

Investec Bank (Channel Islands) Limited

General Terms and Conditions



Contents

| | |
|---|----|
| Terms and Conditions | 2 |
| 1 Definitions and Interpretation | 3 |
| 2 Account Opening | 3 |
| 3 Account Operation | 5 |
| 4 Account Maintenance | 4 |
| 5 Interest | 5 |
| 6 Bank Statements | 6 |
| 7 Client's Representations and Undertakings | 6 |
| 8 Fees and Charges | 7 |
| 9 Currency conversion | 7 |
| 10 Tax and other Disclosures | 8 |
| 11 Liability and Indemnification | 8 |
| 12 Data Protection | 10 |
| 13 Account Closure | 11 |
| 14 General | 12 |
| 15 Deposit Compensation | 13 |
| 16 Regulation of the Bank | 13 |
| 17 Notices | 13 |
| 18 Governing law and jurisdiction | 14 |
| Schedule | 14 |



General Terms and Conditions

The terms on which the Bank provides banking services to Clients are set out in this document (the General Terms) and Special Terms, where applicable.

By completing the Application Form the Applicant agrees to be bound by the Terms.

The General Terms, the Special Terms and the Agreement should be read in conjunction with each other in construing the rights and obligations of the Bank and the Client.

If there is any conflict between:

- the General Terms and the Special Terms, the Special Terms will take priority.
- the General Terms and any Agreement, the Agreement will take priority.

1 Definitions and Interpretation

1.1 Definitions

In these General Terms:

Account

means the account(s) opened or to be opened in the name of the Client with the Bank as a Guernsey Account or a Jersey Account, and includes any account which is subject to a security interest in favour of the Bank or any other person.

Agreement

means any agreement entered into between the Bank and the Client in relation to the provision of other services to the Client.

Anti-Money Laundering Requirements

means any law, ordinance, subordinate legislation, decree, rule, regulation, code, decision, order or directive which are from time to time in force in connection with the prevention of money laundering, countering the financing of terrorism or combating of any other criminal activity.

Applicable Laws

means any law, ordinance, subordinate legislation, decree, rule, regulation, code, decision, order or directive made or imposed by any governmental, regulatory, administrative, judicial, statutory, taxing, fiscal, financial or monetary authority, stock exchange or any supranational authority in any jurisdiction having (or purporting to have) power or authority in any such jurisdiction applicable to any relevant person, including Anti-Money Laundering Requirements.

Applicant

means an applicant for an Account.

Application Form

means the application to open an Account, in the Bank's prescribed format.

Authorised Signatory or Authorised Signatories

means the person(s) authorised to give instructions in respect of the Account as set out in and in accordance with the Mandate.

Bank or we or us

means Investec Bank (Channel Islands) Limited.

Bank Group

means Investec plc and Investec Limited and their respective subsidiaries and in this definition reference to "subsidiaries" shall be interpreted as a reference to a body corporate wherever incorporated.

Business Day

means a day (other than a Saturday, Sunday or bank holiday) on which banks are open for general business in London, Guernsey and Jersey.

Channel Islands Online Banking

means the Bank's electronic banking facility.

Cheque

means a cheque issued on a Cheque Book.

Cheque Book

means a cheque book issued by the Bank in respect of the Account.

Client or you

means the person(s) named as holder of an Account and includes, where the context admits, a prospective Client.

Codes of Practice

means the Codes of Practice in respect of banks and other deposit-takers as published by the GFSC and/or the JFSC, as applicable.

Data Protection Laws

means the General Data Protection Regulation (GDPR) and all legislation in the Bailiwicks of Guernsey and Jersey implementing GDPR equivalent provisions.

Deposit Accounts

means the accounts offered by the Bank for deposits, the terms of which are set out at www.investec-ci.com/productinformation

Electronic Transfer

means a transfer of funds by SWIFT, the Clearing House Automated Payments System ("CHAPS") and the UK Bank Automated Clearing System ("BACS") payments

Encumbrance

means any interest or equity of any person including an option or pre-emption right, security interest, charge, bond, mortgage, pledge, hypothecation, lien, title retention, assignment or other arrangement having a similar effect.

EU

means the European Union established by the Treaty of Maastricht on 1 November 1993, based upon the foundations of the pre-existing European Economic Union.

Euro or €

means the lawful currency of the member states of the EU from time to time that have opted in to a common and shared currency.

General Terms

means these terms and conditions as amended from time to time.

GFSC

means the Guernsey Financial Services Commission

Guernsey Account

means an Account maintained with the Bank in Guernsey

Indemnified Parties

means the Bank, the Bank Group and their respective directors, officers and employees, and the personal representatives of such directors, officers and employees.

Insolvency or Insolvent

includes any state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership, désastre, the making of a vesting order over the assets of the relevant person or analogous act or event occurring under the laws of any applicable jurisdiction.

Jersey Account

means an Account maintained with the Jersey branch of the Bank.

JFSC

means the Jersey Financial Services Commission.

Mandate

means the mandate completed by the Client and included within the Application Form as may be revised from time to time.

Minimum Balance

means the minimum balance, if any, required to open and/or to maintain the applicable Deposit Account in order to receive interest at the rate and/or tier specified in the Special Terms.

Minimum Relationship

means the Bank's minimum qualifying requirements for the Bank's client offerings in terms of lending balances, deposit balances, portfolio size, earnings, net worth and any other criteria as specified by the Bank from time to time.

Online Terms

means the Bank's terms which govern the use of Channel Islands Online Banking, as amended from time to time.

Proper Instructions

means notices, instructions and communications given on the operation of the Account or under any Agreement by any Authorised Signatory:

- (a) in writing in accordance with the Mandate; or
- (b) verbally, by electronic mail, telephone or facsimile or SWIFT message if not provided for in the Mandate, subject to the Bank's discretion to accept such form of communication in any particular instance and on a case by case basis; or
- (c) in accordance with the Online Terms.

Schedule of Charges

means the fees and charges imposed by the Bank in respect of services provided by the Bank, as published at www.investec-ci.com/productinformation under the Important Information section and also available on request from the Bank. The Schedule of Charges is subject to amendment by the Bank from time to time.

Special Terms

means the terms applicable to the Deposits Accounts offered by the Bank as published at www.investec-ci.com/productinformation and also available on request from the Bank, as may be amended from time to time.

Spot Value

means the spot value for delivery or settlement, usually calculated two working days ahead of the trade date subject to cut-off times and non-working days (such as weekends and bank/public holidays) in the location of the payee's bank

Statements

means statements produced by the Bank in paper format, via SWIFT or online summarising the activity and transactions relating to the Account.

Sterling or £

means the lawful currency of the United Kingdom from time to time.

SWIFT

means the Society for Worldwide Interbank Financial Telecommunication.

Terms

means these General Terms and any applicable Special Terms.

US dollar or US\$

means the lawful currency of the United States of America from time to time.

1.2 Interpretation

In these General Terms, unless otherwise stated:

- 1.2.1 references to words in the singular include the plural and vice versa, and words denoting any gender include all genders;
- 1.2.2 references to statutes, statutory provisions and other legislation include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments, codes of practice and other subordinate legislation made under the relevant legislation from time to time;
- 1.2.3 references to a "regulation" include any regulation, rule, official directive, request, code or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational

body, agency, department or of any regulatory, self-regulatory or other authority or organisation and any amendments, supplements or replacements from time to time;

- 1.2.4 references to a document shall be construed as references to such document in force for the time being and as amended, varied, supplemented, restated, substituted or novated from time to time;
- 1.2.5 references to a "person" include a natural person, corporation, firm, company, partnership, limited partnership, limited liability partnership, foundation, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity;
- 1.2.6 references to the "Bank", "us", "we", the "Client", "you" or any other person include that person's permitted assignees, transferees and successors in title, whether direct or indirect;
- 1.2.7 references to the exercise of the Bank's or our discretion will be to the sole, absolute and unfettered discretion of the Bank and we will not be required to give any reasons for our decision;
- 1.2.8 references to interest being received, paid on, applied to or borne by any Account includes interest at a rate reduced below zero where applicable;
- 1.2.9 "subsidiary" shall be construed in accordance with the laws of the place of incorporation or registration of the entity purporting to be the holding company of such company;
- 1.2.10 references to a time of day are to the local time in Guernsey and Jersey;
- 1.2.11 references to "Sections" and "Sub-sections" are to sections and sub-sections of this document; and
- 1.2.12 headings are for ease of reference only and shall not affect the interpretation of this document.

2 Account Opening

The Applicant will comply with the provisions for the opening of an Account set out in the Schedule..

3 Account Operation**3.1 Proper Instructions**

- 3.1.1 You authorise us to accept and act on all Proper Instructions.
- 3.1.2 You undertake that all instructions given by you shall be lawful and will not involve the Bank, its agents, officers or employees in any breach of Applicable Laws by any person.

3.2 Bank's right to delay or decline to act on Proper Instructions

- 3.2.1 We may in our discretion delay or refuse to act on any Proper Instructions relating to the Account, including, without limitation, if:-
 - 3.2.1.1 you fail to provide, to our satisfaction, documentation or information requested by us in our discretion, to supplement or in support of the Proper Instruction;
 - 3.2.1.2 we are aware or have grounds to believe that the funds on deposit or to be deposited with us, if such instruction were accepted, may be the proceeds of a crime committed under the laws of any jurisdiction;
 - 3.2.1.3 having made enquiries concerning the transaction contemplated by the instruction, we are not satisfied that the implementation of the transaction will not result in a direct or indirect breach of Applicable Laws;

- 3.2.1.4 we are of the opinion that, if the instruction is implemented, the Bank or any of its officers, employees or agents may in any jurisdiction be committing a criminal offence or a regulatory breach or be liable to any penalty, civil claim, sanction or criticism of any relevant authority;
- 3.2.1.5 we are not yet in receipt of the necessary clearance or consent from the relevant authorities where we suspect that the transaction contemplated may constitute a breach of Anti-Money Laundering Requirements.
- 3.2.1.6 we are of the opinion that the instruction involves an activity where we or our correspondent banks have no appetite for such activity or business.

3.3 Clarification or Confirmation

- 3.3.1 If we receive an instruction which, in our view, is unclear, incomplete, misleading, in conflict with other instructions for that Account or of doubtful authenticity, we may (but are not obliged to) use our reasonable efforts to contact you for clarification or confirmation of the instructions.
- 3.3.2 We may also attempt to seek clarification or confirmation of any instructions received if we consider that it is appropriate to do so on any ground.
- 3.3.3 If we are unable or do not consider it appropriate to seek clarification or confirmation of the instruction, we may in our discretion, decline to act on the instruction and will notify you of our decision, if legally permitted to do so, as soon as reasonably practicable.
- 3.3.4 We will not be liable for any liability, loss or expense suffered by you from such attempt at contact and clarification or from delay arising from such attempt or by reason of our declining to act on the instruction.

4 Account Maintenance

4.1 Minimum Balance

We may impose, and from time to time vary, a Minimum Balance on different types of Accounts.

4.2 Deposits

- 4.2.1 We accept deposits as a principal.
- 4.2.2 We may in our discretion, and without liability, decline to accept a deposit (whether made by you or any other person).
- 4.2.3 Funds may be deposited into your Account by:
 - 4.2.3.1 Sterling cheque drawn on a UK bank sent direct to the Bank;
 - 4.2.3.2 Electronic Transfers or other electronic payment systems compatible with the Bank's systems and processes.
- 4.2.4 We do not accept cash deposits and any attempt to make a cash deposit will be rejected, without any liability on our part to you.
- 4.2.5 We do not accept travellers' cheques.

4.3 Withdrawals

- 4.3.1 Subject to:
 - 4.3.1.1 maintenance of the Minimum Balance;
 - 4.3.1.2 any notice periods specified in the Special Terms; and
 - 4.3.1.3 there being sufficient cleared funds in your Account;
 there is no limit on the amount that may be withdrawn from your Account in any single transaction.

- 4.3.2 Notwithstanding Section 4.3.1, we may (but are not obliged to) act on a Proper Instruction that may cause your Account to fall below the Minimum Balance, be overdrawn or increase an existing overdraft.
- 4.3.3 Sterling cheque deposits drawn on a UK bank may (subject to any Special Terms and any delay in the UK clearing system) be withdrawn from your Account once cleared funds are available.
- 4.3.4 Withdrawals may be made by bankers draft or Electronic Transfer at your own expense. All withdrawals will be made by SWIFT or for UK domestic payments through CHAPS unless the sort code is unable to receive the CHAPS payment, in which case BACS will be used.

4.4 Electronic Transfers

- 4.4.1 The cut-off time for receipt of Electronic Transfer instructions is 12.00 pm on any Business Day for all currencies. Instructions received by us after the cut-off time will be actioned the following Business Day.
- 4.4.2 We are unable to guarantee the release or delivery time of any payment.
- 4.4.3 All currencies except Sterling, Euro and US dollar will be sent at Spot Value unless prior arrangements have been agreed with us.
- 4.4.4 In accordance with international standards and the applicable regulations in Guernsey and Jersey, we are required to disclose certain information (more particularly described below) about the payer of an international Electronic Transfer of funds to the beneficiary bank and any service provider involved in carrying out the transfer. This is in order to assist the investigation and prevention of terrorism, money laundering and other serious crime. In certain circumstances the inclusion of such information may result in it being transferred outside Guernsey, Jersey and the European Economic Area to countries which may not necessarily provide an equivalent level of data protection. Each of the banks and service providers involved in the transfer may also process this information for the purpose of complying with their own Applicable Laws, including anti-money laundering and anti-terrorism laws, and may disclose it to authorities in accordance with those laws. Information may be stored on a server or replicated on a back-up system or mirror site in countries where the authorities are or may be entitled under their own Applicable Laws to obtain access to such information for the purpose of investigating and preventing terrorism, money laundering or other serious crime.
- 4.4.5 By requesting an Electronic Transfer of funds, you consent to the disclosure, processing and transfer of information in accordance with the foregoing.
- 4.4.6 We primarily use the electronic payments system operated by SWIFT to make and receive international payments. In compliance with the applicable regulations, we will include on all outgoing MT103 SWIFT your name, International Bank Account Number ("IBAN") and, subject to the following sentence, last known correspondence address. You may, when requesting that the payment is made, opt to substitute your address with your date and place of birth, customer identification number or national identity number. It is strongly recommended, however, that your address is included in order to prevent the payment being delayed or rejected by the beneficiary bank.

- 4.4.7 Payments through the UK Bank Automated Clearing System ("BACS") do not contain full remitter details due to the limitations of the BACS system. However, upon request from the beneficiary bank, we will provide your name, last known correspondence address and IBAN within three Business Days of the request.
- 4.4.8 All payments must contain such information required by the Bank (and any payee bank) including where appropriate a valid Bank Identifier Code ("BIC") which is a bank's electronic payment SWIFT address and IBAN. The BIC and IBAN can be found on your bank statement. It is your responsibility to supply the remitter bank with the relevant BIC and IBAN every time a Euro payment is made. We may refuse to accept any instructions received for payments that do not include the requisite information.
- 4.4.9 If the remitter's bank fails to provide required information, the credit of the funds will be delayed or rejected and returned.
- 4.4.10 Electronic Transfers are made at your own risk. We will not be responsible for any delay or failure in transmission by reason of insufficient, unclear or inaccurate information, systems failure or third party intervention for any reason including compliance or purported compliance with Applicable Laws.
- 4.4.11 You will be responsible for any charges which may be levied by the remitting bank or its agents.

4.5 Overdrafts

- 4.5.1 Accounts may not be overdrawn without our prior agreement.
- 4.5.2 Any Account which becomes overdrawn without our prior agreement will be regarded as an unauthorised overdraft and will be subject to applicable interest charges and other charges in accordance with our Schedule of Charges.

4.6 Cheques

- 4.6.1 We will only issue Cheque Books to you in Sterling at our absolute discretion, subject to charges in accordance with the Schedule of Charges.
- 4.6.2 If you wish to stop a Cheque you may do so by telephoning the Bank and giving full details of the Cheque. Once the Cheque has been presented to us for payment, it cannot be stopped. We may charge for such service and may debit your Account in accordance with the Schedule of Charges. You must confirm all instructions to us in writing.
- 4.6.3 A Cheque is deemed to be out of date six months after the date on the Cheque. If presented, such Cheques will be returned by us unpaid to the collecting bank with the notice 'out of date'.

4.7 Cheques returned unpaid

- 4.7.1 If a cheque is returned unpaid by the drawee bank, we will be entitled to debit the amount of that unpaid cheque from your Account together with any interest we may have paid on the unpaid cheque in accordance with the Schedule of Charges.
- 4.7.2 You will indemnify us against any loss incurred by us in relation to an unpaid cheque.

4.8 Recovery of incorrectly credited funds

We may recover from you any funds which have been credited in error in your Account, notwithstanding that you may have acted in good faith and utilised the funds in question. We may, on becoming aware of the error, debit your Account or take other action as we consider appropriate in our discretion.

4.9 Bank's right to suspend or freeze Account

- 4.9.1 If we:
- 4.9.1.1 become aware of any dispute or potential dispute concerning your Account involving you, any joint Client or any third party; or
 - 4.9.1.2 are served with an injunction, freezing or production order or any other order or request of a judicial, taxation, regulatory, investigatory or other body, wherever situated, relating to you or your Account, or become aware of any circumstances which may give rise to such order; or
 - 4.9.1.3 honestly believe that funds may have been deposited into your Account in connection with fraudulent or criminal activity or in breach of Applicable Laws; or
 - 4.9.1.4 honestly believe that your Account is being or may be operated in a manner which may be in breach of Applicable Laws; or
 - 4.9.1.5 have not received from you any information or documentation which we have requested for the purpose of compliance with the Bank's ongoing requirements (including but not limited to due diligence), or we are not satisfied with the information or documentation provided; or
 - 4.9.1.6 are notified of your death or legal incapacity; or
 - 4.9.1.7 we consider it appropriate to safeguard the interests of the Client, the Bank, or the Bank Group,
 - 4.9.1.8 we may (but are not obliged to) freeze all or any part of the funds in your Account without notice to you. We do not have to give any reasons if we freeze your Account.
- 4.9.2 We may, in our discretion, seek legal and other professional advice at your cost in relation to any action we propose to take or have taken in relation to your Account. We are not obliged to share with you the advice obtained by or on behalf of the Bank.

5 Interest

5.1 Interest rates on balances

- 5.1.1 Interest will be calculated on credit and debit balances, and applied in accordance with the terms of the relevant Account.
- 5.1.2 Interest will be calculated on a daily basis on cleared funds on a year of 360 days for all applicable currencies other than Sterling, Hong Kong dollar, Singapore dollar and South African Rand, which will be calculated on a year of 365 days.
- 5.1.3 Current interest rates on Accounts are available on our website <https://www.investec-ci.com> or upon request from the Bank.

5.2 Changes to interest rates

- 5.2.1 Interest rates are subject to change without notice. Interest rate changes are shown on each paper Statement or via your Channel Islands Online Banking.
- 5.2.2 Interest rates may be reduced below zero.

5.3 Negative interest rates

- 5.3.1 If an interest calculation causes a negative amount being applied which results in an overdraft on your Account, such overdraft will be regarded as an unauthorised overdraft and will be subject to applicable interest charges and other charges in accordance with our Schedule of Charges.

- 5.3.2 In respect of an Account which is subject to a Minimum Balance, the Bank may at its discretion waive the requirement to maintain a Minimum Balance for the relevant Account during the period that a negative interest rate applies.

5.4 Interest paid gross

If we pay you interest, such interest will be applied gross to your Account or paid away gross in accordance with the applicable Special Terms, without deduction for tax.

5.5 Interest on funds credited

- 5.5.1 US dollar and Sterling deposits paid into your Account by Electronic Transfers are classed as cleared funds and provided that they have been received by us prior to 3.00pm bear interest, where applicable, on and from that Business Day. Funds received after 3.00pm will be classed as cleared funds and bear interest on and from the next Business Day.
- 5.5.2 Euro deposits paid into your Account by Electronic Transfers are classed as cleared funds and provided that they have been received by us prior to 1.00pm bear interest, where applicable, on and from that Business Day. Funds received after 1.00pm will be classed as cleared funds and bear interest on and from the next Business Day.
- 5.5.3 Non-US dollar, non-Sterling and non-Euro deposits paid into your Account by Electronic Transfers are classed as cleared funds and bear interest, where applicable, two Business Days after receipt.
- 5.5.4 Sterling cheque deposits drawn on a UK bank and paid into your Account will bear interest, where applicable, on the amount of the cheque once cleared funds are available

6 Bank Statements

- 6.1 We will normally issue and send Statements on at least an annual basis by post to your correspondence address unless:
- (a) we agree with you to more regular periodic statements; or
 - (b) you have access to Channel Islands Online Banking; or
 - (c) you have elected to receive SWIFT statements.
- 6.2 If requested by you, Statements may be retained by us for your collection, for a maximum period of one year.
- 6.3 If Statements are returned undelivered for any reason (including the Client's demise or dissolution) we may charge for retention of such documents.
- 6.4 On receipt of Statements from us, you will examine their contents and promptly notify us of any errors, omissions or irregularities. In the absence of any notification by you within three months of the date of such documentation (as opposed to date of receipt), you will be deemed conclusively to have accepted all the matters contained in such documentation as being true, accurate and authorised in all respects.
- 6.5 Where you have access to our electronic banking services with Channel Islands Online Banking you will be able to view your transactions online. By doing so you agree to log into your online Account on a regular basis in order to monitor activities, examine transactions and balances on your Account and to promptly notify us of any errors, omission or irregularities. In the absence of any notification by you within three months of each transaction, you will be deemed conclusively to

have accepted all the transactions as being true, accurate and authorised in all respects.

- 6.6 You may at any time request us to resume sending Statements by post.
- 6.7 Notwithstanding your instruction to withhold Statements, we may send you Statements at such intervals as we consider appropriate in our discretion.

7 Client's Representations and Undertakings

7.1 Representations

You represent and warrant to us that:

- 7.1.1 if the Client is a company or other corporate entity, the Client is duly incorporated and validly existing and in good standing under the laws of the jurisdiction of its incorporation or establishment;
- 7.1.2 the Terms and any Agreement are legal, valid, binding and enforceable on the Client;
- 7.1.3 the Client has obtained all necessary and relevant authorisations, consents and licences required to perform its obligations under these Terms and any Agreement;
- 7.1.4 the Terms and any Agreement are within the powers of the Client and their execution and performance by the Client of its obligations under such documents will not constitute a breach of or result in any default under any Applicable Laws or agreement, instrument or obligation by which the Client is bound;
- 7.1.5 all monies and other property deposited in your Account are your sole and absolute property free from Encumbrance,

and these representations and warranties are deemed repeated at the time of the giving of any instructions or deemed instructions to us under the Terms or any Agreement.

7.2 Undertakings

You undertake to us:

- 7.2.1 not to use your Account in any manner or for any purpose or carry out any transaction on your Account which might be in breach of Applicable Laws and/or subject the Bank, any member of the Bank Group or their respective agents, officers and employees to any civil, criminal or regulatory liability or sanctions;
- 7.2.2 not to create any Encumbrance over your Account without our prior written consent;
- 7.2.3 to notify us immediately if any of the representations set out in Section 7.1 is no longer true or accurate;
- 7.2.4 to notify us immediately:
- 7.2.4.1 of any change of name, address, contact details or other details of the Client;
 - 7.2.4.2 of any change to your tax status or tax residence;
 - 7.2.4.3 of any material change to your source of funds;
 - 7.2.4.4 if the Client is a corporate entity, of any change of director, shareholder, beneficial owner or domicile;
 - 7.2.4.5 if the Client is a trustee of a trust or other unincorporated entity, of any change of trustee, settlor, beneficiary, protector, enforcer (or any person performing such role or acting in such capacity by whatever name called);
 - 7.2.4.6 if the Client is an entity other than a company or trustee of a trust, of any change of any controller, partner, member, owner, beneficiary, council member, protector, enforcer, founder,

- guardian (or any person performing such role or acting in such capacity by whatever name called);
- 7.2.4.7 if you become Insolvent;
- 7.2.4.8 if you are convicted in any jurisdiction of a criminal offence which carries a term of imprisonment of at least one year (whether or not also liable to any other penalty);
- 7.2.4.9 if you become subject to investigation, prosecution or sanction in any jurisdiction in respect of any alleged breach of Applicable Laws;
- 7.2.4.10 you become politically exposed;
- 7.2.4.11 if the Client is a corporate body or is acting as a trustee, any of the matters set out in Sections 7.2(g) to 7.2(i) occurs in respect of any director, a shareholder with greater than 10% beneficial interest, a beneficial owner with greater than 10% beneficial interest, signatory, trustee, settlor, beneficiary, controller, partner, member, owner, council member, protector, enforcer, founder, guardian (or any person performing such role or acting in such capacity by whatever name called) of the Client or an Authorised Signatory;
- 7.2.4.12 of the occurrence of any other event which might reasonably be expected to affect our decision to continue to provide banking services to you or to consider closing your Account or terminating any Agreement;
- 7.2.5 You will keep all information about your Account (including any passwords and personal identification numbers) confidential and will do all in your power to safeguard against improper and/or unauthorised use of or access to your Account. By way of example:
- 7.2.5.1 all Statements and Notices from us should be stored or disposed of securely;
- 7.2.5.2 you should not choose any security information that is easy to guess, or write down or store any security information in a way that might be easily accessed or decrypted;
- 7.2.5.3 you should not disclose your security information to anyone, or allow anyone to use any security device we may give you;
- 7.2.5.4 when using computer equipment or other similar devices, you should ensure that you have up to date and effective antivirus software installed and a firewall enabled, and that you do not leave your computer unattended when you are logged in;
- 7.2.5.5 you should not open unsolicited e-mails as these could contain stealth programs and viruses; and
- 7.2.5.6 you should be alert to any fraudulent attempts to gain access to your security information or your Account and notify us immediately if you suspect unauthorised access to or use of your Account.

7.3 The Bank's Rights

- 7.3.1 We may from time to time or upon notification by you or otherwise on becoming aware of any changes in respect of the Client or your Account, require proof of identity and other customer due diligence information in respect of any new director,

shareholder, beneficial owner, signatory, trustee, settlor, beneficiary, protector, or any other person and any other information concerning your Account as we consider, in our discretion, to be necessary.

- 7.3.2 Until such time as we are satisfied with information and documentation provided to us, we may suspend the operation of any Account.

8 Fees and Charges

8.1 Schedule of Charges

- 8.1.1 The fees and charges payable by you in respect of the operation of your Account and the provision of our services are set out in the Schedule of Charges.
- 8.1.2 All fees and charges will be debited by us to your Account when due and payable.

8.2 Variation of Charges

We will give you 30 days' notice of any changes to the Schedule of Charges.

8.3 Application of Charges

Where any charge is expressed in the Schedule of Charges to apply to a particular type of Account, the Bank reserves the right to apply such charge to other Account types where the Bank considers it appropriate.

8.4 Minimum Balances

If you do not maintain a Minimum Balance we may impose a charge in respect of Account maintenance and on transactions, or we may close your Account.

8.5 Professional and other third party charges

You are responsible for the costs of all legal and other professional advice sought by the Bank on the matters set out in the Terms where it concerns your Account or our relationship with you, and the Bank is authorised to deduct all such costs and expenses (including its time charges) from your Account.

8.6 Credit balances

We may at our discretion in lieu of applying negative interest on credit balances, charge fees on credit balances at the rates notified to you from time to time or as set out in the Schedule of Charges.

9 Currency conversion

9.1 Conversion of cleared funds in an Account currency into another currency

Cleared funds in an Account may be converted into currencies which are acceptable to us on your instruction. These currencies will be credited to another Account at the exchange rates set by us with reference to the rates available in the London money market at the applicable time.

9.2 Receipt of cleared funds not in an Account currency

Where funds designated for an Account are received in a different currency to the currency of your Account, we may, without further reference to you:

- 9.2.1 credit a new currency Account subject to the new currency being acceptable to us, with the value of the funds; or
- 9.2.2 effect a foreign exchange transaction to convert the funds to the currency of the existing Account, if:
- 9.2.2.1 we consider it appropriate in our discretion to do so; or
- 9.2.2.2 we have previously received an instruction from you which has not been revoked.

9.3 Currency conversion

Instructions for foreign exchange transactions will be implemented as soon as reasonably possible at our prevailing buying and selling rates as appropriate on a same day value basis on the London market unless otherwise agreed. Settlement of such a transaction will normally be

made two Business Days after the date of transaction. We are under no obligation to agree rates prior to undertaking a foreign exchange transaction at your instruction.

9.4 Forward foreign exchange contracts

We are not obliged to effect on your behalf a foreign exchange transaction for forward value. However, we may in our discretion accept a request for such a transaction under the terms and rates then specified by us to you.

9.5 Risks

- 9.5.1 You confirm that you understand and acknowledge:
- 9.5.1.1 the full extent of the risks involved in dealing in foreign currencies and entering into forward foreign exchange contracts; and
 - 9.5.1.2 that the value of cash or other property held as security for any foreign exchange facility can be eroded and/or lost due to the volatility of foreign exchange markets.
- 9.5.2 We will not be liable for any loss to you arising from any action taken or not taken by us in connection with foreign currency conversions and foreign exchange transactions.

10 Tax and other Disclosures

10.1 Residence and Tax Status

You undertake to notify us of your residence and tax status at the outset, and any changes to either, promptly. If requested by us, you will provide all relevant information or documentation in relation to your residence and tax status.

10.2 Tax Advice

- 10.2.1 You are solely responsible for:
- 10.2.1.1 obtaining your own tax and other professional advice in relation to your tax affairs;
 - 10.2.1.2 complying with your tax obligations in any jurisdiction, all dealings with the relevant authorities in respect of your tax liabilities, including the submission of returns and settlement of your liabilities.
- 10.2.2 If requested by us you will promptly provide a copy of your tax advice to us.

10.3 Disclosures and other obligations

Without prejudice to other provisions of this Section 10, you authorise us:

- 10.3.1 to make all necessary disclosures in connection with your Account, your assets, your banking relationship with us and any other information required under Applicable Laws;
- 10.3.2 to withhold and pay over any monies to any tax authority, other governmental body or quasi-governmental body as we consider appropriate;
- 10.3.3 to seek legal or other professional advice at your cost concerning our or your rights and obligations under Applicable Laws, and we are authorised to debit such costs and expenses (including our time charges) from your Account; and
- 10.3.4 to take any action required under the Applicable Laws which we deem appropriate in our discretion to ensure compliance with Applicable Laws.

10.4 Foreign Account Tax Compliance Act (FATCA)

Without prejudice to other provisions of this Section 10, if you are identified as a Specified US Person for the purposes of FATCA, you authorise us:

- 10.4.1 to share information about your account held with us to the Guernsey Income Tax Office who will then share the information with the Internal Revenue Service.
- 10.4.2 The information which will be reported will include:

- Account balance or value as at 31 December, and
- In the case of a depository account interest paid or credited to the account during the year.
- In the case of a custodial account dividends, interest and other income paid or credited to the account and details of the gross proceeds from the disposal of financial assets paid or credited to the account during the year.

10.5 OECD Common Reporting Standard (CRS)

Without prejudice to other provisions of this Section 10, if you are identified as a Reportable Person for the purposes of CRS, you authorise us:

- 10.5.1 to share information about your account held with us to the Guernsey Income Tax Office who will then share the information with your local tax authority(ies)
- 10.5.2 The information which will be reported will include:
 - Account balance or value as at 31 December, and
 - In the case of a depository account interest paid or credited to the account during the year.
 - In the case of a custodial account dividends, interest and other income paid or credited to the account and details of the gross proceeds from the disposal of financial assets paid or credited to the account during the year.

10.6 Domestic Reporting

Without prejudice to other provisions of this Section 10, if you are identified as a Guernsey or Jersey resident individual, you authorise us:

- 10.6.1 to share information about your account held with us to the Guernsey or Jersey Income Tax Office as applicable under domestic reporting regulations.
- 10.6.2 The information which will be reported will include:
 - In the case of a deposit account interest paid or credited to the account during the year ended 31 December.

10.7 FATCA – Non-Participating Financial Institutions

Please note it is IBCI's policy not to provide services to non-participating financial institutions.

11 Liability and Indemnification

11.1 No Liability

We are not liable to you for any loss or damage howsoever suffered or incurred by you, directly or indirectly:

- 11.1.1 in the absence of fraud, gross negligence or wilful default on our part;
- 11.1.2 as a result of or in connection with fraud, negligence or wilful default or breach of this Agreement on your part;
- 11.1.3 arising from a loss of profit, loss of goodwill, loss of opportunity or loss of anticipated saving or indirect, special, punitive or consequential losses;
- 11.1.4 if we have acted on or properly delayed in acting on or refused to act on a Proper Instruction;
- 11.1.5 for any tax liability or penalty imposed on or suffered by you;
- 11.1.6 if, by reason of Applicable Laws, we are prevented from or impeded in carrying out our obligations to you;
- 11.1.7 as a result of or in connection with our compliance or attempt to comply with Applicable Laws;
- 11.1.8 as a result of your Account being suspended, frozen or closed;
- 11.1.9 as a result of the failure or default of any agent or third party providing services to us or you if we have not acted negligently in their appointment or in monitoring their performance;

- 11.1.10 arising from any failure or delay on our part, if such failure or delay is caused directly or indirectly by circumstances beyond our reasonable control, including, without limitation, errors or interruptions caused by you or a third party, any industrial, juridical, governmental action, action by central bank or banking system, labour unrest, civil or military action, acts of terrorism, war, riot, explosion, sabotage, insurrection or revolution, acts of God, accident, fire or water damage, mechanical breakdown, computer or systems failure (other than at our offices), failure of equipment, failure or malfunction of communications media, or interruption of power supplies provided that we shall use all reasonable efforts to minimise the effects of the same, including, for the avoidance of doubt, the maintenance at all times, and testing of adequate disaster recovery arrangements.
- 11.2 Our liability for Unauthorised Payments**
- 11.2.1 If (following investigation, where appropriate) you are entitled to a refund due to an Unauthorised Payment, we will refund the amount of the Unauthorised Payment. Alternatively, or where applicable, we also will restore your Account to the state it would have been in if the Unauthorised Payment had not taken place.
- 11.2.2 "Unauthorised Payment" means a payment that has not been authorised by you in accordance with these General Terms.
- 11.3 Our liability for Incorrect Payments out of your Account**
- 11.3.1 We will be liable for an Incorrect Payment involving a payment out of your Account unless we can show that the payment was sent to the payee's bank in accordance with your instruction and within the timescales for the payment set out in these Terms.
- 11.3.2 If (following investigation, where appropriate) we are liable for an Incorrect Payment out of your Account, we will refund the amount of the payment. Alternatively, or where applicable, we also will restore your Account to the state it would have been in if we had executed the transaction correctly. We will also pay you any interest and refund any charges you must pay as a result of the Incorrect Payment, to the extent that we have not already paid this to you.
- 11.3.3 If a payment has been made out of your Account to an account which was not the intended payee's due to error not on our part we will make reasonable efforts to recover the funds that have been transferred. We may charge you for tracing payments.
- 11.3.4 "Incorrect Payment" means a payment that (a) has not been executed according to Proper Instructions given to us; or (b) has been processed outside our maximum processing time for that type of payment; or (c) has not been processed at all.
- 11.4 Our liability for payments that should have been made into your Account**
- 11.4.1 We will be liable for failure to collect a payment into your Account unless we can show that we sent the instruction to collect the payment to the paying bank on the due date you agreed, so as to enable payment to occur on the due date.
- 11.4.2 If we have failed to collect a payment into your Account, we will immediately send an instruction to the paying bank to collect the payment. If requested by you we will make immediate efforts to trace the payment.
- 11.4.3 If we have received a payment but have failed to pay this into your Account, we will make the amount of the payment available to you and where applicable we will credit this to your Account.
- 11.5 Refunds for payments made in another currency**
- If we refund you for a payment made in a currency other than the currency of your Account, we will convert the amount of the payment into the currency of your Account using the exchange rate we select at the time we make the refund. Due to currency fluctuations, the value of the amount refunded may be more or less than the value of the original payment.
- 11.6 If you receive a refund you were not entitled to**
- If we give you a refund and then discover that you were not entitled to the refund, you must pay us immediately. We can deduct the amount of the refund from your Account (together with any interest and/or charges if applicable) without your consent, even if this creates or increases a debt on your Account. We will tell you as soon as possible if we do so, although in some cases we may not be able to tell you in advance.
- 11.7 Indemnification**
- 11.7.1 In the absence of fraud, gross negligence or wilful default on our part and subject to Sections 11.2 to 11.6, you will indemnify and keep indemnified and hold harmless the Indemnified Parties from and against all costs (including the costs of taking legal and other professional advice), expenses, losses, liabilities, damages, claims, actions, proceedings or demands which may be brought against, suffered or incurred by the Indemnified Parties, including:
- 11.7.1.1 as a result of our reliance on, acting, failing to act or acting erroneously on Proper Instructions in good faith;
- 11.7.1.2 in connection with any action taken by us which we reasonably believe to be in compliance with Applicable Laws; and
- 11.7.1.3 in dealing with any conflicting claims relating to your Account or any other property owned by you and in safeguarding our interest.
- 11.7.2 We may in our discretion agree, at your request and on being fully indemnified and/or secured to our satisfaction against all costs (including legal and other professional costs), expenses, losses, liabilities, damages, claims, actions, proceedings or demands, take such action as may be necessary or desirable to protect your interest.
- 11.7.3 The indemnities in this Agreement will survive closure of the Account and termination of the banking relationship between you and us, for the benefit of the Indemnified Parties and notwithstanding that the Indemnified Party is no longer an officer or employee of the Bank or a member of the Bank Group.
- 11.8 Reliance on Advice**
- We may rely on the advice given by legal advisors, accountants, consultants and such other persons as we may engage in the course of performing our obligations. We will not be liable for any costs, expenses, losses, liabilities, damages, claims, actions, proceedings or demands which you may incur or suffer as a result of our acting on any such advice.
- 11.9 Amendments**
- We may amend any aspect of an Account in respect of any error or omissions affecting it, without liability on our part for any loss which may be suffered by you.

11.10 Scope and Interpretation

- 11.10.1 For the purpose of this Section 11: references to the “Bank” or “we” or “us” shall include any agent, officer and employee of the Bank and of the Bank Group; references to the “Client” or “you” shall include any agent, officer and employee of the Client;
- 11.10.2 You agree that your rights under this Agreement are strictly against the Bank and that you will not bring any action against any agent, officer or employee of the Bank or of the Bank Group.

12 Data Protection

We are committed to protecting the privacy and security of your personal data. For the purposes of the applicable Data Protection Laws, we are the Data Controller. This means we are primarily responsible for making determinations about how and why we process your personal data.

12.1 Collecting your Personal Data

- 12.1.1 We may collect the following categories of personal data, including, without limitation:
- all personal data provided by you to us, such as:
 - Name and contact details
 - Nationality and national identity number(s)
 - Identification documentation (including, for example, a copy of your passport)
 - Tax status and tax identification number
 - Employment history, income and personal wealth (for example properties that you own)
 - Bank account details and/or account balance information including account activity and history
 - Information (such as those categories of personal data described above) received from another person, for example, if a person applies for a joint account with you, they may share your personal data with us or if you are a stakeholder in or manager of a business, and the business applies for products or services or enters into an agreement or interacts with us, we may obtain personal data about you to carry out checks against the business
 - Where permitted, information received from third parties acting on our behalf such as credit reference agencies, fraud prevention agencies and from other public sources (such as an electoral register)
 - Information about you that we may monitor and/or record from your telephone calls and electronic communications and electronic transactions
 - Information which we collect from you when you download our mobile app to access our services

- 12.1.2 In limited cases, we may also collect “special categories” of data. Our money laundering, sanctions, financial crime and fraud prevention checks sometimes result in us obtaining information about actual or alleged criminal convictions and offences, as well as (for example) information relating to a person's ethnicity, political opinions or religious beliefs. To the extent that we process such data, we will ensure that we have a lawful basis for processing. This may either be because we are required to comply with a legal obligation imposed by enactment or are otherwise authorised by law, in particular circumstances because the processing is justified as being in the public interest, or, in limited circumstances, because

we have obtained your prior explicit consent.

Where we have relied on your consent, you have a right to withdraw that consent at any time.

12.2 How we will use your Personal Data

- 12.2.1 We will use your personal data for:
- i. The provision of products and/or services requested by you
 - ii. Managing your account
 - iii. Making credit decisions (where applicable)
 - iv. Detecting and preventing financial crime such as fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an ongoing basis (“Regulatory Assessments”)
 - v. Statistical analysis, market research and assessments
 - vi. Retaining your personal data processed as part of our Regulatory Assessments for future services entered into by you
 - vii. To monitor and record calls and electronic communications for:
 - a) Investigating, preventing, detecting and prosecuting financial crime
 - b) Enforcing and defending our and our affiliates’ rights, either ourselves, or through third parties
 - c) Quality, business analysis, training and related purposes
 - viii. Conducting direct marketing as described under heading ‘Marketing’ below
 - ix. Otherwise as necessary to comply with applicable laws, regulations or codes of practice.
- 12.2.2 The provision of personal data by you may be necessary in order for us, and other third parties to which personal data is disclosed, to comply with our legal and regulatory obligations or for the performance of any contractual relationship with you or, for any purposes, where it is in our legitimate interests to process such information (such as those described under paragraphs (b) (to the extent not covered by contractual obligation), (c), (e), (f), ((iii) and (h) above). We do not intend to make any decisions about you based on automated processing of personal data.

12.3 How we will disclose your Personal Data

- 12.3.1 We may disclose certain personal data:
- to other affiliates in the Investec Group. Investec Group consists of Investec Bank plc (a company registered in the UK) and Investec Limited (a company registered in South Africa) and any of their direct or indirect subsidiaries and/or holding companies;
 - to our professional advisors, receivers and administrators (where applicable), and service providers (including, information technology systems providers);
 - to courts, governmental and non-governmental regulators and ombudsmen;
 - to law enforcement agencies;
 - to relevant tax authorities;
 - to credit reference agencies who may use it to perform credit reporting and affordability checks for us and to verify your data, like identity (e.g. age and residence), and to prevent and detect criminal activity, fraud and money laundering;

- to fraud prevention agencies, who will use it to prevent financial crime such as fraud and money-laundering and to verify your identity. If financial crime is detected, you could be refused certain services, finance or employment. Further details of how your information will be used by us and these fraud prevention agencies, and your data protection rights, can be viewed at: https://www.investec.com/en_gb/legal/UK/fraud-prevention-notice.html;
- to any third party that acquires, or is interested in acquiring, all or part of our assets or shares, or that succeeds us in carrying on all or a part of its business, whether by merger, acquisitions, reorganisation or otherwise;
- as required or permitted by law; and
- to an introducer where you have been introduced to us (for example an independent financial adviser). We will inform the introducer of the outcome of the enquiry including whether we have agreed to provide you with the relevant product or service, (together, each of the bullet points above are referred to as “Recipients”).

12.4 Transfer of Personal Data outside the European Economic Area (“EEA”), the Bailiwick of Guernsey and the Bailiwick of Jersey

- 12.4.1 We may transfer your personal data to the Recipients (including affiliates in the Investec Group) located in countries outside of the Bailiwick of Guernsey, Jersey and the Isle of Man (each of whom are subject to an adequacy decision) or the EEA which may not have data privacy laws equivalent to those in the EEA. In those instances, we will take all necessary steps to protect your personal data in accordance with Applicable Data Protection Laws. For more information about how we transfer personal data, please contact our Data Protection Officer.

12.5 Your rights

- 12.5.1 Under Applicable Data Protection Laws, you may have a right (in certain circumstances):
- to request access to and rectification or erasure of your personal data;
 - to restrict or to object to the processing of your personal data;
 - to data portability (i.e. to request the transfer of personal data from one data controller to another in certain circumstances).
- 12.5.2 If you wish to exercise any of these rights you should contact our Data Protection Officer.
- 12.5.3 You also have the right to lodge a complaint about the processing of your personal data with your local data protection authority if you consider that the processing of your personal data carried out by us or our affiliates, infringes Applicable Data Protection Laws. The relevant data protection authorities in the Channel Islands and the Isle of Man are set out below:
the Office of the Data Protection Authority in Guernsey: Web: <https://odpa.gg>;
the Office of the Information Commissioner in Jersey: Web: <https://www.oicjersey.org>;
the Information Commissioner in the Isle of Man: Web: <https://www.inforights.im/>

12.6 Marketing

- 12.6.1 We may contact you periodically to provide information regarding events, products, services and content that may be of interest to you and to

invite you to participate in market research. If Applicable Data Protection Laws requires that we receive your consent before we send you certain types of marketing communications, we will only send you those types of communications after receiving your consent.

- 12.6.2 If you wish to stop receiving marketing or market research communications from us, you can click on the subscribe link in the marketing communication or contact the Data Protection Officer as described below.

12.7 Security and data retention

- 12.7.1 We will take steps to protect your personal data against loss or theft, as well as from unauthorised access, disclosure, copying, use or modification, regardless of the format in which it is held. Subject at all times to applicable laws, we will retain your personal data for a minimum period of 10 years from the end of our relationship with you.

13 Account Closure

13.1 Closure

- 13.1.1 Closure of an Account for the purpose of this Section means the closure of all Accounts and termination of the banking relationship between us and you.
- 13.1.2 Subject to the following, either we or you may close your Account by giving not less than 30 days’ notice to the other:
- 13.1.2.1 we may in our discretion and on any conditions agree to shorter notice from you;
- 13.1.2.2 the Bank will not normally close an Account in the case of Accounts of fixed duration before the expiry of that duration;
- 13.1.2.3 closure of an Account may be subject to deposit maturity dates and applicable notice periods and the requirements of any other agreement between us;
- 13.1.2.4 if you commit a material or persistent breach of the Terms, we may on giving notice to you close your Account on the date specified in the notice;
- 13.1.2.5 if your Account has been left with a zero balance for over six months we may close your Account without notice;
- 13.1.2.6 if your Account has been open for six months with a zero balance and never funded we may close your Account without notice.
- 13.1.3 We do not have to give you any reason for closing your Account.

13.2 Action following Closure

- 13.2.1 You will:
- 13.2.1.1 destroy or return all Cheque Books and any other property of the Bank relating to your Account;
- 13.2.1.2 settle all outstanding and contingent charges due to us, including any interest, fees and costs;
- 13.2.1.3 inform all third parties with whom you have arranged direct debits and standing orders of the closure of your Account;
- 13.2.1.4 provide us with your bank account details to which any sums due to you will be transferred; and
- 13.2.1.5 provide us with any information or documentation we may reasonably require to enable us to comply with

Applicable Laws and/or to carry out your instruction to transfer funds referred to in this Section.

- 13.2.2 We will, after deducting all our costs and fees, settle any sums due to you by a method of payment at our discretion.

13.3 Effect of Closure and Termination

- 13.3.1 Closure of the Account and termination of the banking arrangement between us and you will be without prejudice to the rights or liabilities of either party which have arisen prior to the date of closure.
- 13.3.2 Service of a notice of closure of the Account will be deemed to be a notice of termination of any Agreement.
- 13.3.3 Sections 7, 8, 10, 11, 12, 13, 14.7, 14.9, 14.15, 17 and 18 will survive closure of the Account.

14 General

14.1 Terms not an advertisement

This document is not, nor is it intended to be, an advertisement for the purposes of:

- 14.1.1 the Code of Conduct for Deposit Advertisements issued by the Association of Guernsey Banks in August 2012;
- 14.1.2 the banking Business (General Provisions) (Jersey) Order 2002 and the Banking Codes of Practice for Deposit-taking Business; or
- 14.1.3 the Isle of Man Guidance Note on Advertising, Distribution and Promotion of Financial Products or Services (applicable to licence holders under Financial Services Act 2008) November 2012 (updated October 2017) and as updated from time to time.

14.2 Transfer of rights and obligations

- 14.2.1 We may:
- 14.2.1.1 transfer all or any of our rights and obligations under the Terms and/or in relation to the Account;
- 14.2.1.2 delegate to any member of the Bank Group the performance of any of our obligations under the Terms; and
- 14.2.1.3 transfer to any member of the Bank Group or to any other person or entity wherever situated, if we reasonably consider that the proposed transferee is capable of performing such obligations, subject to us notifying you in writing of the relevant transfer.
- 14.2.2 We will notify you of the transfer or delegation as soon as reasonably practicable.
- 14.2.3 You may not transfer any of your rights or obligations in relation to an Account.

14.3 Bank's right to allow time

We may, in our discretion, allow you extra time to comply with your obligations or decide not to exercise any of our rights at any time. However, if we do so, we may still enforce the Terms and insist on their strict compliance by you at a later date.

14.4 Joint Accounts

- 14.4.1 Where the Client comprises more than one person, the liability of all such persons to us is joint and several.
- 14.4.2 Subject to the Mandate, any instruction or consent given by any person named as a Client shall be binding on the others comprising the Client.
- 14.4.3 Unless we receive notice to the contrary from all the Clients of a joint Account, the balance standing to the credit of and any item held by us in a joint

Account will belong to the joint Clients as joint owners and in the event of the death of a joint Client, the balance and any item held on the Account by us, whether by way of security, for safe custody, collection or any purpose whatsoever, will pass by right of survivorship to the surviving Client(s) on production of an original or certified death certificate without the need for grant of probate.

14.5 Death or incapacity

- 14.5.1 Until we have received notice of death or legal incapacity of the Client, we may continue to act in accordance with any Mandate and any Agreement.
- 14.5.2 On the death of the Client who is sole Account holder, we may require evidence of a grant of representation in the Court of the place where the Account is located before releasing any funds in the Account to the personal representative of the Client's estate.
- 14.5.3 We will not be liable to the Client or his or her estate, heirs or successors for any transactions undertaken on the Account prior to receipt by us of notification of the Client's death or legal incapacity.

14.6 Currencies

Accounts are available in currencies including UK Sterling, Euros, US dollars and South African Rand and such other currencies as we may from time to time agree.

14.7 Telephone recording

- 14.7.1 We record and monitor telephone conversations primarily for training and security purposes.
- 14.7.2 If a dispute arises, our records of conversations with you or concerning the Account will be accepted by you as conclusive evidence of conversations recorded. These records belong to us exclusively and may be retained for as long as we consider necessary.

14.8 Complaints

If you are unhappy with or have concerns relating to the Terms, the Account or any Agreement, you should contact us in writing providing full details of your complaint. Any such complaints will be handled in accordance with our complaint procedure, details of which are available upon request.

14.9 Set-off and lien

- 14.9.1 We may exercise our right to set-off balances and to consolidate or combine Accounts if we deem necessary and such a right shall extend to all securities and other instruments that we hold on your behalf under any Agreement or other arrangement.
- 14.9.2 We may at any time and without notice apply any credit balance to which you are entitled in or towards satisfaction or payment of any and all sums due and payable by you to us.
- 14.9.3 All amounts due from you to us under the Terms or any Agreement shall be paid to us in full without set-off, counterclaim, deduction or withholding.
- 14.9.4 We have a lien over all your property held in any Account from time to time, including any amounts in future deposited with or held by us for you (whether or not jointly with any other person) for any indebtedness owed to us by you. We may exercise our lien as we consider appropriate towards discharging any amount due from you.

14.10 Amendment to Terms

- 14.10.1 We may amend these General Terms at any time by giving you 30 days' notice.
- 14.10.2 We may amend any Special Terms by giving you notice equivalent to the notice period for the relevant Deposit Account.

14.10.3 Notwithstanding any other provision in this document we may, without notice to you, amend any provisions in the General Terms or Special Terms if we consider that such amendments are not material and do not prejudice your rights as a customer of the Bank. Such changes will take effect immediately.

14.10.4 Revised Terms will be available on our website <https://www.investec-ci.com>

14.11 Cut-off Times

14.11.1 Cut-off times referred to in these General Terms apply to transactions made and instructions given in accordance with these Terms and do not apply to transactions and instructions made or given through Channel Islands Online Banking.

14.11.2 All cut-off times stated are indicative only and we will endeavour to adhere to them where reasonably possible.

14.11.3 We will not be liable for any delay in enforcing or failure to enforce cut-off times as a result of events beyond our reasonable control.

14.11.4 Cut-off times are subject to change by us from time to time.

14.12 Established banking practices

We will conduct our banking business with you in accordance with established banking practice in the case of a Guernsey Account in Guernsey and in the case of a Jersey Account in Jersey.

14.13 Dormant Bank Accounts

In the case of any Jersey Account you authorise us to deduct from your Account our reasonable fees, costs and expenses incurred in carrying out our functions under the Dormant Bank Accounts (Jersey) Law 2017. Under this law, balances held in any bank accounts in Jersey which are considered to be dormant (as defined in the law), may, subject to certain conditions be transferred to a central fund known as the "Jersey Reclaim Fund". For further details concerning this law and the fund please contact the Bank.

14.14 Bank's audited accounts

We will, on request, provide a copy of our latest abridged audited accounts to you.

14.15 Overriding legislation

The Terms are subject to any mandatory or overriding provisions of any Applicable Laws.

14.16 Terms for internet banking

Once an Account is open you will automatically be given access to our electronic banking services with Channel Islands Online Banking. You may use the online banking services provided by us through Channel Islands Online Banking upon acceptance of its terms and conditions which are in addition to the Terms.

15 Deposit Compensation

Guernsey and Jersey each operate a deposit compensation scheme in respect of bank accounts located in their respective jurisdictions.

15.1 Guernsey Accounts

15.1.1 As a licensed bank in Guernsey the Bank is a participant in the Guernsey Banking Deposit Compensation Scheme (the "Guernsey Scheme") established by The Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance, 2008.

15.1.2 Further information and a leaflet about the Guernsey Scheme is available on their website www.dcs.gg or upon request.

15.2 Jersey Accounts

15.2.1 We operate through our branch in Jersey and are licensed under the Banking Business (Jersey) Law 1991. Our Jersey Branch is a participant in the

Depositors Compensation Scheme in Jersey (the "Jersey Scheme").

15.2.2 Further details of the Jersey Scheme and banks covered are available on the website of the States of Jersey www.gov.je or upon request.

15.3 Deposits not covered by UK Scheme

Deposits made with the Bank, whether in Guernsey or Jersey, are not covered by the Financial Services Compensation Scheme under the Financial Services and Markets Act 2000 of the United Kingdom.

16 Regulation of the Bank

16.1 The Bank is a wholly owned subsidiary of Investec Bank Plc (www.investec.com), registered in England and Wales (registered Number 489604) with its registered office situate at 30 Gresham Street, London, EC2V 7QP which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom. Investec Bank Plc is a member of the London Stock Exchange.

16.2 The Bank is licensed in Guernsey by the GFSC under The Banking Supervision (Bailiwick of Guernsey) Law, 1994 and under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 to carry on banking and investment business.

16.3 The Jersey branch of the Bank is regulated by the JFSC to carry on deposit-taking business under the Banking Business (Jersey) Law 1991.

16.4 The Isle of Man Representative Office is regulated by the Isle of Man Financial Services Authority under the Financial Services Act 2008 – Class 1(3).

17 Notices

17.1 Any letter, notice, correspondence, document or other communication ("Notices") may be sent by post, facsimile or electronic mail.

17.2 Notices sent by you to us will be sent:

- 17.2.1 by post to our registered office in Guernsey for a Guernsey Account or to our registered office in Jersey for a Jersey Account; or
- 17.2.2 by facsimile to +44 1481 741147; or
- 17.2.3 by electronic mail to the email address notified by us, in each case marked for the attention of your relationship manager.

17.3 Notices sent by us to you will be sent by post to the postal address, facsimile or email address notified by you as your address for Notices, as held on our records from time to time and will be deemed to be received:

- 17.3.1 if sent to an address in the Bailiwick of Guernsey, Bailiwick of Jersey or the United Kingdom, 3 days after postage;
- 17.3.2 if sent to an address outside the Bailiwick of Guernsey, Bailiwick of Jersey and the United Kingdom, 10 days after postage;
- 17.3.3 If sent by facsimile, on transmission by us, as evidenced by a transmission report; and
- 17.3.4 If sent by electronic mail on transmission by us, as evidenced by a confirmation of a sent item on our system.

17.4 Notices sent to us are effective only upon actual receipt by us.

17.5 Any Notice from us is effective despite the death, dissolution or liquidation of the Client.

- 17.6 Any Notice sent to any one or more persons named as the Client will be binding on all other persons comprising that Client.
- 17.7 The date on the duplicate of the Notice retained by us is conclusive proof of date of posting.
- 17.8 This Section 17 is without prejudice to the provisions relating to the giving of Proper Instructions.

18 Governing Law and Jurisdiction

- 18.1 These Terms shall be governed by and construed in accordance with:
- 18.1.1 in the case of a Guernsey Account, the laws of Guernsey; and
- 18.1.2 in the case of a Jersey Account, the laws of Jersey.
- 18.2 You irrevocably agree for our benefit to submit to the jurisdiction of the Royal Court of the place in which the Account is situated, and agree that such court shall have non-exclusive jurisdiction to hear any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the operation of the Account and the application of these Terms. A judgment in any such proceedings in connection with this Account will be conclusive and binding upon you and may be enforced against you in the courts of any other jurisdiction.
- 18.3 You further agree that we will also be entitled to bring proceedings in any other court of competent jurisdiction and that legal proceedings in any one or more jurisdictions shall not prejudice legal proceedings in any other jurisdiction.

Schedule

Application for Bank Accounts

- 1 **Minimum relationship size**
The Bank may at any time impose a Minimum Relationship requirement on any Client. We will notify the Applicant of any Minimum Relationship requirement as soon as practicable.
- 2 **Bank's right to decline Application**
We may decline any application to open an Account without giving reasons. We will incur no liability for any losses which may be sustained or incurred in such circumstances by any person by reason of the Bank's refusal to open an Account.
- 3 **Account opening documentation**
 - 3.1 Applicants must complete an Application Form which includes the Mandate and supply us with all the information and evidence which we may request for the purpose of compliance with Anti-Money Laundering Requirements and our own risk management procedures.
 - 3.2 Such information and evidence will include but not be limited to the following in form and substance which we consider satisfactory:
 - 3.2.1 evidence of personal or other identification;
 - 3.2.2 references;
 - 3.2.3 corporate and constitutional documentation as requested by us;
 - 3.2.4 details of the purpose of the Account;
 - 3.2.5 details of the source of funds deposited; and
 - 3.2.6 details of the source of underlying wealth.
- 4 **Transactions**
No transactions may be permitted on the Account until our due diligence requirements and the account opening process have been completed to our satisfaction. We may request additional information and/or evidence before activating the Account or permitting any transaction in connection with the Account at all or from time to time.
- 5 **Failure to complete Account opening procedures**
Subject to compliance with Anti-Money Laundering Requirements, if, after 90 days of receipt of the Application Form, we are not satisfied with the customer due diligence or our perceived level of risk, the Account will be closed without notice, and any funds received will be returned to source, without any liability on the part of the Bank or its officers, employees or agents.
Should the Account be unfunded with a zero balance for six months the Account may be closed without notice.
- 6 **Location of Accounts**
Individual, natural persons wishing to open an Account with the Jersey branch of the Bank may only do so if they maintain a permanent residential address in Jersey. Non-Jersey resident individuals are not permitted to open an individual or joint Account with the Jersey branch of the Bank.
If you have a Jersey Account but no longer have a permanent residential address in Jersey we may convert your Jersey Account into a Guernsey Account. An Account may only be opened in one Channel Islands location.
- 7 **Eligibility**
Applicants for Accounts (being individuals) must be at least 18 years of age.

Investec Bank (Channel Islands) Limited, PO Box 188, Gategny Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 3LP
Tel: **+44 1481 723 506** Fax: **+44 1481 741 147** Email: **enquiries@investec-ci.com** Website: **www.investec-ci.com**

Investec Bank (Channel Islands) Limited, Jersey Branch, registered address:
4th Floor, Liberation House, Castle Street, St Helier, Jersey, JE2 3BT

Investec Bank (Channel Islands) Limited, Isle of Man Representative Office place of business address:
Second Floor, The Old Courthouse, Athol Street, Douglas, Isle of Man, IM1 1LD

Investec Bank (Channel Islands) Limited is a wholly owned subsidiary of Investec Bank plc. This document is distributed by Investec Bank (Channel Islands) Limited which is licensed in Guernsey by the Guernsey Financial Services Commission under The Banking Supervision (Bailiwick of Guernsey) Law, 2020, The Protection of Investors (Bailiwick of Guernsey) Law, 2020, and The Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022, to carry on banking and investment business and the provision of credit in respect of Consumer Credit and Home Finance. Registered Address: Gategny Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WR. Registered Number: 5845. The Jersey Branch of Investec Bank (Channel Islands) Limited is regulated by the Jersey Financial Services Commission to carry on deposit taking business under the Banking Business (Jersey) Law 1991, as amended. The Jersey Branch address is 4th Floor, Liberation House, Castle Street, St Helier, Jersey, JE2 3BT. The Isle of Man Representative Office of Investec Bank (Channel Islands) Limited is regulated by the Isle of Man Financial Services Authority and its place of business address is Second Floor, The Old Courthouse, Athol Street, Douglas, Isle of Man, IM1 1LD. Deposits will be held in Guernsey or Jersey. CI.GT&C.016.1123

