

# General Terms & Conditions of Investment

Irish Nationwide (I.O.M.) Limited ("the Bank", "Us" or "Our") is a wholly owned subsidiary of the Irish Nationwide Building Society. Copies of the latest annual accounts of Irish Nationwide Building Society can be viewed at [www.inbs.ie](http://www.inbs.ie)

The Bank is licensed by the Financial Supervision Commission of the Isle of Man to take deposits. The Bank's registered office is located at 5 Hill Street, Douglas, Isle of Man IM1 1EF. Copies of the latest audited accounts of the Bank are available on request.

These terms and conditions ("the Terms and Conditions") set out the rights and obligations of the customer ("You", "Your" or "the Customer") and the Bank in relation to Your access to and use of Your accounts with Us. You should read the Terms and Conditions carefully and retain a copy for future reference. Together with Your Account Opening Application Form, the Terms and Conditions constitute the entire agreement ("the Agreement") between You and Us.

## 1. Eligibility

- 1.1 The Bank only accepts customers who are of sound mind and who meet our application eligibility requirements and in particular certain types of accounts are not available to residents of certain countries.
  - 1.1.1 Trust accounts are only available to trusts formed under the laws of England and Wales, Scotland, Northern Ireland, the Republic of Ireland, the Isle of Man or one of the Channel Islands.
  - 1.1.2 Corporate accounts are only available to companies incorporated in the UK, the Republic of Ireland, the Isle of Man or one of the Channel Islands.
- 1.2 It is Your responsibility to ensure that You are eligible to agree to the Terms and Conditions and to operate Your account(s) as envisaged in these Terms and Conditions under the laws of the Isle of Man.
- 1.3 You warrant to Us that You are of sound mind and that You are entitled to enter into the Agreement under the laws of the Isle of Man.
- 1.4 The Bank does not accept customers who are less than eighteen years of age.

## 2. Right to refuse to open an account or accept an instruction or a deposit

- 2.1 Where the Bank believes that it has reasonable grounds for doing so it reserves the right to: refuse to open an account; refuse to accept a deposit; hold a deposit in a suspense account until it is satisfied as to that deposit or account; refuse to accept or delay acting upon an instruction; or to suspend the use of an account.
- 2.2 Reasons why the Bank may act under clause 2.1 include (but are not limited to):
  - 2.2.1 the instruction was unclear, incomplete or not in an acceptable form;
  - 2.2.2 the Bank believes that the instruction was not given by You;
  - 2.2.3 the Bank believes that Your account may be used for fraudulent or illegal activity; or
  - 2.2.4 the Bank believes that it, or You, may act illegally or in breach of any other agreement, regulations or duties to which it is, or You are, subject.
- 2.3 In acting pursuant to clause 2.1 above the Bank will not be required to give prior written notice or any reason for any such decision.
- 2.4 The Bank will not be liable to You under this Agreement, or to anyone else, for acting in accordance with this clause 2.

## 3. Instructions

- 3.1 You irrevocably authorise and request Us to honour and comply with any order to withdraw any or all money on any account or accounts in Your name, whether sole or joint. You shall be responsible for ensuring that all instructions are correct and complete. The Bank may refuse to carry out any transactions if it reasonably believes that:
  - 3.1.1 the instruction is invalid, or
  - 3.1.2 the instruction has not come from You.
- 3.2 The Bank does not accept instructions for payments to a third party nor does the Bank accept deposits or instructions from a third party.
- 3.3 Payments by cheque will be sent by ordinary mail to Your recorded address or to Your bank for credit to an account in Your name.
- 3.4 You accept that Our receipt and acknowledgement of Your instructions cannot be considered as proof that the transaction thereby envisaged has taken place and that You should check the status of the transaction on a regular basis.
- 3.5 The value date of a transaction request is dependent upon matters outside Our control and in particular international transactions usually require at least two business days to be processed.

## 4. Facsimile Instructions

- 4.1 Where permissible, if You wish to give instructions to Us by facsimile, You must complete the relevant sections of and return to Us the "Fax Indemnity" Form. Where appropriate, the "Fax Indemnity" Form will constitute part of the Agreement.
- 4.2 Payment instructions given by facsimile may only be made to the pre-designated account authorised by You on the "Fax Indemnity" Form and any other account(s) in Your name(s) advised to Us in writing.

## 5. Joint Accounts

- 5.1 Accounts may be held in the name of one or more persons, up to a maximum of four persons.
- 5.2 The first named person will be deemed to be the principal account holder. Only this person will receive correspondence.

5.3 Each accountholder will be deemed to be a joint beneficial owner of the funds.

5.4 Where one or more individuals is party to a joint account and is resident for tax purposes in an EU Member State the account will be classified as being fully subject to the requirements of the EU Savings Directive.

## 6. Arrangements in the event of Disputes, Death, Divorce & Bankruptcy

- 6.1 In the event of a dispute of whatever nature or type arising between joint account holders, the Bank reserves the right to suspend the use of any account subject to such dispute, pending the resolution of the dispute.
- 6.2 In the event of the death of a sole account holder, the Bank shall only accept instructions from the validly appointed executor(s) or administrator(s) of the deceased and the Bank shall be entitled to request documentation to its satisfaction as to the identity of such persons and the validity of their appointment, such as grant of probate/letters of administration issued by a Court in the Isle of Man and a death certificate. On the death of a joint account holder, any monies in such an account will be payable to the order of the surviving account holder(s), subject to documentation to Our satisfaction being provided, such as a death certificate.
- 6.3 In the event of divorce or other marital dispute, the Bank reserves the right to suspend the use of an account subject to such dispute, pending the resolution of the dispute.
- 6.4 On being notified of Your death, bankruptcy, or winding-up, the Bank may suspend the use of Your account and shall not be obliged to settle any payments and instructions already given.

## 7. No charges or assignment

You may not charge, assign or transfer any interest in or to Your account(s).

## 8. Set-Off etc

You agree that the Bank may, without prior notice, set-off, combine or consolidate any or all of Your existing accounts (including accounts in the name of the Bank or of You jointly with others, and denominated in whichever currency) or any other amount which is payable by Us to You, and the Bank may set-off, apply or transfer any sum standing to the credit of any one or more of such accounts against or towards any liabilities arising on any account whether such an account is designated as a deposit account or in any other manner.

## 9. Interest

Interest on all products is calculated daily. The Bank may pay You interest gross without deducting or withholding any tax depending on all applicable laws. You may be liable for tax in Your country of residence for interest earned on Your account(s). Any such tax charge or liability is Your sole responsibility and the Bank shall not advise You in respect of such Tax or be liable for its payment. In the event that the Bank is required to make a deduction or withholding for such tax charge or liability on any sums payable by the Bank to You, the Bank shall have no liability to You in respect of any loss suffered by You as a result of any such deduction or withholding. In the event that the Bank is required to make a payment in respect of tax as a result of Your failure to pay such tax, You agree to indemnify and reimburse Us for any such payments and Our reasonable costs incurred.

## 10. Charges and Fees

- 10.1 Details of the charges applicable to Your account(s) are available on request from Us.
- 10.2 You agree that You are liable for and that You will indemnify Us in respect of any losses or damages suffered directly or indirectly by the Bank, and any legal costs, charges or expenses that the Bank reasonably incurs in defending or taking proceedings, arising from the operation of any one or more of Your accounts.

## 11. Statements

- 11.1 The Bank shall prepare statements of account and post these to You at least once a year.
- 11.2 You agree that You have 14 days from the date of such statements in which to object to any matters set out in such statements and that thereafter You will be deemed conclusively to have accepted all matters set out therein as true and accurate in all respects.

## 12. Warranties

- 12.1 To the extent permitted by law, all warranties, terms, conditions, descriptions, representations or advice given or implied as to the fitness, quality or suitability for any purpose or otherwise of the Bank's services (where applicable) supplied are expressly excluded.
- 12.2 No agent, representative or introducer of the Bank is authorised to make any warranties, representations or statements regarding the Bank's services and/or the Third Party services and the Bank shall not in any way be bound by any such unauthorised warranties, representations or statements.
- 12.3 The Bank expressly disclaims any warranty that data or communications sent or received using the services meets local legal requirements to effect a binding transaction or produce material that will be admissible as evidence in legal proceedings.

## 13. Information

You must inform Us immediately in writing of any changes to Your details as given to Us either in the course of application or at any subsequent date.

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- 14. Records Conclusive**  
Our internal records, whether on paper, microfilm, by electronic recording or otherwise, shall, in the absence of manifest error, be conclusive evidence of all account balances, debits and credits as between You and Us.
- 15. Communications**  
15.1 You agree that the Bank may hold in the Bank's database all details relating to You and Your accounts which are given by You or other people to us during your relationship with the Bank (the "Customer Information"). The Bank shall keep the Customer Information confidential in accordance with applicable law and shall only disclose the Customer Information in accordance with this Agreement.  
15.2 You agree that we may use the Customer Information for the following purposes: to update Our records and the Customer Information; for customer service, audit and administration purposes; to provide You with products and services; to identify other products and services that You may wish to receive; to assess financial and insurance risks; to recover debts; to detect and prevent crime; to test and develop our Services.  
15.3 You agree that the Customer Information may be disclosed to Irish Nationwide Building Society and used by Irish Nationwide Building Society for the purposes set out above.  
15.4 We will only disclose the Customer Information to a third party (other than Irish Nationwide Building Society) in the following circumstances:  
15.4.1 when you give Your consent;  
15.4.2 where the law permits or requires it, even without Your consent;  
15.4.3 to investigate or prevent crime;  
15.4.4 where required to provide You with products and services that You request; or  
15.4.5 to sub-contractors or agents of the Bank or Irish Nationwide Building Society, provided that the sub-contractors or agents are under an obligation of confidentiality.  
15.5 Upon Your written request, and the payment of a fee, the Bank will provide you with a copy of the Customer Information held by the Bank, in line with the Data Protection Act 2002 (as the same may be amended, replaced, or re-enacted from time to time).  
15.6 You agree that the Bank may approach third parties to obtain information relating to You to assess financial and insurance risks and to detect and prevent crime. We shall hold and use that information as set out in this Agreement.  
15.7 The Bank may record and keep records of Your communications with Us, whether electronic, written, by telephone or in any other manner whatsoever. The Bank may retain any such records for so long as the Bank may consider appropriate.  
15.8 The Bank cannot guarantee the security and integrity of e-mails sent over a public e-mail system. It is possible for e-mails sent via a public e-mail system to be deliberately or accidentally intercepted or corrupted. The Bank will not accept instructions sent to it over a public e-mail system. The Bank will not be liable for any breaches of confidentiality or losses or damages of whatever nature which arise through the use of a public e-mail system.
- 16. Variation of the Agreement**  
The Bank may alter the Agreement from time to time. Any such alteration shall be notified to You and the notice will state when the alteration will come in to force.
- 17. Transfer**  
You accept that the Bank may transfer the Agreement and the location of Your account(s) to either Irish Nationwide Building Society or another subsidiary of Irish Nationwide Building Society on giving You at least one month's prior written notice to that effect.
- 18. Termination**  
18.1 The Bank may terminate the Agreement and/or withdraw access to Your account(s):  
18.1.1 on giving You at least ten business days prior written notice to that effect;  
18.1.2 immediately if You breach any terms of the Agreement, become bankrupt or otherwise incapable of being and continuing to be a party to the Agreement;  
18.1.3 immediately where there are good grounds so to do and You shall be immediately informed both as to the termination and the grounds, such grounds to be in the absolute discretion of the Bank.  
18.2 You may terminate the Agreement at any time by giving us not less than ten business days prior written notice to that effect.  
18.3 Any termination of the Agreement and/or withdrawal of access to Your account(s) will be without prejudice to Our accrued rights and Your outstanding liabilities and obligations to Us. Further, such of the Terms and Conditions and, if applicable, any other terms and conditions as the Bank may deem necessary shall survive such termination for so long as You may have any outstanding liabilities and obligations to Us.
- 19. Dormant Accounts**  
19.1 The Bank may decide that Your account is dormant if there is no activity on the account for a period of 3 years and we have tried unsuccessfully to contact you at the last address that You provided to us.
- 19.2 If the Bank cannot make contact with You after making reasonable efforts, the Bank may either:  
19.2.1 send a bank draft for the credit balance of the dormant account (less any applicable charges) to the last address that You provided to Us in accordance with this Agreement; or  
19.2.2 transfer the balance of that account in to a suspense account on which a nominal rate of interest will be paid and may charge an administration charge on that account.  
19.3 On Your written request, the Bank will either re-open a dormant account or will pay any credit balance in accordance with your instructions.
- 20. Force Majeure & Limitation of Liability**  
20.1 The Bank shall not be liable to You for any delay or failure to comply with any obligations under the Agreement arising out of any cause or causes outside Our reasonable control, including, but not limited to, any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with third parties for whatever reason, failure of any computer system, dealing system or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature, late or mistaken payment by any agent, electronic or telecommunication failure and where relevant unavailability of access to the Internet or failure of Internet service provider or in any other manner whatsoever whether similar to the foregoing or not.  
20.2 The Bank shall not be liable for any indirect, special, incidental or consequential loss or damage that may arise in relation to Your use of Your account(s).
- 21. Waiver**  
No failure or delay on Our part to exercise any power, right or remedy under the Agreement shall operate as a waiver thereof, nor shall any partial exercise by Us of any power, right or remedy prevent any other or alternative exercise thereof or the exercise of any other power, right or remedy. The remedies provided in the Agreement are cumulative and are not exclusive of any remedies provided by law.
- 22. Severability**  
Each of the provisions of the Agreement are severable from the others and if at any time one or more of such provisions not being of a fundamental nature, is or becomes illegal, invalid or unenforceable, the validity, legality and enforceability of the remaining provisions of the Agreement shall not in any way be affected or impaired.
- 23. Notices**  
Any notice given pursuant to the Agreement shall be in writing. In the case of any notice served by first class post to the usual or last known address of the intended recipient the notice shall be deemed delivered 14 days following despatch where the recipient's address is within the European Union and 28 days following despatch where the recipient's address is outside the European Union. A notice sent by Us electronically shall be deemed to be delivered 7 days after its transmission
- 24. Contracts (Rights of Third Parties) Act 2001**  
A person who is not a party to this Agreement may not enforce any of its terms pursuant to the Contracts (Rights of Third Parties) Act 2001.
- 25. Law and Jurisdiction**  
25.1 You agree that the Agreement and in particular the Terms and Conditions are governed by and shall be construed in accordance with the laws of the Isle of Man. You and the Bank agree that the Courts of the Isle of Man are a proper forum for any court proceedings in connection with the Agreement and the Terms and Conditions or anything arising there from and You submit to the jurisdiction of such court.  
25.2 The Bank and You agree that nothing herein shall preclude the right to bring proceedings in any other Court of competent jurisdiction as the Bank may elect and that legal proceedings in any one or more jurisdiction shall not prejudice legal proceedings in any other jurisdiction. You may also be subject additionally to applicable laws in force in countries in which You are a resident.  
25.3 Reference to legislation in the Agreement are accurate at this time and are references to laws and regulations currently in force in the Isle of Man and are subject to changes of such laws and regulations.
- 26. Complaints & Disputes**  
26.1 If You feel that We have failed to meet our service standards You should write to Us, without delay, setting out the details. Your letter should be addressed to The Compliance Administration Manager, Irish Nationwide (IOM) Limited, PO Box 188, 5 Hill Street, Douglas, Isle of Man, IM99 1UG.  
26.2 Your complaint will enter Our Customer Complaints procedure details of which can be obtained from Our registered office and on Our website at [www.iniom.com](http://www.iniom.com).  
26.3 If unresolved by the final stage of Our Customer Complaints procedure You may then refer Your complaint to the Isle of Man Financial Services Ombudsman Scheme which provides for the independent resolution of such disputes. Decisions made by the Ombudsman will be binding on all parties. Full details of the Ombudsman Scheme will automatically be sent to You with Our final letter of response.

May 2009