

# Currency Account

A bespoke investment for clients of Acumen & Trust

100%

capital protected at maturity

180%

participation in any appreciation of the BRIC currencies against the US Dollar

3 years 6 months term

with no limit on the potential return that may be achieved

Limited offer ends:

24 March 2010

May close early if fully subscribed



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## Currency Account Summary

### 100% Capital Protection at Maturity

The Currency Account ('Account') offers 100% capital protection at maturity provided by Investec Bank plc (Irish Branch) ('Bank'), giving you the potential for enhanced returns without any downside risk over the term of the investment.

### Follows Emerging Market currencies against the US Dollar

The interest payable on the Account is dependant on the performance of an equally weighted basket of the four BRIC currencies, Brazilian Real, Russian Ruble, Indian Rupee and Chinese Renminbi ('BRIC') against the US Dollar.

### 180% Participation

The Account will deliver a gross return equal to 180% of the appreciation of a basket of the four BRIC currencies against the US Dollar.

### Term

The term of the Account is 3 years 6 months ('Term'). You cannot access your funds over the Term so only consider this investment if you can lock your funds away for the full period to maturity.

### Deposit Based Product

With the Account you are not invested directly in the currency market. Your money will be placed in an individual deposit account with Investec Bank plc (Irish Branch) and thus individual depositors would be eligible for compensation under the UK Financial Services Compensation Scheme. The return on the Account tracks the performance of an equally weighed basket of the Brazilian Real, Chinese Renminbi, Indian Rupee and Russian Ruble against the US Dollar.

### Diversification

Currencies are considered an alternative asset class and therefore adding currency related products to a portfolio has the potential to diversify the portfolio and offer the portfolio more efficient risk adjusted returns.

## The BRIC Countries

BRIC is an acronym for Brazil, Russia, India and China, generally considered to have been first coined by Jim O'Neill, the Global Head of Research at Goldman Sachs in 2001. It is believed that these economies have the potential to grow at rates that exceed the developed nations.

### Brazil

Characterised by large and well-developed agricultural, mining, manufacturing, and service sectors, Brazil's economy outweighs that of all other South American countries and Brazil is expanding its presence in world markets. Since 2003, Brazil has steadily improved macroeconomic stability, building up foreign reserves, reducing its debt profile by shifting its debt burden toward real denominated and domestically held instruments, adhering to an inflation target, and committing to fiscal responsibility. In 2008, Brazil became a net external creditor, Brazil's external debt totaled less than its foreign reserve holdings, and two ratings agencies awarded investment grade status to its debt. After record growth in 2007 and 2008, the onset of the global financial crisis hit Brazil in September 2008. Brazil's currency and its stock market - Bovespa - saw huge swings as foreign investors pulled out of Brazil. Brazil experienced two quarters of recession, as global demand for Brazil's commodity-based exports dwindled and external credit dried up. However, Brazil was one of the first emerging markets to begin a recovery. Consumer and investor confidence revived and GDP growth returned to positive in the second quarter, 2009. The Central Bank expects growth of 5% for 2010.

Source: CIA World Factbook

### Russia

Russia has undergone significant changes since the collapse of the Soviet Union, moving from a globally-isolated, centrally-planned economy to a more market-based and globally-integrated economy. Economic reforms in the 1990s privatized most industry, with notable exceptions in the energy and defense-related sectors. Russian industry is primarily split between globally-competitive commodity producers - Russia in 2009 became the world's largest exporter of both oil and natural gas and is also the third largest exporter of steel and primary aluminum - and other less competitive heavy industries that remain dependent on the Russian domestic market. A revival of Russian agriculture in recent years has led to Russia shifting from being a net grain importer to a net grain exporter. The economy had averaged 7% growth since the 1998 Russian financial crisis, resulting in a doubling of real disposable incomes and the emergence of a middle class. The Russian economy, however, was one of the hardest hit by the 2008-09 global economic crisis as oil prices plummeted and the foreign credits that Russian banks and firms relied on dried up. The economic decline appears to have bottomed out in mid-2009 and by the second half of the year there were signs that the economy was growing, albeit slowly.

Source: CIA World Factbook

## India

India is developing into an open-market economy, yet traces of its past policies remain. Economic liberalization, including reduced controls on foreign trade and investment, began in the early 1990s and has served to accelerate the country's growth, which has averaged more than 7% since 1997. India's diverse economy encompasses traditional village farming, modern agriculture, handicrafts, a wide range of modern industries, and a multitude of services. Slightly more than half of the work force is in agriculture, but services are the major source of economic growth, accounting for more than half of India's output, with less than one-third of its labor force. India has capitalized on its large numbers of well-educated people, skilled in the English language, to become a major exporter of software services and software workers. An industrial slowdown early in 2008, followed by the global financial crisis, contributed to the deceleration in annual GDP growth to 6.1% in 2009. However, India escaped the brunt of the global financial crisis because of cautious banking policies and a relatively low dependence on exports for growth. Domestic demand, driven by purchases of consumer durables and automobiles, has re-emerged as a key driver of the economy, as exports have fallen since the global crisis started.

Source: CIA World Factbook

## China

China's economy during the past 30 years has changed from a centrally planned system that was largely closed to international trade to a more market-oriented economy that has a rapidly growing private sector and is a major player in the global economy. Reforms started in the late 1970s with the phasing out of collectivized agriculture, and expanded to include the gradual liberalization of prices, fiscal decentralization, increased autonomy for state enterprises, the foundation of a diversified banking system, the development of stock markets, the rapid growth of the non-state sector, and the opening to foreign trade and investment. Annual inflows of foreign direct investment rose to nearly \$108 billion in 2008. China has generally implemented reforms in a gradualist or piecemeal fashion. In recent years, China has re-invigorated its support for leading state-owned enterprises in sectors it considers important to "economic security," explicitly looking to foster globally competitive national champions. After keeping its currency tightly linked to the US dollar for years, China in July 2005 revalued its currency by 2.1% against the US dollar and moved to an exchange rate system that references a basket of currencies. Cumulative appreciation of the renminbi against the US dollar since the end of the dollar peg was more than 20% by late 2008, but the exchange rate has changed little since the onset of the global financial crisis.

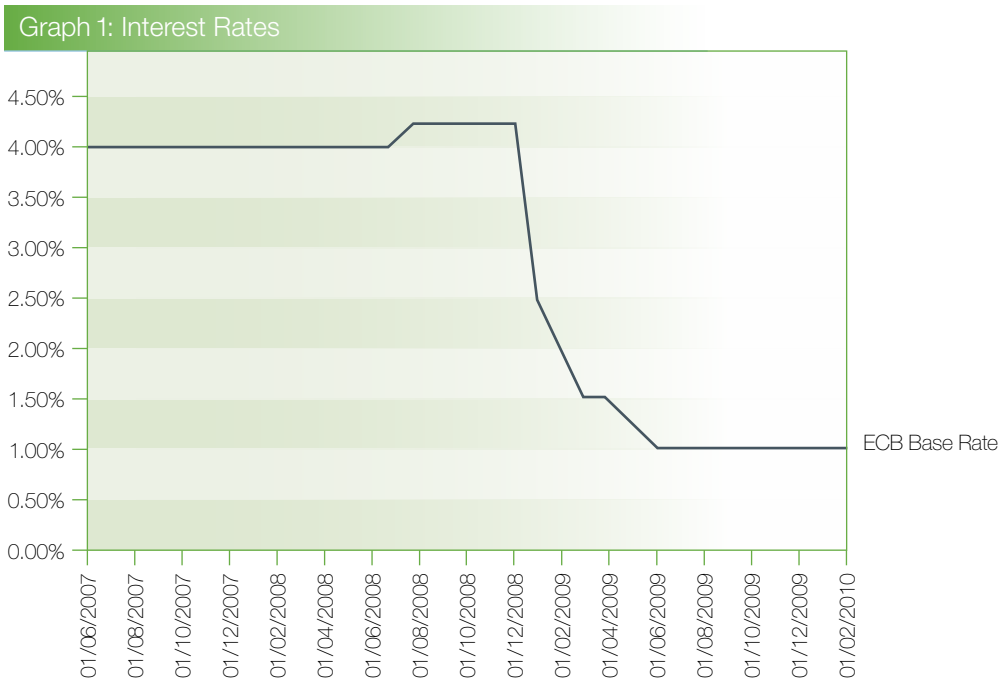
Source: CIA World Factbook

## Why Invest?

The recent global economic and financial meltdown resulted in plummeting of values across all asset classes. Emerging markets were particularly badly hit as investors retreated to what they considered the safest assets. Three of the BRIC currencies, the Russian Rouble, the Brazilian Real and the Indian Rupee were all particularly badly hit falling 16%, 10% and 29% against the USD respectively from the 30 August 2008 until the end of 2008.

One other side of financial crisis, of which we are all well aware, is that central banks throughout the world slashed interest rates to try to defend their economies against the inevitable onset of an economic recession.

Interest rates in the Euro zone have hit all time lows (see Graph 1 for example) and investors are naturally looking for opportunities to make their funds work harder.



Source: Bloomberg February 2010

During the period from 1 January 2002 to 29 August 2008, when the global economy delivered very positive returns, the four BRIC currencies grew strongly against the US Dollar. There is therefore an argument that BRIC currencies are:

- (1) inexpensive at present
- (2) have an ability to rebound against the US Dollar if the global economy starts to recover.

The Currency Account therefore offers the potential to earn a higher return on deposit, through tracking the performance of the four BRIC currencies against the US Dollar.

Investors will therefore benefit in the scenario where the BRIC currencies strengthen against the dollar or where the dollar weakens against the BRIC currencies. The Account participates in 180% of the growth of the BRIC Basket against the US Dollar over the investment term, with no limit on potential growth.

### BRIC Strength

Strong economic growth in the BRIC economies provides the potential for their currencies to appreciate along with this growth. Although the Chinese Renminbi exchange rate is managed against a basket of global currencies, the current US Dollar Renminbi exchange rate has made Chinese produced goods very competitively priced when imported to the United States and resulted in a large current account surplus in China. Many commentators have suggested that there will be further pressure on China to allow the Renminbi to strengthen over the next number of years to correct this macro economic imbalance.

The other three currencies are considered free floating and have fluctuated more widely against the dollar recently. The forward exchange rate is not however considered a reliable predictor of the future spot exchange rate but rather set at a level to avoid arbitrage. The exchanges rates of the BRIC countries in the future will be determined by market conditions such as supply and demand.



## US Dollar Weakness

As at the end of January 2010 the US Government had over \$12 trillion of total public debt outstanding. This amount has more than doubled over the last 10 years and with the recent fiscal stimulus from the US government, there does not appear to be recognised strategy for substantially reducing this deficit in the near term. If investors in this debt start to worry that the US will try and inflate this debt pile away once solid economic

growth returns they could start to diversify away from their US Dollar holdings into those of other currencies. This could prove negative for the dollar and potentially lead to a sharp fall in its value.

The Account participates in 180% of any appreciation in the BRIC Basket against the US Dollar.

The term of the Account is 3 years 6 months to take advantage the potential currency appreciation of the BRIC currencies against the US Dollar, while Euro deposit rates are likely to remain low.

**Warning:** Past performance is not a reliable guide to future performance. The value of your investment can go down as well as up.

**Warning:** The underlying currencies can be volatile asset classes.

### Example of Calculation of Currency Basket Performance

Currency Pair	Starting Reference Level	Closing Reference Level	Performance
USDRUB	30.03	31.01	-3.26%
USDBRL	1.8171	1.5583	14.24%
USDCNY	6.8265	5.7326	16.02%
USDINR	46.2467	41.3653	10.56%
<b>Currency Basket</b>			<b>9.39%</b>

Note – where the closing level is lower than the starting level, this means that the US Dollar has fallen and the BRIC currency has appreciated.

### Return Illustrations

Currency Basket Performance	Account Performance, with 180% participation	Return on sample €50,000 initial investment	Less DIRT @ 28%* if applicable	Total Returned Including Initial Investment after deduction of DIRT at 28%	CAR** before DIRT	CAR after deduction of DIRT
-20%	0%	€0	€0	€50,000	0.00%	0.00%
0%	0%	€0	€0	€50,000	0.00%	0.00%
10%	18%	€9,000	€2,520	€56,480	4.84%	3.54%
20%	36%	€18,000	€5,040	€62,960	9.18%	6.81%
30%	54%	€27,000	€7,560	€69,440	13.13%	9.84%

\* The rate of tax is based on current tax law and revenue practice and is not intended as a definitive interpretation of the law. This may change if required to do so by changes in the legislation and regulatory requirements.

\*\* C.A.R. is the Compound Annual Rate

Source: Investec February 2010

**Warning:** These figures are estimates only. They are not a reliable guide to the future performance of your investment. This product may be affected by changes in currency exchange rates.

## Considering Investing in the Currency Account?

### The Currency Account may be appropriate if...

- You are looking for an investment with 100% capital protection
- You can lock up your funds for a period of 3 years 6 months without access
- You are looking for a return on deposit that tracks currency markets
- You have a lump sum of €50,000 or more to deposit
- You do not require an income from your funds

### The Currency Account may NOT be appropriate if...

- You may require access to your funds during the investment period of 3 years 6 months
- You are looking for a guaranteed return on your deposit
- You require an income from your funds

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### Account availability

- Minimum investment amount €50,000
- No maximum investment amount
- Open to private investors over the age of 18, non-resident investors, pension funds, companies, institutions and charities
- The Account is available through Acumen & Trust
- The closing date for the Account is 24 March 2010 or earlier if fully subscribed

### Next steps...

- Read this brochure and the Terms & Conditions carefully
- If you are interested in opening an account or have any further questions please contact Acumen & Trust on 01 293 6500
- In order to open an Account we require a fully completed application. For new clients we also require identification and proof of address documentation. Further details on these requirements are available from your financial intermediary or Investec

Please note that this is a limited offer, available until 24 March 2010, however the Account may close before this date if fully subscribed.

## Key Features

### How does the Currency Account work?

#### 1. The Product Producer is:

Investec Bank plc (Irish Branch)  
The Harcourt Building  
Harcourt Street  
Dublin 2

#### The Lead Distributor is:

Acumen & Trust  
4 & 5 The Avenue  
Beacon Court  
Sandyford  
Dublin 18

#### 2. Brief Description of the Benefits of the Currency Account:

The funds placed in the Currency Account ('Account') are held in the form of a deposit account with Investec Bank plc (Irish Branch) ('Bank') for the full 3 year 6 month investment term ('Term').

#### Product at a glance

- The Account is 100% capital protected at maturity.
- Term: 3 years 6 months
- Investors in the Account will receive 180% participation in any appreciation of an equally weighted basket of the BRIC currencies against the United States Dollar.
- The minimum compound annual rate of return is 0.00% .
- An annual statement will be sent to each investor with an indication of the performance. The actual performance of the Account will not be available until maturity.

The Bank is a member of the UK Financial Services Compensation Scheme ('Scheme') which can pay compensation for financial loss of up to GBP£50,000 or EUR€50,000 (whichever is the higher) per deposit account holder with each institution. In the case of joint accounts, each deposit account holder may be eligible for compensation up to the maximum limit – i.e. up to £50,000 or €50,000 (whichever is the higher) per account holder or up to a maximum of £100,000 or €100,000 (whichever is the higher) on a joint account with each institution. The Euro equivalent of any compensation payable under the Scheme may be affected by changes in currency exchange rates. Details of the Scheme can be found at [www.fscs.org.uk](http://www.fscs.org.uk).

The Bank acts as Deposit Taker. In this role the Bank will hold the investment funds in the form of a fixed term deposit account in each investor's name.

#### Key Dates

Closing Date: 24 March 2010

Start Date: 29 March 2010

Maturity Date: 30 September 2013

**Warning:** This is a 3 year 6 month Investment Term. There is no guarantee that the underlying currencies will have appreciated sufficiently over this Investment Term to generate a positive return.

**Warning:** The Currency Account does not provide any regular income, it is therefore not suitable for investors who need to take a regular income from their investment and is suitable only as a capital growth investment

#### 3. Currency Risk:

The performance of the underlying BRIC currencies against the United States Dollar will be measured at the end of the three year six month term. The positive performance of this basket (if any) will be paid in Euros as interest on the Currency Account. No Interest will be payable if the United States Dollar appreciates against the basket.

#### Where does my investment go?

Based on market conditions as at 25 February 2010 if a sample investment of €50,000 is made at the date of Investment it will be allocated as follows:

- €43,900 or 87.80% will be used to secure the promised payment of €50,000 payable at the end of the Term. This is equivalent to a promised return on this part of the Account of approximately 3.79% per annum.
- €4,550 or 9.10% will be used to secure the return on the Account which may be payable after the end of the Term.
- €1,550 or 3.10% will be used to cover distribution, all of which may be paid to Acumen & Trust.
- €50,000 Total.

If the return on the Account is zero, the promised payment will represent a return of zero % per annum on the total investment over the period to the Maturity Date.

**Warning:** Deductions for charges and expenses are not made uniformly throughout the life of the product but are loaded disproportionately onto the early period.

### Do I have access to my investment?

The Currency Account is for a Term of 3 years 6 months and cannot be encashed prior to the Maturity Date. The capital secure portion of the investment will only be paid at maturity, plus investment growth, if any. The Account is only suitable for investors who do not require access to their investment prior to maturity.

**Warning:** The 100% capital protection is only applicable on the Maturity Date of the Currency Account which is 30 September 2013.

**Warning:** This Account cannot be encashed prior to maturity. The Account is only suitable for investors who do not require access to their investment prior to maturity.

### What happens if I die before the Currency Account matures?

In the event of the death of a sole investor or surviving joint account holder prior to the expiry of the Term, the Account will continue to the Maturity Date in the name of the executor or administrator.

### What about tax?

Your investment is placed in a deposit account with the Bank. In accordance with current legislation any return on the deposit account over and above your initial investment is subject to Deposit Interest Retention Tax ('DIRT'). This will be deducted from any interest added to your investment at maturity, before paying it to you. Under current legislation, the effective DIRT rate is 28%. The rate of DIRT is subject to change without notice.

You will be obliged to include this interest amount, before DIRT, in your income tax return for the year in which the investment matures. You should have no further personal tax liability on returns from this investment once DIRT has been deducted at maturity.

Some investors, such as individuals aged over 65 and those who are permanently incapacitated should be entitled to reclaim from the Revenue any DIRT deducted from the investment at maturity, if they are not otherwise liable to tax on this investment. Companies, Pension Funds, Non-Resident Investors and Registered Charities should be entitled, in certain circumstances, to be paid the interest when the investment matures, without deduction of DIRT.

In the tax year in which the investment matures, the interest may also be subject to PRSI and the Health Levy. Investors should consult their professional financial and tax advisors about the rules that apply and taxation treatment that applies in their circumstances.

**Warning:** The above information represents our understanding of the taxation treatment of the Currency Account but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Account, in relation to revenue reporting requirements and implications for non-disclosure in their own personal circumstances.

**Warning:** This document is based on our understanding of current Revenue law and practice which is subject to change without notice.

# Terms & Conditions

## 1. Definitions

'Account' means the Currency Account.

'Acumen' means Acumen & Trust.

'Bank' means Investec Bank plc (Irish Branch) and its successors, assigns and transferees. Investec Bank plc is authorised and regulated by the Financial Services Authority (FSA) in the UK and is validly exercising its passport rights in Ireland under and in accordance with Consolidated Directive 2000/12/EC.

'Closing Date' means 24 March 2010.

'Closing Reference Level' means the Fixing Rate for the Currency Pair.

'Currency Basket' means an equally weighted basket of the following currency pairs each a 'Currency Pair'.

Currency Pair	Bloomberg Ticker
USD Brazilian Real	USDBRL Cuncy
USD Russian Ruble	USDRUB Cuncy
USD Indian Rupee	USDINR Cuncy
USD Chinese Renmimbi	USDCNY Cuncy

'Deposit Taker' means Investec Bank plc (Irish Branch) in its capacity as deposit taker.

'Interest' means the gross interest calculated in accordance with Clause

'Fixing Rate ' means the following rates for each Currency Pair  
The USD/BRL Fixing Rate expressed as a number of BRL per one USD as observed on the PTAX offer rate calculated on the relevant date and published the next day on Reuters Page BRFR at 08:30 a.m., Sao Paulo time. If the rate is not available for whatever reasons, it shall be determined by the Bank acting in good faith in a commercially reasonable manner.

The USD/RUB Fixing Rate expressed as a number of RUB per one USD as displayed at 12:30am Moscow time on Reuters Page EMTA on the relevant date. If such a rate is not available for whatever reasons, it shall be determined by the Bank acting in good faith in a commercially reasonable manner.

The USD/INR Fixing Rate expressed as a number of INR per one USD as displayed at 2:30pm Mumbai time on Reuters Page RBIB on the relevant date. If the rate is not available for whatever reasons, it shall be determined by the Bank acting in good faith in a commercially reasonable manner. Such a rate shall be rounded to the closest four (4) decimal place, 0.00005 being rounded up.

The USD/CNY Fixing Rate expressed as a number of CNY per one USD as displayed at 9:15am Beijing time on Reuters Page SAEC on the relevant date. If the rate is not available for whatever reasons, it shall be determined by the Bank acting in good faith in a commercially reasonable manner. Such a rate shall be rounded to the closest four (4) decimal place, 0.00005 being rounded up.

In the event that any Fixing Rate is not available as above, the Bank will determine the appropriate alternative measure of the Fixing Rates in good faith and in a commercially reasonable manner.

'Maturity Date' means 30 September 2013.

'Redemption Date' means 7 October 2013.

'Scheme' means the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000 in the UK.

'Start Date' means 29 March 2010.

'Starting Reference Level' means the Fixing Rate for the Currency Pair on the Start Date .

'Term' means the duration of the Account, which commences on 29 March 2010 ('Start Date') and ends on the Maturity Date.

'You/Your' means the person(s) (natural or corporate) investing money in the Account in accordance with these Terms & Conditions and includes their successors.

## 2. Availability

(a) The Account is available to personal customers (aged 18 or over) whether in their own name or in joint names. Pension funds, companies and other institutions/entities may also invest in the Account. The minimum deposit is €50,000.

(b) The closing date for applications is 24 March 2010 or earlier if fully subscribed. The Bank accepts no responsibility for applications (i.e. completed application form(s) plus cleared funds and any other appropriate documentation if required) until they are physically received and accepted by the Bank. Applications will not be accepted after the Closing Date.

(c) All payments in relation to the Account will be denominated in Euro.

## 3. Documentation Requirements

### Anti-Money Laundering

In accordance with the Criminal Justice Act (1994) as amended we need to establish proof of identity AND proof of current permanent residential address for each investor. The following documentation is required by personal investors for anti-money laundering purposes:

- **Proof of Identity**

Certified copy of current passport or certified copy of drivers license for each person signing the application form certified by any of the following: Garda, Accountant, Solicitor, Authorised Intermediary, Bank or Building Society.

- **Proof of address**

Original or certified copy of a utility bill, bank statement or revenue documentation for each person signing the application form and less than 3 months old. Two separate documents verifying your address are necessary where Accounts are not opened in person.

### PPS Numbers

In accordance with regulatory requirements, the Bank is obliged to request customers to provide their tax reference number (PPS Number) together with suitable documentation to verify their PPS Number when they open an account. Suitable documentation would include a document issued by the Revenue Commissioners or the Department of Social and Family Affairs. Examples of suitable documentation would include a P60, Notice of Tax Credits, Payslip, Tax Assessment etc.

Other documentation will be required for corporate, pension and charitable organisation applicants.

Please refer to Acumen for further details.

Non-resident clients will be required to present verification of identity from a reputable financial institution in the client's country of residence. The Bank will also require a non-resident declaration in this case.

If this product is recommended to an investor by the introducer, they are obliged to perform a suitability analysis in respect of any such investor. Investec reserves the right to seek details in relation to any such suitability analysis.

#### 4. Your Investment

Your Account is held in the form of a fixed term deposit account in your name with the Bank, which is the ultimate provider of the capital secure portion of the investment. The maturity proceeds of your investment will be returned to you at the end of the Term together with interest, if any, payable by the Bank. The Account is 100% capital protected by the Bank at maturity. The Bank may enter into a derivative contract for the purposes of providing a return on your investment. This will not affect your investment in the Account.

#### 5. Account Operation

- (a) The Bank will use the address of the first named account holder for all communications unless the customer specifies otherwise. Any notice or other communication sent by post will be presumed to have arrived at the account holder's address on the second working day after it was posted.
- (b) If the account holder's address changes, the Bank reserves the right to request confirmation in writing, signed by all account holders along with documentary evidence.
- (c) The account holder must advise the Bank in writing of any change in the name(s) of the account holders. The Bank may request that a new application form be completed. The Bank will not be able to amend their records until they receive documentary evidence of any change.
- (d) For security reasons and as evidence in any dispute that may arise, telephone conversations may be recorded or monitored.

#### 6. Interest

- (a) The potential Interest payable on the Account will be determined on the Maturity Date of the Account.
- (b) The performance of each Currency Pair will be determined by the following formula:

$$1 - \left( \frac{\text{Closing Reference Level}}{\text{Starting Reference Level}} \right)$$

- (c) The Interest payable will be equal to 180% of the performance of the equally weighted Currency Basket. In the event that this performance is zero or negative no interest will be paid and each investor will receive back their initial investment.

(d) Interest, where applicable, will be paid after deduction of Deposit Interest Retention Tax (DIRT), currently 28%. Tax reliefs currently applying mean that for certain investors (e.g. individuals over 65, charities, pension funds, non-resident individuals etc.), Interest payable on maturity of the Account may be exempt from DIRT. DIRT is calculated at the time of the interest payment and is subject to change without notice.

(e) Potential Interest earned on the Account will be dependant on fluctuations in financial markets that are outside the Bank's control. Past Performance is not a reliable guide to future performance.

(f) While the Bank provides the capital protection, any return that tracks the performance of currency markets is not certain.

(g) No additional investments in the Account are allowed during the Term of the Account. After the Redemption Date, withdrawals will only be repaid to the account holder.

#### 7. Withdrawals

- (a) Your Account is for a fixed term of 3 years 6 months and is intended only for investors who do not require access to their investment prior to its maturity.
- (b) In the event of the death of a sole account holder or a surviving joint account holder prior to the expiry of the Term, the Account will continue to the Maturity Date in the name of the executor or administrator. Alternatively and where possible, the funds may be withdrawn, at the discretion of the Bank, subject to normal probate regulations, at the realisable value of the Account (as determined by the Bank) which may be lower than the original amount invested or lower than the capital protected amount.

#### 8. Maturity

The proceeds of your investment will be paid on or after the Redemption Date. The Bank or Acumen will contact you before the Account matures, advising you of the forthcoming maturity of the Account and advising you of your options with respect to the maturing amount.

#### 9. Right to Terminate Contract

At the sole discretion of the Bank, you may have the option to cancel your application to invest in the Account prior to the Closing Date. In order to cancel, written notice must be received by the Bank prior to the Closing Date marked for the attention of Capital Markets Department, Investec Bank plc (Irish Branch), The Harcourt Building, Harcourt Street, Dublin 2, faxed to (01) 421 0593 or emailed to secureaccounts@investec.ie. If you do not exercise your right to cancel, you will have entered into a legally enforceable contract under which you will have agreed to invest in the Account.

#### 10. Variation

The Bank reserves the right to amend, vary or supplement these Terms & Conditions, during the Term of the Account if there is a material, legal, tax or regulatory change affecting these Terms & Conditions. You will be notified where possible of any changes at least 30 days in advance of changes taking effect.

## 11. Unforeseen Events

The Bank will not be liable for any loss you may suffer if the Bank or its agent(s) are prevented from carrying out the financial services to you as a result of unforeseen events beyond the reasonable control of the Bank or its agent(s). In the event of a market disruption affecting the availability of pricing of any Currency Pair on any relevant date the Bank will at their discretion use an appropriate pricing adjustment.

## 12. Fees

Acumen may receive a fee for distributing this product. These fees are set out in the Key Features part of the brochure produced for the Account and are reflected in the terms of the investment.

## 13. Confidentiality

The Bank observes a duty of confidentiality with regard to information about your financial affairs. The Bank will not disclose details of your Account or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where:

- They are permitted or compelled by law to do so.
- Disclosure is made at your request and with your consent.

## 14. Deposit

By investing in this Account, you do not hold a position in any of the underlying currencies. Your money is held in the form of a fixed deposit with the Bank.

## 15. Information

These Terms & Conditions represent the terms of the contract between you and the Bank. You acknowledge that your application is made on the basis of and is subject to, these Terms & Conditions and the attached brochure and that you have not relied on any representations or other information (whether oral or written) other than as set forth herein. All information that is supplied to you and all communications with you will be in English. To the best of our knowledge, information and belief all information set out in the brochure and the Terms & Conditions is correct at the date provided to you.

The information contained in the brochure and these Terms & Conditions is strictly for information purposes only. No party should treat any of the information as constituting investment advice in relation to the Account or any other transaction. The Bank has not sought and will not be seeking information from you in respect of your financial history and investment objectives and has not sought and will not be seeking to determine the suitability of this investment for you. You will enter into this investment on an execution-only basis with the Bank.

## 16. Jurisdiction

The Terms & Conditions shall be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection with these Terms & Conditions.

## Data Protection

Details, information and personal data collected from you or from third parties in respect of your application, will be retained by the Bank and will be stored on computer and used for the purpose of processing your application for investment and administering any resulting service. Personal information received will be used in accordance with Irish data protection legislation. Such personal data will be used for the purposes of processing your application for the investment and administering the investment over the Term. You consent to the disclosure by the Bank of any information and personal data from you to its respective agents. Personal information may be transferred outside the European Economic Area ('EEA') to such countries, such as South Africa, which may not offer the same level of data protection as Ireland or the EEA. You have the right to receive a copy of all personal data held by the Bank following a written request, and to have any inaccuracies in that personal data corrected in accordance with the provisions of Data Protection legislation, for which a fee may be charged.

## Compensation

The Bank is a member of the Financial Services Compensation Scheme ('Scheme') established under the Financial Services and Markets Act 2000 in the UK. The Scheme provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain customers. The right to compensation under the Scheme will only arise if the customer is an "eligible claimant" (as defined in the FSA Handbook), if the Bank is unable to pay claims made against it in certain circumstances and to the extent that the claimant's loss is recognised by the Scheme. For deposits held with the Bank under the Scheme the maximum level of compensation is £50,000 or €50,000 (whichever is greater) per (eligible) account holder for the total amount of money that the account holder has on deposit with the Bank. In the case of joint accounts, each (eligible) account holder is entitled for compensation up to the

maximum limit – i.e. up to £50,000 or €50,000 (whichever is greater) per account holder or up to a maximum of £100,000 or €100,000 (whichever is greater) on a joint account. The level of compensation you receive will depend on the basis of your claim. The Scheme can only pay compensation for financial loss. The Euro equivalent of any compensation payable under the Scheme may be affected by changes in the currency exchange rate. Further details of the Scheme are available at [www.fscs.co.uk](http://www.fscs.co.uk).

## Complaints Procedure

Any complaints or concerns relating to this investment will be investigated thoroughly and in accordance with the Complaints Policy of the Bank. Details of the Complaints Policy are available on request from the Bank. If you are dissatisfied with the outcome of our efforts to resolve your complaint you may refer your complaint to the Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Lo Call: 1890 88 20 90; Telephone (01) 662 0899; Fax (01) 662 0890 e-mail: [enquiries@financialombudsman.ie](mailto:enquiries@financialombudsman.ie)

## General Information

Investec Bank plc is authorised and regulated by the Financial Services Authority ('FSA') in the UK and is validly exercising its passport rights in Ireland under and in accordance with Consolidated Directive 2000/12/EC relating to the taking up and pursuit of the business of credit institutions.

The FSA's contact address is: 25 The North Colonnade, Canary Wharf, London, E14 5HS.

The Bank is a public limited company registered with the Companies House in the United Kingdom under number 489604. The registered address of the Bank is 2 Gresham Street, London, EC2V 7QP and its VAT no. is 9950674K. It has an Irish branch office at The Harcourt Building, Harcourt Street, Dublin 2. The Irish Branch is registered with the Companies Registration Office under number 904428.



### Declaration

I/We acknowledge that investments may fall as well as rise in value.

I/We wish to confirm that I/we are investing on either an Execution Only Basis, or that I/we have been advised by an Authorised Advisor in respect of the Currency Account. I/We also confirm that I/we have not sought or received any advice from the Bank in respect of the Currency Account, and understand that the Bank is not required to and has not determined the suitability of this investment for my/our purposes.

I/We declare that (i) the details above are correct, that (ii) I/we are over 18 and confirm that I/we have read, understand and accept the Key Features and Terms & Conditions on the Currency Account set out in this brochure, our Terms of Business and the Distance Marketing Statement which are available at [www.investec.ie](http://www.investec.ie).

I/We understand that the investment will not be deemed to have been made until the application has been accepted and that, if and when accepted, the investment will commence on 29 March 2010.

### Data Protection Notice

I/We declare

- (i) that information provided by me/us will be treated as confidential and will be retained for the purpose of processing my/our application for investment and administering any resulting service;
- (ii) that the Bank may use the information provided for the purposes of informing me/us of products and services that may be of interest,
- (iii) that personal information may be transferred, within the Investec Group, outside the European Economic Area to countries such as South Africa;
- (iv) that I/we have the right to receive a copy of all personal data held by the Bank following a written request, and to have any inaccuracies in that personal data corrected, for which a fee may be charged; and
- (v) if I/we invest in the Currency Account through an intermediary appointed by the Bank, that intermediary may be copied on all correspondence sent by the Bank to me/us relating to the Currency Account that I/we have availed of, or may avail of, from the Bank through that intermediary.

### Signatures to Application Form

Primary signature:

Date:

Secondary signature:

Date:

### Direct Marketing

If you do not wish to receive any information from the Bank or other members of the Investec Group, in relation to products or services that may be of interest to you, please call freephone number 1800 466 466 to 'opt-out' or email [secureaccounts@investec.ie](mailto:secureaccounts@investec.ie).

### Opening an Account (for each Account Holder)

#### Open an Account in Person

- Completed Account Opening Form
- 1 x original Photo ID
- 1 x original Address Verification (dated within 3 months)
- 1 x copy of a document verifying your PPS number. (This can be a document issued by the Revenue or Department of Social & Family Affairs)

#### Open an Account by Post

- Completed Account Opening Form
- 1 x certified\* copy of Photo ID
- 2 x certified\* copies of Address Verification (dated within 3 months)
- 1 x copy of a document verifying your PPS number. (This can be a document issued by the Revenue or Department of Social & Family Affairs)

**Forms of Photo Identification**

- Current passport or
- Current driver's licence

**Forms of Address Verification**

- Utility bill, i.e. electricity/telephone/gas bill
- Bank/credit card statement
- Mobile phone bill
- Motor/household insurance statement

\*Document can be certified by one of the following: Solicitor, Accountant, Bank Manager, Garda Officer, Embassy/Consular staff or by an appointed Intermediary of Investec Bank plc.

### For Intermediary Use

Name of Intermediary:

Signature:

Intermediary Code:

Date:

## About Investec

The Investec Group is a leading international, specialist-banking group, with headquarters in Johannesburg, South Africa. The group was founded in 1974 and currently has approximately 5,600 employees. We provide a diverse range of financial products to a select client base in 12 countries around the world. Investec plc is listed on the London Stock Exchange and is a FTSE 250 company with a current market capitalisation of GBP£3.22 billion as at 25 January 2010.

Investec Bank plc (Irish Branch) is a branch of Investec Bank plc which is authorised and regulated by the UK Financial Services Authority and is a member of the London Stock Exchange. Investec in Ireland is active in capital markets, wealth management, savings and investments and property finance markets. We are very active in both the corporate and the retail deposit market consistently offering market leading rates and products to our clients.

Investec Bank plc is a member of the UK Financial Services Compensation Scheme ('Scheme') which can pay compensation for financial loss of up to GBP£50,000 or EUR€50,000 (whichever is the higher) per deposit account holder with each institution. In the case of joint accounts, each deposit account holder is eligible for compensation up to the maximum limit – i.e. up to £50,000 or €50,000 (whichever is the higher) per account holder or up to a maximum of £100,000 or €100,000 (whichever is the higher) on a joint account. The Euro equivalent of any compensation payable under the Scheme may be affected by changes in the currency exchange rates. Details of the Scheme can be found at [www.fscs.org.uk](http://www.fscs.org.uk).

## About Acumen & Trust

Acumen & Trust delivers financial advice to a nationwide client base from its headquarters in Sandyford, Dublin. It was established in response to a demand for truly independent financial advice in the Irish market. This is achieved by maintaining a strong research team and by developing processes to ensure that the recommendations we make are appropriate to the circumstances of our clients.

Corporate clients and professional advisers benefit from a range of specialised advisory and administration services, including taxation, pensions and investments.

Acumen & Trust Limited is regulated by the Financial Regulator.



