

# General Terms & Conditions



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## DEFINITIONS

These General Terms and Conditions (the **"General Terms"**) together with any applicable Special Terms, the Mandate, the Account-Opening Form, the Finance Documents and the Terms of Business (together referred to as the **"Terms"**) comprise the agreement between the Bank and the Accountholder or Customer, as appropriate. These General Terms apply to Transactions and Treasury Transactions only. Each Addendum to these General Terms forms part of these General Terms. The Accountholder or Customer, 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 the Bank 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 the Terms, the General Terms will prevail. In the event of a conflict between the General Terms, the Terms and the Special Terms, the Special Terms will prevail.

Any reference in the Terms to "you" and "your" means the Accountholder or Customer and includes any joint accountholder, personal representatives, permitted assignees, novatees and successors. Any reference in the Terms to "us", "we" and "our" means Investec Bank plc (Irish Branch) and includes our successors and assignees.

### In these Terms: means:

<b>"Account"</b>	one or more accounts opened or to be opened by an Accountholder for the purpose of carrying out a Treasury Transaction. ( Please note Investec do not offer payment accounts as defined by the European Communities (Payment Services) Regulations 2017)
<b>"Accountholder"</b>	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.
<b>"Account-Opening Form"</b>	any application form completed by an Accountholder to open an Account.
<b>"Bank"</b>	Investec Bank plc (Irish Branch).
<b>"Business Day"</b>	9am - 5pm Monday to Friday, not including weekends and Irish bank holidays.
<b>"Central Bank"</b>	the Central Bank of Ireland.
<b>"Clearer"</b>	any correspondent bank that the Bank may use from time to time.
<b>"Client Money Rules"</b>	the Financial Conduct Authority's Client Assets Sourcebook, as amended, supplemented or replaced from time to time.
<b>"Customer"</b>	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.
<b>"Data Protection Legislation"</b>	applicable data protection law, including the Data Protection Acts 1988 and 2003 as amended, supplemented or replaced from time to time. and, with effect from 25 May 2018, the General Data Protection Regulation (Regulation (EU) 2016/679).
<b>"Effective Date"</b>	in respect of an Account, the date on which that Account is opened and all of the Bank's requirements as referred to in Clause 2 below or otherwise specified to the Accountholder have been met, in form and substance satisfactory to the Bank.
<b>"Execution Only"</b>	the Accountholder's / Customer's relationship with the Bank is a non-advised relationship. The Bank does not advise on the merits or otherwise of any Treasury Transaction.
<b>"Event of Default"</b>	any event specified in Clause 42.
<b>"Finance Documents"</b>	the Terms and any document securing or guaranteeing the Accountholder's or the Customer's obligations under the Terms.

<b>"Foreign Exchange Contract"</b>	any foreign exchange contract between the Bank and an Accountholder or Customer including, without limitation, 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.
<b>"Group"</b>	the Bank, its subsidiaries and holding company/companies, Investec PLC and its subsidiaries. The terms "subsidiary" and "holding company" are as defined in Sections 7 and 8 of the Companies Act 2014 (as amended, supplemented or replaced from time to time).
<b>"Interest Rate Contract"</b>	any interest rate contract between the Bank and the Accountholder or Customer including any interest rate, swap, interest rate option, forward rate agreement, cap, collar, floor and any other contract that is similar to or derived from any of the foregoing.
<b>"Mandate"</b>	the mandate for the time being in force in connection with the banking relationship between the Bank and the Accountholder or Customer/
<b>"MiFID Products"</b>	financial instruments (as defined in the MiFID Regulations) including options and swaps in relation to commodities, interest rates and foreign exchange, structured notes and certain foreign exchange spots and forwards which do not meet the criteria for the exemptions in article 10 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016.
<b>"MiFID Regulations"</b>	the European Union (Markets in Financial Instruments) Regulations 2017.
<b>"Minimum Balance"</b>	the minimum balance required to open a deposit account with the Bank as specified in any applicable Special Terms.
<b>"Non-MiFID Products"</b>	certain foreign exchange forwards and spots which meet the criteria for the exemption in article 10 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016. These and are not financial instruments as defined in the MiFID Regulations and so are not subject to the MiFID Regulations.
<b>"Potential Event of Default"</b>	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.
<b>"PRA"</b>	the Prudential Regulation Authority of the United Kingdom.
<b>"Special Terms"</b>	any special terms and conditions that the Bank may impose in connection with a particular Accountholder, a particular Customer or a particular Account.
<b>"Specified Transactions"</b>	any Foreign Exchange Contract or Interest Rate Contract now existing or hereafter entered into between the Accountholder or the Customer and the Bank, or any Credit Support Provider (as defined in Clause 41 below), or any combination of these.
<b>"Terms of Business"</b>	the Bank's terms of business document, provided to all Accountholders and Customers before the commencement of the bank/customer relationship.
<b>"Transactions"</b>	any debit or credit entry in an Account.
<b>"Treasury Transactions"</b>	any deposit transaction, including a fixed deposit, a call deposit, a notice deposit, a structured product transaction involving a deposit structure; commercial paper; any Foreign Exchange Contract; any Interest Rate Contract; and such other transactions, including commodity trading 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. REGULATORY STATUS

- 1.1 Investec Bank plc (Irish Branch) is authorised by the Prudential Regulation Authority in the UK and is regulated by the Central Bank of Ireland for conduct of business rules.
- 1.2 The Central Bank of Ireland's principal address is New Wapping Street, North Wall Quay, Dublin 1.

## 2. OPENING AN ACCOUNT/CARRYING OUT A TREASURY TRANSACTION

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

- (a) a fully completed Mandate and Account-Opening Form, where required;
- (b) such documentation as the Bank may require to enable it to discharge its anti-money laundering obligations as set out in Clause 41 below, where required;
- (c) such other documentation as the Bank may require, in form and substance satisfactory to the Bank; and
- (d) a Legal Entity Identifier (LEI) Code, if applicable.

The Bank 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 the Bank for crediting to an Account that it wishes to open, but does not comply with this Clause 2.1, the Bank will return those funds to the potential Accountholder, by such method as is most convenient for the Bank, 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 if applicable from the later date.

- 2.2 The Bank 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. The Bank 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.

- 2.3 The Bank operates on an Execution Only basis and does not provide advice. It will not advise the Accountholder / Customer on the merits or otherwise of any given Treasury Transaction or course of action. It is the Accountholder's / Customer's, as appropriate, 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.

- 2.4 If an Accountholder opens an Account but no amounts are credited to that Account, the Bank may, in its sole discretion, elect to:

- (a) remind the Accountholder at such intervals as the Bank deems reasonably appropriate, having regard to the manner in which the Accountholder has agreed to be contacted by the Bank, that no amounts have been credited to that account; and/or
- (b) close the Account in accordance with Clause 6.5 below.

- 2.5 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 the Bank, must be provided together with anti-money-laundering documentation under Clause 41 below in respect of the parent or guardian, and identification documentation for the minor child. The Bank 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 child. 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 the Bank of this and provide the Bank with such documentation and information as the Bank may require.

## 3. CHANGE OF DETAILS

The Accountholder or Customer, as appropriate, will be responsible for advising the Bank of any change of an 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 the Bank will not be responsible for any loss or damage which may arise from the Accountholder's or Customer's failure to inform the Bank and submit appropriate documentation in this respect.

#### **4. FACSIMILE, TELEPHONE AND EMAIL INSTRUCTIONS**

- 4.1 The Accountholder or Customer, as appropriate, authorises the Bank 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 the Bank 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.
- 4.2 The Accountholder or Customer, as appropriate, will be bound by the terms of any facsimile, telephone and email instruction.
- 4.3 The Bank is authorised and entitled but not obliged to rely upon and act in accordance with any communication which may be from time to time be given or purport to be given by telephone, facsimile or email by an Accountholder or Customer, as appropriate, without enquiry on the Bank's part as to the authority or identity of the person making or purporting to make such communication.
- 4.4 The Accountholder will at all times accept the Transactions of the Bank on any of its Accounts as conclusive evidence of any instructions.
- 4.5 The Bank 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 the Bank's opinion the instruction, demand or notice is sent by an unauthorised person or is being used for fraudulent purposes.
- 4.6 The Bank will use all reasonable endeavors to ensure that it is capable of receiving and acting upon facsimile, telephone and email instructions so in consideration of the Bank agreeing to receive facsimile, telephone and email instructions, the Accountholder or the Customer, as appropriate, undertakes to keep the Bank indemnified and hold the Bank harmless against all losses, costs, damages, claims, proceedings, actions, demands and expenses which the Bank may sustain or incur through acting or failing to act upon any facsimile, telephone and/or email instructions whether that instruction was received by the Bank or not. The Accountholder further agrees that the Bank may debit the Account with any amounts which the Bank has paid or incurred in acting upon any facsimile, telephone or email instructions.

#### **5. CONFIDENTIALITY**

- 5.1 The Bank may refuse to accept instructions concerning the operation of an Account if the Mandate, the Account-Opening Form and/or such other documentation as the Bank may from time to time require has not been furnished in full to the Bank, in form and substance satisfactory to it.
- 5.2 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 the Bank will not be responsible for anyone else using the Accountholder's Account; and
  - (c) that the Bank can refuse to act solely on verbal instructions or reverse Transactions already made on those instructions.
- 5.3 The Bank agrees to keep confidential particulars of its dealings with the Accountholder or the Customer, as appropriate, unless:
- (a) exempted from so doing by the Accountholder, 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 the Bank's interest to make such disclosures, taking into account all applicable circumstances.

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

- 5.4 The Accountholder or Customer, as applicable, consents to the Bank making a disclosure, or disclosures, in accordance with Clause 5.3 above.

#### **6. DEPOSITS**

- 6.1 The Accountholder 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 the Bank's correspondent bank in the country of its origin.

- (iii) The cheque must be drawn on an account in the Accountholder's name. In exceptional circumstances, the Bank may accept cheques drawn on other accounts, but the Accountholder must confirm in advance with the Bank that the Bank will accept such a cheque.

(b) Electronic Transfer

Funds may be sent electronically. This must be done under advice to the Bank's settlements department who will give the appropriate account details. The electronic funds transfer must originate from the Accountholder. The Bank may decide to accept electronic funds transfers from elsewhere provided that the Accountholder receives confirmation in advance from the Bank that the Bank 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 clearing bank and at the Accountholder'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 lodgment can only be made at the beginning of the term and no additional lodgments 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 Accountholder 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 Accountholder's sole risk.
- (g) If an Accountholder wishes to lodge a cheque or other negotiable instrument to an Account which is made payable to someone other than the Accountholder, the

Accountholder 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.

6.2 Interest

**Applicable Interest Rates**

The Bank may at its discretion apply a negative rate of interest or a positive rate of interest to an Accountholder's Account at a rate or rates the Bank determines, or the Bank may apply an interest rate of 0% per annum to the Account.

(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 Accountholder'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 Accountholder's Account for value on the following Business Day. Interest will accrue from that following Business Day.
- (ii) 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 Accountholder's Account one Business Day after they are deemed to have been received. Interest will accrue from that date of deemed receipt.
- (iii) 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 overnight following each calendar 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 the Bank to confirm the interest rate that will actually apply to the Account.

The interest rate will be that generally paid by the Bank in the case of a positive rate of interest, or received by the Bank in the case of a negative rate of interest, 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.

### **Negative Interest**

If negative interest applies to the Account the effect will be that the Bank will calculate, and the Accountholder will be obliged to pay the Bank, negative interest in full and on time. Any amount of negative interest that becomes due by the Accountholder to the Bank on the Account is called a "Negative Interest Amount".

For so long as negative interest applies to the Account, or part of it, negative interest will be due from the Accountholder to the Bank on a monthly basis. The Bank will deduct a Negative Interest Amount from the Account on a monthly basis.

Negative interest on the credit balance on the Account will be calculated by the Bank each day based on the cleared balance on the Account using the applicable negative interest rate. Negative interest will be charged to and deducted from the Account at the end of every month. Interest may be calculated or charged by the Bank or deducted by the Bank at such other intervals as the Bank may decide. Details of the applicable interest rate(s) to be applied to the credit balance on the Account will be notified by the Bank to the Accountholder.

The Accountholder permits the Bank to pay any Negative Interest Amount due to it by the Accountholder from money available in the Accountholder's Account.

For so long as negative interest applies to

the Accountholder's Account, the Accountholder agrees to keep enough money available in their Account to pay each Negative Interest Amount in full and on time. The Bank can stop the Accountholder withdrawing money from the Account where the Bank reasonably anticipates that a withdrawal will cause a breach of this sub-clause.

If there is not enough money available in the Account to pay in full a Negative Interest Amount due to the Bank (the amount of such shortfall being the "Shortfall Amount") the Accountholder agrees to pay the Shortfall Amount within three Business Days of the due date for payment of the corresponding Negative Interest Amount (or on the Bank's demand).

### **Positive Interest**

Positive interest is calculated overnight following each calendar day based on the cleared balance in the Account using the then prevailing positive interest rate.

- (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 positive 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 unless advised in writing or by phone with alternative instructions.
- (g) The net rate of positive 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 Special Terms.

Positive 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.

Qualifying non-resident depositors, under current legislation, may not be liable to tax subject to completion of the relevant documentation.

- (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, tribunal or an ombudsman; or
  - (vi) to enable the Bank to harmonise its banking or charging arrangements.

The Bank may change an interest rate on one or more Accounts, in accordance with Clause 6.2(d), from a positive rate or zero to a negative rate, or from a negative rate or zero to a positive rate, or from a positive or negative rate to zero. The Bank may also change a positive rate of interest to a rate that is more positive or less positive or change a negative rate of interest to a rate that is more negative or less negative.

Notices of changes to interest rates on Accounts in all denominations will be either notified to you in writing or published in two national daily newspapers (or both).

#### **Fixed Term Deposits**

- (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, replace, 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.

Where the Account is a fixed term deposit account, the interest rate that will apply once the fixed term ends may be a positive rate, a negative rate or 0% per annum.

#### **Interpretation of Clause 6.2**

The following rules apply to the interpretation of Clause 6.2:

- (i) "negative interest", "negative rate" and "negative rate of interest" and any expression to similar effect each mean a rate of interest that is less than 0% per annum; the Accountholder pays negative interest to the Bank;
- (ii) "positive interest", "positive rate" and "positive rate of interest" and any expression to similar effect each mean a rate of interest that is more than 0% per annum; the Bank pays positive interest to the Accountholder;
- (iii) Nothing in this clause or in any other clause in these Terms shall be interpreted to oblige the Bank to pay the Accountholder interest on any debit balance or overdraft on the Account.

#### **6.3 Statements**

- (a) Statements will be issued on at least an annual basis for an Account or on request by the Accountholder.
- (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.

#### 6.4 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:

$$A \cdot B \% \cdot C$$

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:

$$A \cdot 0.5 \% \cdot C$$

- (c) Withdrawals and payments from an

Account may be made by cheque or by electronic transfer. Certain criteria may need to be met. The Bank 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 the Bank's discretion.

- (d) 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.

- (e) If the Accountholder wished to agree the foreign exchange rate, the Accountholder must advise the Bank at the time of instruction failing which the Bank will apply the prevailing rate on the date that the withdrawal of payment is processed by the Bank.

- (f) 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.

- (g) Neither the Bank nor its employees or agents will be responsible for any unauthorised withdrawals from an Account unless there has been a previously unauthorised withdrawal reported to the Bank by the Accountholder and of which the Bank is alerted to the possibility of such withdrawals.

#### 6.5 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 the Bank in closing the Account on earlier notice. On the expiration of the 30 days' notice above, the Bank, in order to facilitate the closure of an Account, may remit the proceeds of an Account by way of a cheque sent to the postal address held on file or remit proceeds electronically to your nominated designated account. 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.

## **7. FOREIGN EXCHANGE CONTRACTS & INTEREST RATE CONTRACTS**

### **7.1 Availability**

- (a) The Accountholder / Customer may request the Bank to enter into Specified Transactions under these Terms. The Bank may at its absolute discretion agree or refuse to enter into Specified Transactions and the Bank shall not be obliged to account to the Accountholder / Customer for its decision. Upon request from the Accountholder, the Bank may also, at its absolute discretion, temporarily increase or decrease the maximum limit of any Specified Transaction, or vary the terms of any existing agreement between the Accountholder and the Bank, on a temporary basis, without explicitly amending the existing agreement. The Accountholder holds the Bank harmless from any losses or claims that the Accountholder may suffer from entering into such a Specified Transaction.
- (b) The Accountholder / Customer shall give the Bank 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 the Bank shall be entitled to act on any instructions given to it.

### **7.2 Settlement**

- (a) On or before the maturity date of any Specified Transactions, the Accountholder / Customer shall pay to the Bank in immediately available funds the amount payable by the Accountholder / Customer in the agreed currency (the "Accountholder / Customer Payment"), the Bank shall not be obliged to pay to the Accountholder / Customer the amount payable by the Bank under any relevant Specified Transactions unless and until it has received the Accountholder / Customer Payment, the Bank may, from time to time in its entire discretion, pay the Bank's currency obligation to the Accountholder / Customer prior to receipt of the Accountholder / Customer Payment. However, if the Bank does so at any particular time, this will not

imply that the Bank will do so at any other time.

- (b) Unless otherwise agreed between the Bank 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 the Bank and the Bank 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 the Bank to extend any Specified Transactions (in whole or in part) beyond their original maturity dates. The Bank is under no obligation to comply with any such request. In the event that the Bank 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.

### **7.3 Liquidation**

- (a) The Accountholder / Customer may request the Bank to liquidate any Specified Transactions ahead of their scheduled maturity dates. If the Bank, in its sole discretion, agrees to any such request, the early request, the early liquidation shall terminate the Accountholder's / Customer's and the Bank's obligations under the relevant Specified Transactions.
- (b) The Bank shall calculate the net amount that would be due from the Bank to the Accountholder / Customer or from the Accountholder / Customer to the Bank if the relevant Specified Transactions were liquidated in accordance with the procedure in Clause 7.3(a) above 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 the Bank all costs, expenses and losses, if any, as the Bank shall certify as incurred by the Bank as a result of such early liquidation and termination.

### **7.4 Default**

- (a) At any time following the occurrence of an Event of Default or a Potential Event of

Default then the Bank 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 the Bank's obligations under such Specified Transactions shall thereupon be cancelled and terminated.

- (b) The Bank may exercise its rights under Clause 7.5, except that in the case of the occurrence of any Event of Default specified in Clause 42.2 or Clause 42.3 (each a "Bankruptcy Default"), the provisions of Clause 7.6 shall apply.

#### **7.5 Termination on notice**

Subject to Clause 7.6, at any time following the occurrence of an Event of Default or Potential Event of Default, the Bank may, by notice to the Accountholder / Customer, specify a day on which the Bank 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.

#### **7.6 Automatic termination**

Unless the Bank 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 the Bank and the provisions of Clause 7.7 shall then apply.

#### **7.7 Calculation of Liquidation Amount: Upon the occurrence of a Liquidation Date**

- (a) Neither the Bank 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) The Bank 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 the Bank 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).

- (c) The Bank 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").

#### **7.8 Payer**

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

#### **7.9 Other transactions**

Where termination and liquidation occurs in accordance with Clause 7.7, the Bank 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 the Bank and the Accountholder / Customer that are then outstanding.

#### **7.10 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 the Bank 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.

#### **7.11 Base Currency**

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

#### **7.12 Payments**

Unless a Liquidation Date has occurred or has been effectively set, the Bank 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.

#### **7.13 Additional Rights**

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

#### **7.14 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 the Bank and the Accountholder / Customer on or after the date these Terms take effect.

#### **7.15 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 the Bank and the Accountholder / Customer. The Bank 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 the Bank and the Accountholder / Customer.

#### **7.16 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.

#### **7.17 Closing out**

Unless otherwise agreed in writing between the

Bank and the Accountholder / Customer in the event of the Bank entering into any Specified Transactions with the Accountholder / Customer in order to close out any existing Specified Transactions between the Bank 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 the Bank or the Accountholder / Customer to the other in respect of such close-out.

### **8. CONFIRMATIONS**

8.1 Confirmations will be issued at the beginning of each new fixed period and when any Specified Transaction is completed, by post (or by such other means as the Bank may select), to the address notified to the Bank (or by such other method as the Bank may select).

8.2 Confirmations shall, in the absence of manifest error, be conclusive and binding on the Accountholder / Customer, unless the Bank receives an objection in writing from the Accountholder / Customer in accordance with Clause 15.6 or the Bank notifies the Accountholder / Customer of an error in the confirmation within the same period.

8.3 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, the Bank shall be entitled to rely on instructions received in accordance with the Mandate or, at the sole discretion of the Bank, from such persons as the Accountholder shall specify from time to time as being authorised to give such instructions.

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

### **9. MINIMUM BALANCE**

The Minimum Balance for an Account is specified in any applicable Special Terms for that Account.

## **10. FEES AND CHARGES**

- 10.1 The Bank 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.
- 10.2 The Bank will be entitled to be fully indemnified by the Accountholder / Customer, by way of deduction by the Bank from any funds held on deposit, in respect of all charges, costs, disbursements and liabilities ("charges") of whatever nature and howsoever incurred by the Bank regarding its dealing with the Accountholder / Customer in the normal course of business. The Bank may debit the Accountholder's Account with any charges payable by the Accountholder.
- 10.3 The Accountholder / Customer acknowledges that, when transferring funds, charges may be incurred. The Accountholder / Customer agrees that no liability will attach to the Bank or its agents in respect of any such charges where the Bank has taken reasonable steps to comply with the instructions given.
- 10.4 The Bank may in certain circumstances have to pass on charges, interest or taxes to the Accountholder / Customer in the instances where legal or regulatory requirements oblige us to do so. Interest rate changes as made by the European Central Bank (or any other entity by reference to whose benchmark rates the Bank's interest rates are calculated) may be passed directly on to the Accountholder / Customer where appropriate. Any such charges will be notified to the Accountholder / Customer before the time of implementation.

## **11. CONFLICTS OF INTEREST**

- 11.1 The Bank will take all appropriate steps to identify and manage, and make all reasonable efforts to avoid, conflicts of interest. When they cannot be avoided, the Bank will ensure that an Accountholder / Customer is made aware of such conflicts and treated fairly and in accordance with the Bank's formal written Conflicts of Interest Policy (the "Conflicts Policy").
- 11.2 Conflicts Policy identifies the situations in which a conflict of interest may arise and specifies the procedures to be followed and measures to be adopted in order to manage such conflicts.

- 11.3 These measures include procedures to restrict the exchange of information between persons engaged in activities involving a conflict of interest risk where such exchange may harm the Accountholder / Customer's interest and procedures to ensure the appropriate level of independence between persons engaged in business activities involving a conflict of interest. Further details of the Conflicts Policy are available to the Accountholder / Customer on request and may also be found on the Bank's website at the following link [www.investec.ie/COI](http://www.investec.ie/COI)

- 11.4 The Bank may in its absolute discretion decline to execute any transaction if the Bank or any connected company has an interest which will or may conflict with an Accountholder / Customer's interests.

## **12. CROSS BORDER CREDIT TRANSFERS IN EURO**

- 12.1 In accordance with the Bank's obligations under Regulation (EC) No. 924/2009 of the European Parliament and of the Council of on cross-border payments in the Community there is no distinction between a charge levied for the provision of cross border transfers in Euro as levied for corresponding domestic transfers.
- 12.2 A charge may be imposed by a recipient financial institution within the EU in the provision of a cross- border transfer in Euro.
- 12.3 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.

- 12.4 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.

## **13. AGGREGATION OF ORDERS**

The Bank may combine the Accountholder's / Customer's orders with its own orders or orders of other Accountholders / Customers, where the Bank 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, the Bank is required to inform the Accountholder /



Customer that combining its orders with those of the Bank 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.

## 14. CLIENT MONEY

We will hold your money and/or assets in either one or both of the following ways:

14.1 As banker: all money held for you in an account with us, except money held as margin under a title transfer arrangement below, will be held as banker and not as trustee and as a result, the money will be owed by us to you, even where we are acting as your agent. We will not segregate your money from ours and we shall not be liable to you for any profits made by our use as banker of such funds.

14.2 Under a title transfer collateral arrangement: Where we require you to deposit money or assets with us as collateral or margin (together "Margin") for Transactions under this Agreement in certain circumstances this may be held under a title transfer collateral arrangement where you are a professional client or eligible counterparty. Title transfer collateral arrangement are prohibited with retail clients. The following provisions will apply to that collateral or margin:

- (a) legal and beneficial title to any money or asset given as collateral or margin will pass to us. You will no longer be the legal or beneficial owner of the Margin and the Margin will not be held by us on your behalf in accordance with the Client Money Rules, we will be the new owner.
- (b) we may deposit, pledge or charge such Margin including, without limitation, the benefit of all contractual rights and obligations and any proceeds of sale to a third party (or any associates, nominee or custodian of such party) by way of deposit, margin or collateral on such terms as we in our discretion agree with such party who (subject to an obligation to account to us for property of the same nature and description but not necessarily identical to the property originally delivered to such party) may hold, pledge, charge, loan or otherwise use or dispose of all or part of any deposit, margin or other property or collateral provided by you to us as if such party were the beneficial owner;
- (c) in relation to (b), above, a third party shall have, to the greatest extent permitted by law, all of the rights of a secured party with

respect to any money or other assets charged to them or their associates and at their request we may require you to take such action as they may reasonably require to perfect or enforce any security interest and irrevocably appoint them as our attorney to take such action on your behalf

(d) where your obligation(s) have been discharged we will transfer title to the Margin back to you. The Margin returned to you may be different from that originally provided by you and may be returned in the form of cash where any assets have matured.

(e) where we have sold the Margin held by us under this arrangement to satisfy your obligations and there is an amount remaining which exceeds the amount owed by you we will hold this as banker under 14.1 above.

14.3 Where we hold monies and assets on a title transfer basis, whereby you transfer ownership of the monies or assets to us and you ask us instead to hold them under the Client Money Rules, we will decline to do so. You may then, instead, ask that we terminate our relationship and, if so, the provisions relating to termination in 6.5 of these General Terms shall apply.

## 15. EMIR

15.1 In this Clause 15, "EMIR" means Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories together with its implementing and technical standards (as amended).

15.2 The Accountholder / Customer represents and warrants to the Bank on the Effective Date and on each date on which it enters into a Specified Transaction that:

- (a) it is a non-financial counterparty (as such term is defined in EMIR); and
- (b) it is not subject to a clearing obligation pursuant to EMIR in respect of such Specified Transaction. For the purposes of this sub-paragraph (b) it is assumed that the Specified Transaction is of a type that has been declared to be subject to the clearing obligation in accordance with Article 5 of EMIR and is subject to the clearing obligation in accordance with Article 4 of EMIR (whether or not this is in fact the case).

15.3 The Accountholder / Customer agrees to immediately notify the Bank if, at any time, the representations at Clause 15.2 above cease to be correct.

15.4 EMIR requires the disclosure of OTC derivative trade information on all derivative contracts to trade repositories and/or third parties. It may be necessary for the Accountholder / Customer and/or the Bank to disclose certain information to trade repositories, third parties and/or regulatory authorities. The Accountholder / Customer and the Bank agree that, notwithstanding any agreement to the contrary, each consents to the disclosure of information to the extent required or permitted by any applicable law, rule or regulation which mandates reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other party is required or accustomed to act.

15.5 Pursuant to EMIR, parties to derivative contracts are subject to certain portfolio reconciliation and dispute resolution requirements. The Accountholder / Customer and the Bank agree to comply with such requirements in accordance with market practice including, without limitation, the provisions of Addendum 2 to these General Terms.

15.6 EMIR requires that confirmations be concluded with respect to certain derivatives transactions within specified periods of time (each a "Regulatory Time Period"). The Accountholder / Customer agrees that the terms of each confirmation sent by the Bank to the Accountholder / Customer in respect of each Specified Transaction entered into between the Accountholder / Customer and the Bank shall be deemed correct, agreed and confirmed, absent manifest error, unless the Accountholder / Customer informs us to the contrary within the Regulatory Time Period (such confirmation to take effect on the expiry date of the Regulatory Time Period). However unless otherwise agreed in writing in advance of entering into a Transaction, the Regulatory Time Periods shall be as set out in Addendum 3 to these General Terms.

## **16. NOTICES**

16.1 The Bank 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 the Bank 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 the Bank without delay. The Bank 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.

16.2 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.

16.3 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 24.

16.4 The Bank 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 to supply full and adequate contact details.

## **17. UNPAID CHEQUES**

17.1 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.

17.2 In the event that there are insufficient funds in an Account to debit the sums referred to in Clause 17.1 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.

## **18. LIABILITY FOR DELAYS, NON-DELIVERY AND BREAKDOWNS**

18.1 The Bank shall not be liable for any loss to any Accountholder / Customer due to reasons set out in Clause 18.2 unless the Accountholder / Customer can show that the Bank has acted without reasonable care or in breach of the Terms.

18.2 The Bank 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 the Bank's offices;
- (f) any instructions sent by an unauthorised person or being used for fraudulent purposes;
- (g) use of any detail of an Accountholder's / Customer's verbal identification by a person other than the Accountholder / Customer;
- (h) failure to carry out instructions at the right time or at all;
- (i) loss caused through delays in account opening;
- (j) mis-statement or omission in any information or acknowledgement;
- (k) breach of confidentiality arising directly or indirectly from use of an 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;
- (l) any period of essential maintenance, critical change, repair, alteration to or failure of computer systems;
- (m) strikes or industrial action; and
- (n) anything outside the reasonable control of the Bank or that of the Bank's agents or subcontractors.

18.3 The Bank 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, lightening, 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.

## 19. TELEPHONE RECORDING

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

- (a) confirming Accountholder / Customer instructions and orders;
- (b) protecting employees and Accountholders / Customers from misinterpretation or false allegation;
- (c) monitoring compliance with any regulatory procedures, including to ensure compliance with the MiFID Regulations;
- (d) establishing facts relevant to the Bank's business;
- (e) detecting unauthorised use or abuse of communications' systems; and
- (f) training and quality control.

19.2 In the event of a dispute concerning such transactions, the Bank'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 the Bank.

## 20. DATA PROTECTION POLICY

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

20.2 The Bank 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). Such personal data will be used for the purposes of administering the Account or for performing the Bank'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 the Bank, its agents and/or any member of the 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.

20.3 The Bank may disclose to any member of the 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. In such instances the Bank will ensure that appropriate safeguards are in place as required by applicable data protection law in respect of such transfers.

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 the Bank may charge a small fee. The Accountholder / Customer or such persons also have the right to have any inaccuracies in such personal data corrected. Accountholder / Customer acknowledges and accepts that the Bank is required to process Accountholder / Customer personal data in order to perform its contract with you and may also process your personal data for the purpose of its legitimate interests as set out in Clauses 20.2 and 20.3 above.

To the extent consent is required to such processing of personal data 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 the Bank in the manner and for the purposes set out in this clause.

## **21. VISITS/TELEPHONE CALLS**

The Accountholder / Customer consents to the Bank making contact with the Accountholder / Customer by telephone in accordance with the Central Bank's Consumer Protection Code 2012 (as amended, supplemented or replaced from time to time) between 9.00 a.m. and 9.00 p.m. Monday to Saturday (excluding Bank Holidays) and by personal visits by prior arrangement.

## **22. ASSIGNMENT/TRANSFER OF AN ACCOUNT**

The Bank 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 the Bank 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.

## **23. MANDATE**

The Mandate having been notified to the Bank 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 the Bank in the form of a certified board resolution of the relevant meeting.

## **24. JOINT ACCOUNTS**

- 24.1 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.
- 24.2 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 the Bank in advance. Such agreement shall constitute "Special Terms" for the purposes of the Terms.
- 24.3 If no restrictions are agreed between the joint Accountholders and the Bank under Clause 24.2 above, then the Bank may, in its sole discretion, accept and act on the instructions or purported instructions of any of the joint Accountholders, however given. The Bank may also, in its sole discretion and at any time, require that instructions be signed or confirmed by all joint Accountholders.
- 24.4 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 the Bank including payment of any sum due.
- 24.5 If a joint Accountholder dies, any credit balance will be held in the name of the surviving Accountholder unless all Accountholders instructed the Bank before that death that this was not to be the case. If the Bank received such instructions, or if the law otherwise requires, then the Bank 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. The Bank may, in its sole discretion and at any time, require additional documentation to be provided in relation to this.

24.6 Where an Account is held in joint names, the Bank will send correspondence and serve notice to all Accountholders named on the Account at the postal address held by the Bank. In the case of joint deposit and joint notice accounts the Bank will, on request from the Accountholders, provide separate statements addressed to each Accountholder.

24.7 The joint Accountholders must notify the Bank 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. the Bank 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.

## **25. JOINT AND SEVERAL LIABILITY**

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

## **26. DEATH**

26.1 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 person, the Bank 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 the Bank to proceed differently.

26.2 If the Account is in the sole name of an Accountholder, the Bank will ask the Accountholder's personal representative to

provide proof of their authority to act.

## **27. VARIATIONS TO TERMS**

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

27.2 The Bank may at any time for any valid reason set out in Clause 27.3 below or under general law:

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

27.3 The changes made in Clause 27.2 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 the Bank's clients;
- (c) to reflect a change or improvement in the facilities or services provided by the Bank;
- (d) to conform with or anticipate any changes in the law, regulation codes of practice or recommendations whether of the Central Bank, other regulatory bodies or otherwise;
- (e) to ensure that the Bank'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.

27.4 Subject to Addendum 1, the Bank will apply the following to any material change referred to in Clause 27.2:

- (a) if the change is to the Accountholder's / Customer's advantage, the Bank 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, the Bank will always give the Accountholder / Customer at least 30 days' notice;
- (c) if any change is clearly unfavourable to the Accountholder / Customer, the Bank will give the Accountholder / Customer at least 30 days' notice;
- (d) if the Accountholder / Customer maintains its accounts with the Bank 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. The Bank will notify Accountholders / Customers of material changes in accordance with Clause 16 above.

27.5 Subject to Addendum 1, the Bank may make changes to the Terms as referred to in Clause 27.2 by posting a notice on the Bank's website [www.investec.ie](http://www.investec.ie), by written notice to Accountholders / Customers or in such other manner as the Bank, in its absolute discretion, may decide. By agreeing to be bound by the Terms, Accountholders / Customers consent to being notified of changes to the Terms by the Bank posting a notice on its website.

## 28. CANCELLATION RIGHT

- 28.1 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 16.2.
- 28.2 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 the Bank, The Harcourt Building, Harcourt Street, Dublin 2;
  - (b) if delivered by fax; or
  - (c) if delivered by electronic mail, refer to [www.investec.ie](http://www.investec.ie) for contact details.
- 28.3 If the Accountholder does not exercise the right to cancel the Account pursuant to Clause 28.1, 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.
- 28.4 If the Accountholder cancels the Account pursuant to Clause 28.1 then the Accountholder will remain liable for any fees, where applicable, that the Accountholder has incurred prior to the

date of cancellation.

- 28.5 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.
- 28.6 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 the Bank 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.

## 29. COMPLAINTS

- 29.1 If the Accountholder / Customer has any complaints or concerns relating to the Account they can contact the Bank and their complaint will be investigated thoroughly and in accordance with the Bank's customer complaints policy.

The Bank will provide full details of the complaint process on request.

- 29.2 All Accountholder / Customer complaints are promptly escalated to the attention of the divisional manager and where possible are resolved within 24 hours.
- 29.3 If the Accountholder / Customer is not satisfied with the Bank's final response or if 40 Business Days have passed since the Accountholder / Customer first raised its complaint with the Bank, the Accountholder / Customer who is either a natural person or a limited company or unincorporated body (such as a partnership, charity, club or trust) having an annual turnover of €3 million or less in the previous financial year (provided that such body is not a member of a group of companies having a combined turnover of more than €3 million) 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.financialombudsman.ie](http://www.financialombudsman.ie)) Lo Call: 1890 88 20 90; Telephone (01) 6620899; Fax (01) 6620890.
- 29.4 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.

### **30. MONEY LAUNDERING AND FRAUD**

- 30.1 The Accountholder / Customer acknowledges that any Treasury Transaction dealt with by the Bank on its instructions will be covered by statutory and other requirements relating to money laundering and counter-terrorist financing (jointly the "Money Laundering Regulations") including, amongst others, the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended from time to time and in particular as amended by the Criminal Justice Act 2013.
- 30.2 If the Bank has reason to believe that funds have been deposited with it in fraudulent or criminal circumstances or with fraudulent or criminal intent the Bank 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.

### **31. DORMANT ACCOUNTS**

- 31.1 A dormant account is an account which has shown no activity for 15 years or more.
- 31.2 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").
- 31.3 The Bank does not have to contact the Accountholder, for the purposes set out under Clause 31.2, if:
- (a) the Accountholder has asked the Bank not to contact or correspond with them; or
  - (b) the Bank has previously attempted, without success, to contact the Accountholder; or
  - (c) the credit balance is under €100 or its equivalent in any other currency.
- 31.4 In those circumstances, the Bank will instead by way of public advertisement in two or more daily newspapers, and in Iris Oifigiúil, 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.

### **32. CREDIT TRANSFER PAYMENTS USING THE SWIFT NETWORK**

- 32.1 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, the Bank must use SWIFT and any Accountholder instructing the Bank to execute such a payment order is giving implicitly his/her consent to do so.
- 32.2 The SWIFT network used by Irish banks meets the highest security standards from a technical and organisational standpoint.
- 32.3 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.

### **33. REPRESENTATIONS AND WARRANTIES**

The Accountholder / Customer represents and warrants to the Bank 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 the Bank of all facts prior to the acceptance of the Terms;
- (g) in the case of all Accountholders / Customers and persons comprising an Accountholder or Customer: 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 the Bank 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 the Bank 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. The Bank 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 the Bank had executed an agreement in such form (save for the election of Irish law as the governing law and euro as the Termination Currency).

### 34. COVENANTS

The Accountholder / Customer covenants and undertakes to the Bank 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, licenses and authorisations referred to in this clause;
- (b) will promptly notify the Bank 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 the Bank with such information as may reasonably be required to evidence the matters referred to in this clause or to comply with any applicable regulations.

### **35. 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.

### **36. SET-OFF**

- 36.1 The Bank 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.
- 36.2 For this purpose the Accountholder / Customer hereby irrevocably authorises the Bank 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 the Bank as conclusively determined by the Bank.

### **37. WAIVER**

No failure or delay by the Bank in exercising any right, power or privilege granted to it under the Mandate and the Terms shall operate as a waiver thereof or an election to affirm these Terms nor shall any single or partial exercise of any such right, power or privilege. A waiver by the Bank of any of the Terms contained herein shall not constitute a general waiver of such Terms. No election to affirm these Terms by the Bank shall be varied unless in writing.

### **38. AUDITORS/ACCOUNTANTS**

The Bank 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 the Bank, until notice in writing to the contrary is received by the Bank signed by the Accountholder / Customer.

### **39. APPLICABLE LAW**

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

### **40. GOVERNING LAW**

- 40.1 Any dealings the Accountholder / Customer has with the Bank 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 the Bank to take any legal action or proceedings in any other court of competent jurisdiction.
- 40.2 The Terms and all other documentation which will be used by the Bank to communicate with the Accountholder / Customer throughout the duration of the Terms will be prepared in the English language.

### **41. ANTI-MONEY LAUNDERING REQUIREMENTS**

- 41.1 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 practicing solicitor, accountant, Garda or appropriate personnel in a financial institution.

- (e) An original bank statement (less than 6 months old) in the name of two directors and a minimum of two authorised signatories.
- (f) An original utility bill (less than 6 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.

#### 41.2 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 practicing solicitor, accountant, Garda or appropriate personnel in a financial institution.
- (b) An original bank statement (less than 6 months old) in the name of the Accountholder / Customer.
- (c) An original utility bill (less than 6 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.

#### 41.3 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 practicing solicitor, accountant, Garda or appropriate personnel in a financial institution.
- (i) An original bank statement (less than 6 months old) in the name of two trustees and a minimum of two authorised signatories.
- (j) An original utility bill (less than 6 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.

#### 41.4 Partnerships

- (a) A certified copy of the Partnership Agreement and any amendments.
- (b) 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.
- (c) 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 practicing solicitor, accountant, Garda or appropriate personnel in a financial institution.

- (d) An original bank statement (less than 6 months old) in the name of two partners and a minimum of two authorised signatories.
- (e) An original utility Bill (less than 6 months old) in the name of two partners and a minimum of two authorised signatories.
- (f) 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.

#### 41.5 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 practicing solicitor, accountant, Garda or appropriate personnel in a financial institution.
- (e) An original bank statement (less than 6 months old) in the name of two authorised signatories.
- (f) An original utility bill (less than 6 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.

## 42. EVENTS OF DEFAULT

- 42.1 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 the Bank gives the Accountholder / Customer notice of non- performance.

- 42.2 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, the Bank does not consent to the proposals.

- 42.3 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 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.

- 42.4 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).

- 42.5 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 the Bank supporting any of the Accountholders / Customers obligations under the Terms (individually a "Credit Support Document").
- 42.6 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.
- 42.7 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.
- 42.8 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.
- 42.9 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.
- 42.10 The Accountholder / Customer is dissolved, or if the Accountholder's / Customer's capacity or existence 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.
- 42.11 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 42.2, 42.4 or 42.10 occurs in respect of one or more of the Accountholders / Customers or its authorised signatories.
- 42.12 The Bank considers it necessary or desirable to prevent what the Bank consider is or might be a violation of any applicable regulation or good standard of market practice.
- 42.13 The Bank considers it necessary or desirable for their own protection or any action is taken or event occurs which the Bank considers might have a material adverse effect upon the Accountholder's / Customer's ability to perform their obligations under the Terms.
- 42.14 Any Event of Default (however described) occurs under any other agreement to which the Accountholder / Customer is a party.

42.15 Any event referred to in Clause 42.5 above occurs in respect of any Credit Support Provider.

42.16 No individual, being an Accountholder, a Customer or a party comprising an Accountholder or Customer, has, pursuant to the Personal Insolvency Act 2012 as amended (the "PIA") initiated a Debt Relief Notice process or appointed a personal insolvency practitioner for the purposes of a Debt Settlement Arrangement or a Personal Insolvency Arrangement and is not and has not been due subject of a Debt Relief Notice, a Debt Settlement Arrangement or a Personal Insolvency Arrangement. Terms and expressions used in this sub-clause have the meanings given to them in the PIA.

## 43 COMPENSATION

43.1 Investec Bank plc is a member of the Financial Services Compensation Scheme ("FSCS") in the United Kingdom.

Eligible deposits with Investec Bank plc are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. This limit is applied to the total of any deposits you have with Investec Bank plc. Any deposits you hold above the FSCS compensation limit are unlikely to be covered.

Any compensation would be payable in euro, calculated by reference to the applicable exchange rate on the compensation date. For more information on the scheme including eligibility, please visit the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk).

## 44 Packaged Retail and Insurance-Based Investment Products (EU 1286/2014) ("PRIIPs")

44.1 PRIIPs imposes new pre-contractual disclosure requirements for relevant Clients when they are considering the purchase of packaged retail investment products or insurance based products in the form of a stand-alone key information document ("KID"). A copy of the KID is available on our website at the following link: [www.investec.ie/priips](http://www.investec.ie/priips)

Upon request, we can provide you with a KID in paper form if that is your preferred method of receipt of the KID.



# Addendum 1

Addendum 1 to General Terms relating to the European Communities (Payment Services) Regulations 2017 (as amended) (the "Payment Services Regulations")

This Addendum 1 is supplemental to, forms part of, and should be read in conjunction with, the General Terms. Words and expressions defined in the General Terms will, unless the context otherwise requires, have the same meaning when used in this Addendum 1. Where there is any conflict between this Addendum 1 and the General Terms or any Special Terms which apply to a Payment Account (as defined below), the provisions of this Addendum 1 will prevail.

This Addendum 1 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 Payment Services Regulations (which have effect in Ireland from 13 January 2018).

Where the Payment Account is one in respect of which the Accountholder / Customer uses the Bank's online facility. The Payment Services Regulation Addendum to the General Terms and Conditions that apply to that Online Facility apply to the Payment Account rather than this Addendum.

## 1. Categorisation of Accountholders

For the purposes of the Payment Services 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 other than 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 as supplemented by this Addendum 1, each Accountholder that falls within the category at 1(c) above agrees with the Bank that:

- (i) the following provisions of the Payment Services 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 Payment Services Regulations only.

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

- (a) the following provisions of the Payment Services 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 Payment Services Regulations.

## 2. Payment transactions

In this Addendum 1, 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, and the Bank shall make reasonable efforts to recover the funds involved in the payment transaction.

(b) **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.

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

(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(c). 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.

(d) **Refusals**

If the Bank refuses to execute a payment order, it will notify the Accountholder and where possible, the reasons for the refusal. The Bank will also notify the Accountholder the procedure for correcting any factual mistakes that led to the refusal.

(e) **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.

(f) **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 the amount thereof is credited to the payee's payment service provider's account by the end of the Business Day following the date of deemed receipt under Clause 3(c) above (with 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 by the Prudential Regulation Authority and regulated by the Financial Conduct Authority in the United Kingdom, and registered with the Companies House as a public limited company under number 00489604, Investec Bank plc's registered office in the United Kingdom is at 2 Gresham Street, London EC2V 7QP. The Bank, as the Irish branch of Investec



Bank plc, is registered with the Companies Registration Office as an external company under number 904428. The registered office of the Bank in Ireland is The Harcourt Building, Harcourt Street, Dublin 2.

(b) **Communication**

For the purposes of the Payment Services Regulations, the Bank may communicate with Accountholders and provide information and notices in accordance with the General Terms, 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 Payment Services Regulations, Accountholders may communicate with the Bank by facsimile, email, telephone or in writing.

(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 as supplemented by this Addendum 1 and in any other applicable terms and conditions 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 Payment Services 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. However, the Accountholder should be aware that, from time to time, correspondent banks may charge fees and therefore these charges may be passed onto the Accountholder.

(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, subject to any amendments made to such rate in accordance with these Terms.

(f) **Statements**

Statements in respect of a Payment Account will be sent at least on an annual basis to an Accountholder and are also available on request from the Bank.

(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). 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 months' 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 (with the exception of corporate Accountholders) containing a reference enabling the Accountholder to identify the transaction, the payer/payee where relevant, the amount and currency of the transaction, information about the exchange rate where applicable, any charges payable and the credit or debit value date, as appropriate.

(k) **Unauthorised transactions**

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.

(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) **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](http://www.financialombudsman.ie)) Lo Call: 1890 88 20 90; Telephone (01) 6620899; Fax (01)6620890.

(n) **Governing law**

This Addendum 1 and the General Terms 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.

## Addendum 2

This Addendum 2 is supplemental to, forms part of, and should be read in conjunction with, the General Terms. Words and expressions defined in the General Terms will, unless the context otherwise requires, have the same meaning when used in this Addendum 2. Where there is any conflict between this Addendum 2 and the General Terms, the provisions of this Addendum 2 will prevail.

### Part I Portfolio Reconciliation and Dispute Resolution

#### 1. Agreement to Reconcile Portfolio Data

The Bank and the Accountholder / Customer agree to reconcile portfolios as required by the Portfolio Reconciliation Risk Mitigation Techniques and further:

- (a) on each Data Delivery Date, the Accountholder / Customer will provide Portfolio Data to the Bank in a format acceptable to the Bank;
- (b) on each PR Due Date, the Bank will perform a Data Reconciliation;
- (c) if the Bank identifies one or more discrepancies which the Bank determines, acting reasonably and in good faith, are material to the rights and obligations of the parties in respect of one or more Relevant Transaction(s), it will notify the Accountholder / Customer in writing as soon as reasonably practicable and the parties will consult with each other in an attempt to resolve such discrepancies in a timely fashion for so long as such discrepancies remain outstanding, using, without limitation, any applicable updated reconciliation data produced during the period in which such discrepancy remains outstanding;
- (d) if the Bank does not notify the Accountholder / Customer that the Portfolio Data contains discrepancies by 4 p.m. (Dublin time) on the fifth Joint Business Day following the later of the PR Due Date and the date on which the Accountholder / Customer provided such Portfolio Data to the Bank, the Bank will be deemed to have affirmed such Portfolio Data; and
- (e) if the Accountholder / Customer fails to provide Portfolio Data on a Data Delivery Date:
  - (i) the Bank will provide the Accountholder / Customer with a statement of account and the Accountholder / Customer hereby agrees that this shall be deemed to be Portfolio Data provided by the Accountholder / Customer to the Bank; and
  - (ii) if the Accountholder / Customer does not provide its own Portfolio Data by close of business on the PR Due Date or notify the

Bank of any errors or discrepancies in the statement of account provided by the Bank in accordance with (i) above by close of business on the PR Due Date, the Bank shall deem this statement of account as agreed Portfolio Data and Data Reconciliation shall be deemed to have taken place on the PR Due Date;

- (iii) if, following the PR Due Date but prior to 4 p.m. (Dublin time) on the fifth Joint Business Day following the PR Due Date, the Accountholder / Customer identifies one or more discrepancies in the statement of account provided by the Bank under (i) above which the Accountholder / Customer determines, acting reasonably and in good faith, are material to the rights and obligations of the parties in respect of one or more Relevant Transaction(s), it will notify the Bank in writing as soon as reasonably practicable and the parties will consult with each other in an attempt to resolve such discrepancies in a timely fashion for so long as such discrepancies remain outstanding, using, without limitation, any applicable updated reconciliation data produced during the period in which such discrepancy remains outstanding; and
- (iv) if the Accountholder / Customer does not notify the Bank that the statement of account provided by the Bank under (i) above contains discrepancies by 4 p.m. (Dublin time) on the fifth Joint Business Day following the PR Due Date, the Accountholder / Customer will be deemed to have affirmed such Portfolio Data and the Data Reconciliation exercise shall be deemed to be completed as at the PR Due Date with no inconsistencies identified.

#### 2. Change of Frequency

If the Bank believes that the parties are required to perform Data Reconciliation at a greater or lesser frequency than that being used by the parties at such time, it will notify the Accountholder / Customer of such in writing. From the date such notice is effectively delivered, such greater or lesser frequency will apply and the first following PR Due Date will be the earlier of the date agreed between the parties and the last Joint Business Day in the PR Period starting on the date on which the immediately preceding Data Reconciliation occurred (or, if no Joint Business Day occurs which is within such PR Period and is on or following the date such notice is effective, the first Joint Business Day following the later of the end of such PR Period and the date such notice is effective).

#### 3. Dispute Identification and Resolution Procedure

The parties agree that they will use the following

procedure to identify and resolve Disputes between them:

- (a) either party may identify a Dispute by sending a Dispute Notice to the other party;
- (b) on or following the Dispute Date, the parties will consult in good faith in an attempt to resolve the Dispute in a timely manner, including, without limitation, by exchanging any relevant information and by identifying and using any Agreed Process which can be applied to the subject of the Dispute or, where no such Agreed Process exists or the parties agree that such Agreed Process would be unsuitable, determining and applying a resolution method for the Dispute; and
- (c) with respect to any Dispute that is not resolved within five Joint Business Days of the Dispute Date, refer issues internally to appropriately senior members of staff of such party in addition to actions under (b) immediately above (including actions under any Agreed Process identified and used under (b) immediately above) and to the extent such referral has not occurred as a result of action under (b) immediately above (including any Agreed Process).

#### **4. Internal processes for recording and monitoring Disputes**

Each party agrees that, to the extent the Dispute Resolution Risk Mitigation Techniques apply to each party, it will have internal procedures and processes in place to record and monitor any Dispute for as long as the Dispute remains outstanding.

#### **5. Relationship to other portfolio reconciliation and dispute resolution processes**

This Part I and any action or inaction of either party in respect of it are without prejudice to any rights or obligations the parties may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise.

Action or inaction by a party in respect of this Part I will not be presumed to operate as an exercise or waiver, in whole or part, of any right, power or privilege such party may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. In particular, but without limitation:

- (a) any valuation in respect of one or more Relevant Transactions for the purposes of this Part I will be without prejudice to any other valuation with respect to such Relevant Transaction(s) made for collateral, close out, dispute or other purpose;
- (b) the parties may seek to identify and resolve issues and discrepancies between themselves before either party delivers a Dispute Notice; and

- (c) nothing in this Part I obliges a party to deliver a Dispute Notice following the identification of any such issue or discrepancy (notwithstanding that such issue or discrepancy may remain unresolved) or limits the rights of the parties to serve a Dispute Notice, to commence or continue an Agreed Process (whether or not any action under Part I(3) has occurred) or otherwise to pursue any dispute resolution process in respect of any such issue or discrepancy (whether or not any action under Part I(3) has occurred).

## **Part II Confidentiality Waiver**

Notwithstanding anything to the contrary in the General Terms or in any non-disclosure, confidentiality or other agreement between the parties, each party hereby consents to the disclosure of information to the extent required or permitted under, or made in accordance with, the provisions of EMIR and any applicable supporting law, rule or regulation ("EMIR and Supporting Regulation") which mandate reporting and/or retention of transaction and similar information or to the extent required or permitted under, or made in accordance with, any order or directive in relation to (and including) EMIR and Supporting Regulation regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other party is required or accustomed to act ("Reporting Requirements").

Each party acknowledges that pursuant to EMIR and Supporting Regulation, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

Each party further acknowledges that disclosures made pursuant hereto may include, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR or one or more systems or services operated by any such trade repository ("TR") and any relevant regulators (including without limitation, the European Securities and Markets Authority and national regulators in the European Union) under EMIR and Supporting Regulation and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public. Each party further acknowledges that, for purposes of complying with regulatory reporting obligations, the Bank may use a third party service provider to transfer trade information into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators. Each party also acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the

disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal data as the counterparty's home jurisdiction. For the avoidance of doubt, (i) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for purposes of such law; (ii) any agreement between the parties to maintain confidentiality of information contained in this agreement or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as set out herein; and (iii) nothing herein is intended to limit the scope of any other consent to disclosure separately given by each party to the other party.

The consenting party represents and warrants that any third party to whom it owes a duty of confidence in respect of the information disclosed has consented to the disclosure of that information.

### **Part III Common Provisions**

#### **1. Remedies for Breach**

Without prejudice to the rights, powers, remedies and privileges provided by law, failure by a party to take any actions required by or to otherwise comply with Part I or any inaccuracy of the representation and warranty in Part II, in either case, will not constitute an event of default in respect of such party or any other event which permits either party to terminate any Relevant Transaction or other transaction under this agreement.

#### **2. Definitions**

For the purposes of Parts I, II and III:

**"Agreed Process"** means any process agreed between the parties in respect of a Dispute other than the Dispute Resolution Procedure.

**"Data Delivery Date"** means each date notified as such by the Bank to the Accountholder / Customer provided that, in the absence of such notification, the Data Delivery Date will be the Joint Business Day immediately prior to the PR Due Date.

**"Data Reconciliation"** means, in respect of the Bank receiving Portfolio Data (or being deemed to have received Portfolio Data in accordance with Part I(1)(e)) from the Accountholder / Customer, a comparison of the Portfolio Data provided (or deemed to have been provided) by the Accountholder / Customer against the Bank's own books and records of all outstanding Relevant Transactions between the parties in order to

identify promptly any misunderstandings of Key Terms.

**"Dispute"** means any dispute between the parties (a) which, in the sole opinion of the party delivering the relevant Dispute Notice, is required to be subject to the Dispute Resolution Procedure (or other Agreed Process) pursuant to the Dispute Resolution Risk Mitigation Techniques; and (b) in respect of which a Dispute Notice has been effectively delivered.

**"Dispute Date"** means, with respect to a Dispute, the date on which a Dispute Notice is effectively delivered by one party to the other party save that if, with respect to a Dispute, both parties deliver a Dispute Notice, the date on which the first in time of such notices is effectively delivered will be the Dispute Date. Each Dispute Notice will be effectively delivered if delivered in the manner agreed between the parties for the giving of notices to the address, number or other contact detail as provided to the Bank or Accountholder / Customer for such purpose.

**"Dispute Notice"** means a notice in writing which states that it is a dispute notice for the purposes of Part I(3) and which sets out in reasonable detail the issue in dispute (including, without limitation, the Relevant Transaction(s) to which the issue relates).

**"Dispute Resolution Procedure"** means the identification and resolution procedure set out in Part I (3).

**"Dispute Resolution Risk Mitigation Techniques"** means the dispute resolution risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 15 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union.

**"EMIR"** means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

**"EMIR and Supporting Regulation"** has the meaning given to it in Part II.

**"European Union"** means the economic and political union established in 1993 by the Maastricht Treaty, with the aim of achieving closer economic and political union between member states that are primarily located in Europe.

**"Joint Business Day"** means a day that is a Local Business Day in respect of both parties.

**"Key Terms"** means, with respect to a Relevant Transaction and a party, the valuation of such Relevant Transaction and such other details the relevant party deems relevant from time to time which may include the effective date, the scheduled maturity date, any



payment or settlement dates, the notional value of the contract and currency of the Relevant Transaction, the underlying instrument, the position of the counterparties, the business day convention and any relevant fixed or floating rates of the Relevant Transaction. For the avoidance of doubt, "Key Terms" does not include details of the calculations or methodologies underlying any term. "Local Business Day" means, in respect of a party and unless otherwise agreed between the parties in writing, a day on which commercial banks and foreign exchange markets settle payments and are open for general business.

**"Portfolio Data"** means, in respect of the Accountholder / Customer providing or being deemed to have provided such data, the Key Terms in relation to all outstanding Relevant Transactions between the parties in a form and standard that is capable of being reconciled, with a scope and level of detail that would be reasonable to the Accountholder / Customer if it were the receiving party. Unless otherwise agreed between the parties, the information comprising the Portfolio Data to be provided by the Accountholder / Customer on a Data Delivery Date will be prepared as at the close of business on the immediately preceding Local Business Day of, and as specified in writing by, the Accountholder / Customer (or, in the case of Portfolio Data deemed to be provided by the Accountholder / Customer, the Bank).

**"Portfolio Reconciliation Requirements"** means the requirements one or both parties are subject to in accordance with the Portfolio Reconciliation Risk Mitigation Techniques.

**"Portfolio Reconciliation Risk Mitigation Techniques"** means the portfolio reconciliation risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 13 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union.

**"PR Due Date"** means each date notified as such by the Bank to the Accountholder / Customer provided that the PR Due Date will be the PR Fallback Date where either (a) no date is notified or (b) the notified date occurs after the PR Fallback Date.

**"PR Fallback Date"** means: (a) in respect of the PR Period starting on the PR Requirement Start Date, the last Joint Business Day in such PR Period; and, otherwise, (b) the last Joint Business Day in the PR Period starting on the calendar day immediately following the last calendar day of the immediately preceding PR Period. If there is no Joint Business Day in a PR Period, the PR Due Date will be the first Joint Business Day following the end of the PR Period.

**"PR Period"** means, with respect to the parties:

- (a) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur each business day, one Joint Business Day;
- (b) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur once per week, one calendar week;
- (c) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur once per quarter, three calendar months; or
- (d) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur once per year, one calendar year.

**"PR Requirement Start Date"** means the first calendar day on which the Portfolio Reconciliation Requirements apply to one or both of the parties and Part I applies to the parties.

**"Relevant Transaction"** means any transaction which is subject to the Portfolio Reconciliation Risk Mitigation Techniques and/or the Dispute Resolution Risk Mitigation Techniques.

**"Reporting Requirement"** has the meaning given to it in Part II.

**"third party service provider"** refers to an entity that Bank may appoint to perform all or part of the actions under the relevant provision of the services it provides to the Accountholder/ Customer.

**"TR"** has the meaning given to it in Part II.

## Addendum 3

### Timely Confirmation – Regulatory Response Time Periods

This Addendum 3 is supplemental to, forms part of, and should be read in conjunction with, the General Terms. Words and expressions defined in the General Terms will, unless the context otherwise requires, have the same meaning when used in this Addendum 3. Where there is any conflict between this Addendum 3 and the General Terms, the provisions of this Addendum 3 will prevail.

	<b>Both parties are FCs/NFC+s</b>	<b>One party is an NFC-</b>
Credit default swaps and interest rate swaps	Entered into: After 28 Feb 2014 T+1	After 31 Aug 2014 T+2
	<b>Both parties are FCs/NFC+s</b>	<b>One party is an NFC-</b>
Equity swaps, FX swaps, commodity swaps and all other derivatives	After 31 Aug 2014 T+1	After 31 Aug 2014 T+2

“FCs” means financial counterparties.

“NFC+” means non-financial counterparties whose level of non-hedging derivatives activity at group level is above the Specified Thresholds.



## Addendum 4

Addendum 4 to the General Terms only applies to services provided by the Bank to certain Accountholders/Customers (referred to below as “Clients”) in relation to certain Specified Transactions which are MiFID Products and/or structured deposits, and so subject to parts or all of the MiFID Regulations.

### **Please Note:**

This Addendum 4 does not apply to Non-MiFID Products. Your client classification and the other provisions set out in this Addendum 4 apply only when you transact in a MiFID Product and will not apply when you transact in any Non-MiFID Product. We are not obliged to provide a client classification to you, or comply with this Addendum 4, when providing services to you that relate to Non-MiFID Products.

This Addendum 4 is supplemental to, forms part of, and should be read in conjunction with, the General Terms. Words and expressions defined in the General Terms will, unless the context otherwise requires, have the same meaning when used in this Addendum 4. Where there is any conflict between this Addendum 4 and the General Terms, the provisions of this Addendum 4 will prevail.

### **1. Agreement**

These General Terms constitute the written agreement between you and the Bank for the provision of services that are subject to the MiFID Regulations.

### **2. Communication**

For the purposes of the MiFID Regulations, the Bank may communicate with you using any means by which you communicate with us including face-to-face, through your online account, if applicable, by text, facsimile, email, telephone or in writing. It is your responsibility to advise the Bank of any changes to your contact details.

### **3. Nature of Services and Execution Only**

Investec agrees, subject to, and in accordance with the General Terms (including this Addendum 4) to provide services in respect of the following products:

1. transferable securities as defined in Regulation 3 of the MiFID Regulations;
2. spot and forward foreign exchange contracts;
3. structured deposits (where the Bank acts as deposit taker);
4. currency swaps;

5. currency options;
6. forward interest rate agreements;
7. interest rate swaps;
8. interest rate options;
9. units or shares in undertakings for collective investments in transferable securities further defined in Regulation 3 of the MiFID Regulations; and
10. commodity swaps

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

All Specified Transactions are provided on an Execution Only basis. We will not assess the suitability of any products or services for you. You should base your investment decisions on your own financial objectives and you should seek independent investment, tax and legal advice as you consider appropriate. Any general information provided by the Bank about any Specified Transaction does not constitute advice on the merits, or suitability of and Specified Transaction entered into with the Bank.

### **4. Client Categorisation**

The Bank will categorise all Clients as a “Retail Client”, “Professional Client” or “Eligible Counterparty”, based on the information that is available to the Bank, for all services that are subject to the MiFID Regulations. The Bank will notify you of your categorisation before providing any services to you.

Please be advised that we may decide to treat an Eligible Counterparty as a Professional or Retail Client, or a Professional Client as a Retail Client. You may also request re-categorisation. We will review all requests for re-categorisation and seek to accommodate these where possible and appropriate. If you request a different categorisation, we will advise you about any limitations to the level of client protection that that different categorisation would entail. Details of these limitations will be provided to you where applicable.

### **RETAIL CLIENT**

A Retail Client avails of the greatest level of protection and transparency under the MiFID Regulations. A Retail Client may request to ‘opt-up’ to Professional Client categorisation (see below) if that Client meets applicable criteria.

### **PROFESSIONAL CLIENT**

A Professional Client is considered to have the experience, knowledge and expertise to make his or

her own investment decisions and properly assess the risks incurred. Professional Clients will not be entitled to certain protections afforded by the MiFID Regulations to Retail Clients. Professional Clients can request a variation of the terms of the agreement with the Bank in order to secure a higher degree of protection. It is the responsibility of the Client, considered to be a Professional Client, to ask for a higher level of protection when that Client deems it is unable to properly assess or manage the risks involved.

Some Clients will meet the criteria to be automatically categorised as a Professional Client. We will inform these Clients that they are deemed to be a Professional Client, and will be treated as such unless the Bank and the Client agree otherwise.

If you are a professional client and at any time there is a change in your circumstances that may lead to a change in your categorisation, you should advise us immediately of that fact.

Retail Clients may request to be treated as Professional Clients in respect of all the services that the Bank provides to you or on a product, service or transactional basis; subject to meeting certain criteria. The Bank will consider any such request from a Retail Client and may treat those Clients as Professional Client if the applicable criteria are met. Those Clients may waive the benefit of the detailed rules of conduct only where the following procedure is followed:

- you must state in writing to the Bank that you wish to be treated as a Professional Client, either generally or in respect of a particular investment service or transaction, or type of transaction or product;
- the Bank will then provide you with a clear written warning of the protections and investor compensation rights you may lose; and
- you must state in writing, in a separate document from the contract with the Bank, that you are aware of the consequences of losing such protections.

## **ELIGIBLE COUNTERPARTY**

Eligible Counterparties will not be entitled to certain protections afforded by the MiFID Regulations to Retail or Professional Clients. Classification as an Eligible Counterparty is without prejudice to the right of such Clients to request, either on a general form or on a trade-by-trade basis, treatment as Professional or Retail Clients.

## **5. Best Execution**

When providing the Execution Only service, we are required to take all sufficient steps to achieve the best possible result for our clients though we cannot guarantee that we will achieve best execution for each and every transaction.

The Bank has an order execution policy known as our 'Best Execution Policy' which explains the steps we take to seek to achieve the best possible result for Clients. Our Best Execution Policy can be accessed at the following link [www.investec.ie/tpdbestexecution](http://www.investec.ie/tpdbestexecution).

If you have not consented to receiving our Best Execution Policy via our website, we will provide you with a copy in paper form. We shall take all sufficient steps to execute any order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. Should we receive an order from you that includes an instruction relevant to either the whole order or to part of that order, we will satisfy our obligation to you to provide best execution in respect of the order or part of the order, as applicable, upon executing the order or part thereof in accordance with your instruction. Receipt of an order from you will be deemed to be your provision of that consent of Our Order and Best Execution Policy. We will notify you of any material changes to our execution arrangements or our Order and Best Execution Policy by posting an updated version of this document on [www.investec.ie/tpdbestexecution](http://www.investec.ie/tpdbestexecution).

Please note that we may execute your order outside a regulated market, Multilateral Trading Facility or Organised Trading Facility.

## **6. Appropriateness**

If you are a Retail Client, the Bank will request information from you regarding your knowledge and experience to enable us to assess whether the Execution Only product or service you have requested is appropriate to you. If, based on the information you provide, we determine that the product or service is not appropriate for you, we are obliged to warn you. If you do not provide this information, we will not be in a position to determine whether or not the product or service is appropriate for you.

**WARNING:** If you place an Execution Only order with the Bank in relation to a 'non-complex financial instrument' (as defined in the MiFID Regulations), the Bank is not required to request this information or assess whether the product or service is appropriate for you. You will not benefit from the conduct of business rules and protections available to Clients for whom we must assess appropriateness.

## **7. Reporting**

Retail and Professional Clients: Following execution of an Execution Only order for you, we will promptly provide a contract note to you with the essential information (which is prescribed in the MiFID Regulations) relating to the execution of your order. A contract note will be provided to you as soon as possible and no later than the first business day following execution, or the first business day following confirmation from a third party. You should check contract notes and any other reports or statements

provided to you by us are accurate and contact us immediately if you identify any inaccuracies or issues with the information reported to you. We reserve our right to correct errors at any time.

Eligible Counterparties: If you are an Eligible Counterparty, the content and timing of the reports that we will provide to you will be as provided for in applicable legislation.

## **8. Inducements**

In addition to our Conflicts Policy, the Bank also has a separate policy which deals specifically with inducements and provides that no employee of the Bank may receive a non-monetary benefit where this could conflict with any duties owed by the employee to the Bank or its customers. In particular, strict internal approval procedures apply to the receipt of certain benefits. We may only receive inducements (a fee, commission or other non-monetary benefit in connection with the provision by it of services under the MiFID Regulations) in certain circumstances where such fee, commission or other benefit is designed to enhance the quality of the service to the Client and does not impair the Bank's ability to act honestly, fairly and professionally in the Client's best interests. Where we do so, we will disclose the existence, nature and amount of the fee, commission or benefit, or where the amount cannot be ascertained, the method for calculating that amount, separately to you in accordance with applicable requirements. Further details of the Bank's Inducements Policy are available on request.

## **9. Risk Disclosure Statement**

A link to our Risk Disclosure Statement for all MiFID Products, in relation to which we offer services can be found on our website at the following link: [www.investec.ie/disclosures](http://www.investec.ie/disclosures). If you have not consented to receiving information via our website, we will provide you with the Risk Disclosure Statement in paper form.

## **10. Costs and Charges**

Where required by applicable regulations, we will, in good time before the provision of services to you, inform you of all costs and charges relating to those services. You may request a breakdown of the costs or charges applicable to you at any time. If you are an Eligible Counterparty or a Professional Client, you agree that we may provide you with more limited information on costs and charges than would otherwise be required under applicable regulations.

Details of the estimated costs payable by you and the charges that may be levied by Investec are available on Investec's website at: [www.investec.ie/disclosures](http://www.investec.ie/disclosures)

If you have not consented to receiving information via our website, we will provide you with the Costs and charges in paper form.

Investec Bank plc (Irish Branch) is authorised by the Prudential Regulation Authority in the UK and is regulated by the Central Bank of Ireland for conduct of business rules.