general law:

- (a) vary, amend or add to any of the Terms,
- (b) withdraw, suspend or change any of the services provided under them at any time.

24.3 The changes made in Clause 25.2 will be made for one or more of the following reasons:

- (a) to provide for the introduction of new or improved systems, methods of operation, services or facilities;
- (b) to reflect an expected change in market conditions, general banking practice or the overall cost of providing services to Investec's clients;
- (c) to reflect a change or improvement in the facilities or services provided by Investec;
- (d) to conform with or anticipate any changes in the law, codes of practice or recommendations of the Central Bank or other regulatory bodies;
- (e) to ensure that Investec's business is run prudently;

- (f) to take account of a ruling by a court, ombudsman, regulator or similar body;
- (g) to make the Terms clearer or more favourable to Accountholders/Customers;
- (h) to rectify any mistake that might be discovered in due course; or
- (i) for any other valid reason.

24.4 Investec will apply the following to any material change referred to in Clause 25.2:

- (a) if the change is to the Accountholder's/Customer's advantage, Investec may make the change immediately and notify the Accountholder/Customer within 30 days;
- (b) if the change is neither to the Accountholder's/Customer's advantage nor disadvantage, Investec will always give the Accountholder/Customer at least 30 days notice;
- (c) if any change is clearly unfavourable to the Accountholder/Customer, Investec will give the Accountholder/Customer at least 30 days notice;
- (d) if the Accountholder/Customer maintains its accounts with Investec for a period of 14 days after the date upon which such notice of variation is given, the Accountholder/Customer is deemed to have accepted such variation.

Investec will notify Accountholders/Customers of material changes in accordance with Clause 14 above.

25. CANCELLATION RIGHT

25.1 If, on the Mandate and/or on the Account-Opening Form, the Accountholder has selected to receive only "**deposit transactions**" when requesting Treasury Transaction services from Investec, then the Accountholder may cancel the Account at any time within 14 Days of the Effective Date by sending a notice to the Bank pursuant to Clause 26.2.

25.2 Any cancellation given by the Accountholder in relation to the Account must be in writing and shall be sufficiently given:

- (a) if delivered by hand or sent by certified post or registered post to Investec, The Harcourt Building, Harcourt Street, Dublin 2;
- (b) if delivered by fax to (01) 421 0500; or
- (c) if delivered by electronic mail to deposits@investec.ie.

25.3 If the Accountholder does not exercise the right to cancel the Account pursuant to Clause 26.1, the Accountholder will remain bound by the terms of the Account, but the expiry of this cancellation right does not affect the Accountholder's right to terminate the Account.

25.4 If the Accountholder cancels the Account pursuant to Clause 26.1 then the Accountholder will remain liable for any fees, where applicable, that the Accountholder has incurred prior to the date of cancellation.

25.5 In the event of cancellation, the Bank shall return any monies deposited in the Account to the Accountholder electronically. Certain criteria may need to be met.

25.6 If, on the Mandate and/or the Account-Opening Form, the Accountholder has selected to receive any Treasury Transactions other than or in addition to "**deposit transactions**" services then, because the charges for those Treasury Transactions services

provided by Investec under the Terms are market sensitive, the Accountholder is not entitled to cancel the Account, for the purposes of the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (as amended), or otherwise.

26. COMPLAINTS

- 26.1 If the Accountholder/Customer has any complaints or concerns relating to the Account they can contact Investec and their complaint will be investigated thoroughly and in accordance with the complaints policy. Investec will provide full details of the complaint process on request.
- 26.2 All Accountholder/Customer complaints are promptly escalated to the attention of the divisional manager and where possible are resolved within 24 hours.
- 26.3 If the Accountholder/Customer is not satisfied with Investec's final response or if eight weeks have passed since the Accountholder/Customer first raised its complaint with Investec, the Accountholder/Customer who is either a natural person, limited company with a turnover of 3 million Euro or less, unincorporated body, including clubs, charities, trusts, partnerships has the right to refer the complaint to the Financial Services Ombudsman's Bureau to investigate the complaint. The Accountholder/Customer may contact the Financial Services Ombudsman's Bureau at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. (www.financialservicesombudsman.ie) Lo Call: 1890 88 20 90; Telephone (01) 6620899; Fax (01) 6620890.
- 26.4 In the event that an Accountholder's/Customer'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 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.

27. MONEY LAUNDERING AND FRAUD

- 27.1 The Accountholder / Customer acknowledges that any Treasury Transaction dealt with by Investec on its instructions will be covered by statutory and other requirements relating to money laundering (jointly "the Money Laundering Regulations") including amongst others the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as may be amended from time to time.
- 27.2 If Investec has reason to believe that funds have been deposited with it in fraudulent or criminal circumstances or with fraudulent or criminal intent Investec shall be entitled to freeze such funds together with any interest, to facilitate appropriate enquiries, without notice to the Accountholder/Customer and without being liable for any loss howsoever incurred.

28. DORMANT ACCOUNTS

- 28.1 A dormant account is an account which has shown no activity for 15 years.
- 28.2 If an Account is a dormant account, and the credit balance is more than €100, the Bank will contact the Accountholder to explain the Accountholder's rights, and the Bank's obligations under the Dormant Accounts Act, 2001 (as amended) ("the Dormant Account Acts").

28.3 The Bank does not have to contact the Accountholder if:

- (a) The Accountholder has asked the Bank not to; or
- (b) The Bank has previously attempted, without success, to contact the Accountholder; or
- (c) The credit balance is under €100.

28.4 In those circumstances, the Bank will instead by way of public advertisement in one or two daily newspapers, and in Irish Oifigiuil, indicate that the Bank has dormant accounts and ask Accountholders to contact the Bank in relation to them. If the Accountholder does not contact the Bank, the Bank will deal with the credit balance on that account in accordance with the Dormant Account Acts. It is possible for a holder of a dormant account to later claim for repayment of the credit balance. Again, the Bank will deal with such a request in accordance with the Dormant Account Acts.

29. CREDIT TRANSFER PAYMENTS USING THE SWIFT NETWORK

- 29.1 The data contained in international credit transfer payments is forwarded to the beneficiary's bank via the Belgium-based Society for Worldwide Interbank Financial Telecommunication (SWIFT). Therefore, to offer Accountholders global payment services, Investec must use SWIFT and any Accountholder instructing Investec to execute such a payment order is giving implicitly his/her consent to do so.
- 29.2 The SWIFT network used by Irish banks meets the highest security standards from a technical and organisational standpoint.
- 29.3 In the aftermath of September 11, 2001, the US Treasury, acting on the strength of official subpoenas, requested transaction data from SWIFT's operating centre in the US and evaluated it for anti-terrorism purposes. In November 2006, European and Irish data protection supervisors voiced concerns about the mirroring of payment transaction data at the SWIFT operating centre in the US and access by US authorities to this data. The Irish banking industry is currently seeking to find an international solution to the data protection law issues involved. To this end, it is continuing the constructive dialogue with all the parties concerned, particularly with data protection supervisors and SWIFT.

30. REPRESENTATIONS AND WARRANTIES

- 30.1 The Accountholder/Customer represents and warrants to Investec that:
- (a) in the case of corporate Accountholders / Customers: it is duly incorporated and validly existing under the laws of its country of incorporation, is a separate legal entity capable of suing and being sued and has the power and authority to conduct the business it proposes to conduct and the power to exercise its rights and perform its obligations hereunder;
 - (b) in the case of corporate, trust, partnership and charity Accountholders / Customers: it has the power to enter into the Terms and all necessary corporate actions have been exercised to authorise the execution of the Terms;
 - (c) in the case of all Accountholders / Customers: it is not in default under any contractual or statutory obligation whatsoever (including any payment of any due taxes) which materially and adversely affects or is likely to materially and adversely affect the business of the

- Accountholder or its ability to perform its obligations under the Terms;
- (d) in the case of all Accountholders / Customers: the execution by it of the Terms and the entry into the Transactions or opening of the Account will not contravene its constitutive documents nor any agreement, deed or other instrument which is binding upon it;
 - (e) in the case of all Accountholders / Customers: there are no existing, pending or threatened actions or proceedings before any court or tribunal which might materially adversely affect the Accountholder's/Customer's financial position, business condition or assets or its ability to perform its obligations under the Mandate and the Terms;
 - (f) in the case of all Accountholders / Customers: full and accurate disclosure has been made to Investec of all facts prior to the acceptance of the Terms;
 - (g) in the case of all Accountholders / Customers: no Event of Default or Potential Event of Default has occurred and is continuing with respect to the Accountholder/Customer;
 - (h) in the case of all Accountholders / Customers: all necessary authority, powers, consents, licences and authorisations have been obtained and all necessary actions to be enabled lawfully to enter into and perform the Treasury Transactions have been complied with and remain, and will remain, in full force and effect;
 - (i) in the case of all Accountholders / Customers: the persons entering into these Treasury Transactions on its behalf have been duly authorised to do so;
 - (j) in the case of all Accountholders / Customers: the Mandate and the Terms and the obligations created under them are binding upon and enforceable against it in accordance with the Terms and do not and will not violate the terms of any regulation, order, charge or agreement by which it is bound;
 - (k) in the case of all Accountholders / Customers: any information which is provided by it to Investec in respect of its financial position, domicile or other matters is accurate and not misleading in any material respect;
 - (l) in the case of all Accountholders / Customers: it is willing and financially able to sustain a total loss of funds resulting from Treasury Transactions and trading of such Treasury Transactions is a suitable investment vehicle for it;
 - (m) in the case of all Accountholders / Customers: it undertakes to comply strictly with the Mandate, the Terms and other documents referred to herein and to fully and effectively indemnify Investec in respect of any loss or damages which may arise as a consequence of its non-compliance with the Mandate, the Terms and other documents referred to herein. Investec will not in any circumstance be liable to it for any direct or indirect loss suffered or incurred by it; and
 - (n) in the case of all Accountholders / Customers: that all confirmations of Treasury Transactions entered into pursuant to a Mandate are capable of comprising "Transactions" (as defined in the Master Agreement (Multi-Currency Cross-Border

published by the International Swaps and Derivatives Association ("ISDA")) and "financial contracts" (as defined in the Netting of Financial Contracts Act 1995 (as amended)) and shall (notwithstanding anything to the contrary contained in a confirmation) supplement, form a part of and be subject to an agreement in the form of the ISDA as if we had executed an agreement in such form (save for the election of Irish law as the governing law and euro as the Termination Currency).

31. COVENANTS

The Accountholder/Customer covenants and undertakes to Investec that:

- (a) at all times it will obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause;
- (b) will promptly notify Investec of the occurrence of any Event of Default or Potential Event of Default;
- (c) will use all reasonable steps to comply with all applicable regulations in relation to the Mandate and the Terms, so far as they are applicable to the Treasury Transactions; and
- (d) upon demand, will provide Investec with such information as may reasonably be required to evidence the matters referred to in this clause or to comply with any applicable regulations.

32. SEVERABILITY

If any provision of the Terms is held to be illegal or unenforceable, in whole or in part, such provision or part will be deemed not to form part of the Terms and will not affect the enforceability of the remainder of the Terms.

33. SET-OFF

33.1 Investec may set-off any credit balance on any account held by it in the name of the Accountholder/Customer (in whatever currency such accounts are denominated and whatever their nature whether subject to notice or not and wheresoever situated) or any other sums deposited by the Accountholder/Customer with the Bank against the Accountholder's/Customer's liabilities under the Terms.

33.2 For this purpose the Accountholder/Customer hereby irrevocably authorises Investec to purchase with the moneys standing to the credit of such accounts such other currencies as may be necessary to effect such set-off or transfer at the prevailing spot rate of exchange of Investec as conclusively determined by Investec.

34. WAIVER

No failure or delay by Investec in exercising any right, power or privilege granted to it under the Mandate and the Terms shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or privilege. A waiver by Investec of any of the Terms contained herein shall not constitute a general waiver of such Terms.

35. AUDITORS/ACCOUNTANTS

Investec is authorised to provide the Accountholder's/Customer's auditors/accountant from time to time with such information as may be requested concerning any transactions or business of the Accountholder/Customer with Investec, until

notice in writing to the contrary is received by Investec signed by the Accountholder/Customer.

36. APPLICABLE LAW

Investec complies with all applicable legislation and codes of conduct relevant to the provision of its services.

37. GOVERNING LAW

37.1 Any dealings the Accountholder/Customer has with Investec and the Terms shall be governed and construed in accordance with the laws of Ireland. The Accountholder/Customer irrevocably agrees to submit to the exclusive jurisdiction of the courts of Ireland. However, nothing in the Terms will limit the rights of Investec to take any legal action or proceedings in any other court of competent jurisdiction.

37.2 The Terms and all other documentation which will be used by Investec to communicate with the Accountholder/Customer throughout the duration of the Terms will be prepared in the English language.

38. SCHEDULE 1 - ANTI-MONEY LAUNDERING REQUIREMENTS

38.1 Corporate Accountholders/Customers

- (a) Certified copy of the Certificate of Incorporation or certified copy of Certificate of Good Standing from the Companies Registration Office or foreign equivalent.
- (b) Certified copy of the Memorandum and Articles of Association and any amendments. Otherwise please provide at least a certified copy extract of the following:
 - (i) Extract setting out original source of funds, details of the directors and date of formation of the Company,
 - (ii) Extract relating to the appointment and removal of directors,
 - (iii) Extract describing the purpose of the Company.
- (c) Copy of latest audited report and financial accounts.
- (d) A certified copy of passport, drivers licence or official identity card of two directors and a minimum of two authorised signatories. Copies of these documents must be certified by an independent practising solicitor, accountant, Garda or appropriate personnel in a financial institution.
- (e) An original bank statement (less than 3 months old) in the name of two directors and a minimum of two authorised signatories.
- (f) An original utility bill (less than 3 months old) in the name of two directors and a minimum of two authorised signatories.
- (g) In the case of a non-resident application, the Accountholder/Customer may need to complete a non-resident declaration, provide a legal opinion as to its status and constitutive documents and bank references for the two directors and two authorised signatories.

38.2 Individual Accountholders/Customers

- (a) A certified copy of passport, drivers licence or official identity card. Copies of these documents must be certified by an independent practising solicitor, accountant, Garda or appropriate personnel in a financial institution.

- (b) An original bank statement (less than 3 months old) in the name of the Accountholder/Customer.
- (c) An original utility bill (less than 3 months old) in the name of the Accountholder/Customer.
- (d) In the case of a non-resident application, the Accountholder/Customer may need to complete a non-resident declaration and provide an original bank reference.

38.3 Trusts

- (a) Verification of the settlor (provider of the funds).
- (b) If the settlor is a corporate, refer to the requirements as set out for Corporate Accountholders/Customers above.
- (c) if the settlor is an individual, refer to the requirements as set out for Individual Accountholders/Customers above.
- (d) A certified copy of the Trust Deed or other documents) governing the trust or scheme and any amendments. Otherwise please provide at least a certified copy extract of the following:
 - (i) Extract setting out original source of funds, details of the Settlor and date of settlement,
 - (ii) Extract relating to the appointment and removal of trustees,
 - (iii) Extract describing the purpose of the Trust.
- (e) Verification of the trustee.
- (f) If the trustee is regulated, evidence of the regulatory status may be required.
- (g) If the trustee is a corporate refer to the requirements as set out for Corporate Accountholders/Customers above.
- (h) A certified copy of passport, drivers licence or official identity card of two trustees and a minimum of two authorised signatories. Copies of these documents must be certified by an independent practising solicitor, accountant, Garda or appropriate personnel in a financial institution.
 - (i) An original bank statement (less than 3 months old) in the name of two trustees and a minimum of two authorised signatories.
 - (j) An original utility bill (less than 3 months old) in the name of two trustees and a minimum of two authorised signatories.
- (k) In the case of a non-resident application, the Accountholder/Customer may need to complete a non-resident declaration, provide a legal opinion as to its status and constitutive documents and bank references for the two trustees and two authorised signatories.

38.4 Partnerships

- (a) A certified copy of the Partnership Agreement and any amendments. Otherwise please provide at least a certified copy extract of the following:
 - (i) Extract setting out original source of funds, details of the partners and date of formation of the Partnership,
 - (ii) Extract relating to the appointment and removal of partners,
 - (iii) Extract describing the purpose of the Partnership.

- (b) A certified copy of passport, drivers licence or official identity card of two partners and a minimum of two authorised signatories. Copies of these documents must be certified by an independent practising solicitor, accountant, Garda or appropriate personnel in a financial institution.
- (c) An original bank statement (less than 3 months old) in the name of two partners and a minimum of two authorised signatories.
- (d) An original utility Bill (less than 3 months old) in the name of two partners and a minimum of two authorised signatories.
- (e) In the case of a non-resident application, the Accountholder/Customer may need to complete a non-resident declaration, provide a legal opinion as to its status, and constitutive documents and bank references for the two partners and two authorised signatories.

38.5 Charities

- (a) Certified copy of the Constitution/Rules of the charity.
- (b) Charity reference number and date it was granted.
- (c) Copy of the letter from the Revenue Commissioners granting the charity status.
- (d) A certified copy of passport, drivers licence or official identity card of two authorised signatories. Copies of these documents must be certified by an independent practising solicitor, accountant, Garda or appropriate personnel in a financial institution.
- (e) An original bank statement (less than 3 months old) in the name of two authorised signatories.
- (f) An original utility bill (less than 3 months old) in the name of two authorised signatories.
- (g) In the case of a non-resident application, the Accountholder/Customer may need to complete a non-resident declaration, provide a legal opinion as to its status and constitutive documents and bank references for the two authorised signatories.

39. SCHEDULE 2 - EVENTS OF DEFAULT

- 39.1 The Accountholder/Customer fails to make any payment when due under, or to observe or perform any other provision of the Terms and such failure continues for one Business Day after Investec gives the Accountholder/Customer notice of non-performance.
- 39.2 The Accountholder/Customer commences a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Accountholder/Customer or the Accountholder's/Customer's debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Accountholder/Customer, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official of the Accountholder/Customer or any substantial part of the Accountholder's/Customer's assets; or if the Accountholder/Customer takes any corporate action to authorise any of the foregoing; and, in the

case of a reorganisation, arrangement or composition, Investec does not consent to the proposals.

- 39.3 An involuntary case or other procedure is commenced against the Accountholder/Customer seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Accountholder's/Customer's debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Accountholder/Customer, if insolvent) or seeking the appointment of a Custodian of the Accountholder/Customer or any substantial part of the Accountholder's/Customer's assets.
 - 39.4 The Accountholder/Customer is unable to pay their debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to the Accountholder/Customer; or dies or becomes incapacitated, or any indebtedness of the Accountholder/Customer is not paid on the due date thereof, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to the Terms ("**Proceedings**") are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrance takes possession of, the whole or any part of the Accountholders/Customers property, undertaking or assets (tangible and intangible).
 - 39.5 The Accountholder/Customer or any Credit Support Provider disaffirms, disclaims or repudiates any obligation under the Terms or document, or any other document containing an obligation of a third party ("**Credit Support Provider**"), or of the Accountholder/Customer, in favour of Investec supporting any of the Accountholders/Customers obligations under the Terms (individually a "**Credit Support Document**").
 - 39.6 Any representation or warranty made or given or deemed made or given by the Accountholder/Customer under the Terms or any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given.
 - 39.7 Any Credit Support Provider fails to comply with or perform any agreement or obligation to be complied with or performed by the Accountholder/Customer or it in accordance with the applicable Credit Support Document.
 - 39.8 Any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all the Accountholder's/Customer's obligations under the Terms, unless otherwise agreed in writing by the Bank.
 - 39.9 Any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given.
- Any event referred to in Clause 39.5 above occurs in respect of any Credit Support Provider.
- 39.10 The Accountholder/Customer is dissolved, or if the Accountholder's/Customer's capacity or existence

- 39.11 is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing the Accountholder's/Customer's dissolution, removal from such a register, or the ending of such a registration.
- 39.12 Where the Accountholder/Customer or their Credit Support Provider is a partnership, trust, pension fund, charity, unincorporated body of persons ("**authorised signatories**"), any of the events referred to in Clauses 39.2, 39.4 or 39.11 occurs in respect of one or more of the Accountholders/Customers or its authorised signatories.
- 39.13 Investec considers it necessary or desirable to prevent what Investec consider is or might be a violation of any applicable regulation or good standard of market practice.
- 39.14 Investec considers it necessary or desirable for their own protection or any action is taken or event occurs which Investec considers might have a material adverse effect upon the Accountholder's/Customer's ability to perform their obligations under the Terms.
- 39.15 Any Event of Default (however described) occurs under any other agreement to which the Accountholder/Customer is a party.

Investec Bank plc (Irish Branch), Investec Ireland Limited, The Harcourt Building, Harcourt Street, Dublin 2, Ireland
Tel: +353 1 421 0000 Fax: +353 1 421 0500 Website: www.investec.ie.

Investec Bank plc is authorised and regulated by the UK Financial Services Authority and is a member of the London Stock Exchange.
Registered in Ireland No. 904428.

Investec Ireland Limited is regulated by the Central Bank. Registered Number 232526.

Addendum

Addendum to General Terms and Conditions relating to the European Communities (Payment Services) Regulations 2009 (the "Regulations")

This Addendum is supplemental to, forms part of, and should be read in conjunction with, the General Terms and Conditions. Words and expressions defined in the General Terms and Conditions will, unless the context otherwise requires, have the same meaning when used in this Addendum. Where there is any conflict between this Addendum and the General Terms and Conditions or any Special Terms which apply to a Payment Account (as defined below), the provisions of this Addendum will prevail.

This Addendum details the additional terms and conditions which apply to call deposit accounts offered by the Bank (each a "**Payment Account**") and to an Accountholder who has a Payment Account unless (a) that Payment Account is denominated in a currency of a non-EEA Member State or (b) the corresponding payment services provider (i.e. where the Accountholder is the payer of a payment, the payment services provider of the payee or where the Accountholder is the payee of a payment, the payment services provider of the payer) is not located in an EEA Member State. These additional terms and conditions are a requirement of the Regulations (which have effect in Ireland from 1 November 2009).

1. Categorisation of Accountholders

For the purposes of the Regulations, an Accountholder entering into an Agreement with the Bank will be categorised as one of the following:

- (a) a consumer, if the Accountholder is a natural person acting for purposes outside of his trade, business or profession;
- (b) a micro-enterprise, if the Accountholder is an enterprise that employs fewer than 10 people and whose annual turnover and/or annual balance sheet total does not exceed €2,000,000; or
- (c) a non-consumer, non-microenterprise, if the Accountholder does not fall into categories (a) or (b) above.

The Bank will categorise the Accountholder into one of the above categories when the Accountholder opens a Payment Account with the Bank. While the Bank may request confirmation from time to time from the Accountholder as to whether the Accountholder's status has changed, the Bank is not obliged to do so and the Accountholder must notify the Bank if it changes from any category listed above to another category listed above.

By accepting the General Terms and Conditions as supplemented by this Addendum, each Accountholder that falls within the category at 1(c) above agrees with the Bank that:

- (i) the following provisions of the Regulations will not apply to his relationship with the Bank and the Payment Account: all of Part 4, together with Regulations 66.1, 68.4, 73, 75, 76, 77, 82 and 90;

- (ii) if the Bank establishes that an Accountholder who was categorised in accordance with 1(c) above subsequently comes within the scope of 1(a), the agreement at (i) above shall be immediately terminated; and

- (iii) if the Bank establishes that an Accountholder who was categorised in accordance with 1(c) above subsequently comes within the scope of 1(b), the agreement at (i) above shall immediately be terminated as regards the reference to Part 4 of the Regulations only.

By accepting the General Terms and Conditions as supplemented by this Addendum, each Accountholder that falls within the category at 1(b) above agrees with the Bank that:

- (A) the following provisions of the Regulations will not apply to his relationship with the Bank and the Payment Account: Regulations 66.1, 68.4, 73, 75, 76, 77, 82 and 90; and
- (B) if the Bank establishes that an Accountholder who was categorised in accordance with 1(b) above subsequently comes within the scope of 1(a), the agreement at (A) above shall be immediately terminated; and
- (C) if the Bank establishes that an Accountholder who was categorised in accordance with 1(b) above subsequently comes within the scope of 1(c), the agreement at (A) above shall be immediately amended to include a reference to Part 4 of the Regulations.

2. Payment transactions

In this Addendum, any reference to a "**payment transaction**" means the placement, transfer or withdrawal of funds in relation to a Payment Account and, in all cases, excludes any transaction involving a cheque.

3. Common provisions

(a) Authorisation and consent

A payment transaction on a Payment Account will be considered as authorised by the Accountholder, and the Accountholder will be deemed to have consented to that payment transaction, where the Accountholder has provided the Bank with the payee's bank sort code and account number and, if applicable or requested, the bank identification code (BIC) of the payee's payment service provider or other relevant information which the Bank may require to identify the payee and the payee's payment service provider. Where this information is given at the outset of a series of payment transactions on a Payment Account which the Accountholder purports to authorise, the provision of that information shall be deemed to be the Accountholder's consent to the execution by the Bank of that series of payment transactions. Where the information given by the Accountholder to the Bank to enable the Bank to identify the payee is incorrect, the Bank will not be liable for the non-execution or defective execution of the payment transaction however, the Bank shall

make reasonable efforts to recover the funds involved in the payment transaction.

(iii) in the case of payments in United States dollars, 16:00.

(b) Blocking a unique password and User ID

The Bank may block an Online Accountholders use of their unique password and User ID to access the Online Facility where the Bank has objectively justified reasons relating to the security of the unique password and User ID, or the suspicion of unauthorised or fraudulent use of the unique password and User ID. If the Bank blocks use of the unique password and User ID, the Bank shall notify the Online Accountholder of this by telephone (and may subsequently follow up in writing). The Bank will unblock the unique password and User ID once the reasons for blocking no longer exist.

If the Bank blocks the use of the unique password and User ID, the Online Accountholder can contact the Bank by telephone or by emailing OnlineSupport@investec.ie to request the unblocking of the unique password and User ID.

(c) Accountholder obligations

The Online Accountholder must keep any unique password and User ID safe, use the unique password and User ID in accordance with the General Terms and Conditions and any other terms and conditions from time to time stated by the Bank to apply to the unique password and User ID and notify the Bank without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of the unique password and User ID. The Online Accountholder may notify the Bank by telephone, or by emailing OnlineSupport@investec.ie.

(d) Rectification

An Accountholder may be entitled to rectification from the Bank of an unauthorised or incorrectly executed payment transaction only if the Accountholder notifies the Bank without undue delay on becoming aware of such an unauthorised or incorrectly executed payment transaction and, in any event, no later than thirteen months after the applicable debit date. If the payment transaction in question was unauthorised, the Bank will immediately refund the amount of the unauthorised payment transaction to the Accountholder and, if necessary, restore the debited Payment Account to the state that it would have been in had the unauthorised payment transaction not taken place.

(e) Receipt of orders

The Bank must receive an order to execute a payment transaction on a Payment Account by the applicable cut-off time on a Business Day in order to be deemed to have received that order on that Business Day. Those cut-off times are:

- (i) in the case of euro payments, 15:30;
- (ii) in the case of sterling payments: 15:00; and

(Details of cut-off times applicable to payments in currencies other than those set out above are available from the Bank on request).

If the Bank receives an order before the applicable cut-off time on a Business Day, it will be deemed to have received that order at the applicable cut-off time on that Business Day, otherwise the Bank will be deemed to have received that order on the next Business Day.

If an Accountholder agrees with the Bank that an order is to be executed on a specific Business Day, or on a Business Day at the end of a specific period, the Bank will be deemed to have received the order on that nominated Business Day.

The Accountholder cannot revoke an order that it gives to the Bank after the Bank is deemed to have received it in accordance with this Clause 3(e). To revoke an order, the Accountholder must notify the Bank of this by close of business on the Business Day preceding the Business Day of deemed receipt.

(f) Refusals

If the Bank refuses to execute a payment order, it will notify the Accountholder by telephone where the Accountholder is not an Online Accountholder. Where the Customer is an Online Accountholder, the inability of the Accountholder to have the payment order executed through the Online Facility will constitute the Bank's notification of refusal to the Online Accountholder. The Online Accountholder can contact the Bank by telephone to request further details, which the Bank will provide unless prohibited by law from doing so.

(g) Transfer of funds

If the Accountholder orders a payment transaction from a Payment Account, the Bank will transfer the funds involved without deduction of any charge.

(h) Maximum execution times

If the Accountholder gives the Bank an order to execute a payment transaction from a Payment Account, the Bank will ensure that, up to 31 December 2011, the amount thereof is credited to the payee's payment service provider's account by the end of the third following Business Day following the date of deemed receipt under Clause 3(e) above and, thereafter, by the end of the Business Day following the date of deemed receipt under Clause 3(e) above (with each such period being extended by one Business Day in the case of a paper-initiated payment transaction).

4. Provisions applicable to consumers and microenterprises

This Clause 4 applies only to Accountholders who are consumers or microenterprises as set out in 1(a) or 1(b) above, as appropriate

(a) Information about the Bank

The Bank is a branch of Investec Bank plc which is authorised and regulated by the Financial Services Authority in the United Kingdom and registered with the Companies House as a public limited company under number 489604. The Bank's registered office in the United Kingdom is at 2 Gresham Street, London EC2V 7QP. The Bank's branch in Ireland is registered with the Companies Registration Office as an external branch under number 904428. The registered office of the Bank's branch in Ireland is The Harcourt Building, Harcourt Street, Dublin 2.

(b) Communication

For the purposes of the Regulations, the Bank may communicate with Accountholders and provide information and notices in accordance with the General Terms and Conditions, subject to Clause 4(h) below. It is the Accountholder's responsibility to advise the Bank of any changes to its contact details. For the purposes of the Regulations, Accountholders may communicate with the Bank by facsimile, email, telephone, in writing and, in the case of Online Accountholders, by secure mail.

(c) Characteristics

The main characteristics of the payment services that the Bank provides to an Accountholder in connection with a Payment Account are set out in the General Terms and Conditions as supplemented by this Addendum and in any applicable Special Terms issued by the Bank from time to time. Those documents, insofar as they relate to a Payment Account, constitute the Accountholder's "framework contract" for that Payment Account with the Bank for the purposes of the Regulations. The Accountholder may request a copy of those documents and any other information relating to the Payment Account from the Bank at any time by contacting the Bank as set out above.

(d) Charges

The Bank does not levy any charges in connection with the Payment Account.

(e) Interest rate

The interest rate applicable to the Payment Account will be the Bank's current published standard rate for that Payment Account on the date that the Payment Account is opened.

(f) Statements

Statements in respect of a Payment Account will be posted annually to an Accountholder and are also available on request from the Bank. In the case of an Online Accountholder, statements will be sent to the Online Accountholder's secure email through the Online Facility.

(g) Language

The entire contractual relationship between the Bank and the Accountholder in relation to the Payment Account shall be in English – this includes all documentation and communication.

(h) Duration

The Bank's agreement with the Accountholder in relation to the Payment Account is for an indefinite duration. If the Bank wants to change any provision of the "framework contract" as referred to in Clause 4(c) above, the Bank will give the Accountholder at least two months notice in writing (or via the secure mail facility in the Online Facility in the case of an Online Accountholder). The Accountholder will be deemed to have accepted any such change unless the Accountholder notifies the Bank that the Accountholder does not accept that change within the above-mentioned two month period. If the Accountholder does not so notify the Bank, the Accountholder will be taken to have accepted the change. If the Bank so notifies the Accountholder of such a proposed change, the Accountholder has a right to immediately terminate the "framework contract" and close the Account immediately and without charge. However, any change in interest rate that is more favourable to the Accountholder can be applied immediately by the Bank without prior notice to the Accountholder, and the Bank can then notify the Accountholder in any manner that it reasonably selects of such a favourable change, including by way of notice in the national press.

(i) Termination

The Accountholder may terminate the "framework contract" in relation to a Payment Account on the provision of one month's notice to the Bank. The Bank may terminate the "framework contract" in relation to a Payment Account on the provision of at least two months notice to the Accountholder.

(j) Confirmations

When a payment transaction takes place on a Payment Account, the Bank will issue a confirmation (by post in the case of an Accountholder who is not an Online Accountholder, or by secure mail through the Online Facility where the Accountholder is an Online Accountholder) containing a reference enabling the Accountholder to identify the transaction, the amount and currency of the transaction, any charges payable and the credit or debit value date, as appropriate.

(k) Unauthorised transactions

- (i) The Accountholder will be liable for any unauthorised payment transactions on a Payment Account, up to a maximum of €75, if the unauthorised payment transaction results from:

(A) the use of a lost or stolen unique password or User ID; or

(B) the misappropriation of the Accountholder's unique password or User ID where the Accountholder has failed to keep them safe.

- (ii) The Accountholder shall bear all losses relating to an unauthorised payment transaction on a Payment Account if the losses were incurred by the Accountholder acting fraudulently or by failing, intentionally or by acting with gross lack of reasonable care, to fulfil the Accountholder's obligations under Clause 3(c) above.

- (iii) The Accountholder shall not bear any losses resulting from the use of a lost, stolen or misappropriated unique password or User ID after the Accountholder has given notice under Clause 3(c) above, unless the Accountholder has acted fraudulently.

(l) Non-execution or defective execution

If the Accountholder gives the Bank an order to execute a payment transaction on a Payment Account, the Bank will be liable to the Accountholder for the correct execution of that payment transaction unless the Bank can prove to the Accountholder (and to the payee's payment service provider) that the payee's payment service provider received the amount of the payment transaction. Where the Bank is liable, the Bank shall without undue delay refund to the Accountholder the amount of the non-executed or defective payment transaction and, where applicable, restore the debited Payment Account to the state that it would have been in had the defective payment transaction not taken place. Irrespective of whether the Bank is liable or not, it will, on request, immediately try to trace the payment transaction and notify the Accountholder of the outcome.

(m) Governing law

This Addendum and the General Terms and Conditions will be governed by and construed in accordance with the laws of Ireland and the Accountholder irrevocably agrees to submit to the exclusive jurisdiction of the courts of Ireland. The Bank may take any legal action or proceedings in respect thereof in any other court of competent jurisdiction.

(n) Redress

If an Accountholder has any complaints or concerns relating to their Payment Account or the payment services provided by the Bank in connection therewith the Accountholder may be able to submit a complaint to the Financial Services Ombudsman's Bureau at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. (www.financialombudsman.ie) Lo Call: 1890 88 20 90; Telephone (01) 6620899; Fax (01)6620890.

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Tel: +353 1 421 0000 Fax: +353 1 421 0500 Website: www.investec.ie.

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