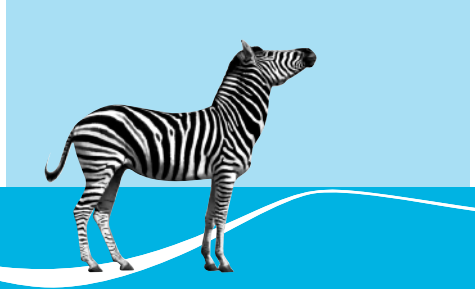

Investec Bank (Channel Islands) Limited
General and Special Terms and Conditions

Out of the Ordinary™

Investec

Specialist Private Bank

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Terms and Conditions

The Terms and Conditions of the Bank comprise the General Terms and Conditions, the Application form, Schedule of Charges and any applicable Special Terms and Conditions.
By completing the Application form the Account Holder agrees to be bound by all the Terms and Conditions which apply to the Account or Accounts which he maintains with the Bank.
Should the General Terms and Conditions conflict with the Special Terms and Conditions, the Special Terms and Conditions will take priority. Should the terms of any other agreement in writing between the Bank and the Account Holder conflict with any of these Terms and Conditions, that agreement will take priority.

General Terms and Conditions

1. Definitions

1.1 In these General Terms and Conditions:

"Account"	means the account(s) opened or to be opened by an Account Holder with the Bank;
"Account Holder"	means the person(s) holding an Account and includes, where the context admits, a prospective Account Holder;
"Anti-Money Laundering Requirements"	includes the requirements of all legislation, codes of practice and regulatory directives which are from time to time in force in relevant jurisdictions in connection with the prevention of money laundering, countering the financing of terrorism or combating of any other criminal activity;
"Application"	means an application made by a prospective Account Holder for an Account;
"Bank"	means Investec Bank (Channel Islands) Limited (a company registered in Guernsey with registered number 5845) and its successors, assigns and transferees;
"Business Day"	means any day on which the Bank is open for general banking business between 9.00am and 5.00pm UK time except Saturday, Sunday and Bank Holidays in the United Kingdom or Channel Islands;
"Cheque"	means a sterling or Euro cheque issued on a cheque book in respect of an Account in the name of the Account Holder;
"Cheque Book"	means either a sterling or Euro cheque book issued by the Bank in respect of the Account;
"Codes of Practice"	means, in respect of a Guernsey Account, the Codes of Practice for Banks published by the Guernsey Financial Services Commission pursuant to the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended) and, in respect of a Jersey Account, the Codes of Practice for Deposit-Taking Business published by the Jersey Financial Services Commission pursuant to the Banking Business (Jersey) Law 1991 (as amended);
"Data Protection Laws"	means the Data Protection (Bailiwick of Guernsey) Law, 2001 and Data Protection (Jersey) Law 2005 and any respective subordinate legislation;
"dollar" or **"$"**	means the official currency of the United States of America, unless otherwise stated;
"EU"	means the European Union established by the Treaty of Maastricht on 1 November 1993, based upon the foundations of the pre-existing European Economic Union;
"Euro" or **"€"**	means the official currency of the member states of the EU;
"Group Account"	means an existing bank account with another entity in the Investec Group;
"General Terms and Conditions"	means these terms and conditions as amended from time to time;
"Guernsey Account"	means an Account maintained with and included within the balance sheet of the Guernsey branch of the Bank;
"Investec Group"	comprises Investec plc (and its subsidiaries) and Investec Limited (and its subsidiaries) and in this definition reference to "subsidiaries" shall be interpreted as a reference to a body corporate wherever incorporated;
"Jersey Account"	means an Account maintained with and included within the balance sheet of the Jersey branch of the Bank;
"Local Time"	the official time in either Guernsey or Jersey (as appropriate), established by law or custom;
"Minimum Balance"	means the minimum balance that must be maintained in the Account in order to receive interest at the rate and tier specified in the Special Terms and Conditions;
"Relationship Manager"	means an Account Holder's nominated contact point at the Bank from time to time;
"Schedule of Charges"	means the Bank's schedule of charges, as amended from time to time, details of which are available on request;
"Special Terms and Conditions"	means the detailed account specific terms and conditions as amended from time to time that relate to the different types of accounts available to the Account Holder;
"Spot Value"	the spot value for delivery or settlement, usually calculated two Business Days ahead of the trade date;
"Sterling"	means the official currency of the United Kingdom and its Crown dependencies (the Isle of Man and the Channel Islands);
"Telegraphic Transfer"	means an electronic method of transferring funds between banks;
"Terms and Conditions"	means these General Terms and Conditions and any applicable Special Terms and Conditions.

1.2 Words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case.

1.3 Words importing persons shall include bodies of persons whether corporate or unincorporated.

1.4 Unless otherwise stated, references herein to "Clauses" are to clauses of these Terms and Conditions.

1.5 References in these Terms and Conditions to these Terms and Conditions and to any other document or agreement are to be construed as references to such document or agreement as amended, supplemented or replaced from time to time.

1.6 References in these Terms and Conditions to any enactment or regulation or a provision of any enactment or regulation shall include that enactment, regulation or provision as amended, modified, re-enacted or replaced from time to time.

1.7 The headings contained in these Terms and Conditions are for convenience only and shall not affect the interpretation of any clause contained in these Terms and Conditions.

2. Account Opening

2.1 *Minimum relationship size*

The Bank reserves the right to impose a minimum relationship size of £100,000 or currency equivalent, per individual Account Holder.

2.2 *Bank's general right to decline Application*

The Bank reserves the right to decline the opening of an Account without giving any reason for such a decision.The Bank shall incur no liability for any losses which the Account Holder may sustain or incur in such circumstances.

2.3 *Account opening documentation*

The Account Holder will be required to complete an Account opening form (and where appropriate a further mandate) and to supply the Bank with all the information and documentary evidence which, in the Bank's sole opinion, is necessary for the purpose of compliance with Anti-Money Laundering Requirements and the Bank's own risk management procedures. Without limitation, this will include the following in form and substance satisfactory to the Bank:

(a) evidence of personal or other identification;
(b) references;
(c) corporate and constitutional documentation as requested by the Bank;
(d) details of the purpose of the Account;
(e) details of the source of funds deposited;
(f) details of the source of underlying wealth.

No transactions may be permitted until the Account Holder has satisfied the Bank's due diligence requirements and the account opening process has been completed. The Bank reserves the right in its sole and absolute discretion to request additional information and/or evidence before activating the Account or permitting any transaction in connection with the Account at all or from time to time.

2.4 *Failure to complete Account opening procedures*

Subject to compliance with any applicable Anti-Money Laundering Requirements, if, after 90 days of receipt of the Account opening form, the account opening procedure is not completed, the Account will be closed without notice, and any funds standing to the order of the Account Holder will be returned to source, without any liability on the part of the Bank or its officers, employees or agents.

3. Account operation

3.1 *Instructions to be in accordance with mandate*

Except in so far as the Bank may in accordance with these Terms and Conditions rely on telephone, email, facsimile or other electronic communications, any instructions given to the Bank in relation to an Account must be in writing and signed in accordance with the mandate for the time being applicable in relation to the Account.

3.2 *Bank's general right to decline instructions*

The Bank reserves the right in its sole and absolute discretion to refuse to accept any instructions relating to the operation of an Account.Without limitation to the foregoing, the Bank may refuse to accept such instructions if:-

(a) the terms of the mandate are not complied with;
(b) the Account Holder fails to provide any documentation or information requested by the Bank;
(c) the Bank has enquired into any transaction for purposes such as, but not limited to, the prevention of fraud or crime and has not received such information or an explanation that the Bank believes in its sole and absolute discretion to be in the circumstances satisfactory;
(d) the Bank has been informed by any court or governmental or prosecutorial authority of any jurisdiction that the Account Holder may have or could, if such instruction were accepted, have funds on deposit with the Bank that are the proceeds of a crime committed under the laws of any jurisdiction; or
(e) the Bank is of the opinion that, if the instruction is acted upon, the Bank or any of its officers, employees or agents may in any jurisdiction be committing a criminal offence, be liable to any penalty, civil claim or be subject to regulatory criticism.

3.3 *Unclear instructions etc*

Without prejudice to the Bank's right to refuse to accept any instructions, if instructions concerning an Account or a transaction for an Account are received by the Bank, which the Bank considers to be unclear, misleading, in conflict with other instructions for that Account or of doubtful authenticity, the Bank may (but is not obliged to) use its reasonable efforts to contact the relevant Account Holder of the Account to clarify the instructions. If the Bank is unable or does not consider it appropriate to clarify the instruction, the Bank may, at its sole and absolute discretion, decline to act on the instruction. Any liability, loss or expense arising to the Account Holder from such attempt at contact and clarification or from delay arising from such attempt or by reason of the Bank declining to act on the instruction, shall be the sole responsibility and liability of the Account Holder and not the Bank.

3.4 *Instructions by telephone, email and facsimile etc*

(a) Notwithstanding these General Terms and Conditions, any applicable Special Terms and Conditions or any mandate or other agreement or course of dealing between the Bank and the Account Holder, the Bank is requested and authorised by the Account Holder, but is not obliged, to rely upon and act in accordance with any notice, instruction or other communication which may from time to time be given by telephone, email, facsimile or other electronic means by, or purported to be given by, the Account Holder without inquiry on the Bank's part as to the authority or identity of the individual making or purporting to make such communication and regardless of the circumstances prevailing at the time of such communication and accordingly the Account Holder accepts the risks inherent in such communications.

(b) The Bank shall be entitled to treat any such communication as fully authorised by and binding upon the Account Holder and the Bank shall be entitled (but not bound) to take such steps in connection with, or in reliance upon, such communication as the Bank may in good faith consider appropriate, whether such communication includes instructions to pay money or otherwise to debit or credit any Account, or relates to the disposition of any money, securities or documents, or purports to bind the Account Holder to any agreement with the Bank or with any other individual or to commit the Account Holder to any other type of transaction or arrangement whatsoever, regardless of the nature of the transaction or arrangement or the amount of money involved and notwithstanding any error or misunderstanding or lack of clarity in terms of such communication.

(c) Where the Bank has agreed to act upon telephone, email, facsimile or other electronic communications, the Account Holder undertakes to keep the Bank at all times fully and effectively indemnified against all losses, costs, damages, obligations, suits, claims, demands and expenses which the Bank may directly or indirectly sustain or incur through acting or, in the Bank's sole and absolute discretion failing or delaying to act upon, any telephone, email, facsimile or other electronic instructions given by the Account Holder, or purporting to have been given by the Account Holder, howsoever such losses and other matters mentioned above may arise (including, but not limited to, losses arising directly or indirectly from any operational failure or fault or any other error howsoever occurring in the course of any telephone, email, facsimile or other electronic transmission whether relating to equipment belonging to the Bank, the Account Holder or to any other party) and the Account Holder further agrees that the Bank may nevertheless debit the Account with any amounts which the Bank has paid in accordance with any such instructions, together with the Bank's charges as set out in the Schedule of Charges.

(d) The indemnity in the above clause is without prejudice to any other indemnity to which the Bank may be entitled.

3.5 *Deposits*

(a) The Bank accepts deposits as a principal.

(b) The Bank may at its sole discretion, and without liability, decline to accept a deposit (whether by the Account Holder or any other person) without giving a reason.

(c) Funds may be deposited into the Account by either:

i) a cheque sent direct to the Bank;

(ii) a SWIFT/Telegraphic Transfer or other electronic payment system compatible with the Bank's systems and processes;

(iii) by Standing Order from another bank or building society.

(d) Deposits by cheque in any of the foreign account currencies from time to time recognised by the Bank will be negotiated or collected by the Bank or its agents and the proceeds may be subject to recourse. The Bank reserves the right to deduct the costs of negotiation or collection from the proceeds.

(e) The Bank will not accept cash deposits. The Bank may return such deposits with no responsibility on the part of the Bank and at the expense of the Account Holder.

(f) The Bank reserves the right in its sole and absolute discretion to refuse to accept travellers cheques, but may accept travellers cheques, subject at all times to such further requirements imposed by the Bank in its sole and absolute discretion.

3.6 *Withdrawals*

(a) There is no limit on the amount that the Account Holder may withdraw in any single transaction, provided the transaction is not drawn against uncleared funds or does not cause the Account to go overdrawn or to fall below the required Minimum Balance of the Account as defined in the Special Terms and Conditions or otherwise specified by the Bank.

(b) Subject to any Special Terms and Conditions, only cleared funds not subject to recourse may be withdrawn.

(c) Sterling cheque deposits drawn on a UK bank may (subject to any Special Terms and Conditions and any delay in the UK cheque clearing system) be withdrawn from the Account by the Account Holder on the seventh Business Day after receipt.

(d) If requested, withdrawals may be made by draft/telegraphic transfer at the expense of the Account Holder. Such transfers will be made at the sole risk of the Account Holder and the Bank will not be liable for any loss, damage or delay resulting from events outside the Bank's control.

(e) The Bank may (but is not obliged to) act on an instruction notwithstanding that such instruction may cause the Account to fall below the minimum balance, be overdrawn or increase an existing overdraft.

(f) Instructions received after 12.00 pm on any Business Day for all currencies, will be actioned the next Business Day. Payment instructions must be received by the Bank by the applicable cut-off time to be actioned on that day. The Bank is unable to guarantee the release or delivery time of any payment.

(g) All currencies except sterling will be sent at Spot Value unless prior arrangements have been made with the Bank.

(h) Overdrawn balances on Accounts will not be permitted without prior written agreement from the Bank. If an Account is overdrawn, the Account may be charged in accordance with the Schedule of Charges.

(i) Cheque books may be issued in either sterling or Euro. When a Cheque is drawn in a currency other than the currency in which the Account is held and presented for payment, the Bank will convert the amount into the currency of the Account to cover the payment, at the Bank's sole and absolute discretion.

(j) The Account Holder may stop a Cheque that the Account Holder has written up to 24 hours prior to it being withdrawn from the Account by telephoning the Bank and giving full details of the Cheque. The Bank may charge for such service and may debit the Account in accordance with the Bank's Schedule of Charges. All such instructions must be confirmed to the Bank in writing by the Account Holder.

(k) A Cheque issued by an Account Holder is deemed to be out of date six months after the date on the Cheque. If presented, such Cheques will be returned unpaid to the collecting bank with the notice 'out of date'.

3.7 *Minimum balances*

The Bank reserves the right to impose, and from time to time vary, a minimum balance on different types of Accounts.

3.8 *Electronic transfer of funds*

(a) In accordance with international standards and the applicable regulations in Guernsey and Jersey, the Bank is required to disclose certain information (more particularly described below) about the payer of an international electronic transfer of funds to the beneficiary bank and any service provider involved in carrying out the transfer.This is in order to assist the investigation and prevention of terrorism, money laundering and other serious crime.In certain circumstances the inclusion of such information may result in it being transferred outside Guernsey, Jersey and the European Economic Area to countries which may not necessarily provide an equivalent level of data protection.Each of the banks and service providers involved in the transfer may also process this information for the purpose of complying with their own applicable laws, including anti-money laundering and anti-terrorism laws, and may disclose it to authorities in accordance with those laws. Information may be stored on a server or replicated on a back up system or mirror site in countries where the authorities are or may be entitled under their own applicable laws to obtain access to such information for the purpose of investigating and preventing terrorism, money laundering or other serious crime.By requesting an electronic transfer of funds, the Account Holder consents to the disclosure, processing and transfer of information in accordance with the foregoing.In the case of a joint Account, this consent binds all Account Holders having an interest in the Account.

(b) The Bank primarily uses the electronic payments system operated by the Society for Worldwide Interbank Telecommunication ("SWIFT") to make and receive international payments. In compliance with the applicable regulations, the Bank will include on all outgoing MT103 SWIFT messages the Account Holder's name, International Bank Account Number ("IBAN") and, subject to the following sentence, last known correspondence address. The Account Holder may, when requesting that the payment is made, opt to substitute the Account Holder's address with the Account Holder's date and place of birth, customer identification number or national identity number. It is strongly recommended, however, that the Account Holder's address is included in order to prevent the payment being delayed or rejected by the beneficiary bank.

(c) Payments through the UK Bank Automated Clearing System ("BACS") do not contain full remitter details due to the limitations of the BACS system.However, upon request from the beneficiary bank, the Bank will provide the Account Holder's name, last known correspondence address and IBAN within three days of the request.

(d) All Euro denominated payments must contain a valid Bank Identifier Code ("BIC") which is a bank's electronic payment SWIFT address and IBAN. The BIC and IBAN can be found on the Account Holder's bank statement and should be given to anyone making a Euro payment to the Account Holder's Account. It is the responsibility of the Account Holder to supply the remitter bank with the relevant BIC and IBAN every time a Euro payment is made. The Bank may refuse to accept any instructions received for Euro payments that do not include this information.

(e) If the remitter's bank fails to provide required information, the credit of the funds will be delayed or rejected and returned.

(f) Electronic transfers are made at the risk of the Account Holder.In particular, the Bank will not be responsible for any direct or indirect loss, claim or cost arising from any payment being delayed or returned as a result of insufficient, unclear or inaccurate information having been provided or any steps taken by any person with a view to compliance with applicable law.

(g) A charge may be made by the remitting bank or its agents where funds are transferred electronically. The Bank will not charge to receive funds by electronic means.

4. Interest

4.1 *Changes to interest rates*

Interest rates are subject to change without notice and are available upon request. Interest rate changes are also shown on each Account statement and on IBCI Online. Interest rates are also available on the Bank's website www.investec-ci.com/savingsrates.

4.2 *Interest paid gross*

Interest will be credited/paid gross, without the deduction of tax.

4.3 *EU Savings Tax Directive*

(a) Although neither Guernsey nor Jersey is a member of the EU and the EU Directive on the Taxation of Savings Income (the "Directive") is not directly applicable, all UK Crown Dependencies have agreed to implement equivalent measures to those contained in the Directive. From 1 January 2011, for EU resident Account Holders only, no retention tax will be deducted and instead the Bank will send a report in the first quarter of 2012, and annually thereafter, to the Guernsey Income Tax Authority, who will ultimately pass this information on to the tax authorities in the Account Holder's country of tax residence. This report will contain the Account Holder's name, address, account/portfolio number(s), identification of security (if applicable), Tax Identification Number (TIN) and/or place and date of birth together with the amount of savings income attributable between 1 January and 31 December for each account/portfolio.

(b) The Account Holder may have a tax liability in the relevant EU jurisdiction on the interest credited/paid to the Account with the Bank.

(c) All affected EU resident Account Holders are responsible for informing the Bank of their tax status or circumstances, and changes thereto, and any adjustments made by the Bank in relation to an Account Holder's tax residence are at the sole and absolute discretion of the Bank.

(d) It is the sole responsibility of the Account Holder to obtain tax advice in respect of any Account and to submit all appropriate income information, including returns and disclosures, to their respective tax authorities.

4.4 *Interest on funds credited*

(a) US dollar and sterling deposits paid into the Account by electronic means (e.g. telegraphic transfer or SWIFT) are classed as cleared funds and provided that they have been received by the Bank prior to 1.00pm local time receive interest on and from that Business Day. Funds received after 1.00pm local time will be classed as cleared funds and receive interest on and from the next Business Day.

(b) Non-US dollar or non sterling deposits paid into the Account by electronic means (e.g. telegraphic transfer or SWIFT) are classed as cleared funds and receive interest two Business Days after receipt.

(c) Sterling cheque deposits drawn on a UK bank and paid into the Account will receive interest on the amount of the cheque from the fourth Business Day after such deposit is received by the Bank in Guernsey (in respect of Guernsey Accounts) or Jersey (in respect of Jersey Accounts).

(d) Non-sterling cheque deposits paid into an Account are classed as cleared funds and receive interest the next Business Day after the Bank has received value which will depend upon whether or not the cheque has been negotiated or collected.

4.5 *Cheques returned unpaid*

In the event that a cheque is returned unpaid by the drawee bank, the Bank shall be entitled to debit the amount of that unpaid cheque from the Account together with any interest the Bank may have paid on the unpaid cheque and charge the Account in accordance with its Schedule of Charges. The Account Holder agrees to indemnify the Bank against any loss whatsoever incurred by the Bank in relation to an unpaid cheque.

5. Account closure

5.1 *Closure by the Bank*

The Bank will not normally close an Account (a) in the case of Accounts of fixed duration, before the expiry of that duration and (b) in the case of all other Accounts, without giving the Account Holder at least 30 days' prior written notice.However the Bank reserves the right at its sole and absolute discretion to close any Account without notice or on shorter notice and without giving a reason.The circumstances in which the Bank might exercise that right include (but are not limited to) the circumstances in which the Bank may refuse to accept instructions under Clause 3.2. The Bank shall incur no liability for any losses which the Account Holder may sustain or incur in such circumstances.

5.2 *Closure by the Account Holder*

Subject to these General Terms and Conditions, any applicable Special Terms and Conditions, any relevant deposit maturity dates and applicable notice periods and the requirements of any other agreement with the Bank, the Account Holder may by written notice to the Bank close all or any Accounts, provided that unless the Bank otherwise agrees in writing:

(a) all Cheque Books and any other property of the Bank relating to the Account or Accounts are returned to the Bank;

(b) the Account Holder pays everything that the Account Holder owes to the Bank, including any interest and charges, and the Account Holder settles all contingent liabilities which the Account Holder owes to the Bank; and

(c) the Account Holder informs all third parties with whom the Account Holder has arranged direct debits and standing orders of the closure of the relevant Account.

In sub-clauses (a), (b) and (c) above, the expression "Bank" includes any member of the Investec Group.

5.3 *Settlement of sums due to the Account Holder*

The Bank shall be entitled to settle any sums due to the Account Holder by cheque made payable to the Account Holder or other method of payment at the Bank's sole and absolute discretion. Settlement of any balances due to the Account Holder by the Bank may not be made earlier than 48 hours after receipt by the Bank of the Account Holder's notice of closure.

5.4 *Effect of Termination*

Termination of the agreement comprised in these Terms and Conditions shall not prejudice any liability in respect of actions taken or omitted prior to its termination.

6. Deposit Compensation

6.1 *Guernsey Accounts*

In so far as Guernsey Accounts are concerned, as a licensed bank in Guernsey the Bank is a participant in the Guernsey Banking Deposit Compensation Scheme (the "Guernsey Scheme") established by The Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance, 2008 (the "Guernsey Ordinance"). The following is a brief summary of the Guernsey Scheme, but is not intended as a substitute for the actual wording of the Guernsey Ordinance, a copy of which is available on request.

(a) The Guernsey Scheme only applies to 'qualifying deposits', which broadly means deposits made by natural persons for their own benefit; with a few limited exceptions such as, for example, deposits made by trustees of retirement annuity trust schemes. The Guernsey Scheme does not apply to companies, trusts, partnerships or charities.

(b) The Guernsey Scheme will provide compensation in the event that a licensed bank is unable to repay its depositors. Under normal circumstances, payment will be made within 3 months of receipt of a valid claim form.

(c) Compensation is limited to a maximum of £50,000 per individual claimant. In the case of a joint account each depositor would be entitled.

(d) The total Guernsey Scheme compensation in any five year period is limited to £100 million. If this limit was exceeded, compensation would be reduced pro rata.

(e) The amount payable may be reduced if the Bank has any contractual right of set-off against the Account. The Guernsey Scheme is entitled to recover compensation from any funds subsequently paid out by the Bank.

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

6.2 *Jersey Accounts*

In so far as Jersey Accounts are concerned, as a Jersey regulated bank branch, Investec Bank (Channel Islands) Limited Jersey Branch is a participant in the Jersey Banking Depositor Compensation scheme (the Jersey Scheme"). The Jersey Scheme offers protection for eligible deposits of up to £50,000. The maximum total amount of compensation is capped at £100,000,000 in any 5 year period. Full details of the Jersey Scheme and banking groups covered are available on the Sates of Jersey Website or on request.

An "eligible depositor" is broadly a natural person with a deposit bank account held in Jersey for their own benefit (not as trustee or partner of a partnership); or for the benefit of a child for whom that person has parental responsibilities; or an administrator or executor of a deceased person; or a charity. The scheme is not generally available to corporate entities.

6.3 *Deposits not covered by UK Scheme*

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

7. Charges

7.1 *Schedule of Charges*

The Account Holder agrees to pay all charges for all services listed in the Bank's Schedule of Charges in connection with the operation of the Account.

7.2 Variation of charges

The Bank may alter or add to any of the charges set out in the Schedule of Charges following 30 days' written notice to the Account Holder.

7.3 *Application of charges*

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

7.4 *Minimum balances*

The Bank reserves the right to charge an Account Holder's Account when a minimum balance is not maintained. Such charges may include both Account maintenance charges and transactional charges.

7.5 *Debiting charges*

The Bank may at any time debit any charges owing to it under the Schedule of Charges from an Account.

7.6 *Costs incurred in relation to joint Accounts*

In the event of a dispute between joint Account Holders and/or in any other circumstance where the Bank considers it appropriate to safeguard the interests of an Account Holder, joint Account Holder or the Bank, the Bank reserves the right to seek independent legal advice, the costs of which will be debited from the Account.Any additional time spent or other costs incurred by the Bank shall be charged to the Account Holder and may be debited from the Account.

7.7 *Injunctions etc*

In the event of the Bank being served with an injunction, freezing or production order or other similar order, the Bank reserves the right in its sole and absolute discretion to seek independent legal advice, the costs of which will be borne by the Account Holder. Any additional time spent or other costs incurred by the Bank consequent upon such order shall be borne by the Account Holder and may be debited from the Account.

8. Currency conversion

8.1 *Conversion of cleared funds in an Account currency into another currency*

Cleared funds may be converted into currencies which are acceptable to the Bank. These currencies will be credited to another Account with the Bank in favour of the Account Holder upon receipt of instructions acceptable to the Bank. The exchange rates will be set by the Bank with reference to the rates available in the London money market at the applicable time.

8.2 *Receipt of cleared funds not in an Account currency*

Where funds for an Account Holder's Account are received in a different currency to the currency of the Account, the Bank will credit a new currency Account in favour of the Account Holder subject to the new currency being acceptable to the Bank, with the value of the funds. The Bank will not, in these circumstances, effect a foreign exchange transaction to convert the funds to the currency of the existing Account, unless either in the Bank's sole and absolute discretion the particular circumstances (including minimum balance requirements) dictate otherwise or the Bank has received a prior instruction acceptable to the Bank from the Account Holder. No liability will be accepted by the Bank for any loss or potential loss deemed to arise to the Account Holder from the above course of action.

8.3 *Currency conversion*

The Bank will conduct, on behalf of an Account Holder, foreign exchange transactions as soon as reasonably possible after receipt of an instruction acceptable to the Bank from the Account Holder. Such a transaction will be undertaken at the Bank's prevailing buying and selling rates as appropriate on a Spot Value basis on the London market. Settlement of such a transaction shall be made two Business Days after the date of transaction. The Bank shall be under no obligation to agree rates prior to undertaking a foreign exchange transaction at the Account Holder's instruction.

8.4 *Forward foreign exchange contracts*

(a) The Bank is not obliged to effect on behalf of an Account Holder a foreign exchange transaction for forward value.However, the Bank in its sole and absolute discretion may decide to accept a request for such a transaction under the terms and rates then specified by the Bank to the Account Holder.

(b) To the extent that the Account Holder may take advantage of an opportunity to enter into forward foreign exchange contracts, the Account Holder understands and acknowledges that there are inherent risks involved in dealing in foreign currencies and confirms that he/she fully understands such risks.

8.5 *Currency risk in security arrangements*

The Account Holder appreciates that cash or other property held as security for any foreign exchange facility can be eroded and/or lost due to the volatility of foreign exchange markets.

9. General

9.1 *Terms and Conditions not an advertisement*

For the avoidance of doubt, this document is not, nor is it intended to be, an advertisement for the purposes of the Code of Conduct for Deposit Advertisements issued by the Association of Guernsey Banks in November 2002, nor a deposit advertisement for the purposes of the Banking Business (General Provisions) (Jersey) Order 2002.

9.2 *Duty to keep safeguard against unauthorised use*

The Account Holder acknowledges that it will keep any information about the Account confidential and where it has not done all that it reasonably should to safeguard against unauthorised use, the Bank will not be held liable, irrespective of whether or not the Account Holder was aware that any such unauthorised use had taken place.

9.3 *Transfer of rights and obligations*

(a) The Bank may transfer all or any of its rights and obligations under these Terms and Conditions and/or in relation to the Account to any holding company, sister company or subsidiary company of the Bank, or to any other person or entity wherever situated, but only if the Bank reasonably considers in its absolute and sole discretion that such other person or entity are capable of performing such obligations, subject to the Bank notifying the Account Holder in writing of the relevant transfer.

(b) No Account Holder (including joint Account Holders) may transfer any of their rights or obligations in relation to an Account.

9.4 *Bank's right to allow time*

The Bank may, at its sole and absolute discretion, allow the Account Holder extra time to comply with its obligations or decide not to exercise some of its rights. However, if the Bank does so, it can still insist on the strict terms of these Terms and Conditions at a later date.

9.5 *Joint and several liability of joint Account Holders*

The liability of joint Account Holders to the Bank is joint and several.

9.6 *Currencies*

Accounts are available in UK Sterling, Euros, US Dollars, Australian Dollars, Canadian Dollars, Japanese Yen, Singapore Dollars and South African Rand and such other currencies as the Bank may from time to time agree.

9.7 *Account Holder's personal information*

The Bank will treat all personal information as private and confidential and may not disclose personal information to anyone other than in circumstances:

(a) where the Bank is compelled to do so by law, regulation or by order of a court, tribunal or regulatory or tax authority;

(b) where there is a legal duty to the public to do so;

(c) where the Bank's legal interest or the legal interest of any other member of the Investec Group or any of their respective officers or employees requires disclosure;

(d) where disclosure is made to another member of the Investec Group;

(e) where disclosure is made to the professional advisers of any member of the Investec Group (including the Bank) for the purpose of obtaining professional advice;

(f) where disclosure is made to credit reference and fraud prevention agencies and other companies that provide a service to the Bank or the Account Holder;

(f) where the Bank may transfer rights or obligations in relation to these Terms and Conditions or an Account;

(g) where the information disclosed is already in the public domain; or

(h) where disclosure is made at the Account Holder's request or with the Account Holder's consent or is otherwise permitted or implied by these Terms and Conditions.

9.8 *Data Protection Laws*

(a) The Bank will only use personal information in accordance with the applicable Data Protection Laws. The Bank is entitled to hold and keep a record on computer based or structured paper file of any information obtained from or about the Account Holder in connection with the Application and in connection with the operation of the Account. Such information may be retained after the Account Holder has closed all its Accounts and for customer identification purposes in accordance with the record keeping policy of the Bank.

(b) The Bank may wish to send to the Account Holder information on products and services which it believes will be of interest to the Account Holder. Where the Account Holder does not wish to receive such marketing information they should write to the Data Protection Officer at the Bank and request the cessation of this activity.

(c) The Account Holder has a right to a copy of the personal data about them held by the Bank. Such personal data may be obtained by writing to the Data Protection Officer at the Bank, and, in accordance with the applicable Data Protection Laws, paying the applicable fee, if any, and providing further information as requested by the Bank.

9.9 *Use of independent checks and agencies*

(a) The Bank may use independent checks including documented checks of electronic phone disc, electoral register, credit bureau, confirmations from a solicitor, advocate or accountant and credit scoring or other check mechanisms when considering any Application and also when operating the Account. In the same circumstances, the Bank may search files of credit reference agencies. The Bank may keep a record of such checks and searches. The Bank may also carry out identity and anti-fraud checks. Further checks and searches may be carried out from time to time for the purposes of fraud prevention and credit control. The Bank may, at its sole and absolute discretion, perform an independent check to validate certified documents provided by the Account Holder to the Bank. Any charges associated with such checks will be borne by the Account Holder and may be debited from the Account.

(b) The Bank reserves the right to request additional information or documentation in relation to the Account, including but not limited to information relating to transactional activity and/or customer due diligence on the Account, as the Bank deems appropriate in its sole and absolute discretion, to enable the Bank to comply with the relevant Anti-Money Laundering Requirements.

9.10 *Telephone recording*

Telephone recording equipment is installed in the Bank's offices and agencies to record telephone conversations with, inter alia, Account Holders. These calls are randomly monitored for security and training purposes. In the event of a dispute concerning such telephone conversations, the Bank's records will be accepted by the Account Holder as conclusive evidence of instructions or conversations recorded. These records shall be the sole property of the Bank and may be retained for as long as the Bank considers it necessary.

9.11 *Complaints*

If the Account Holder has any complaints or concerns relating to the Account, such complaints will be investigated thoroughly by the Bank. Full details of the Bank's complaints procedure, including the names of Bank personnel to whom Account Holders should address correspondence, are available on request.

9.12 *The Bank*

The Bank is part of the division of Investec Bank plc known as Investec Specialist Private Bank and is a member of the Investec Group. Investec Bank plc is registered at 2 Gresham Street, London, EC2V 7QP (registered company no. 489604), and is authorised and regulated by the UK Financial Services Authority. The Bank is licensed by the Guernsey Financial Services Commission to conduct deposit-taking and investment business in Guernsey under the Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended and the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. The Jersey Branch of the Bank is regulated by the Jersey Financial Services Commission to carry on deposit-taking business under the Banking Business (Jersey) Law 1991, as amended and the Bank is subject to, and will ensure it always complies, with, the Codes of Practice.

9.13 *Statements etc*

(a) The Bank may, at its sole and absolute discretion, retain statements and any other Account information for collection by an Account Holder when so requested by an Account Holder for a maximum of one year subject to clause 9.13(e) below. Otherwise, statements and confirmations will be forwarded by ordinary mail to the address of the Account Holder notified to the Bank by the Account Holder.

(b) In the event that statements or any other Account information is returned undelivered for any reason (including the Account Holder's demise or dissolution) the Bank reserves the right to charge for retention of such documents in accordance with its Schedule of Charges.

(c) Subject to clause 9.14, the Account Holder acknowledges that on receipt of all statements, and any other Account information issued by the Bank, it will carefully check all such documentation for any unequal, irregular or incorrect transactions and immediately contact the Bank on finding the same and further agrees that, unless the Account Holder objects in writing to any of the matters contained therein within three months of the date of such documentation (as opposed to date of receipt), the Account Holder shall be deemed conclusively to have accepted all the matters contained in such documentation as being true, accurate and authorised in all respects.

(d) The Bank shall have the right to amend any aspect of an Account in respect of any error or omissions arising therein and where such amendment is effected by the Bank, the Bank shall not be held responsible for any loss arising to the Account Holder.

(e) The Account Holder may opt to stop receiving paper statements by ordinary mail provided that they are registered with IBCI Online electronic banking and instruct the Bank to do so in writing. Where the Account Holder instructs the Bank to suppress paper statements they are agreeing to view electronic statements through IBCI Online electronic banking on a regular basis. The Bank will then no longer send out the account statements by ordinary mail unless the Account Holder requests that they be re-instated. The Account statements will continue to be produced in electronic "pdf" format and retained on file by the Bank to be issued upon the written request by the Account Holder.

9.14 *Recovery of incorrectly credited funds*

Should the Account Holder utilise funds that were incorrectly credited to an Account, the Bank may (notwithstanding that the Account Holder may have acted in good faith) take steps to recover the funds from the Account Holder or deduct the amount from the Account Holder's Account as well as take further action as the Bank in its sole and absolute discretion deems appropriate.

9.15 *Communications*

(a) Any letter, notice, correspondence, cheque or other document ("Communication") will be sent to the Account Holder at the correspondence address for the Account Holder held on the Bank's records, unless the Bank is otherwise instructed in writing by the Account Holder.

(b) The Bank has no responsibility for any loss or damage, which may arise directly or indirectly from the Account Holder's failure to advise the Bank of any changes in the Account Holder's address or other details.

(c) In the case of any Communication served by post, it shall (unless the Bank establishes it to have been received earlier) be deemed to have been received 10 days following postage.

(d) Any Communication sent to an Account Holder who is a joint Account Holder in respect of a joint Account, will be deemed to be sufficient Communication in respect of all joint Account Holder(s) in respect of the joint Account.

9.16 *Set-off*

The Bank reserves the right, in its sole and absolute discretion, to set-off balances and to consolidate or combine Accounts if it deems necessary and such a right shall extend to all securities and other instruments that the Bank holds on behalf of the Account Holder and the Bank may at any time and without notice apply any credit balance to which an Account Holder is entitled in or towards satisfaction or payment of any and all sums due and payable by the Account Holder to the Bank.

9.17 *Amendment to Terms and Conditions*

The Bank reserves the right, in its sole and absolute discretion, to amend these Terms and Conditions at any time by giving 30 days written notice. Such changes will also be available on the Bank's website www.investec-ci.com.

9.18 *Established banking practices*

The Bank shall conduct its banking business with the Account Holder in accordance with established banking practice in the case of a Guernsey Account in the Island of Guernsey and in the case of a Jersey Account in the Island of Jersey.

9.19 *Duty to advise changes in Account Holder's details*

(a) The Account Holder agrees to advise the Bank immediately in writing of any change of name, correspondence address, physical residential address, contact details including telephone number, fax number and e-mail address or other details of the Account Holder, and provide a specimen signature when required. The Bank reserves the right to request evidence of a new address before changing its records.

(b) If the Account Holder is a company, the Account Holder agrees to advise the Bank immediately of any change of director, shareholder, beneficial owner, or other authorised signatory.

(c) If the Account Holder is a trust, the Account Holder agrees to advise the Bank immediately of any change of trustee, settlor, beneficiary, protector, or other authorised signatory.

(d) If the Account Holder is an entity other than a company or trust, the Account Holder agrees to advise the bank immediately of any change of any controller, owner or other authorised signatory.

(e) The Bank will require proof of identity and other customer due diligence information in respect of any new director, shareholder, beneficial owner, signatory, trustee, settlor, beneficiary, protector, or any other controller or owner and reserves the right to suspend the operation of any Account until such time as the Bank has received documentation in form and substance satisfactory to the Bank and verified the identity of those persons.

9.20 *Duty to advise*

The Account Holder agrees to advise the Bank immediately if:

(a) the Account Holder is in any jurisdiction declared bankrupt or insolvent or is unable to pay the Account Holder's debts as they fall due;

(b) the Account Holder is convicted in any jurisdiction of a criminal offence for which a person is liable on conviction to imprisonment for a term of one or more years (whether or not also liable to any other penalty);

(c) the Account Holder is in any jurisdiction under investigation in respect of any allegation of, or relating to, financial impropriety, insider dealing, corporate misconduct, breach of international sanctions, corruption, money laundering, trafficking in drugs or other illegal goods or terrorism;

(d) steps have been taken in any jurisdiction by the Account Holder, or in so far the Account Holder is aware, by any other person with a view to the winding up or dissolution of the Account Holder;

(e) where the Account Holder is a corporate body or is acting as a trustee, any of the above occurs in respect of any director, a shareholder with greater than 20% beneficial interest, a beneficial owner with greater than 20% beneficial interest, signatory, trustee, settlor, beneficiary, protector, or any controller of an Account Holder; or

(f) any other event occurs which would cause the Bank, acting reasonably, to consider terminating an Account.

9.21 *Probate*

As Guernsey and Jersey are separate territories to the UK and each other, in the event of the death of a sole Account Holder it may be necessary to obtain a Guernsey Grant of Probate (in respect of a Guernsey Account) or a Jersey Grant of Probate (in respect of a Jersey Account) before the deposit can be released to their personal representative. In the mean time no transactions will be permitted. The Bank may require the personal representative to provide to the Bank evidence to verify their identity before accepting instructions from them.

9.22 *Joint accounts*

Unless the Bank receives written notice to the contrary from all the Account Holders of a joint Account, the balance standing to the credit of and any item held by the Bank in a joint Account will belong to the joint Account Holders as joint owners and in the event of the death of a joint Account Holder, the balance and any item held on the Account by the Bank, whether by way of security, for safe custody collection or any purpose whatsoever, will pass by right of survivorship to the surviving Account Holder(s) on production of an original or certified death certificate without the need for grant of probate.

9.23 *Bank's liability in respect of deceased Account Holder*

The Bank shall not be liable to the heirs, inheritors or successors of a deceased Account Holder for any transaction(s) (or claim in respect of such transactions) undertaken either through an Account of the deceased Account Holder or on behalf of the deceased Account Holder prior to receipt by the Bank of notification of the Account Holder's demise.

9.24 *Bank's audited accounts*

The Bank will, on request, provide any client with a copy of its latest abridged audited accounts.

9.25 Overriding legislation

These Terms and Conditions shall be subject to any mandatory or overriding provisions of the Banking Business (Jersey) Law 1991 (as amended) (in respect of a Jersey Account), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended) (in respect of a Guernsey Account) and the Codes of Practice.

9.26 *Indemnity*

The Account Holder indemnifies the Bank against all costs, expenses, damages, claims, suits, obligations, losses and liabilities incurred by the Bank, whether directly or indirectly, in relation to the operation of the Account and/or in relation to the Account Holder's non-compliance with these Terms and Conditions, provided that such indemnity shall not cover any losses incurred solely as a result of the Bank's willful default, fraud or gross negligence.

9.27 *Bank's liability*

Neither the Bank nor any of its agents, associates, officers or employees shall be liable for any losses suffered by an Account Holder as a result of any transaction or service provided to it or any failure of the Bank to, or delay in, providing any such transaction or service, except to the extent that such losses are a direct result of the wilful default, fraud or gross negligence of the Bank. In particular without limitation the Bank shall not be liable for any losses, costs, obligations or expenses:

(a) incurred as a result of causes or conditions beyond the Bank's reasonable control, including but not limited to a breakdown or failure of transmission, communication or computer failures, industrial action, adverse market action, regulatory or government action, the failure of any exchange or clearing house;

(b) attributable to any act or omission of any agent appointed in connection with its services to the Account Holder, provided that the Bank has not acted negligently in selecting such agent or in monitoring its performance; or

(c) arising from any suspension of any instructions from the Account Holder.

9.28 *Bank's right to freeze Account*

Subject to any applicable Anti-Money Laundering Requirements,

(a) if the Bank has any reason to believe, in its sole and absolute discretion, that funds have been deposited into an Account by the Account Holder in or in connection with fraudulent or criminal circumstances; or

(b) that there is a disagreement, known or implied, about who owns or is entitled to control the money in the Account (including a joint Account);

the Bank shall be entitled (but not obliged) to freeze all or any part of the funds in the Account without notice to the Account Holder and without being liable for any loss howsoever incurred thereby.

9.29 *Terms for internet banking*

The Bank's online banking facility, IBCI Online, is subject to terms and conditions in addition to those contained in these Terms and Conditions. The additional terms and conditions must be accepted by the Account Holder prior to the Account Holder's first use of this service.

9.30 *Governing law and jurisdiction*

These Terms and Conditions shall be governed by and construed in accordance with, in the case of a Guernsey Account, the laws of the Island of Guernsey or, in the case of a Jersey Account, the laws of the Island of Jersey. The Account Holder irrevocably agrees that the Royal Court of such jurisdiction shall have exclusive jurisdiction to hear any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the operation of the Account and the application of these Terms and Conditions. The Account Holder agrees that nothing herein shall preclude the Bank from bringing proceedings in any other court of competent jurisdiction and that legal proceedings in any one or more jurisdiction shall not prejudice legal proceedings in any other jurisdiction.

Special Terms and Conditions for the Private Interest Current Account

These Special Terms and Conditions together with the General Terms and Conditions (together the "Terms") comprise the agreement between the Bank and the Account Holder in connection with the Private Interest Current Account. The Account Holder expressly confirms acceptance of the Terms by signing the Application form and agrees to be bound by the Terms and to comply with them at all times. In the event of a conflict between the Terms, these Special Terms and Conditions will prevail.

1. Definitions

Save as expressly varied herein, terms defined in the General Terms and Conditions shall have the same meaning where used in these Special Terms and Conditions.

In these Special Terms and Conditions:

"Account" means the Private Interest Current Account.

"Qualifying Balance" means the minimum balance required to open and operate the Account and receive interest at the rate and tier specified.

2. Operating the Account

2.1 *Minimum Balance*

The Qualifying Balance required to open and operate the Account is as follows:

Currency	Currency amount
Sterling	25,000
Euro	50,000
US dollar	50,000
Australian dollar	75,000
Canadian dollar	75,000
Japanese Yen	5,000,000
Singapore dollar	75,000
South African Rand	500,000
Swiss Franc	75,000

3. Interest

3.1 Interest will be calculated on a daily basis on cleared funds, subject to the Account maintaining a Qualifying Balance. For the purpose of calculating interest, one year comprises of 360 days for all currencies except for sterling and South African Rand where one year comprises 365 days.

3.2 Interest will not be payable on the Account in the event that the balance of the Account falls below the Qualifying Balance.

3.3 Interest will be paid quarterly on 31 March, 30 June, 30 September and 31 December.

3.4 Interest rates on the Account are variable. The Bank may, in its sole and absolute discretion, vary the rate of interest on the Account at any time provided that at all times the Bank's General Terms and Conditions are adhered to.

4. Statements

4.1 Statements are issued quarterly at the end of March, June, September and December, or at different intervals upon request (subject to payment of any charge).

5. Withdrawals

5.1 The Account is an easy access account and funds may be withdrawn without notice.

5.2 A cheque book is available in sterling and Euros, subject to the charges detailed in the Schedule of Charges.

5.3 Funds withdrawn from the Account may be transferred

(i) direct to another account held with the Bank;

(ii) via telegraphic transfer or BACS to the Account Holder's or third party account subject to the charges listed in the Schedule of Charges or;

(iii) as a bank draft to the Account Holder or third party subject to the charges listed in the Schedule of Charges.

Any such transfer to a third party will be subject to compliance with the applicable anti money laundering requirements.

6. Deposits

6.1 Deposits may be made into the Account as per section 3.5 of the General Terms and Conditions.

Special Terms and Conditions for the Direct Reserve Account

These Special Terms and Conditions together with the General Terms and Conditions (together the "Terms") comprise the agreement between the Bank and the Account Holder in connection with the Direct Reserve Account. The Account Holder expressly confirms acceptance of the Terms by signing the Application form and agrees to be bound by the Terms and to comply with them at all times. In the event of a conflict between the Terms, these Special Terms and Conditions will prevail.

1. Definitions

Save as expressly varied herein, terms defined in the General Terms and Conditions shall have the same meaning where used in these Special Terms and Conditions.

In these Special Terms and Conditions:

"Account" means the Direct Reserve Account.

"Qualifying Balance" means the minimum balance required to open and operate the Account and receive interest at the rate and tier specified.

"Year" a calendar year beginning on 1 January and ending on 31 December.

2. Operating the Account

2.1 *Minimum Balance*

The Qualifying Balance required to open and operate the Account is as follows:

Currency	Currency amount
Sterling	50,000
Euro	50,000
US dollar	50,000
Australian dollar	100,000
South African Rand	500,000

3. Interest

3.1 Interest will be calculated on a daily basis on cleared funds, subject to the Account maintaining a Qualifying Balance. For the purpose of calculating interest, one year comprises of 360 days for all currencies except for sterling and South African Rand where a year comprises 365 days.

3.2 Interest will not be payable on the Account in the event that the balance of the Account falls below the Qualifying Balance.

3.3 Interest will be paid quarterly on 31 March, 30 June, 30 September and 31 December.

3.4 Interest rates on the Account are variable.The Bank may, in its sole and absolute discretion, vary the rate of interest on the Account at any time provided that at all times the Bank's General Terms and Conditions are adhered to.

4. Statements

4.1 Statements are issued quarterly at the end of March, June, September and December, or at different intervals upon request (subject to payment of any charge).

5. Withdrawals

5.1 To withdraw funds from the Account, the Account Holder must give the Bank 32 days' written notice. Withdrawal of all or part of the balance in the Account without providing 32 days' notice is not permitted.

5.2 The notice period will run from the date of receipt of the notice at the Bank.

5.3 Funds withdrawn from the Account subject to section 5.1 above may be transferred:

(i) direct to another account held with the Bank;

(ii) via telegraphic transfer or BACS to the Account Holder's or third party account subject to the charges listed in the Schedule of Charges or;

(iii) as a bank draft to the Account Holder or third party subject to the charges listed in the Schedule of Charges.

Any such transfer to a third party will be subject to compliance with the applicable anti money laundering requirements.

6. Deposits

6.1 Deposits may be made into the Account as per section 3.5 of the General Terms and Conditions.

Special Terms and Conditions for the Inter Reserve Account

These Special Terms and Conditions together with the General Terms and Conditions (together the "Terms") comprise the agreement between the Bank and the Account Holder in connection with the Inter Reserve Account. The Account Holder expressly confirms acceptance of the Terms by signing the Application form and agrees to be bound by the Terms and to comply with them at all times. In the event of a conflict between the Terms, these Special Terms and Conditions will prevail.

1. Definitions

Save as expressly varied herein, terms defined in the General Terms and Conditions shall have the same meaning where used in these Special Terms and Conditions.

In these Special Terms and Conditions:

"Account" means the Inter Reserve Account.

"Qualifying Balance" means the minimum balance required to open and operate the Account and receive interest at the rate and tier specified.

"Year" a calendar year beginning on 1 January and ending on 31 December.

2. Operating the Account

2.1 *Minimum Balance*

The Qualifying Balance required to open and operate the Account is as follows:

Currency	Currency amount
Sterling	50,000
Euro	50,000
US dollar	50,000
Australian dollar	100,000
South African Rand	500,000

3. Interest

3.1 Interest will be calculated on a daily basis on cleared funds, subject to the Account maintaining a Qualifying Balance. For the purpose of calculating interest, one year comprises of 360 days for all currencies except for sterling and South African Rand where a year comprises 365 days.

3.2 Interest will not be payable on the Account in the event that the balance of the Account falls below the Qualifying Balance.

3.3 Interest will be paid quarterly on 31 March, 30 June, 30 September and 31 December.

3.4 Interest rates on the Account are variable.The Bank may, in its sole and absolute discretion, vary the rate of interest on the Account at any time provided that at all times the Bank's General Terms and Conditions are adhered to.

4. Statements

4.1 Statements are issued quarterly at the end of March, June, September and December, or at different intervals upon request (subject to payment of any charge).

5. Withdrawals

5.1 To withdraw funds from the Account, the Account Holder must give the Bank 32 days' written notice. Withdrawal of all or part of the balance in the Account without providing 32 days' notice is not permitted.

5.2 The notice period will run from the date of receipt of the notice at the Bank.

5.3 Funds withdrawn from the Account subject to section 5.1 above may be transferred:

(i) direct to another account held with the Bank;

(ii) via telegraphic transfer or BACS to the Account Holder's or third party account subject to the charges listed in the Schedule of Charges or;

(iii) as a bank draft to the Account Holder or third party subject to the charges listed in the Schedule of Charges.

Any such transfer to a third party will be subject to compliance with the applicable anti money laundering requirements.

6. Deposits

6.1 Deposits may be made into the Account as per section 3.5 of the General Terms and Conditions.

Special Terms and Conditions for the Investec Horizon Account

These Special Terms and Conditions together with the General Terms and Conditions (together the "Terms") comprise the agreement between the Bank and the Account Holder in connection with the Investec Horizon Account. The Account Holder expressly confirms acceptance of the Terms by signing the Application form and agrees to be bound by the Terms and to comply with them at all times. In the event of a conflict between the Terms, these Special Terms and Conditions will prevail.

1. Definitions

Save as expressly varied herein, terms defined in the General Terms and Conditions shall have the same meaning where used in these Special Terms and Conditions.

In these Special Terms and Conditions:

"Account" means the Investec Horizon Account.

"Qualifying Balance" means the minimum balance required to open and operate the Account and receive interest at the rate and tier specified.

"Year" a calendar year beginning on 1 January and ending on 31 December.

2. Operating the Account

2.1 *Minimum Balance*

The Qualifying Balance required to open and operate the Account is:

Currency	Currency amount
Sterling	25,000
US dollar	50,000
Euro	50,000

3. Interest

3.1 Interest will be calculated on a daily basis on cleared funds, subject to the Account maintaining a Qualifying Balance. For the purpose of calculating interest, one year comprises of 360 days for US dollar and Euro, and one year comprises 365 days for sterling.

3.2 Interest will not be payable on the Account in the event that the balance of the Account falls below the Qualifying Balance.

3.3 Interest will be paid quarterly on 31 March, 30 June, 30 September and 31 December.

3.4 Interest rates on the Account are variable, however, the rate will never fall below the UK Bank of England base rate, Federal Reserve bank rate or the European Central Bank rate. The Bank may, in its sole and absolute discretion, vary the rate of interest on the Account at any time, provided that at all times the Bank's General Terms and Conditions are adhered to.

4. Statements

4.1 Statements will be issued quarterly at the end of March, June, September and December, or at different intervals upon request (subject to payment of any charge).

5. Withdrawals

5.1 To withdraw funds from the Account, the Account Holder must give 90 days' written notice. Withdrawal of all or part of the balance in the Account without providing 90 days' notice is not permitted.

5.2 The notice period will run from the date of receipt of the notice at the Bank.

5.3 Funds withdrawn from the Account subject to section 5.1 above may be transferred:

(i) direct to another account held with the Bank;

ii) via telegraphic transfer to the Account Holder's or third party account subject to the charges listed in the Schedule of Charges or;

(iii) as a bank draft to the Account Holder or third party subject to the charges listed in the Schedule of Charges.

Any such transfer to a third party will be subject to compliance with the applicable anti money laundering requirements.

6. Deposits

6.1 Deposits may be made into the Account as per section 3.5 of the General Terms and Conditions.

Special Terms and Conditions for the Fixed Term Deposit Account

These Special Terms and Conditions together with the General Terms and Conditions (together "the Terms") comprise the agreement between the Bank and the Account Holder in connection with a Fixed Term Deposit. The Account Holder expressly confirms acceptance of the Terms by signing the Application form and agrees to be bound by the Terms and to comply with them at all times. In the event of a conflict between the Terms, these Special Terms and Conditions will prevail.

1. Definitions

Save as expressly varied herein, terms defined in the General Terms and Conditions shall have the same meaning where used in these Special Terms and Conditions.

In these Special Terms and Conditions:

"Account"	means the Fixed Term Deposit Account.
"Maturity"	means the date on which any fixed term is due to mature.
"Qualifying Balance"	means the minimum balance required to open and operate the Account and receive interest at the rate and tier specified.
"Start Date"	means the date the funds are deposited into the Account.

2. Operating the Account

2.1 *Minimum Balance*

The Qualifying Balance required to open and operate the Account for one week or more is sterling £250,000 or currency equivalent.

The Qualifying Balance required to open and operate the Account for three months or more is sterling £100,000 or currency equivalent.

2.2 No additional deposits are permitted into the Account after the Start Date.

3. Interest

3.1 Interest rates for the Account are fixed for the duration of the term of the deposit and interest is paid at Maturity.

4. Advices

4.1 Contract notes will be issued when funds are invested.

5. Withdrawals

5.1 Repayment will be made on receipt of instructions by 12.00pm two business days prior to Maturity or for sterling accounts only, by 12.00pm on the date of Maturity. Withdrawal of all or part of the balance in the Account prior to maturity is not permitted.

5.2 On Maturity of the fixed deposit, the principal together with the interest due, is automatically renewed for a similar period at the prevailing interest rate, unless prior instructions are received to the contrary within the required period specified above.

5.3 Funds withdrawn from the Account at Maturity may be transferred:

(i) direct to another account held with the Bank;

(ii) via telegraphic transfer or BACS to the Account Holder's or third party account subject to the charges listed in the Schedule of Charges; or

(iii) as a bank draft subject to the charges listed in the Schedule of Charges.

Any such transfer to a third party will be subject to compliance with the applicable anti money laundering requirements.

6. Deposits

6.1 Deposits may be made into the Account as per section 3.5 of the General Terms and Conditions.

Special Terms and Conditions for the Investec Fixed Reserve Account

These Special Terms and Conditions together with the Banks General Terms and Conditions (together "the Terms") comprise the agreement between the Bank and the Account Holder in connection with the Investec Fixed Reserve Account. The Account Holder expressly confirms acceptance of the Terms by signing the Application form and agrees to be bound by the Terms and to comply with them at all times. In the event of a conflict between the Terms, these Special Terms and Conditions will prevail.

1. Definitions

Save as expressly varied herein, terms defined in the General Terms and Conditions shall have the same meaning where used in these Special Terms and Conditions.

In these Special Terms and Conditions:

"Account"	means the Investec Fixed Reserve Account.
"Issue"	means the issue number as set out in the relevant fact sheets offered from time to time
"Maturity"	means the date on which the fixed term is due to mature as detailed in the fact sheet and application form relating to the particular issue
"Offer Period"	means the dates between which deposits will be accepted as detailed in the fact sheet and application form relating to the particular issue
"Qualifying Balance"	means the minimum balance required to open and operate the Account and receive interest at the rate specified.

2. Operating the Account

2.1 *Minimum Balance*

The Qualifying Balance required to open and operate the Account is £100,000.

2.2. The Account is only available to individuals of 18 years of age or over.

2.3 The Account is only available in sterling

2.4 Each Issue is subject to availability and maybe withdrawn at any time without notice.

3. Interest

3.1 The interest rate for the Account is fixed until Maturity and is detailed in the fact sheet and application form.

3.2 Interest is paid monthly and will be paid on the last working day of each relevant month until Maturity.

3.3 Interest must be paid away either to another account held with the Bank or to a nominated UK bank or building society with their own sort code. Such monthly interest payments will be sent on the first business day following the month in which the initial deposit is received, and monthly thereafter as set out in clause 3.2 above.

4. Statements

4.1 Statements will be issued upon receipt of the first deposit and upon closure of the Account, or at different intervals upon request (subject to payment of any charge).

5. Withdrawals

5.1 Withdrawal of all or part of the balance in the Account prior to Maturity is not permitted.

5.2 Funds may be withdrawn upon receipt of written instructions received prior to 12.00pm on the date of Maturity.

5.3 Funds withdrawn from the Account at Maturity may be transferred: direct to another account held with the Bank; via telegraphic transfer or BACS to the Account Holder's or third party account subject to the charges listed in the Schedule of Charges; as a bank draft subject to the charges listed in the Schedule of Charges. Any such transfer to a third party will be subject to compliance with the Bank's anti money laundering requirements.

5.4 In the absence of any instruction to the contrary (as set out in clause 5.2 above) at Maturity of the Account, the Account will be closed and the principal, will be transferred to a Direct Reserve Account held with the Bank. The Direct Reserve Account is a 32 day notice account and the interest rate will be variable and paid quarterly Please see the Special Terms and Conditions relating to the Direct Reserve Account.

6. Deposits

6.1 Deposits may be made into the Account as per section 3.5 of the Bank's General Terms and Conditions during the Offer Period.

6.2 Deposits received outside of the Offer Period will not be accepted into the Account.

Schedule of Charges

The following Charges apply to all Accounts

Withdrawals	
Bankers Automated Clearing System (BACS)	£10 per item
Bank cheques	£30, $50 or €50 per item. Agent's charges may also be applied to other currency cheques
Cheques issued, received for collection	£20, $30 or €30 per item
Cheques returned due to:	
Insufficient funds	£150 or currency equivalent per cheque
Technical reasons	£100 or currency equivalent per cheque
Other items returned due to:	
Insufficient funds	£50, $75 or €75 per item
Technical reasons	£15, $25 or €25 per item
Standing orders:	
Within the UK	£5 per item
Overseas	£20, $30 or €30 for cheques
	£30, $50 or €50 for telegraphic transfer
Additional charges	£10 per item in addition to the standard charge if the specified Minimum Balance (as defined in the Special Terms and Conditions) is not maintained
Stopped cheques:	
Per instruction	£20 per item
Lost or stolen cheques	No charge
Telegraphic transfer/Swift/CHAPS	£30, $50 or €50 per item
Deposits	
Bank Giro Credits paid in at another UK bank	£5 per item
Cheque collections or negotiation for clearing cheques denominated in Euro:	
Drawn in the Eurozone	€15 per item
Drawn outside of the Eurozone	€30 per item
Cheque collections for sterling cheques:	
Cheques below £100	£5 per item
Cheques above £100	No charge
Cheques drawn outside of the UK	£30 per item
Cheque collections or negotiation for clearing cheques denominated in US dollar:	
Cheques under $50,000 drawn in the USA	$15 per item
Cheques over $50,000 drawn in the USA	$30 per item
Cheques drawn outside of the USA	$30 per item
Cheque collections for other currencies	Please contact the Bank for details
Cheques deposited returned unpaid due to:	
Insufficient funds	£50, $75 or €75 per item
Technical reasons	£15, $25 or €25 per item
Traveller's cheques (for deposits only – limits apply, please contact the Bank for details)	1% collection charge

Schedule of Charges (continued)

Other

Agency charges	All charges passed by other banks will be debited to the Account
Audit enquiries for companies	£50 minimum
Bank reference requests, whether by the Bank or to the Bank	£25 for each request
Client's enquiries regarding late/non receipt of payments out or inward funds where it is not the Bank's error	£25 minimum per investigation
Copy statements	£5 per sheet (minimum £25)
Foreign exchange	No charge
Interest statement	£25 per statement
Inward payment charges	The Bank does not currently charge for the receipt of funds in electronic form
List of standing orders/direct debits	£20 minimum
Payment confirmations/SWIFT advices	£10, $15 or €15 per item
Recent transaction report/temporary statement	£10, $15 or €15 per Account
Retained or returned mail	£75, $125 or €125 per quarter
Time charges	The Bank reserves the right to charge for additional time spent reasonably incurred commensurate with the work involved, in the circumstances described in the General Terms and Conditions 7.6, 7.7 and any other circumstances in which the Bank reasonably considers such additional work to be necessary, at a minimum of £50 per hour and a maximum of £500 per hour. The Bank reserves the right to pass on any legal charges reasonably incurred and commensurate with the work involved, in the circumstances described in the General Terms and Conditions 7.6 and 7.7, in accordance with the tariff of the law firm(s) involved
Unauthorised overdraft	£100 charge in addition to debit interest

Any additional services will attract a charge commensurate with the work involved.

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