



Investec Europe Limited

Investec Treasury and Product Distribution Services

## **General Terms of Business**



# General Terms of Business

These terms and conditions ("General Terms"), together with any relevant Additional General Terms and accompanying documents (including the cover letter, Facility Letter, and the Client Agreement or International Swaps and Derivatives Association ("ISDA"), if applicable), set out the basis on which we, Investec Europe Limited trading as Investec Europe will provide you with services. These General Terms are legally binding and will be deemed to take effect by you beginning or continuing to receive services following your receipt of these General Terms. It is, therefore, very much in your interests to read these documents carefully. Please let us know as soon as possible if there is anything which you do not understand.

## MODULE A - INTRODUCTION

### 1. GENERAL INFORMATION

1.1 **Information about us:** We, Investec Europe Limited trading as Investec Europe, are regulated by the Central Bank and are registered in Ireland (number 222173) with a registered office at The Harcourt Building, Harcourt Street, Dublin 2, D02F721. Our Central Bank Reference Number is C5297. Investec Europe Limited is a member of the Investec Group which comprises of Investec plc, and its subsidiaries. The Central Bank of Ireland's address is New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3 and its website is <https://centralbank.ie/home>.

1.2 **Communication with us:** You may communicate with us in writing, by email or other electronic means, or orally (including by telephone). The language of communication shall be English, and you will receive documents and other information from us in English. Our website at [www.investec.ie](http://www.investec.ie) contains further details about us and our services, and other information relevant to these General Terms. In accordance with Applicable Regulations, there may be circumstances in which we can provide you with information via electronic means, including by way of publication on a website, where the provision of information in such a format is appropriate to the context in which the business between us is conducted. Unless you inform us otherwise, you agree that you have specifically chosen and consented to the provision of information by electronic means, including by way of publication on a website where appropriate. The provision of information by means of electronic communications will be considered to be appropriate to the context in which the business between us is conducted where you have regular access to the internet. The provision of an e-mail address by you will be sufficient evidence of such access for these purposes. If you are a Retail Client, and have indicated to us in writing that you will not access information posted on our website, we will write to you and provide you with copies of any information posted on our website.

1.3 **Capacity:** We act as principal and not as agent on your behalf. We shall categorise you as a **Retail Client, Professional Client, or Eligible Counterparty** for the purposes of the Applicable Regulations. Your categorisation for the purposes

of these rules has been communicated to you in writing. In addition, you will have been provided with the relevant Client Categorisation Information. You have the right to request a different client categorisation. However, if you do so and we agree to such categorisation (without being under any obligation to do so), you may lose the protection afforded to you. For example, if you opt up to Professional Client status: you may not be provided with as much information about us and our services; where we assess the appropriateness of a product or services, we can assume that you have sufficient knowledge and experience to understand the risks involved; when providing you with best execution we are not required to prioritise the overall costs of the transaction as being the most important factor in achieving best execution; and we may provide you with more limited information on costs and charges. In addition, for Professional Clients opting up to Eligible Counterparty status loss of protections include: we will not be required to provide you with best execution and order handling when executing your orders; we are not required to disclose to you information regarding inducements that we pay or receive; and the content and timing of our reporting to you may differ to that for Retail or Professional Clients. You act as principal and not as agent (or trustee) on behalf of someone else, unless otherwise agreed with us in writing.

1.4 **Commencement:** These General Terms and accompanying documents shall govern each Transaction entered into following receipt by you of these General Terms, which shall take effect when you begin or continue to receive services following your receipt of these General Terms. These General Terms supersede any previous agreement between you and us on the same subject matter. In addition a Transaction may be subject to Additional General Terms and other documentation. In relation to any Transaction(s), in the event of an inconsistency between these General Terms and any relevant Additional General Terms, the provisions of the Additional General Terms shall prevail in relation to such Transaction(s).

1.5 **Subject to Applicable Regulations:** These General Terms and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between these General Terms and any Applicable Regulations, the latter will prevail; (ii) nothing in these General Terms shall exclude or restrict any obligation which we have to you under Applicable Regulations; (iii) we may take or fail to take action for the purposes of compliance with

Applicable Regulations and whatever we do or fail to do will be binding on you; and (iv) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable.

- 1.6 **Market action:** If a Trading Venue (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Trading Venue) or regulatory body takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you. If a Trading Venue or regulatory body makes an enquiry in respect of any of your Transactions, you agree to co-operate with us and to promptly supply information requested in connection with the enquiry.
- 1.7 **Scope of these Terms:** These General Terms set out the basis on which we will provide services to you.
- 1.8 **Charges:** You shall pay: our charges as agreed with you from time to time; any taxes imposed by any competent authority on any account opened or Transaction effected by or cleared for you; any fees or other charges imposed by a Trading Venue or any clearing organisation; interest on any amount due to us at the rates then charged by us (and which are available on request); and any other value added or other applicable taxes of any of the foregoing, including any withholding tax. Where this applies, a copy of our current charges will be provided to you. Any alteration to charges will be notified to you before the time of the change and the effectiveness of any changes to our charges will be subject to the provisions herein dealing with effectiveness of amendments to these General Terms. Our obligation to make payments on your behalf under these General Terms, whether acting as principal, agent or in any other capacity, is conditional upon receipt by us, on or before the due date (or reasonably satisfactory confirmation of such receipt by our settlement agents) of all necessary cleared funds, property and/or documents due to be paid or delivered by you in accordance with this clause. We will notify you of any fees, charges, benefits or inducements we receive from a third party in connection with any services or financial instruments we provide to you. If the amount of any such payment is not known at the time of disclosure, we will provide you with information as to the basis of the calculation to enable you to determine the amount at an appropriate time.
- 1.9 **Disclosure of Costs and Charges:** Where required by Applicable Regulations, we will, in good time before the provision of services to you, provide you with appropriate information on all costs and charges relating to those services. You may request a breakdown of the costs or charges applicable to you at any time. We will separately itemise any fees,

charges, benefits or inducements we receive from a third party in connection with any services or financial instruments we provide to you. If you would like to receive such a breakdown you can do so by requesting this from your usual Investec contact. 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 [https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html).

- 1.10 **Additional costs:** You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.
- 1.11 **Payments:** All payments to us under these General Terms shall be made in same day funds in such currency as we may from time to time specify to the bank account designated by us for such purposes. Where any part of the total costs and charges is to be paid in or represents an amount of foreign currency, we will provide an indication of the currency involved and the applicable currency conversion rates. All such payments shall be made by you without any deduction or withholding.
- 1.12 **Remuneration and sharing of charges:** We may receive remuneration from, or share charges with, an Associate or other third party in connection with Transactions carried out on your behalf. Details can be made available upon your request. Where required by Applicable Regulations, we will inform you of all costs and charges relating to such payments in good time before the provision of services to you.
- 1.13 **Description of Service:** A description of the main characteristics of the service may be provided to you before we enter into any Transactions or in the relevant Additional General Terms. You may at any time request information from us in connection with our products and your rights under these General Terms.
- 1.14 **On-boarding and AML/CFT:** Upon entering into these General Terms, and at any other time during which these General Terms are in force, there will be documents and other information we may reasonably require, that we may ask or expect you to provide in order to provide services under these General Terms. This will include, but not be limited to providing us with such information as we require in order to comply with anti-money laundering and any other legal or regulatory obligations and requirements applicable to us. We have certain responsibilities under various money laundering legislation and rules, customer due diligence requirements and taxation treaties to verify the identity of clients and may need to make certain enquiries and obtain certain information from you for that purpose. You confirm that all information

you supply will be up to date and accurate. We must complete all of the appropriate checks before we can conduct any Transactions for you.

We may require you to provide us with ongoing accurate and up to date information and documentation that we consider necessary in order to provide our services to you in accordance with our legal and regulatory obligations.

If you fail to provide us with this information and or documentation we may not be able to provide you with our services. You acknowledge and agree that we shall not be liable for any loss, damage or other liability suffered by you or any third party which arises as a result of taking such action.

We may take whatever action we consider necessary or appropriate to meet our obligations relating to the prevention of money laundering, terrorist financing or fraud and to the provision of financial and other services to persons who may be subject to sanctions. Whilst this may result in delay or failure to execute instructions received from you, you acknowledge and agree that, we shall not be liable for any loss, damage or other liability suffered by you or any third party which arises as a result of the taking such action.

1.15 **Change of Details:** You will be responsible for advising us of any change of material information provided to us. In particular, you must update us where there has been a change in relation to any of the following:

- your legal or trading name (if applicable), address (whether a physical address or an email address), bank account or third party payment details previously instructed to us;
- changes to your legal or corporate structure (for corporate clients); or
- any other information provided pursuant to these General Terms and which may be material in providing the services to you.

We will not be responsible for any loss or damage which may arise from your failure to inform us and submit appropriate documentation in respect of any change of details. If you fail to provide us with updated details this may result in us being unable to contact you, and may necessitate us terminating or otherwise limiting our services under these General Terms.

1.16 **Consent:** You acknowledge that in order for us to provide the services to you under these General Terms, we are required to obtain your express consent in respect of certain consents.

1.17 **Consumer Protection Code:** When providing you with services other than MiFID Services, as described in Module G, including when providing any FX spot and forwards contracts meeting the requirements of Commission Delegated Regulation (EU) 2017/565, the Central Bank's Consumer Protection Code 2012 (as amended from time to

time) will be applicable where you qualify as a consumer under the Consumer Protection Code 2012. Investec Europe is subject to the Central Bank of Ireland's Consumer Protection Code 2012 and the Minimum Competency Code 2017 which offers protection to Consumers and these codes can be found at [www.centralbank.ie](http://www.centralbank.ie).

## 2. RIGHT TO CANCEL

2.1 Right to Cancel: You should note that you are not entitled to cancel these General Terms.

## MODULE B – OUR RELATIONSHIP WITH YOU

### 3. YOUR INFORMATION, MATERIAL INTERESTS AND CONFLICTS OF INTEREST

3.1 **Confidentiality:** Subject to the confidentiality waiver provided for in clause 3.2 below, we will treat all information we hold about you as private and confidential, even when you are no longer a client. You agree, however, that we may disclose this information to other companies that are our Associates and that we and they may disclose it to those who provide services to us or act as our agents; to anyone to whom we transfer or propose to transfer any of our rights or duties under these General Terms; to credit reference agencies or other organisations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks; to regulators, as required by law or competent courts or governmental agencies, in any jurisdiction, where we are required to do so by Applicable Regulations, where there is a public duty to disclose or our interests require disclosure; at your request; or with your consent.

#### 3.2 Confidentiality Waiver:

(a) Subject to clause 5.13 below, and otherwise notwithstanding anything contrary in these General Terms or in any non-disclosure, confidentiality or other agreement between us, both you and we consent to the disclosure of information:

- (i) to the extent required or permitted by any applicable law, rule or regulation which mandates reporting and/or retention of transaction and similar information or to the extent required by any order, court, directive 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**”); or
- (ii) to and between the other party’s head office, branches or affiliates, or any persons or entities who provide services to such other party or its head office, branches or affiliates, in each case, in connection with such Reporting Requirements.
- (b) Both you and we acknowledge that pursuant to global regulatory reform initiatives, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.
  - (c) Both you and we further acknowledge 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 swap or trade data repository or one or more systems or services operated by any TR and any relevant regulators (including without limitation, the U.S. Commodity Futures Trading Commission or other U.S. regulators in the case of trade reporting under applicable U.S. laws, the UK Financial Conduct Authority, the UK Prudential Regulatory Authority or other UK regulators in the case of trade reporting applicable under applicable UK laws, and the European Securities and Markets Authority and national regulators in the EU under the EMIR in the case of trade reporting under applicable EU laws) and that such disclosures could result in certain anonymous swap transaction and pricing data becoming available to the public.
  - (d) Both you and we further acknowledge that, for purposes of complying with regulatory reporting obligations, a party 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.
  - (e) Both you and we also acknowledge 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.
  - (f) 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 transactions 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 both you and us for the purposes of such law and/or regulation;
    - (ii) any agreement between you and us to maintain confidentiality of information contained in these General Terms 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.
  - (g) 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.

### 3.3 Statements:

- (a) We will issue statements detailing the assets we hold on your behalf on at least a quarterly basis, or more frequently on request by you subject to any charges we may impose.
- (b) If we make a mistake in relation to your statement, we may correct such an error without first receiving instructions or agreement from you to do so.
- (c) If we need to make a reversal on an account, where the item to reverse or the reversal itself does not affect you, we are under no obligation to notify you of such reversal, or include such a reversal on a statement issued you.

### 3.4

**Data protection:** Investec recognises and respects the privacy and data protection rights of individuals with regards to personal data and complies with the GDPR. We may use the personal data you disclose to (without limitation) provide you with services and/or products you request from us, manage your accounts, make decisions, detect and prevent fraud, fulfil any contractual relationship with you, undertake analysis and assessment and ensure we comply with legal and regulatory requirements and for other purposes which are in our legitimate interests. For further details as to how Investec uses personal data, please refer to our Data Protection Notice at [https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html). If you have provided personal data on behalf of someone else, please refer them to the above notice.

### 3.5

**Accounting:** Save to the extent otherwise required by Applicable Regulations, if we arrange for any Transaction to be effected with, or through the agency of ourselves, we will not be liable to account to you for, or to disclose to you, any profit or charges or other remuneration we make or receive from or by reason of the Transaction or any connected Transaction. However, we will disclose to you any charges which are payable to us by you.



3.6 **Chinese Walls:** We maintain arrangements which restrict access by our employees to information relating to areas of our business (and that of Associates) with which, and the affairs of clients with whom, they are not directly concerned. Accordingly:

- (a) we will provide services to you from time to time under these General Terms on the basis of the information known to the particular employees who are at the time handling your affairs;
- (b) neither we nor our affiliates will be required to have regard to or disclose to you or make use of any information known to those employees, or to any of our other employees, agents or affiliates, which belongs to or is confidential to another client, or to us or any agent or affiliate, or which is not known to those employees; and
- (c) in exceptional circumstances, we may be unable to deal with you in relation to particular investments and be unable to disclose the reason for this.

3.7 **No further duties:** In providing our services under these General Terms, we will not be subject to any fiduciary or equitable duties which would prevent us or persons connected with us from acting in a dual capacity or oblige us to accept responsibilities more extensive than those set out in these General Terms.

3.8 **Conflicts of Interest Policy:** In accordance with Applicable Regulations, we have in place arrangements to identify, prevent and manage conflicts of interest that arise between ourselves (or our Associates) and our clients, and between different clients. Where we do not consider that the arrangements under our conflicts of interest policy are sufficient to manage a particular conflict with reasonable confidence, we will inform you of the nature of the conflict as well as the steps taken to mitigate the risks prior to providing services to you, so that you can decide how to proceed. We may also decline to act where we believe that there is no other practicable way of treating you and our other clients fairly. If you object to us acting where we have disclosed that we have a conflict or material interest, you should notify your usual contact at Investec in writing. Unless so notified, we shall assume that you have no objections to us so acting. Details of these arrangements are set out in our conflicts of interest policy, a summary description of which is available at [https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html). You agree and acknowledge that we may update our policies (including our conflicts of interest policy) on our website and where material changes occur you furthermore consent that we can inform you electronically (via the email address we hold on record for you) of those changes. If you require a paper copy please kindly contact us.

## MODULE C – OUR SERVICES

### 4. NO ADVICE

4.1 **Execution only:** We deal on an execution-only basis and do not advise on the merits of particular Transactions, or their taxation consequences. In accepting these General Terms, you agree and acknowledge that we may execute your orders outside of a Trading Venue and to the extent that we require your specific consent to effect such a transaction, you agree to provide it in a timely manner following our request.

4.2 **Own judgement and suitability:** In asking us to enter into any Transaction, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any Transaction. We give you no warranty as to the suitability of the products traded under these General Terms and assume no fiduciary duty in our relations with you. If you are a Professional Client or an Eligible Counterparty, we are not responsible for assessing the suitability or appropriateness of any Transaction in the context of your investment objectives.

4.3 **Incidental information and investment research:** Where we do provide insight, market commentary or other information you accept that:

- (a) this is incidental to your dealing relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to advice;
- (b) we give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the tax consequences of any Transaction;
- (c) where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on contrary to that restriction;
- (d) prior to despatch to you, we may have acted upon it ourselves or made use of the information on which it is based. We do not make representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as other clients. Any published research reports or recommendations may appear in one or more screen information service.

4.4 **Information from you:** If you are a Retail Client, where the Transaction relates to 'complex' investments (as defined in Applicable Regulations),

we are obliged to obtain information about your knowledge and experience in the investment field so that we can assess whether the service or product envisaged is appropriate for you. If we consider (on the basis of the information held about you) that the Transaction is not appropriate for you, we will warn you about this. If, notwithstanding any such warning, you ask us to proceed with the Transaction, you shall be solely responsible for that decision and we shall have no liability to you in respect of it. If you elect not to provide such information to us, or if you provide insufficient information, we will not be able to determine whether the service or product envisaged is appropriate for you. We shall assume that information about your knowledge and experience provided from you to us is accurate and it is your responsibility to inform us if such information changes or becomes inaccurate.

- 4.5 **Risk warning:** This notice is provided to you in compliance with the Applicable Regulations. Please be aware that there are certain risks involved in entering into transactions in financial instruments. You should not deal in these products unless you understand their nature and the extent of exposure to risk that you will incur. All financial products carry a certain degree of risk, and even low risk investment strategies contain an element of uncertainty. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the risks associated with each of these instruments. We refer you to our Risk Disclosures document (a copy of which can also be found at [https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html) which describes both the risks of specific products, as well as generic types of risk, including, inter alia: liquidity risk, credit risk, market risk, currency risk, interest rate risk, legal/regulatory risk and operational risk. The information contained in the link above cannot disclose the nature of all risks of all specific products or services or disclose everything about generic types of risk. The information contained in the link above is a general description of the risks associated with the specific products or services, which we may provide to you. You should not rely on the highlighted risks as being the only risks in relation to the product or service. You should always satisfy yourself that a product or service is suitable for you in light of your financial circumstances and that you fully understand the nature and risk associated with that product or service. Any risks highlighted are not to be relied upon as investment advice or a personal recommendation.

**Packaged Retail and Insurance-Based Investment Products (EU 1286/2014) ("PRIIPs"):** PRIIP imposed pre-contractual disclosure requirements on us when you are considering the purchase of packaged retail investment products or insurance based products in the form of a stand-alone key information document ("KID"). If you are a Retail Client, we are required to provide a KID to you in respect of all derivative products that we

may trade with you which will provide key information on our products in a standardised format and include disclosures relating to the risk features of the product, scenario analysis and the costs. A copy of the KID is available on our website at the following link: [https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html). Upon request, we can provide you with a KID in paper form if that is your preferred method of receipt of the KID.

## MODULE D – ORDER PLACEMENT

### 5. INSTRUCTIONS AND BASIS OF DEALING

- 5.1 **Placing of instructions:** You may give us instructions in writing, by e-mail or other electronic means or orally (including by telephone) unless we tell you that instructions can only be given in a particular way. If you give instructions by telephone, your conversation will be recorded. If any instructions are received by us by telephone, computer or other medium we may ask you to confirm such instructions in writing. We shall be authorised to follow instructions notwithstanding your failure to confirm them in writing. By placing an order with us, you agree and acknowledge that we may execute your orders on your behalf outside of a Trading Venue.
- 5.2 **Authority:** We shall be entitled to act for you upon instructions given or purporting to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.
- 5.3 **Cancellation/withdrawal of instructions:** We can only cancel or amend your instructions if we have not acted upon those instructions.
- 5.4 **Right not to accept orders:** We may, but shall not be obliged to, accept instructions to enter into a Transaction. If we decline to enter into a proposed Transaction, we shall not be obliged to give a reason but we shall promptly notify you accordingly.
- 5.5 **Control of orders prior to execution:** We have the right (but no obligation) to set limits and/or parameters to control your ability to place orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion and may include (without limitation):
- (i) controls over maximum order amounts and maximum order sizes;

- (ii) controls over our total exposure to you;
  - (iii) controls over prices at which orders may be submitted (to include (without limitation) controls over orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book);
  - (iv) controls over the Electronic Services (to include (without limitation) any verification procedures to ensure that any particular order or orders has come from you); or
  - (v) any other limits, parameters or controls which we may be required to implement in accordance with Applicable Regulations.
- 5.6 **Transmission:** We accept no responsibility for any delays or inaccuracies in the transmission of orders relating to exchange traded transactions or other information or the execution of orders (whether on or off exchange transactions) due to any cause whatsoever beyond our reasonable control.
- 5.7 **Execution of orders:** We will execute your orders in accordance with our Best Execution Policy, applicability of which may differ based on how we classify you in accordance with these General Terms. A copy of our Best Execution Policy will be sent to you and can also be found at [https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html). We shall use our reasonable endeavours 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. You confirm that you have read and agree to our Best Execution Policy. We will notify you of any material changes to our Best Execution Policy by posting an updated version on our website; and also inform you of such changes via the email address we hold on record for you, but it is your responsibility to check for any other changes to our Best Execution Policy as published from time to time on our website. We will consider the continued placement of orders by you to constitute your continued consent to our Best Execution Policy as in effect from time to time.
- 5.8 **Aggregation of orders:** We may combine your order with orders we undertake on our own behalf and those of our other clients where we reasonably believe that by doing so we will obtain at least as favourable a price as you would otherwise obtain. Nevertheless, we are required to inform you that combining orders with our orders and those of other clients could in fact result in you obtaining on some occasions a more favourable price, but on others a less favourable price than if the order had been executed separately.

5.9 **Confirmations:** We shall send you confirmations promptly following trading for any Transactions that we have entered into with you or executed on your behalf, by post, or by electronic mail to the e-mail address on record for you. It is your responsibility to inform us of any change to your e-mail and available address, the non-receipt of a confirmation, or whether any confirmations are incorrect before settlement. Confirmations shall be conclusive and binding on you, unless we receive from you objection in writing within the Regulatory Time Period.

5.10 **Performance and settlement:** Unless otherwise agreed all Transactions will be on a delivery versus payment basis. You will promptly deliver any instructions, money, documents or property deliverable by you under a Transaction in accordance with that Transaction as modified by any instructions given by us for the purpose of enabling us to perform our obligations under the relevant matching Transaction.

5.11 **Position limits:** We may require you to limit the number of open positions which you may have with us at any time and we may in our sole discretion close out any one or more Transactions in order to ensure that such position limits are maintained.

5.12 **Commodities Position Limits and Reporting:** You acknowledge that it is your responsibility to monitor and ensure your compliance with any applicable limits on the size of a net position a person can hold in commodity derivatives traded on Trading Venues and economically equivalent OTC contracts ("**Position Limits**"). You warrant that in providing us with any instruction to carry out orders on your behalf, you will not be in breach of a Position Limit. You agree to notify us when you suspect or become aware that any Position Limit would be crossed if we were to execute an order for you. You acknowledge that we may be unable to carry out orders in accordance with your instructions in order to ensure that such Position Limits are not exceeded. For the avoidance of doubt, you acknowledge and agree that we will not be responsible for calculating Position Limits on your behalf or determining if Position Limits would be breached if we were to carry out orders in accordance with your instructions.

In some circumstances, it may be necessary for us to unwind positions, including where this would lead to a breach of Position Limit (including a breach by one of our counterparties). You consent to a transaction in a commodity derivative that we entered into on your behalf being unwound, in whole or in part, in such circumstances when we view this as necessary in order to avoid breaching a Position Limit.

You represent to us that, where you place an order with us to trade a commodity derivative product, the order is for commercial purposes, unless you otherwise inform us in writing.



- 5.13 **Trade and Transaction Reporting:** Under Applicable Regulations, we may be obliged to make information about certain Transactions public or disclose details regarding Transactions to the Central Bank. You agree and acknowledge that any and all proprietary rights in such Transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.

For certain services, we may not be able to deal with you unless you have obtained and continue to maintain a valid LEI code that pertains to you and, if you are acting on behalf of one of more principals, each principal on whose behalf you may be acting. Information in respect of whether you require an LEI is available at section F (EMIR Transaction Reporting) of the Facility Letter. You will immediately inform us in writing of any changes to such LEI codes and of any new LEI codes issued to you;

“LEI code” means a validated and issued legal identity identifier code the length and construction of which are compliant with the ISO 17442 standard and which is included in the Global LEI database maintained by the Central Operating Unit appointed by the Legal Entity Identifier Regulatory Oversight Committee. Further information on the Legal Entity Identifier Regulatory Oversight Committee is available at: <https://www.leiroc.org>.

You acknowledge and agree that you will be responsible for complying with your own obligations to report under Applicable Regulations in relation to trade and transaction reporting where applicable. Unless otherwise agreed in writing between us, we will not undertake transaction reporting on your behalf.

## MODULE E - CLIENT ASSETS

### 6. CLIENT ASSETS

- 6.1 **Client Assets:** We will treat Client Assets we hold on your behalf in accordance with the Client Asset Regulations. The Client Asset Regulations specify the measures we must take in order to protect Client Assets. These measures include:

- **Segregation** – we physically hold or arrange for your assets to be held separately from our own assets and maintain accounting segregation between our own assets and your assets.
- **Designation and Registration** – all Client Assets are clearly identified as such in our own records and in the records of third parties. These assets are identifiable and separate from our own assets.

- **Risk Management** – we have adequate systems, controls and processes in place to ensure that we mitigate any risks to your assets.
- **Client Asset Examination** – we engage an external auditor to report on an annual basis on our safeguarding of Client Assets on our behalf.
- **Reconciliation** – we regularly reconcile our internal records with the records of any third party who holds Client Assets.
- **Daily Calculation** – we ensure that as at the close of business the aggregate balance on our Client Assets bank accounts equals the amount that we should be holding.
- **Client Disclosure** – we will provide you with clear and up-to-date information as to how and where the Client Assets are held and any associated risks.

### 7. CLIENT FUNDS

- 7.1 **Receipt of Client Funds:** Where you provide us with money in connection with, the provision of an investment service in respect of a financial instrument under the MiFID Regulations, we will treat it as Client Funds for the purposes of this Module unless otherwise indicated. Funds received but not utilised for the settlement of your obligations will be transferred to a Client Funds account held with a credit institution.

- 7.2 **Client Funds:** Client Funds we hold on your behalf will be held with credit institutions chosen by us in bank accounts separate from Investec’s own money on a pooled basis (i.e. held in an account containing the assets of more than one client). We may place your money with an institution that is one of our Associates. Full details of the institutions with whom we may place your funds and which meet our internal risk assessment criteria can be viewed on our website: [https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html).

- 7.3 **Credit Institution Confirmation:** We have received written confirmation from the credit institutions with which we hold Client Funds that these Client Funds accounts are legally segregated from each other and from any accounts that we may hold with the credit institution. Furthermore the credit institutions have confirmed to us in writing that money they hold for clients of Investec is not our money but has been placed with them by us as trustee for our clients, cannot be subject to a claim in respect of money owed by us or combined with any account held by us and is held in accordance with the Client Asset Regulations.

- 7.4 **Receipt of Mixed Funds:** Where we receive monies from you or on your behalf which comprise a mixture of Client Funds and other monies, these funds will initially be deposited into our Client Funds account. We will remove the funds not constituting Client Funds from that account without delay and

will place them in the Segregated Client Funds account, and if it is not possible to identify whether the monies are Client Funds or otherwise, will return the funds to you within 5 days.

7.5 **Return of Client Funds:** We are not permitted to hold Client Funds as repayable deposits, and therefore will return funds after 30 days where they are not, and are not anticipated, to be allocated to or used for the purposes of the provision of services under these General Terms.

7.6 **Exchange Rate Policy:** Where we hold Client Funds in a pooled client asset account on your behalf, we will endeavour to hold it in the same currency as your cash. However, where this is not practical, we will ensure an equivalent amount of cash, based on the prevailing exchange rate, is placed in one of our pooled client asset bank accounts each day on your behalf. In the event of the insolvency of Investec, the amount of money held in the pooled client asset account on your behalf may differ to the value of your cash, when valued at the prevailing exchange rate at a later date.

7.7 **Instructions on Third Parties:** If you have any specific instructions in relation to our chosen third parties please inform us in writing, otherwise we will assume you authorise us to place your funds with any third party which meets our internal risk assessment without advance notice or requiring consent from you.

7.8 **Margin transactions under a security interest arrangement:** Where you enter into a financial contract, such as derivative contract, and you are required to deposit money or assets with us as collateral or margin (together "Margin"), i.e. to secure your obligations under the financial contract in question, that Margin will be held in accordance with the Client Asset Regulations, unless the Margin is provided to us under a title transfer collateral arrangement. We may require you to issue a form of security document where you agree to charge money you hold with us in our favour. The terms of this arrangement will be agreed with you under separate documentation to these General Terms.

7.9 **Title transfer collateral arrangement:** If you are a Professional Client or an Eligible Counterparty and we require you to deposit Margin for Transactions under these General Terms this may be under a title transfer collateral arrangement. Where entering into a title transfer collateral arrangement, the following provisions will apply to that Margin:

(a) Legal and beneficial title to any money or asset given as 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 Asset Regulations. You will have an unsecured contractual claim against us for the return of equivalent assets;

(b) the Margin will not be subject to a trust or otherwise insulated in our insolvency. In such event, you may not receive back everything transferred to us, as you will only rank as a general unsecured creditor;

(c) 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;

(d) in relation to (c), 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;

(e) 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; and

(f) 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 Client Funds.

Where we hold monies and/or 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 Asset Regulations, 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 Module I of these General Terms shall apply.

7.10 **Positive Interest:** Interest is only paid to clients on individually designated Client Funds accounts opened with a credit institution. Where interest is paid it is calculated from the date we place money on deposit up to the date of withdrawal. The rate of interest paid on Client Funds deposits will vary from time-to-time and between credit institutions with whom we place your money. We are under no obligation to notify you of any changes in the applicable interest rates.

Interest is not paid on monies held in pooled Client Funds accounts. Interest earned on Client Funds held in pooled accounts is retained by Investec for its own benefit. You consent to Investec retaining interest earned on your funds for its own benefit.

- 7.11 **Negative Interest:** In the event of negative interest rates being applied by a credit institution with whom Investec holds Client Funds, Investec will pass on the negative interest rate incurred to you. If negative interest applies to Client Funds accounts we will deduct negative interest in full and on time. Any amount of interest that becomes due by you to Investec is called a "Negative Interest Amount".

The negative interest rates applied to Client Funds accounts may vary from time-to-time and between credit institutions with whom we place your money and we are under no obligation to notify you of any changes in the applicable interest rate.

For so long as the negative interest applies to accounts where we hold your funds, Investec will deduct a Negative Interest Amount on a monthly basis. Negative interest on the credit balance on accounts will be calculated by the relevant credit institution each day based on the cleared balance on the accounts using the applicable negative interest rate. Interest may be calculated or charged by the relevant credit institution and applied by Investec at such other intervals as the relevant credit institution or Investec may decide.

You permit Investec to deduct any Negative Interest Amount due by us to the relevant credit institution in respect of your funds held in Client Funds accounts from funds available in your Investec account. For so long as negative interest applies to accounts where we hold your funds, you agree to keep sufficient funds available in your Investec account to pay each Negative Interest Amount in full and on time. Investec may prevent withdrawals from an account where we reasonably anticipate that a withdrawal will cause a breach of this sub-clause.

If there are insufficient funds available in your Investec account to pay in full a Negative Interest Amount applied (the amount of such shortfall being the "Shortfall Amount"), you agree to pay the Shortfall Amount within three Business Days of the due date for payment of the corresponding Negative Interest Amount (or on our demand).

- 7.12 **Settlement of Transactions:** We require your account to be in credit of cleared funds for the full amount of any Transaction or instruction before we can carry out any purchase or act on your instruction, unless otherwise agreed. All payments to be made by you shall be made in the currency of the obligation in immediately available funds on the due date (advised to you in accordance with this section) without set-off or counter claim and free from and without deduction of any taxes, levies, withholdings or any other deductions of any nature. You will not withdraw any investments or

money from your portfolio or grant any charge, lien or encumbrance over them if such money or investments are to be delivered or paid in settlement of any Transaction and, in any event, will not do so without prior written notification to us.

You will be responsible for ensuring that all money due to us is paid and all documents are delivered to us in good order so as to permit timely settlement of any transaction effected with you or on your behalf. The due date for settlement will be stated on the contract note, invoice or other notification, which will also show our charges for the transaction, which will be due for payment on that date of settlement. You may pay any amount to us by electronic funds transfer to our bank account or by cheque. We may pay any amount we owe to you by cheque or electronic transfer. We reserve the right not to accept and/or to make third party payments.

We reserve the right to use amounts owed to you in a particular currency or currencies to settle amounts owed by you in another currency or currencies. This will be done by selling a sufficient amount or all of amounts owed to you in a particular currency or currencies to purchase an equivalent amount to settle fully or to the extent possible the amounts owed by you in another currency or currencies.

Cheques should be made payable to Investec Europe Limited and sent with any documents for settlement to the following address: Investec Europe Limited, The Harcourt Building, Harcourt Street, Dublin 2, Ireland, D02F721. If you wish to remit proceeds for settlement direct to our bank account, these details are available on our Standard Settlement Instructions Schedule.

## 8. CLIENT FINANCIAL INSTRUMENTS

- 8.1 As part of our services we may hold financial instruments on your behalf. These financial instruments will be held in either an Investec Client Asset account, through an Investec nominee, or in a custody account with a third party custodian. Please note that:

- (a) Any financial instrument held by us for you will, where possible (in the case of most Irish and UK securities), be registered in the name of the Nominee or in Investec's Client Asset account at Euroclear. The title to your investments will be registered or recorded in the name of the Nominee or the Investec Client Asset account at Euroclear whereby at all times you will retain beneficial ownership. You may instruct us in writing to register, record or hold your investments in the name of some other person (which must not be us or an affiliate of ours) whom you specify. However, if you do so instruct us, the consequences of registration, recording or holding of investments carried out in accordance with your instructions are entirely at your own risk.

- (b) The Nominee is a member of the Investec Group. We accept responsibility for the acts of the Nominee to the same extent as for our own acts, including, for the avoidance of doubt, losses arising from fraud or negligence.
- (c) Dividends and interest will be paid to your account in the currency in which they are received by us where possible or otherwise converted to Euro at the prevailing exchange rate on the day.
- (d) Where it is not possible to use the Nominee or Investec's Client Asset account at Euroclear (for example with non-Irish and non-UK securities), your investments may be registered, recorded or held in an account on your behalf in the name of one or more custodians or their nominees. However such investments will not be held with any third party in another country which does not regulate the safekeeping of Financial Instruments unless the nature of the investment requires it and you have instructed us to do so. We will advise you where this is the case.
- (e) If you are a professional client, by acknowledging these terms you consent to Investec depositing Financial Instruments with a third party in a third country (i.e. a country that is not a member state of the EU or the EEA) that does not regulate the holding and safekeeping of Financial Instruments, on your instruction. We may also deposit Financial Instruments in such a third country, where the Financial Instruments or the investment services connected with those Financial Instruments requires them to be deposited in that third country. Such investments will be held on a pooled basis, but may be held on a designated basis if dictated by overseas jurisdictions.

## 8.2 Custodian Insolvency:

**Warning:** In the event that a custodian becomes insolvent, you may not receive back all or any of the assets that the custodian holds on your behalf. Full details of the third parties with whom we place Client Assets are available on our website [https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html). Should the list of third parties with whom we place Client Assets change the above webpage will be updated.

## 9. OTHER CLIENT ASSET INFORMATION

- 9.1 **Recordkeeping:** We keep appropriate records to make sure that we can easily identify the Client Assets that we hold for you. We keep these records in accordance with regulatory requirements. We may disclose information pertaining to Client Assets as required by law, including to competent authorities, appointed insolvency practitioners and those responsible for the resolution of failed institutions.

- 9.2 **Liens:** Investec shall have at all times a general lien on all your property in their possession, custody or control enabling them to retain such securities and other property as security for the payment of all amounts due from you to Investec on any account.

We may place your assets with third parties that may have a security interest or lien over, or right of set-off in relation to those assets until all settlement obligations have been fulfilled. This means, a custodian or other third party may have a lien over an asset you have purchased until it receives payment from Investec of the amount due. This payment should occur on the intended settlement date. This lien may arise whether or not you have fulfilled your settlement obligation to Investec.

By acknowledging these terms, you consent to the granting to any third party, a lien, security interest and/or right of set-off over assets we hold on your behalf.

- 9.3 **Choice of Third Parties:** If you have any specific instructions in relation to our chosen third parties please inform us in writing, otherwise we will assume you authorise us to place your assets with any third party which meet our internal risk assessment without advance notice or requiring consent from you. If we are in a position to act on your instruction we accept no liability in the event of default by the third party chosen by you. We will inform you if a third party you have selected is not one of our chosen third parties and does not meet our internal risk assessment. We are under no obligation to act on your request to transfer assets to a third party that does not meet our internal risk assessment. You acknowledge and consent to Investec depositing assets with a third party that does not meet our internal risk assessment, where you have instructed us to do so.

- 9.4 **Pooling:** We may hold assets on your behalf in a pooled account, i.e. an account containing the assets of more than one client. In accordance with the Client Asset Regulations, such pooled accounts are designated as Client Asset accounts and are segregated on an accounting basis from other clients' assets. We have received written confirmation from the relevant credit institutions and custodians that pooled accounts contain Client Assets. We reconcile pooled accounts to our own records on a regular basis in accordance with the Client Asset Regulations.

- 9.5 **Warning:** There is a risk in the event of an insolvency of the relevant credit institutions and/or custodians, that the designation of the pooled accounts as client assets may be challenged by a liquidator of the credit institution and/or custodians, thereby preventing or delaying our ability to control your assets.

You consent to us holding your assets in a pooled account.



9.6 **Client Assets Held Outside the State (being Ireland) or the EEA:** We may hold Client Asset accounts outside Ireland or the EEA. Where we hold client assets outside Ireland or the EEA, the title of any account in which Client Assets are held distinguishes the account from any account containing assets of Investec. The Client Assets, in this instance, will be subject to the law of a jurisdiction other than Ireland or the EEA. The legal and regulatory regime applying to any eligible credit institution, central bank, qualifying money market fund, relevant party or eligible custodian, with whom your assets are held, may be different to that of Ireland or the EEA and your rights relating to your assets may differ accordingly. We will exercise all skill, care and due diligence in the selection and appointment of any entity with whom we hold Client Assets. In the event of a default of such an institution those assets may be treated differently from the position which would apply if the assets were held in Ireland or the EEA. If you have any concerns about the implications of passing your Client Assets outside of Ireland or the EEA, we recommend that you seek independent legal advice.

**Warning:** In some cases your investments may need to be held in the name of a third party in an overseas jurisdiction, and this may mean your investments are pooled with those of other investors. Pooling your investments with those of other investors means that your individual entitlement may not be identifiable by separate certificates, physical documents or entries on the register. In the event of a default of the custodian resulting in an irreconcilable shortfall, you may not receive your full entitlement and may share in that shortfall pro rata. Where it is not possible under the law of jurisdiction in which investments are held with a third party to be held in a manner in which they can be separately identifiable from the assets belonging to the third party or Investec, we shall inform you in writing of this fact and provide you with a warning of the risks arising.

By accepting these terms you acknowledge that you consent to us holding your assets both inside and outside Ireland or the EEA.

## MODULE F - SEGREGATED CLIENT FUNDS

### 10. SEGREGATED CLIENT FUNDS

10.1 **Receipt of Segregated Client Funds:** Where you provide us with money, which is not for the purpose of, or in connection with, the provision of an investment service in respect of a financial instrument under the MiFID Regulations, we will treat it as Segregated Client Funds for the purposes of this Module unless otherwise

indicated. Funds received but not utilised for the settlement of your obligations will be transferred to a Segregated Client Funds account held with a credit institution.

10.2 **Segregated Client Funds:** We are not permitted to treat Segregated Client Funds as Client Money in accordance with the Client Asset Regulations. However, we will apply certain measures specified under the Client Asset Regulations in order to protect Segregated Client Funds to a similar standard. These measures include:

- **Segregation** – we physically hold or arrange for your money to be held separately from our own assets and maintain accounting segregation between our own assets and your assets.
- **Designation and Registration** – all Segregated Client Funds are clearly identified as such in our own records and in the records of third parties. These assets are identifiable and separate from our own assets.
- **Risk Management** – we have adequate systems, controls and processes in place to ensure that we mitigate any risks to your money.
- **Reconciliation** – we regularly reconcile our internal records with the records of any third party who hold Segregated Client Funds.
- **Daily calculation** – we ensure that at the close of business the aggregate balance on our Segregated Client Funds bank accounts equals the amount that we should be holding.
- **Client Disclosure** – we will provide you with clear and up-to-date information as to how and where the non-Client Funds are held and any associated risks. This will also be relevant to Segregated Client Funds.

10.3 **Segregated Client Funds: Segregated Client Funds** we hold on your behalf will be held with credit institutions chosen by us in bank accounts separate from Investec's own money on a pooled basis (i.e. held in an account containing the assets of more than one client). We may place your money with an institution that is a one of our Associates. Full details of the institutions with whom we may place your funds and which meet our internal risk assessment criteria can be viewed on our website: [https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html). Segregated Client Funds will not be treated in accordance with the Client Asset Regulations and as such will not be covered under the ICS.

10.4 **Credit Institution Confirmation:** We have received written confirmation from the credit institutions with which we hold Segregated Client Funds that these Segregated Client Funds accounts are legally segregated from each other and from any accounts that we may hold with the credit institution. Furthermore the credit institutions have confirmed to us in writing that money they hold for clients of Investec is not our money but has been placed with them by us as trustee for our



clients, cannot be subject to a claim in respect of money owed by us or combined with any account held by us.

- 10.5 **Receipt of Mixed Funds:** Where we receive monies from you or on your behalf which comprise a mixture of Client Funds and other monies, these funds will initially be deposited into our Client Funds account. We are not permitted to treat Segregated Client Funds as Client Money under the Client Asset Regulations. We will remove the funds not constituting Client Funds from that account without delay and will place them in the Segregated Client Funds account, and if it is not possible to identify whether the monies are Client Funds or otherwise, will return the funds to you within 5 days.
- 10.6 **Segregated Client Funds:** Where we receive monies from you or on your behalf which are not provided in connection with an investment service as defined under MiFID Regulations we will place those funds in the Segregated Client Funds account. Segregated Client Funds we hold on your behalf will be held with credit institutions chosen by us in bank accounts separate from Investec's own money on a pooled basis (i.e. held in an account containing the assets of more than one client). We may place your money with an institution that is one of our Associates. Full details of the institutions with whom we may place your funds and which meet our internal risk assessment criteria can be viewed on our website:  
[https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html).
- 10.7 **Return of Segregated Client Funds:** We are not permitted to hold Segregated Client Funds as repayable deposits, and therefore will return funds after 30 days where they are not, and are not anticipated, to be allocated to or used for the purposes of the provision of services under these General Terms.
- 10.8 **Exchange Rate Policy:** Where we hold Segregated Client Funds in a pooled client asset account on your behalf, we will endeavour to hold it in the same currency as your cash. However, where this is not practical, we will ensure an equivalent amount of cash, based on the prevailing exchange rate, is placed in one of our pooled client asset bank accounts each day on your behalf. In the event of the insolvency of Investec, the amount of money held in the pooled client asset account on your behalf may differ to the value of your cash, when valued at the prevailing exchange rate at a later date.
- 10.9 **Instructions on Third Parties:** If you have any specific instructions in relation to our chosen third parties please inform us in writing, otherwise we will assume you authorise us to place your funds with any third party which meet our internal risk assessment without advance notice or requiring consent from you.
- 10.10 **Margin transactions under a security interest arrangement:** Where you enter into a financial contract, such as derivative contract, and you are required to deposit money or assets with us as collateral or margin (together "Margin"), i.e. to secure your obligations under the financial contract in question, that margin will be held in a Segregated Client Funds account, unless the margin is provided to us under a title transfer collateral arrangement. We may require you to issue a form of security document where you agree to charge money you hold with us in our favour. The terms of this arrangement will be agreed with you under separate documentation to these General Terms.
- 10.11 **Title transfer collateral arrangement:** If you are a Professional Client or an Eligible Counterparty (and we require you to deposit margin) for Transactions under these General Terms this may be under a title transfer collateral arrangement. Where entering into a title transfer collateral arrangement, the following provisions will apply to that Margin:
- (a) Legal and beneficial title to any money or asset given as 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 as Segregated Client Funds. You will have an unsecured contractual claim against us for the return of equivalent assets;
  - (b) the Margin will not be subject to a trust or otherwise insulated in our insolvency. In such event, you may not receive back everything transferred to us, as you will only rank as a general unsecured creditor;
  - (c) 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;
  - (d) in relation to (c), 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;
  - (e) 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;

- (f) 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 Segregated Client Funds.

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 Asset Regulations, 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 Module I of these General Terms shall apply.

- 10.12 **Recordkeeping:** We keep appropriate records to make sure that we can easily identify the amount of money that we hold for you. We keep these records in accordance with regulatory requirements. We may disclose information pertaining to Segregated Client Funds as required by law, including to competent authorities, appointed insolvency practitioners and those responsible for the resolution of failed institutions. We will confirm all cash held by Investec on your behalf to you in quarterly reports.

- 10.13 **Positive Interest:** Interest is only paid to clients on individually designated Segregated Client Funds accounts opened with a credit institution. Where interest is paid it is calculated from the date we place money on deposit up to the date of withdrawal. The rate of interest paid on Segregated Client Funds deposits will vary from time-to-time and between credit institutions with whom we place your money. We are under no obligation to notify you of any changes in the applicable interest rates.

Interest is not paid on monies held in pooled Segregated Client Funds accounts. Interest earned on Segregated Client Funds held in pooled accounts is retained by Investec for its own benefit. You acknowledge that you consent to Investec retaining interest earned on your funds for its own benefit.

- 10.14 **Negative Interest:** In the event of negative interest rates being applied by a credit institution with whom Investec holds Segregated Client Funds, Investec will pass on the negative interest rate incurred to you and this applies to funds held in Segregated Client Funds accounts and individually designated Segregated Client Funds accounts. If negative interest applies to Segregated Client Funds accounts, we will deduct negative interest in full and on time. Any amount of interest that becomes due by you to Investec is called a "Negative Interest Amount".

The negative interest rates applied to Segregated Client Funds Accounts may vary from time-to-time and between credit institutions with whom we place your money and we are under no obligation to notify you of any changes in the applicable interest rate.

For so long as the negative interest applies to accounts where we hold your funds, Investec will deduct a Negative Interest Amount on a monthly basis. Negative interest on the credit balance on accounts will be calculated by the relevant credit institution each day based on the cleared balance on the accounts using the applicable negative interest rate. Interest may be calculated or charged by the relevant credit institution and applied by Investec at such other intervals as the relevant credit institution or Investec may decide.

You permit Investec to deduct any Negative Interest Amount due by us to the relevant credit institution in respect of your funds held in Segregated Client Funds accounts, from funds available in your Investec account. For so long as negative interest applies to accounts where we hold your funds, you agree to keep sufficient funds available in your Investec account to pay each Negative Interest Amount in full and on time. Investec may prevent withdrawals from an account where we reasonably anticipate that a withdrawal will cause a breach of this sub-clause.

If there are insufficient funds available in your Investec account to pay in full a Negative Interest Amount applied (the amount of such shortfall being the "Shortfall Amount"), you agree to pay the Shortfall Amount within three (3) Business Days of the due date for payment of the corresponding Negative Interest Amount (or on our demand).

- 10.15 **Settlement of Transactions:** We require your account to be in credit of cleared funds for the full amount of any transaction or instruction before we can carry out any purchase or act on your instruction, unless otherwise agreed. All payments to be made by you shall be made in the currency of the obligation in immediately available funds on the due date (advised to you in accordance with this section) without set-off or counter claim and free from and without deduction of any taxes, levies, withholdings or any other deductions of any nature. You will not withdraw any investments or money from your portfolio or grant any charge, lien or encumbrance over them if such money or investments are to be delivered or paid in settlement of any transaction and, in any event, will not do so without prior written notification to us.

You will be responsible for ensuring that all money due to us is paid and all documents are delivered to us in good order so as to permit timely settlement of any transaction effected with you or on your behalf. The due date for settlement will be stated on the contract note, invoice or other notification, which will also show our charges for the transaction, which will be due for payment on that date of settlement. You may pay any amount to us by electronic funds transfer to our bank account, by cheque. We may pay any amount we owe to you by cheque or electronic funds transfer. We reserve the right not to accept and/or to make third party payments.

We reserve the right to use amounts owed to you in a particular currency or currencies to settle amounts owed by you in another currency or currencies. This will be done by selling a sufficient amount or all of amounts owed to you in a particular currency or currencies to purchase an equivalent amount to settle fully or to the extent possible the amounts owed by you in another currency or currencies.

Cheques should be made payable to Investec Europe Limited and sent with any documents for settlement to the following address: Investec Europe Limited, The Harcourt Building, Harcourt Street, Dublin 2, Ireland, D02F721. If you wish to remit proceeds for settlement direct to our bank account, these details are available on the Schedule of Commission and Charges.

**10.16 Choice of Third Parties:** If you have any specific instructions in relation to our chosen third parties please inform us in writing, otherwise we will assume you authorise us to place your funds with any third party which meet our internal risk assessment without advance notice or requiring consent from you. If we are in a position to act on your instruction we accept no liability in the event of default by the third party chosen by you. We will inform you if a third party you have selected is not one of our chosen third parties and does not meet our internal risk assessment. We are under no obligation to act on your request to transfer funds to a third party that does not meet our internal risk assessment. By accepting these terms you acknowledge consent to Investec depositing funds with a third party that does not meet our internal risk assessment, where you have instructed us to do so.

**10.17 Pooling:** We may hold funds on your behalf in a pooled account, i.e. an account containing the funds of more than one client. Such pooled accounts are appropriately designated and are segregated on an accounting basis from other clients' assets. We have received written confirmation from the relevant credit institutions and custodians that pooled accounts contain client funds. We reconcile pooled accounts to our own records on a regular basis.

**Warning:** There is a risk in the event of an insolvency of the relevant credit institutions and/or custodians, that the designation of the pooled accounts as client funds may be challenged by a liquidator of the credit institution and/or custodians, thereby preventing or delaying our ability to control your funds.

By accepting these terms you consent to us holding your funds in a pooled account.

**10.18 Segregated Client Funds Held Outside the State (being Ireland) or the EEA:** We may hold your funds in accounts outside Ireland or the EEA. Where we hold funds outside Ireland or the EEA, the title of any account in which Segregated Client

Funds are held distinguishes the account from any account containing assets of Investec. Segregated Client Funds will be subject to the law of a jurisdiction other than the State or the EEA. The legal and regulatory regime applying to any eligible credit institution, central bank, qualifying money market fund, relevant party or eligible custodian, with whom your assets are held, may be different to that of Ireland or the EEA and your rights relating to your assets may differ accordingly. We will exercise all skill, care and due diligence in the selection and appointment of any entity with whom we hold which Segregated Client Funds. In the event of a default of such an institution those assets may be treated differently from the position which would apply if the assets were held in Ireland or the EEA. If you have any concerns about the implications of passing your Segregated Client Funds outside of Ireland or the EEA, we recommend that you seek independent legal advice.

By accepting these terms you acknowledge that you consent to us holding your funds outside Ireland or the EEA.

## MODULE G – MiFID SERVICES

### 11. MiFID SERVICES

**11.1** Application of this Module: This Module of the General Terms only applies to services provided by Investec to certain customers (referred to in this Module as "Clients") in relation to certain Transactions which are MiFID Products and/or structured deposits, and so subject to parts or all of the MiFID Regulations.

**Please Note:**

This Module does not apply to Non-MiFID Products. Your client classification and the other provisions set out in this Module 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 Module when providing services to you that relate to Non-MiFID Products.

**11.2 Nature of Services and Execution Only:** Investec agrees, subject to, and in accordance with these General Terms to provide services in respect of the following products:

- Transferable securities
- Money-market instruments
- Units in collective investment undertakings

- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event
- Derivative instruments for the transfer of credit risk
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Module, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or MTF

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 and Investec from time to time.

All 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 us about any Transaction does not constitute advice on the merits, or suitability of any Transaction entered into with us.

**11.3 Client Categorisation:** We will categorise all Clients as a “Retail Client”, “Professional Client” or “Eligible Counterparty”, based on the information that is available to us, for all services that are subject to the MiFID Regulations. We 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 these General Terms with us 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 we 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 we provide to you or on a product, service or transactional basis; subject to meeting certain criteria. We 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 Investec 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;
- we 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 Investec, 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.



- 11.4 **Appropriateness:** If you are a Retail Client, we 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 Investec Europe in relation to a 'non-complex financial instrument' (as defined in the MiFID Regulations), we are 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.

- 11.5 **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.

## MODULE H – REPRESENTATIONS AND UNDERTAKINGS

### 12. REPRESENTATIONS, WARRANTIES AND COVENANTS

- 12.1 **Representations and warranties:** You represent and warrant to us on the date these General Terms come into effect and as of the date of each Transaction that:

- (a) in the case of corporate clients, you are duly incorporated and validly existing under the laws of the country of your incorporation, are a separate legal entity capable of suing and being sued and have the power to exercise your rights and perform your obligations hereunder;
- (b) you have full capacity to enter into these General Terms;
- (c) you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform these General Terms and each Transaction and to grant the security

interests and powers referred to in these General Terms;

- (d) you are 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 your business or your ability to perform obligations under these General Terms;
- (e) you are not subject to any Event of Default or potential Event of Default, as set out in clause 13.2;
- (f) the execution by you of these General Terms and the entry into Transactions will not contravene your constitutional documents (for corporate clients) nor any agreement, deed, or other instrument, which is binding upon you;
- (g) the persons entering into these General Terms and each Transaction on your behalf have been duly authorised to do so;
- (h) these General Terms, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
- (i) you act as principal and sole beneficial owner (but not as trustee) in entering into these General Terms and each Transaction, unless otherwise agreed with us in writing;
- (j) any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading;
- (k) you are willing and financially able to sustain a total loss of funds resulting from Transactions and trading in such Transactions is suitable for you;
- (l) there is not pending or, to your knowledge, threatened, any action, suit or proceeding before any court, tribunal, governmental body, agency or official or any arbitrator that purports to affect or is likely to affect, the legality, validity or enforceability against you of these General Terms or ability to perform your obligations under these General Terms;
- (m) when entering into a Transaction comprising "transactions" (as defined in the Master Agreement (Multi-Currency Cross-Border) published by ISDA and "financial contracts" (as defined in the Netting of Financial Contracts Act 1995 (as amended)), the transaction 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 we had executed an agreement in such form (save for the election of Irish law as the governing law and Euro as the Termination Currency (as defined in the ISDAs));



(n) except as otherwise agreed by us, you are the sole beneficial owner of all cash or property you transfer under these General Terms, free and clear of any security interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held;

(o) in relation to each Transaction:

i) unless there is a written agreement with us to the contrary, you are not relying on any advice or recommendation to enter into the Transaction (whether written or oral) from us other than the representations expressly set out in these General Terms;

ii) you have made and will make your own decisions regarding the entering into of any Transaction based upon your own judgment and upon advice from such professional advisers as you have deemed it necessary to consult; and

iii) you understand the terms, conditions and risks of each Transaction and are willing to assume (financially and otherwise) those risks; and

(p) you are now and will be at all material times in the future in compliance with all applicable laws, rules and regulations concerning the detection of financial crime, prevention of terrorism and anti-money laundering and you acknowledge that any Transaction dealt with by us on your instructions will be covered by statutory and other requirements relating to money laundering and combating terrorist financing.

12.2 **Covenants:** You covenant to us that:

(a) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause;

(b) you will use all reasonable steps to comply with all Applicable Regulations in relation to these General Terms and any Transaction, so far as they are applicable to you or us;

(c) you undertake to comply strictly with these General Terms and other documents referred to herein and to fully and effectively indemnify us in respect of any loss or damages which may arise as a consequence of your non-compliance with these General Terms or any other documents referred to herein, and we will not in any circumstances be liable to you for any direct or indirect loss suffered or incurred by you;

(d) you will promptly notify us of the occurrence of any Event of Default or potential Event of Default, as set out in clause 13.2;

(e) you will not send orders or otherwise take any action that could create a false impression of the demand or value for a financial instrument, or send orders which you have reason to believe are in breach of Applicable Regulations. You shall observe the standard of behaviour

reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position; and

(f) upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations.

## MODULE I – TERMINATION

### 13. TERMINATION

13.1 **Termination:** Unless required otherwise by Applicable Regulations, Investec may terminate these General Terms (and the relationship between us) by giving ten days written notice of termination to you.

We may terminate these General Terms immediately if you fail to observe or perform any provision of these General Terms, including, but not limited to, your failure to provide documentation required in accordance with clause 1.14, or in the event of your insolvency (other than in the case of force majeure) or where you or we are unable to carry out obligations under these General Terms as a result of illegality, changes in Applicable Regulations, or other circumstances which would render it legally impermissible for you or us to carry out our respective obligations under these General Terms.

Upon terminating these General Terms, all amounts payable by you to us will become immediately due and payable including (but without limitation):

(a) all outstanding fees, charges and commissions; and

(b) any dealing expenses incurred by terminating these General Terms; and

(c) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

Unless otherwise agreed between Investec and you, if on any date in respect of a particular currency you have an obligation to pay that currency to Investec and Investec has a corresponding obligation to pay an amount of that currency to you, 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.

13.2 **Events of Default:** Each of the following shall constitute an "Event of Default":

- (a) you fail to make any payment when due under these General Terms or to make or take delivery of any property, Instrument, or other asset, when due under, or to observe or perform any other provision of, these General Terms;
- (b) you commence 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 you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including under the Personal Insolvency Act 2012 or under any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a "Custodian") of you or any substantial part of your assets, or if you take any corporate action to authorise any of the foregoing, and in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;
- (c) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including under the Personal Insolvency Act 2012 or any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Custodian of you or any substantial part of your assets and such involuntary case or other procedure either (a) has not been dismissed within five days of its institution or presentation or (b) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;
- (d) you are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you (including under the Personal Insolvency Act 2012); or any indebtedness of yours is not paid on the due date therefore, 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 these General Terms are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);
- (e) you or any Credit Support Provider (or any Custodian acting on behalf of either of you or a Credit Support Provider) disaffirms, disclaims or repudiates any obligation under these General

Terms or any other Investec document or agreement or any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a Credit Support Provider, or of you, in favour of us supporting any of your obligations (each a "Credit Support Document");

- (f) any representation or warranty made or given or deemed made or given by you under these General Terms or any Credit Support Document or any other 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 and this to be determined at Investec's absolute discretion;
- (g) (i) any Credit Support Provider fails, or you yourself fail to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document; (ii) any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations, unless we have agreed in writing that this shall not be an Event of Default; (iii) 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; or (iv) any event referred to in paragraphs (b) to (d) or (h) of clause 13.2 occurs in respect of any Credit Support Provider;
- (h) you are dissolved, or, if your 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 your dissolution, removal from such a register, or the ending of such a registration;
- (i) where you or your Credit Support Provider is a partnership, any of the events referred to in paragraphs (b) to (d) or (h) of sub-clause 1 of this clause occurs in respect of one or more of your or its partners;
- (j) we consider it necessary or desirable to prevent what we consider is or might be a violation of any Applicable Regulation or any other law or good standard of market practice;
- (k) we consider it necessary or desirable for our own protection or any action is taken or event occurs which we consider might have a material adverse effect upon your ability to perform any of your obligations under these General Terms;
- (l) any event of default (however described) occurs in relation to you under any other agreement between us or any Associate of Investec which you are a party to.

13.3 **Existing rights:** Termination shall not affect then outstanding rights and obligations (in particular relating to the Indemnities and Limitation of Liability Module and the Miscellaneous and Governing Law

and Jurisdiction Module) and Transactions which shall continue to be governed by these General Terms and the particular clauses agreed between us in relation to such Transactions until all obligations have been fully performed.

- 13.4 If you have not entered into a Transaction with us in the last two (2) years we may terminate these General Terms and any other agreements made with you which incorporate the General Terms (and/or the relationship between us) without notice to you. If you wish at a later date to transact with us, you will be subject to the satisfactory completion of onboarding and AML/CFT checks where appropriate.

## MODULE J – INDEMNITIES AND LIMITATION OF LIABILITY

### 14. EXCLUSIONS, LIMITATIONS AND INDEMNITY

- 14.1 **General Exclusion:** To the fullest extent permissible by law and Applicable Regulations, neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under these General Terms (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss is a reasonably foreseeable consequence or arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstance, shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with these General Terms, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in these General Terms will limit our liability for death or personal injury resulting from our negligence.
- 14.2 **Tax implications:** Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.
- 14.3 **Changes in the market:** Without limitation, we do not accept any liability by reason of any delay or change in market conditions before or when any particular Transaction is effected.
- 14.4 **Limitation of Liability:** We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of

God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, Trading Venue, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Nothing in these General Terms will exclude or restrict any duty or liability we may have to you under the regulatory system (as defined in the Applicable Regulations), which may not be excluded or restricted thereunder.

- 14.5 **Responsibility for orders:** You will be responsible for all orders entered on your behalf via Electronic Services and you will be fully liable to us for the settlement of any Transaction arising from it.
- 14.6 **Entire Agreement:** You acknowledge that you have not relied on or been induced to enter into these General Terms by a representation other than those expressly set out in these General Terms.
- 14.7 **Indemnity:** You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your accounts or any Transaction or any matching Transaction on a Trading Venue or with an intermediate broker or as a result of any misrepresentation by you or any violation by you of your obligations under these General Terms (including any Transaction) or by the enforcement of our rights.
- 14.8 **Payments to Designated Beneficiaries:** Where you instruct us to pay amounts, due and payable to you, to a designated beneficiary specified by you, then:
- We shall entirely in our own discretion decide the means by which we accept your instruction to us to make any such payment, whether in writing, by letter, by e-mail, by any other electronic means, or verbally, or such other means as decided by us. Upon receipt of your instruction and our acceptance of the means by which we have received this, we will treat that instruction as your irrevocable instruction to make payments to your designated beneficiaries as so instructed by you.
- You agree that any payment to a designated beneficiary will serve to discharge the obligation we have to you in respect of that payment obligation, and you agree to keep us at all times fully and effectually indemnified against all losses, damages, and expenses which you, your clients or we may incur or sustain by virtue of our making payment to a designated beneficiary in accordance with your instructions.
- 14.9 **Payments:** Payment instructions received from you will be executed on the same day they are received as long as they are received by us before

the general cut-off time for receipt of payment instructions. Your payment services provider will be paid on the following day as your payment instruction if your instruction was received before the cut off time, otherwise funds will be received on the following Business Day.

14.10 **Cut-off times for payments:** Where this is applicable to our dealings with you, a document detailing applicable cut-off times for payments and the currencies relating to those times will be delivered to you and this will be updated and communicated to you from time to time. In the event you require a further copy kindly contact us. A payment instruction received prior to the applicable cut-off time will be deemed to have been received on that Business Day but if received after the cut-off time the payment instruction will be deemed to have been received on the following Business Day.

14.11 **Payment Instructions:** A payment instruction received from you will be considered to be complete and binding on us in the event that you have provided us with a completed form for new settlement instructions. This will constitute your standing payment instructions until such time as you provide us with amended payment instructions. We shall not have a general obligation to enquire as to the authority of the person giving a payment instruction. We may treat your instructions as irrevocable once we have commenced the carrying out of those instructions.

We agree to be accountable to you for our errors in the execution of your payment instructions. In the event that you become aware of any incorrectly executed payment instruction you should notify us immediately. Any such notification is required to be made no later than 13 months after the date your account was debited to be entitled for the error to be corrected. We will not be liable to you for errors notified to us after this time.

We may refuse to carry out any payment instruction that does not satisfy the conditions detailed above or where the execution of that order would be unlawful. Where we have not carried out your payment instruction, and where it is not unlawful for us to communicate with you, we will notify you of the reasons for our failure.

## MODULE K – MISCELLANEOUS

### 15. MISCELLANEOUS

15.1 **Amendments:** We have the right to amend the terms of these General Terms. If we make any material change to these General Terms, we will give you at least 30 days' written notice. For all

other changes, we may amend or change these General Terms without notice. Details of the current General Terms will be made available on our website at

[https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html). Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.

15.2 **Notices:** Unless otherwise agreed, all notices, instructions and other communications to be given by us under these General Terms shall be given to the address, or e-mail address provided by you to us. Likewise, all notices, instructions and other communications to be given by you under these General Terms shall be given to the address, or e-mail address provided by us to you. You will notify us of any change of your address or e-mail address in accordance with this clause. Any notice, instruction or other communication shall, be deemed to take effect, in the case of ordinary post, two Business Days after dispatch. Notices, instructions and other communications made pursuant to these General Terms or any Transaction shall be effective if given by electronic mail.

15.3 **Electronic Signatures and Communications:** Subject to Applicable Regulations, any communication between us where Investec is using electronic signatures shall be binding as if it were in writing. Orders or instructions given to you via e-mail or other electronic means will constitute evidence of the orders or instructions given. If you communicate with us otherwise than through encrypted e-mail, we are not liable for (a) any loss or damage of any nature, whether direct or indirect, that may arise as a result of the sending or receiving any unencrypted email that contains any information of any nature regarding you or your officers, staff or employees, and (b) any damages arising as a result of any virus being passed on or with, or arising from any alteration of, any e-mail message that we may send or receive.

15.4 **Recording of calls:** We may record, monitor and retain all communications (including e-mail, instant messaging, and telephone conversations without use of a warning tone) to ensure that the material terms of the Transaction and any other material information relating to the Transaction are promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given. If any part of a recording is unclear or inaudible our understanding of your instructions will be binding. You agree that we may deliver copies or transcripts of voice recordings to any court, regulatory authority or market authority. All communications between us (including electronic and other written communication) may be monitored or inspected as required by us in accordance with relevant policies and regulatory requirements. If you are an Eligible Counterparty, this clause does not apply to you.



15.5 **Our records:** Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our discretion but subject to our obligations under the GDPR in respect of providing personal data upon request.

15.6 **Your records:** You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted.

15.7 **Complaints procedure:** We are obliged to put in place internal procedures for handling complaints fairly and promptly. You may submit a complaint to us, for example by letter, telephone, e-mail, or in person. In the first instance, your complaint should be addressed to your usual Investec contact. We will send you a written acknowledgement of your complaint promptly following receipt, enclosing details of our complaints handling procedures. These include, if you are not satisfied with our final response and you are eligible, how you may refer your complaint to the Financial Services and Pensions Ombudsman. You can submit a complaint to the Financial Services and Pensions Ombudsman if you are a consumer, which means:

A private individual - eg a personal policy holder/account holder or, subject to certain turnover limitations:

- (a) a limited company
- (b) a Sole Trader
- (c) a Trust
- (d) a Club
- (e) a Charity
- (f) a Partnership

and you are:

- a customer of the financial service provider
- a person to whom the provider has offered the service, or
- a person who has sought a financial service from the provider

You can also make a complaint if you are:

- a surviving dependant of a consumer
- a legal personal representative of a deceased consumer
- a widow, widower or surviving spouse or civil partner of a deceased consumer

- any person who is contractually entitled to benefit from a long-term financial service
- an employee or a former employee entitled to benefit from an income continuance plan
- a consumer who was, in relation to a credit agreement, a customer of the financial service provider in a case where a credit servicing firm undertakes credit servicing in respect of the credit agreement concerned.

Please contact us if you would like further details regarding our complaints procedures.

15.8 **Assignment:** These General Terms shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under these General Terms or any interest in these General Terms, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. You agree and acknowledge that we shall be entitled at any time to assign, transfer, dispose of and/ or charge all or any of our rights and/or obligations under these General Terms without your consent. For the avoidance of doubt, our entitlement includes a transfer of ownership, change in shareholders or equity sale.

15.9 **Time of essence:** Time shall be of the essence in respect of all obligations of yours under these General Terms (including any Transaction).

15.10 **Rights and remedies:** The rights and remedies provided under these General Terms are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a certain manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under these General Terms (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

15.11 **Set-off:** Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set off any amount (whether actual or contingent, present or future) owed by you to us or our Associates against any amount (whether actual or contingent, present or future) owed by us or our Associates to you. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained, and may set off amounts held in one currency against amounts held in another currency, at the prevailing exchange rate.

15.12 **Partial invalidity:** If, at any time, any provision of these General Terms is or becomes illegal, invalid or unenforceable in any respect under the law of



any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these General Terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

15.13 **Charges for services:** We record that under normal circumstances charges for services may include charges for carrying out your payment or wiring instructions. In certain circumstances these charges may be waived by us where we consider that circumstances, including but not limited to volumes and value of transactions with you, justify the waiver of those charges.

#### 15.14 **Compensation:**

In accordance with Section 38 (1) of the Investor Compensation Act, 1998 (the "ICA"), Investec Europe Limited wishes to inform actual and intending clients of the following information concerning investor compensation:

- (a) that the ICA provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in the ICA;
- (b) that the firm is a member of that compensation scheme;
- (c) that compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by the firm, cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so;
- (d) that a right to compensation will arise only:
  - (i) If the client is an "eligible investor", as defined in the ICA;
  - (ii) If it transpires that the firm is not in a position to return client money or investment instruments owed or belonging to clients of the firm; and
  - (iii) To the extent that the client's loss is recognised for the purposes of the ICA;
- (e) that where an entitlement to compensation is established, the compensation payable will be the lesser of:
  - (i) 90 per cent of the amount of the client's loss which is recognised for the purposes of the ICA; or
  - (ii) Compensation of up to EUR20,000.

The Investor Compensation Scheme is generally only for private clients of a failed firm. It is not for owners or managers of the failed firm or for 'professional' or institutional clients, which include:

- large companies
- other financial firms, and
- people categorised as professional clients.

Details of these limits and eligibility under the ICS are available from us on request or at the ICS's official website at: [www.investorcompensation.ie](http://www.investorcompensation.ie).

15.15 **Joint and several liability:** If you are a partnership, or otherwise comprise more than one person, your liability under these General Terms shall be joint and several. In the event of the death, bankruptcy, winding-up or dissolution of any one or more of such persons, then (but without prejudice to the above or our rights in respect of such person and his successors) the obligations and rights of all other such persons under these General Terms shall continue in full force and effect.

15.16 **Co-operation for proceedings:** If any action or proceeding is brought by or against us in relation to these General Terms or arising out of any act or omission by us required or permitted under these General Terms, you agree to co-operate with us to the fullest extent possible in the defence or prosecution of such action or proceeding.

15.17 **Inducements:** We may only pay or receive inducements (fees, commissions or non-monetary benefit in connection with a service being provided by us to you) where the payment or benefit: (a) is designed to enhance the quality of our service to you; and (b) does not impair compliance with our duty to act honestly, fairly and professionally in accordance with your best interests. Where we do so, we will disclose the existence, nature and amount of the payment or benefit, or where the amount cannot be ascertained, the method for calculating that amount, separately to you in accordance with Applicable Regulations.

15.18 **Auditors/Accountants:** We are authorised to provide your auditors/accountants from time-to-time with such information as may be requested concerning any of your transactions or business with us, until notice in writing to the contrary is received by us signed by you.

## 16. **GOVERNING LAW AND JURISDICTION**

16.1 **Governing law:** A Transaction which is subject to the Rules of a Trading Venue shall be governed by the law applicable to the Transaction under those Rules. Subject thereto, these General Terms and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law.

16.2 **Law** applicable to relationship prior to the conclusion of the General Terms: The law applicable to the relationship between us prior to the conclusion of these General Terms is Irish law.

16.3 **Jurisdiction:** Each of the parties irrevocably:

(a) agrees for the benefit of the other that the courts of Ireland shall have exclusive jurisdiction to settle any suit, action or other proceedings relating to these General Terms including any non-contractual obligations that may arise out of or in connection with it ("Proceedings") and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction); and

(b) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

16.4 **Waiver of immunity and consent to enforcement:** You irrevocably waive to the fullest extent permitted by Applicable Regulations, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

16.5 **Waiver:** No failure or delay by us in exercising any right, power, or privilege granted under these General Terms or the Client Agreement shall operate as a waiver or affirmation under these General Terms nor shall any single or partial exercise of any such right, power, or privilege. A waiver by us of any of the terms contained herein shall not constitute a general waiver of such terms. No election to affirm these General Terms or the Client Agreement shall be varied unless in writing.

16.6 **Service of process:** If you are situated outside Ireland, process by which any Proceedings in Ireland are begun may be served on you by being delivered to an address in Ireland nominated by you for this purpose. This does not affect our right to serve Proceedings in another manner permitted by law.

## 17. INTERPRETATION

17.1 **Interpretation:** In these General Terms and the Client Agreement:

**"Additional General Terms"** means any additional General Terms provided by us to you in relation to a Transaction or Transactions;

**"AML/CFT"** means Anti-Money Laundering and Countering Terrorist Financing and includes the measures required to be taken by us in accordance with the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010;

**"Applicable Regulations"** means:

(a) the MiFID Regulations,

(b) the Client Asset Regulations,

(c) EMIR,

(d) the Rules of the relevant Trading Venue,

(e) any rules or requirements of the Central Bank, or any other relevant regulatory authority, and

(f) all other applicable laws, rules and regulations as in force from time to time;

**"Associate"** means an undertaking in the same group as it, a representative whom it or an undertaking in the same group as it appoints, or any other person with whom it has a relationship that might reasonably be expected to give rise to a community of interest between it and them, and will include, in respect of us, an Investec group companies and any other "related companies" as defined in section 2(10) of the Companies Act 2014;

**"Best Execution Policy"** means the Best Execution Policy we have forwarded to you under separate cover to these General Terms and which can be found here [https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html), as may be amended or updated from time-to-time;

**"Business Day"** means a day which is not a Saturday or a Sunday and upon which banks are open for business in Ireland;

**"Central Bank"** means the Central Bank of Ireland;

**"Conflicts of Interest Policy"** means the conflicts of interest policy of Investec as may be amended from time-to-time;

**"Clients"** means for the purposes of Module G of the General Terms customers to whom services are provided by Investec in relation to certain Transactions which are MiFID Products and/or structured deposits, and so subject to parts or all of the MiFID Regulations;

**"Client Agreement"** means the Investec Foreign Exchange Client Agreement;

**"Client Assets"** means both Client Funds and financial instruments we hold on your behalf;

**"Client Asset Regulations"** means the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017 relating to client assets for firms carrying out MiFID business;

**"Client Categorisation Information"** means the pack of information supplied to you by us relating to your client categorisation including the notification letter and information concerning the categorisation of clients, each of which may be amended from time to time and such amendments made available on our website at [https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html) or by being sent directly to you. Further specific Additional General Terms relating to the type of business being conducted may also be included as required;

**"Client Funds"** has the meaning ascribed to it under the Client Asset Regulations;

**"Credit Support Provider"** means any person who has entered into any guarantee, hypothecation, agreement, margin or security agreement in our favour in respect of your obligations under these General Terms;

**"Document"** means any document which is relevant to the business relationship between you and us;

**"Data Protection Notice"** means the notice provided on our website at [https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html) which tells you about your privacy rights and sets out how we, as a controller, collect, use, process and disclose your personal data relating to your interactions with us in accordance with the GDPR;

**"Electronic Services"** means a service provided by us, for example an internet trading service offering clients access to information and trading facilities, via an internet service, and/or an electronic order routing system;

**"Eligible Counterparty"** has the meaning ascribed to it under the MiFID Regulations;

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

**"Event of Default"** means one or more of the circumstances constituting a default as set out in Clause 13.2 of the General Terms or clause 4.1 of the Client Agreement;

**"Execution Only"** means a transaction executed by us upon your instructions where we do not give advice on investments relating to the merits of the transaction or assess the suitability of any products or services for you;

**"Facility Letter"** means the letter enclosed as part of these General Terms establishing the contractual basis of the relationship between you and Investec, and includes any subsequent amendment thereto;

**"Financial Collateral Regulations"** means the European Communities (Financial Collateral Arrangements) Regulations 2010 (as amended);

**"General Terms"** means the General Terms of Business and any subsequent amendments made thereto;

**"GDPR"** means Regulation (EU) 2016/679 on data protection and privacy law in the EU;

**"Investec"** means Investec Europe Limited trading as Investec Europe;

**"Investec Group"** means Investec and each Associate of Investec;

**"ICS"** means the Investor Compensation Scheme under the Investor Compensation Act 1998;

**"Instrument"** means any investment or "Financial Instrument", as defined in the MiFID Regulations, and any FX spot and forwards contracts meeting the requirements of Commission Delegated Regulation (EU) 2017/565, entered into, purchased, or sold, on your behalf, as a result of a Transaction;

**"Margin"** means money or assets deposited with us as collateral or margin;

**"MiFID Products"** means any Transactions or services that are subject to parts or all of the MiFID Regulations;

**"MiFID Regulations"** means the European Union (Markets in Financial Instruments) Regulations 2017, which transposed Directive 2014/65/EU (MiFID II), and reference to the MiFID Regulations herein includes Regulation (EU) No 600/2014 (MiFIR) and MiFID II and any Rules made thereunder;

**"Money Laundering Rules"** means the requirements set out in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018 (as amended), and any rules or requirements of the Central Bank, or any other relevant regulatory authority, relating to anti-money laundering and countering terrorist financing;

**"MTF"** means a Multilateral Trading Facility, as defined in the MiFID Regulations;

**"Negative Interest Amount"** means any amount of interest that becomes due by you to Investec;

**"Nominee"** means the relevant Investec Group nominee company in which assets may be held, and which meets the definition of an 'eligible nominee' under the Client Asset Regulations;

**"Non-MiFID Products"** means any Transactions or services that are not subject to parts or all of the MiFID Regulations;

**"OTC"** or **"over-the-counter"** means, in respect of a transaction, that such transaction is not being traded on a Trading Venue or not being traded under the rules of a Trading Venue;

**"OTC option"** means an Over the Counter option entered into as a Transaction, which constitutes a "Future" or an "Option" (as defined in the MiFID Regulations) and traded on a Trading Venue;

**"OTF"** means an Organised Trading Facility as defined in the MiFID Regulations;

**"Position Limit"** means the applicable limits on the size of a net position a person can hold in commodity derivatives traded on Trading Venues and economically equivalent OTC contracts, as described in clause 5.11 of the General Terms;

**"Potential Event of Default"** means an event which may become in time an Event of Default;

**"Professional Client"** has the meaning ascribed by the MiFID Regulations;

**"Regulatory Time Period"** means no more than the maximum time period for the timely confirmation of a Transaction as provided for by EMIR and any applicable supporting law, rule or regulation;

**"Retail Client"** means a client other than a Professional Client or Eligible Counterparty as defined by the MiFID Regulations;

**"Risk Disclosure"** means the document provided on our website at [www.investec.ie](http://www.investec.ie) which sets out the risks of specific products, as well as generic types of risk, including, inter alia: liquidity risk, credit risk, market risk, currency risk, interest rate risk, legal/regulatory risk and operational risk;

**"Rules"** means articles, rules, regulations, procedures and customs, as in force from time to time;

**"Segregated Client Funds"** means monies received from you for the provision of a service which do not constitute Client Funds as defined under the Client Asset Regulations;

**"Shortfall Amount"** means the funds shortfall available in your Investec account to pay in full a Negative Interest Amount applied;

**"TR"** means a trade repository, being a legal person that centrally collects and maintains the records of derivatives, and as defined under EMIR;

**"Trading Venue"** means any regulated market, multilateral trading facility or organised trading facility (as such terms are defined in the MiFID Regulations); and

**"Transaction"** means any transaction entered into between the parties to these General Terms:

- (i) which is a rate swap transaction, swap option, basis swap, spot transaction, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions); or
- (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is:
  - (a) a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made,
  - (b) any combination of these transactions, and
  - (c) any other transaction identified as a Transaction in these General Terms or the relevant confirmation.

17.2 **General interpretation:** A reference in these General Terms to a "clause" shall be construed as a reference to a clause of these General Terms, unless the context requires otherwise. References in these General Terms to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension, or re-enactment thereof. A reference in these General Terms to "document" shall be construed to include any electronic document. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the Applicable Regulations have the same meaning in these General Terms unless expressly defined in these General Terms.

17.3 **Headings:** Headings are for ease of reference only and do not form part of these General Terms.

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Investec Europe Limited trading as Investec Europe is regulated by the Central Bank of Ireland.

