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About Fairbairn Private Bank

Fairbairn Private Bank operates a successful, comprehensive private and personal banking operation on behalf of a wide range of clients. These include private individuals, professional intermediaries, small and large companies, trusts, governments and institutional investors.

At Fairbairn Private Bank, we are unashamedly driven by our clients' needs and have won numerous awards and international recognition for not only products and services, but also for the quality of our client service, innovation and employee commitment. In addition, the Bank was the first offshore island based bank to hold an independent "A" credit rating (Moody's).

Our clients may rest assured that their assets are in safe hands and that the care and attention they receive will be amongst the very best in the industry.

Although principally a private bank, from our British offshore locations we can offer additional advantages where our clients' residency or domiciliary status allows.

The gateways to our banking, investment, trust and corporate services are through our offices in the Isle of Man and Jersey. Both are leading international finance centres with wide recognition as respected and highly regulated jurisdictions. Our services are also available through the dedicated, specialist team of staff in our South African representative office.

Part of a bigger picture

The 'Fairbairn' name originates from John Fairbairn, the founder of the financial services giant Old Mutual, Fairbairn Private Bank's ultimate parent company. Being part of the Old Mutual group of companies means that you can benefit from the financial strength and wide array of products and services offered throughout the Group which includes:

- / Old Mutual, a FTSE 100 listed company, formed as a Mutual in 1845
- / Nedbank, one of the largest and highest rated banks in South Africa
- / A wide range of other companies which specialise in alternative investment, fund management and administration.



Quality service

Private and personal banking is now a central element in the financial planning of many individuals.

Fairbairn Private Bank offers a wide range of innovative wealth management services through our team of well trained professional personnel.

/ Who are our private and personal banking services suitable for?

- Individuals who seek high service standards and would like to be treated with the respect and courtesy they deserve
- Individuals who do not wish to be kept on hold in call queuing systems or deal through automated telephone systems
- Individuals who seek an enhanced experience from their bank and quality products which offer excellent value
- Individuals who require funds to be received and sent in a range of currencies
- Individuals who require tax planning structures such as offshore lending, trusts or company structures
- UK resident, non-domicile individuals who particularly benefit from the flexibility of offshore facilities
- Individuals who seek to have interest paid gross
- Clients who require hard currency holdings
- Expatriates who are not liable for taxation in their country of origin
- Contract workers who travel extensively and earn income overseas
- Individuals who are at a stage of their life where they intend spending extended periods outside their country of origin.

/ The private and personal banking solution

Fairbairn Private Bank offers a range of services to suit an increasingly wide range of individuals, companies and trusts.

If you are looking for a high quality flexible banking service, the move to Fairbairn Private Bank will make perfect sense.



Reserve account

The Fairbairn Private Bank Reserve Account is designed with the sophisticated client in mind. It combines a wide range of practical features, together with the option of multi-currency dealings.

The minimum initial deposit is £5,000 or US\$7,500 or €7,500.

/ Putting you in complete control

The Fairbairn Private Bank Reserve Account is essentially an interest bearing current account. For any of the world's three leading currencies you have easy access to your money at any time.

Your account can be viewed on-line, offering the freedom to keep track of your finances 24 hours a day, from anywhere in the world. To view a demonstration of our on-line service, log on to **www.fairbairnpb.com** and click on the "On-Line demo".

/ Competitive interest rates and easy access

The Fairbairn Private Bank Reserve Account pays a competitive rate of interest, which is calculated daily and credited to the account on a quarterly basis. A detailed statement is then sent which enables you to stay in control of your account.

/ A choice of currencies

Your Fairbairn Private Bank Reserve Account can be denominated in any major currency. If you hold deposits in sterling, US dollars or euro, you can take advantage of Gold Visa card facilities and a currency chequebook (sterling or euro). Commission-free foreign exchange dealing allows you to buy and sell in all major currencies, with no minimum or maximum size of deal.

Sterling accounts can have standing orders and direct debits set up within the British Isles. So, even if you are abroad, you can rest assured all your regular bills will be paid promptly.

/ Gold Visa card option

You can obtain a Gold Visa card to complement your Fairbairn Private Bank Reserve Account in any of the world's three leading currencies. It can be used as a cash withdrawal card and a debit card. For sterling accounts this can also be used as a £250 cheque guarantee card. For more details on this option, please see page 6

Accumulation accounts

A Fairbairn Private Bank Accumulation Account provides the full banking facilities of our Reserve Account service, except deposit interest is calculated and accrued on a daily basis. Because interest is only paid when you close your account, effectively you decide when tax is assessable on your deposit interest. For example, you may wish to delay the receipt of interest until after retirement or a change of residency, when your tax rate may be lower.

By deferring your interest, your annual tax return process becomes simpler. You may not have to calculate the interest received through the tax year or apply for a confirmation certificate of interest received until the year of account closure.

Fairbairn Private Bank can also offer a high interest accumulation account for clients with over £50,000 (or currency equivalent) to invest.

Your tax position will depend on your personal circumstances and you should always seek guidance from a professional tax adviser. It is the responsibility of the depositor to declare any interest received to their relevant tax authority.

Fixed term deposit account

Fixed term deposit accounts offer the ability to set a rate of interest for a defined period. They can be one of the lowest risk, yet most useful elements of a well-structured portfolio. At any time during its term, you know exactly how much interest you are earning and when your capital will be repaid.

A competitive rate of interest for the term of the account is calculated daily and credited upon maturity. All interest is credited gross without the deduction of any income tax.

/ Account operation

Fixed term deposit accounts can normally be arranged for any period, from one month to one year, with interest paid at the end of the term. Deposits longer than this term may be made by arrangement.

/ A choice of currencies

Fixed term deposit accounts can be opened in any major currency to match or complement your Fairbairn Private Bank Reserve Account, including sterling, US dollars and euro. The minimum opening deposit is dependent upon the currency of the account. For the leading world currencies it is £50,000, €75,000 or US\$75,000.

/ Repayment of funds

Upon maturity we will reinvest your monies for a similar period, on terms available at that time. Alternatively, upon request, we will repay the funds to your Fairbairn Private Bank Reserve Account in the currency of your choice.



Gold Visa card

available for personal accounts only

The Fairbairn Private Bank Gold Visa card is a deferred debit card that has been designed to complement your Reserve Account. It can be used as a cash withdrawal card in any currency and a £250 cheque guarantee card, for sterling only.

Each month the outstanding balance on your card will be automatically settled from your Fairbairn Private Bank Reserve Account, free of charge, avoiding any chance of a late payment.

With our Gold Visa card, unlike many other debit cards, you can continue to earn interest on the money you have spent on goods and services right up until the date of settlement. This is because your money stays in your account until the Gold Visa card balance is cleared each month.

Other benefits include emergency, medical and legal referral services, and up to £85,000 personal accident insurance, when the cost of travel has been charged to your Fairbairn Private Bank Gold Visa card.

/ Cash withdrawals

You can use the card to withdraw up to the equivalent of either £1,000 in cash daily from cash machines or £2,000 over the counter, where the Visa logo is displayed. As a cardholder you will have access to well over half a million cash machines in more than 120 countries worldwide.

So when you carry your card, you do so in the certain knowledge that you are never far away from one of the most convenient and simple ways of accessing local currencies.

/ A choice of currencies

The card is designed to be used in conjunction with your Fairbairn Private Bank Reserve Account and can be denominated in sterling, US dollars or euro. We ask that you earn more than £25,000 p.a. and maintain a minimum balance of £10,000 (or equivalent currency amount) in your Fairbairn Private Bank Reserve Account. There is an annual fee of £12, or currency equivalent, for all cards issued.

Standard monthly spending limits for the card are £5,000 for sterling accounts, €7,500 for euro accounts and US\$10,000 for US dollar accounts. Higher limits can be provided, subject to status.



Foreign exchange

We provide a comprehensive range of foreign exchange facilities. With highly sophisticated price and market information systems at the disposal of our treasury operation, dealers can quote immediately for all major currencies.

The foreign exchange service is designed to complement your banking needs. Foreign currency receipts can be converted to the currency of the account and external payments may be made in any of the world's major currencies.

This service supports investment decisions in any of the world's major currencies. With multi-currency banking options, we believe we can meet the requirements of the most complex portfolio.

No commission is charged on any foreign exchange transaction and our foreign exchange desk can give indication rates for all of the major currencies by phone. Should you then decide to deal, our traders can execute your instructions immediately at the indication rate, provided cleared funds are available to support the transaction.



Further services

/ Focus

The award winning Focus service is designed to give you the benefit of an integrated investment and banking solution. By consolidating all your banking and investment needs within one account your transactions can be arranged, settled and reported quickly and effortlessly. Focus provides you with a single report of all your financial holdings and transactions.

/ Structured deposit

A structured deposit aims to offer attractive returns by linking the interest earned to ranges of movement in currencies, interest rates or equity indices.

As a capital protected product, structured deposits can be suitable for individuals, businesses, charities, trusts, pension schemes and other organisations.

/ Loans and guarantees

Loans, overdrafts, guarantees and other financial arrangements are considered on an individual basis.

/ Investment management and trustee service

We offer a wide range of investment services, ranging from an execution only service, for those who want to take control of their own portfolio, through to discretionary managed investment portfolios.

Whether income or growth, a domestic or global investor, and irrespective of your country of residence, our services can be tailored around your personal circumstances to meet your financial needs.

In addition, offshore trusts and company formation offers the opportunity to improve the efficiency of your financial affairs by creating a secure structure for your financial and tax planning needs.



How to contact Fairbairn Private Bank

The Customer Services Team is here to answer your calls and any questions you may have on weekdays from 8 a.m. to 8 p.m. (UK time) on +44 (0) 1624 645000. Should you need any further information, please call, fax or e-mail us at the contact details below.

Fairbairn Private Bank (IOM) Limited

St Mary's Court, 20 Hill Street, Douglas, ISLE OF MAN, IM1 1EU
Telephone (International) +44 (0) 1624 645000 (8 a.m. – 8 p.m.)
(UK Freephone) 0800 289936

Facsimile (International) +44 (0) 1624 627218
E-mail iom@fairbairnpb.com

Fairbairn Private Bank Limited

28 New Street, St Helier, JERSEY, JE2 3TE
Telephone (International) +44 (0) 1534 887889 (8 a.m. – 8 p.m.)
Facsimile (International) +44 (0) 1534 509725
E-mail jer@fairbairnpb.com

Fairbairn Trust Limited

28 New Street, St Helier, JERSEY, JE2 3TE
Telephone (International) +44 (0) 1534 823202
Facsimile (International) +44 (0) 1534 888836
E-mail trust@fairbairnpb.com

Fairbairn Private Bank South African Representative Office

3rd Floor, 1 Newtown Avenue, Killarney, Johannesburg 2193, SOUTH AFRICA.
Telephone (International) +27 (0) 11 480 1699
(SA Toll Free) 0860 507090
Facsimile (International) +27 (0) 11 480 3784



The Fairbairn Private Bank range of accounts offers a comprehensive and flexible collection of services free of local charges. These services include, inter alia:

Services free of charge

Chequebook
Direct debits (sterling accounts only)
Standing orders (sterling accounts only)
Detailed quarterly bank statements
Fixed term deposit facility
Commission free foreign exchange transactions
Certificates of bank interest received
Cheque deposit
- Clearance of sterling cheques drawn in The British Isles (5 business days clearance time)
- Clearance of US \$ cheques under \$10,000 drawn in the USA (10 business days clearance time)
- Clearance of euro cheques drawn on UK banks

We provide a number of additional services for which we make a charge to cover the cost of the work involved. Charges are debited to your account, in the relevant currency, at the time the service is rendered. The most common charges are shown below:

Service	Charge
Unauthorised borrowing – Referral fee	£25.00
Debt interest rate – this is linked to the base rate paid to your account	4% over the Bank's base rate
Cheque deposit	
- Clearance of US \$ cheques over \$10,000 drawn in the USA (18 business days clearance time)	US\$23.00
- Clearance of other currency cheques paid in, including US \$ cheques not drawn in the USA (subject to varying clearance time)	£15.00 plus agents' fees
Cheque issue	
- Settlement charge for processing US \$ cheques	US\$40.00
- Bank cheque (all currencies)	£15.00 per item
Stopped cheques (excluding theft or loss)*	£10.00
Special presentation of cheques*	£20.00
Unpaid cheques (lack of funds only)	£30.00
Overdraft follow up letters	£25.00
Duplicate statements	£5.00 per sheet
Copies of paid cheques	£5.00 per cheque
Copies of paid cheques (closed accounts)	£8.00 per cheque
Status enquiries	£20.00 plus VAT†
Audit reports	£30.00 plus VAT†
Sterling telegraphic transfers within UK	£25.00††
Sterling telegraphic transfers abroad	£25.00
Sterling credit transfers (3 day value) (BACS)	£10.00††
Currency telegraphic transfers	£25.00
Language translation of documents	£35.00 per item
Delivery of Visa card to high risk country (via courier)	£20.00 per card
Temporary hold mail service (over 3 months)	£15.00 per month
Returned mail charge	£15.00 per month
Visa annual charge (for sterling cards this includes a £250 cheque guarantee facility)	£12.00

* Clients are reminded that cheques become out of date six months after the date of issue.

† VAT not payable for clients who bank with Fairbairn Private Bank Limited in Jersey or who are resident outside of the European Union.

†† If a client does not specify the type of transfer required, payments for £2,500, or below, will be made for 3 day value. Payments above £2,500 will be made for same day value.

In addition to the above, from time to time certain transactions may involve fees being deducted by our overseas agents. We reserve the right to pass on any such charges levied. Details of charges for other services not mentioned above will be advised on request or when the service is provided. If you have further questions about our charges please contact us, we will be pleased to help.

Fairbairn Private Bank is a registered trade name of Fairbairn Private Bank (IOM) Limited and Fairbairn Private Bank Limited. Fairbairn Private Bank (IOM) Limited is licensed by the Isle of Man Financial Supervision Commission for Banking and Investment Business and its principal place of business is in the Isle of Man.

Fairbairn Private Bank Limited is registered with the Jersey Financial Services Commission under the Banking Business (Jersey) Law 1991 and the Financial Services (Jersey) Law 1998 for Banking and Investment Business respectively. Registered office: 28 New Street, St. Helier, Jersey. Latest audited accounts available on request.

This document has been prepared for information purposes only and is issued by Fairbairn Private Bank. This publication has been approved for circulation in the UK by Nedbank Limited which is authorised and regulated by the Financial Services Authority. Registered address: Old Mutual Place, 2 Lambeth Hill, London EC4V 4GG. 06/06 C12b

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Interest Rates are updated on a daily basis. To receive a copy of our current rates, please call our Customer Services Team on +44 (0) 1624 645000 weekdays from 8 a.m. to 8 p.m. (UK time).



Please follow the instructions below and enclose all requested information. Failure to do so will lead to a delay in the opening of your account and depositing of your funds. Thank you for your assistance.

For all applications, please ensure that you have enclosed the following:

- / Your fully completed and signed application form
- / All required documentation as stated in (see following page):
 - Personal Account Applications – Table A & B
(one document from each)
 - Company Account Applications – Table C
 - Trust Account Applications – Table D
- / Your fully completed cheque / direct transfer instruction for the amount you wish to deposit, made payable to either:
 - Fairbairn Private Bank (IOM) Limited – for an account with the Isle of Man office or
 - Fairbairn Private Bank Limited – for an account with the Jersey office.

Important Notes

Certification of Documents

1. The Certifier must be a suitable person i.e. an official of a British embassy, qualified solicitor, notary public, member of the judiciary, qualified accountant, a director, officer or manager of a regulated financial services business.
2. The Certifier should state on the documents “I certify that this is a true copy of the original document” and date and sign the documents.
3. The documents must bear the stamp of the office of the certifying person and have printed clearly in capitals the name, position and profession of the certifier.

If you require assistance in the provision of the documentation requested, please telephone our Customer Services Team on +44 (0) 1624 645000 from 8 a.m. to 8 p.m. (UK time) Monday to Friday.

Table A – Personal Account Applications

Personal Identification Documents. One of the following should be provided:

A certified full copy of a current, valid passport (this should be provided where possible), or	The passport must be current and show your photograph and signature.
A certified copy of a full driver's licence*, or A certified copy of a government issued ID card, or A certified copy of an Armed Forces ID card.	Must be current and show your signature and photograph.

Table B – Personal Account Applications

Residential Address Verification (non residential and care of addresses are not acceptable). One of the following should be provided showing your residential address:

Utility bill (not a mobile telephone bill or internet bill), or Statement from a recognised bank, or Statement from a recognised bank credit card provider, or TV licence, rates bill, council tax bill or income tax bill.	Documents must be no more than 6 months old. You can send the original document (which will be returned to you) or a certified copy.
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Table C – Company Account Applications

ALL the following documents should be provided:

The original Certificate of Incorporation, or a certified copy.	
A copy of the latest accounts, where available.	
Personal identification and residential address verification for all beneficial owners of the company.	See Tables A & B
Personal identification and address verification for two directors of the company.	See Tables A & B Where the directors are not signatories of the company, these documents are also required for two signatories of the company.

Table D – Trust Account Applications

ALL the following documents should be provided:

Evidence of the proper appointment of the trustees e.g. the original or a certified copy of extracts from the Deed of Trust or a letter from a solicitor verifying the same.	If you send the original extract this will be returned to you.
Personal identification and residential address verification for all trustees: – if corporate see Table C – if individuals see Tables A & B.	
Personal identification and residential address verification for all settlors/protectors.	See Tables A & B
Personal identification and residential address verification for all named principal beneficiaries.	See Tables A & B This may be postponed where there are unnamed beneficiaries until such time as a distribution is made.

*Only Jersey, Guernsey or Isle of Man driving licences can be accepted.

Fairbairn Private Bank undertakes to provide clients with a minimum standard of service through its own service code.

The key principles underlying this code are:

F air Dealing	We will be fair and reasonable with you at all times, whatever your individual circumstances. If we make an error on your account we undertake to place your account back in the position it would have been in before the error occurred.
O penness	We will deal openly with you, making our position clear so that you will always know should an error occur.
C onsistency	We set minimum standards of service levels for each department within Fairbairn Private Bank and these are regularly monitored by our department managers. Consequently we will provide the same commitment to service for all our clients.
U nderstanding	We will help you to understand how our accounts operate and seek to give you a good understanding of our banking and investment services whenever requested.
S ervice	We will offer a high standard of expertise and professionalism, and continue to make improvements to the quality of our service wherever possible.

Complaints

Should we fall short of these principles then you may wish to complain. If so, your complaint should be made in the first instance to the departmental manager. Most complaints can be resolved at this level, but should you not gain satisfaction, please write to the Managing Director at the address shown below. Should you remain dissatisfied thereafter, you have the right to address your complaint to the Financial Services Ombudsman Scheme for the Isle of Man who may be contacted at the Isle of Man Office of Fair Trading, Government Building, Lord Street, Douglas, Isle of Man IM1 1LE or Jersey Financial Services Commission, PO Box 267, Nelson House, David Place, St Helier, Jersey JE4 8TP.

Confidentiality

Any information held or requested in order to maintain your account will remain confidential and will not be disclosed to a third party without your consent, other than in those exceptional circumstances required by law.

Marketing

We may from time to time send you information about our services. Should you not wish to receive such information, please advise us in writing.

Terms and Conditions

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The Fairbairn Private Bank Reserve Account Terms and Conditions

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The Fairbairn Private Bank Reserve Account Terms and Conditions

Fairbairn Private Bank is a registered trade name of Fairbairn Private Bank (IOM) Limited and Fairbairn Private Bank Limited. These Terms and Conditions (the "Terms and Conditions") set out the entire contract between us (Fairbairn Private Bank (the "Bank")) and our successors and assigns) and you (the "Accountholder") for your Fairbairn Private Bank Reserve Account with us (your "Account").

The Bank reserves the right to vary the services available from time to time after giving the Accountholder reasonable notice.

The Bank will be appointed bankers with immediate effect in accordance with the Terms and Conditions and in respect of the individual services utilised by the Accountholder from time to time.

Particular words and expressions used in these Terms and Conditions may have a special meaning as described under "Definitions" or as indicated by the use of a description appearing in bold type in the body of these Terms and Conditions.

You should read these Terms and Conditions before completing the Account Application to open an Account with the Bank. By signing such Account Application you agree to be bound by the Terms and Conditions.

It is the policy of the Bank to conduct business in such a way as to ensure that its services are made available only to those with a legitimate purpose for the use of such services. Both to establish that such is the case, and to allow the Bank to provide its Accountholders with the best and most relevant services, the Bank may from time to time ask that you provide additional or up-dated information to the Bank.

A. General Terms and Conditions

1. Account Application

- 1.1. Each Accountholder must complete and sign an Account Application.
- 1.2. Exercising its sole discretion, the Bank may refuse to open an Account and/or refuse its services and the Bank shall not be under any obligation to give reasons for any such refusal.
- 1.3. In support of the Account Application the Accountholder must provide to the Bank such evidence of identity and/or bona fides as the Bank shall in its sole discretion require.
- 1.4. The Bank will be entitled to verify the identity and address of parties who are empowered to sign on the Account(s) by reference to the signatory's passport and other similar documentation.
- 1.5. The Accountholder accepts that the Bank has responsibilities to "know its client" and agrees to promptly provide the Bank with such information and documents as it may request from time to time. In the event that the Accountholder refuses or fails to comply with this obligation, the Bank may suspend its obligations under, or terminate, this contract forthwith by written notice to the Accountholder.
- 1.6. In accordance with anti-money laundering legislation a customer banker relationship between the Bank and the Accountholder will not be established with the Bank until such time as all pre-account opening formalities, such as correctly verified identity documentation, have been satisfactorily completed and the Bank confirms the Account is available for use. This applies even if Account number details have been provided in advance, or if initial funds have been received by the Bank. Such initial funds received will not be available for distribution until all Account opening formalities have been satisfactorily completed as confirmed by the Bank. In the event that the Bank's enquiries are not completed to its satisfaction, the Bank will return any funds received to their original source.
- 1.7. The Bank shall be entitled to rely upon the Account Application for each Reserve and Fixed Term Deposit Account opened for the Accountholder regardless of the number of Accounts that the Accountholder thereafter maintains with the Bank, provided that any such Accounts are opened in the same name or names contained in the Account Application.
- 1.8. The Bank shall not be obliged to provide its services as a banker until the Bank has notified the Accountholder in writing of its agreement to open and maintain and/or provide the relevant services. For the avoidance of doubt, the Bank will not provide such confirmation until it is satisfied that it has received all of the documents, materials and information required in accordance with the Account Application and these Terms and Conditions.
- 1.9. The information requested in the Account Application may be used by Fairbairn Private Bank to assist in providing the services applied for, to confirm, update and enhance the Bank's records, and to assess the credit rating and establish the identity of the Accountholder. This information may also be used to advise the Accountholder of other products and services which may be of interest to the Accountholder. If the Accountholder does not wish to receive information about these products and services, the Accountholder should write to the Bank in this regard.
- 1.10. Under the terms of the data protection legislation the Accountholder is entitled to a copy of the personal data held by the Bank, on payment of a fee. The information held in respect of the Accountholder and/or the service may be passed to any direct or indirect subsidiaries or associated companies of the Old Mutual group of companies or Overseas Agents as defined in these Terms and Conditions.
- 1.11. Enquiries may also be made with credit reference agencies and in such cases the agencies will keep a record of the Bank's enquiries. All information received and recorded by credit reference agencies may be used by other banks and lenders.

1.12. By signing the Account Application, the Accountholder authorises the Bank to disclose the information contained in the form for the above circumstances.

1.13. The Bank may agree to pay commission or other fees to any intermediary who has introduced the Accountholder or business from such Accountholder to the Bank and the Bank shall be under no duty to disclose the existence of such intermediary or the amount of such commission or fees to the Accountholder.

2. Instructions

- 2.1. Subject to the matters set out in these Terms and Conditions, and subject to the requests and authority of the Accountholder contained in the Account Application and any supplementary mandates, the Bank will act on instructions given in writing by the Accountholder and addressed to the Bank at its Account holding branch. Instructions must, subject to these Terms and Conditions, be made or given in English, be legible, unambiguous and signed by the Accountholder although the Bank may, in its absolute discretion, accept instructions in a language other than English.
- 2.2. Where the Bank receives unclear or conflicting instructions, it shall not be required to act upon those instructions until the ambiguity or conflict is resolved to the Bank's satisfaction.
- 2.3. The Bank will effect instructions given by the Accountholder during business hours on a Business Day. Instructions which involve a foreign bank or other party will only be effected on days when such banks or parties are open for business. Subject to the provisions of these Terms and Conditions, where the Accountholder's instructions relating to banking services are provided on or before 11.00 a.m. on a Business Day the Bank will endeavour to act upon such instructions on the same Business Day.
- 2.4. Unless the Accountholder requests otherwise, payments of £2,500, or below, will ordinarily be sent via the BACS system. This takes 3 working days. Payments over £2,500 will be sent via the CHAPS system. This will be completed on the same working day.
- 2.5. The Bank shall, in all cases, have the right to determine the method that it will use to give effect to the Accountholder's instructions (for example, mail, telegraphic or SWIFT transfers) and the identity of any correspondent banks, market intermediaries, counterparties and/or agents necessary to effect the instructions.
- 2.6. The Bank will only act on the Accountholder's instructions where there is a sufficient credit balance available on the Accountholder's bank Account or where the Accountholder is within a pre-arranged overdraft or borrowing limit, provided that the Bank may, in its absolute discretion, act on such instructions where there is an insufficient credit balance or such overdraft or borrowing limit has been or will be exceeded. Any overdraft balance, including all accrued debit interest, is repayable on demand by the Bank. In the case of several different orders of the Accountholder the total amount of which would exceed the credit balance available or any pre-arranged borrowing limit, the Bank is entitled to decide at its discretion as to which orders shall wholly or partly be executed, irrespective of their dates or of the time of receipt thereof by the Bank.
- 2.7. The Bank will endeavour to notify the Accountholder of the execution of each of the Accountholder's instructions, provided that the Bank shall not be liable for any loss and damage arising out of any omission to provide any such acknowledgement.
- 2.8. The Accountholder will not request the Bank to take any action whatsoever in relation to the Account so as to contravene any law or regulation in force from time to time in the Isle of Man or Jersey or in any other place whatsoever, and the Bank reserves the right not to comply with a request which in its view could result in such contravention.

3. Telephone and facsimile instructions

- 3.1. The Accountholder may (in the Account Application or by separate written request in a form specified by the Bank) request and authorise the Bank to accept instructions by telephone ("Telephone Communications") or facsimile ("fax") ("Fax Communications") (together, Telephone Communications and Fax Communications are referred to as "Communications"). Where such request or authority is given or otherwise, and exceptionally where the Bank agrees to act upon Communications, the provisions of this clause shall apply.
- 3.2. The Bank will be entitled to rely upon and act in accordance with Telephone Communications:
 - 3.2.1. Which have been verified by a password which has been specified in the Account Application or other written request in the Bank's form; and
 - 3.2.2. Which request and authorise a payment, the details of which have been specified in the Account Application or other written request in the Bank's form.
- 3.3. The Bank will be entitled to rely upon and act in accordance with a Communication purporting to be made or given by any other person authorised in relation to the Accountholder's Account, without enquiry by the Bank as to the authenticity of such Communication and, in particular, (but without limitation) without enquiry as to the identity of the person making or giving or purporting to make or give such Communication, provided that if the Bank has any doubt as to the authenticity or content of such Communication, or any part thereof, it may, but without legal obligation and without incurring any liability to the Accountholder, delay in executing all, or part, of the Communication until it has verified the details to its satisfaction.
- 3.4. The Bank shall be entitled to give effect to a Communication by such steps as the Bank shall in good faith consider appropriate, whether such Communication includes instructions to pay money or otherwise debit or credit any account or relates to the disposition of any money, securities or documents, or purports to bind the Accountholder to any agreement or other arrangement with the Bank or with any other person or commits the Accountholder 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, ambiguity, misunderstanding or lack of clarity in the terms of such Communication.

3.5. Where requested to do so by the Bank, the Accountholder will immediately confirm the Communication in writing but a failure of the Bank to receive such confirmation will not affect its effectiveness or validity. The Bank will confirm its execution of the Communication in accordance with its regular business practice.

3.6. The Bank shall cease to be under any further obligation in respect of Communications if it gives to the Accountholder written notice to such effect, such notice to be effective seven days after being posted to the Accountholder's address for correspondence currently held on its files.

4. Deposits

4.1. Cash deposits are not acceptable.

4.2. Deposits made by cheque or draft may only be sent for collection once Account opening formalities are completed.

4.3. Once the initial minimum deposit is received to open the Account, the Accountholder may make further deposits of any amount.

4.4. The initial deposit must be accompanied by a completed Account Application form.

4.5. The Bank may refuse to accept any cheque received for credit to your Account. We reserve the right not to accept any currency cheque deposits (excluding US dollar cheques drawn on either a bank in the USA or London or a euro cheque drawn on a bank in the UK).

4.6. Cheques paid into your Accounts are subject to varying periods of clearance which are stipulated in the Bank's published tariff of charges. Cheques drawn outside the UK cannot be processed by the normal and recognised UK clearing method. They must be sent for collection to the bank on which they are drawn. This method could involve using correspondent banks and can incur additional costs.

4.6.1. The Bank's correspondent bank will automatically charge a handling fee.

4.6.2. The correspondent bank of the bank on which the cheque is drawn may also deduct a charge. This deduction varies depending on country and bank.

4.6.3. With the above mentioned charges in mind, and in the interest of the Accountholder, the Bank will not process items for relatively small amounts.

4.7. The Accountholder is responsible for any cheques that are returned unpaid.

4.8. The Bank reserves the right to debit the Accountholder's Account with the full amount of any cheque unpaid, or, if the Account has been closed, the Bank has the right to claim repayment of the full value of the cheque including costs, from the Accountholder.

4.9. Where the Accountholder tenders to the Bank, either directly or through another bank, cheques, drafts or other instruments for credit to the Account, the Bank may, in its sole discretion, decide whether such items are accepted on a "collection" or "negotiation" basis.

4.10. Where such cheques, drafts or other instruments are accepted by the Bank on a "negotiation" basis and the Accountholder's Account is immediately credited with the proceeds, the Accountholder shall not assume that such credits appearing on any statement represent cleared funds, and the Bank shall have the right to debit the Accountholder's Account with any item not subsequently paid. The Accountholder accepts that the rules or regulations of any relevant clearing system shall be binding on the Accountholder in this regard.

4.11. The Bank may accept cheques, drafts, and other instruments which are drawn in favour of the Accountholder, and may, in its sole discretion, refuse to effect any payment to a third party, even though endorsed.

4.12. All transfers and transmissions of the Accountholder's funds are made at the Accountholder's risk and expense, and the Bank shall not be liable for any loss, damage or delays however caused which are not the direct result of gross negligence on the part of the Bank or its employees.

4.13. The Accountholder warrants and represents that all funds transferred to the Bank by, or on behalf of the Accountholder have been lawfully acquired and not derived from or otherwise connected with any unlawful activity. The Accountholder must satisfy the Bank as to the source of any funds held.

5. Deposit instructions

5.1. Correspondent banks to which telegraphic transfers only should be made:

For accounts with the Isle of Man office

sterling

Pay to: Fairbairn Private Bank (IOM) Limited
St Mary's Court, 20 Hill Street, Douglas, Isle of Man IM1 1EU
Sort Code: 16-57-41
For account: (enter Accountholder's name and number)

US dollars

Pay to: Deutsche Bank Trust Company Americas
60 Wall Street, New York, NY10005-2858
SWIFT Code: BKTRUS33
Account: Fairbairn Private Bank (IOM) Limited
Account number: 04-088-222
For account: (enter Accountholder's name and number)
CHIPS UID: 290660

euro

For euro funds being transferred from an EU country, the following should be quoted:

Pay to: Fairbairn Private Bank (IOM) Limited
St Mary's Court, 20 Hill Street, Douglas, Isle of Man IM1 1EU
SWIFT address: RFLCIMDX
IBAN: GB48RBOS16602010000033
Account: ROFLDIOM-EUR1
For account: (enter Accountholder's name and number)

For euro funds being transferred from a country outside the EU, the following should be quoted:

Pay to: Royal Bank of Scotland Plc
Inward Currency Payments Section, International and Wholesale Payments,
Regents House, London, N1 8XL
SWIFT address: RBOSGB2L
Account: The Royal Bank of Scotland International, Douglas Isle of Man
For further credit to: Fairbairn Private Bank (IOM) Limited
IBAN: GB48RBOS16602010000033
Account: ROFLDIOM-EUR1
For account: (enter Accountholder's name and number)
Cheques and drafts made payable to Fairbairn Private Bank (IOM) Limited should be sent direct with your Account Application to Fairbairn (IOM) Limited, St Mary's Court, 20 Hill Street, Douglas, Isle of Man IM1 1EU.

For accounts with the Jersey office sterling

Pay to: Fairbairn Private Bank Limited
28 New Street, St Helier, Jersey, JE2 3TE
CHAPS Sorting code number: 16-57-07
For account: (enter Accountholder's name and number)

US dollars

Pay to: Deutsche Bank Trust Company Americas
60 Wall Street, New York, NY10005-2858
SWIFT Code: BKTRUS33
Account: Fairbairn Private Bank Limited
Account number: 04-406-569
For account: (enter Accountholder's name and number)
CHIPS UID: 402611

euro

For funds being transferred from an EU country, the following should be quoted:

Pay to: Fairbairn Private Bank Limited
28 New Street, St Helier, Jersey, JE2 3TE
SWIFT address: RFLCJESX
IBAN: GB26RBOS16602010000041
Account: FLJEDOS-EUR1
For account: (enter Accountholder's name and number)

For euro funds being transferred from a country outside the EU, the following should be quoted:

Pay to: The Royal Bank of Scotland plc,
Inward Currency Payments Section
International and Wholesale Payments
Regents House, London, N1 8XL
SWIFT Code: RBOSGB2L
IBAN: GB26RBOS16602010000041
Account: The Royal Bank of Scotland International
Douglas, Isle of Man.
For further credit to: Fairbairn Private Bank Limited
Account number: FLJEDOS-EUR1
For account: (enter Accountholder's name and number)

Cheques and drafts made payable to Fairbairn Private Bank Limited should be sent direct with your Account Application to Fairbairn Private Bank Limited, 28 New Street, St. Helier, Jersey, JE2 3TE.

5.2. Details of our correspondent banks for other currencies are available on request.

5.3. All telegraphic transfer payments must quote the name of the Accountholder.

5.4. For the Accountholder to be given value on the day the funds are received, the Bank must be informed of any new sterling deposit sent by telegraphic transfer by 11.30 a.m. on the day of the transfer. However, in the case of currencies other than sterling, the Bank must be informed two Business Days prior to the date of transfer.

5.4.1. If the specified notice is not given (as specified above), the transaction will be effected on the day on which the deposit is identified by us.

5.4.2. The Bank will not be responsible for any loss of interest if the deposit is subject to any form of delay outside the Bank's control.

5.5. Deposits received on a day other than a Business Day, or received after 2.00 p.m. on a Business Day, will be treated as received on the next Business Day.

6. Interest

- 6.1. The Bank will pay interest on the entire balance of the Account provided it exceeds £5,000, US\$7,500 or €7,500, and in accordance with the following conditions:
- 6.2. Interest will be calculated daily on the cleared balance at the Bank's published rate and credited to the Account on the last day of each quarter, except in the case of Accumulation Accounts (see relevant sections).
- 6.3. Interest will be paid on sterling deposits when cleared funds are held. The normal clearance time is four Business Days.
- 6.4. Interest will be paid on all other currency deposits when cleared funds are held.
- 6.5. Interest will be paid on deposits made by telegraphic transfer, providing the required notice is given, from the day on which the funds are received. If the specified notice is not given, interest will be paid from the day on which the deposit is identified by the Bank.
- 6.6. Interest on deposits in other currencies made by cheque or draft will be paid ten Business Days after the cheque or draft is received by the Bank or such later date as the Bank receives notification that the cheque or draft has been cleared.
- 6.7. The Bank determines the Account's interest rates applicable to the Account. These are available on request.
- 6.8. Interest will accrue on a sum withdrawn by telegraphic transfer up to and including the last Business Day before the day on which the telegraphic transfer is executed.
- 6.9. Where the Accountholder requires income and capital to be permanently segregated for tax purposes, an interest bearing income account may be arranged. Should the Accountholder require such a facility this should be specified in the Account Application.
- 6.10. The Bank calculates credit interest and debit interest on a daily basis and on the relevant balance as at close of business on a 365- day basis for sterling and on the relevant standard day basis for all other currencies.
- 6.11. Interest due from the Bank will be credited on fixed term deposits at maturity. On other accounts bearing credit interest, interest due will be credited to the account on which it has accrued, in accordance with the practice for the account type, or at the date of closure of the account.
- 6.12. Interest due to the Bank is charged at the rate separately agreed between the Bank and the Accountholder, or, in the absence of other agreement at a margin above the Bank's reference rate, where such aggregate rate may vary from time to time. Such interest will be charged to the Accountholder's Account on a quarterly basis or at such periods as shall be agreed between the Bank and the Accountholder from time to time.
- 6.13. Interest paid on bank accounts for non-residents (except for Accountholders who are tax resident in an EU member state who have elected for Retention Tax) may be paid gross under Isle of Man and Jersey law. The Accountholder is responsible for seeking tax advice in regard to interest that may be received. In the event that the Bank makes an error in the calculation or deduction of tax, the Accountholder will remain liable to the tax authorities.

7. Withdrawals

- 7.1. Withdrawals from the Accountholder's Account will be permitted only when all account opening formalities have been completed.
- 7.2. The Accountholder may withdraw sums from the Account in any way the Bank agrees. The Bank reserves the right to refuse payment of any cheque or other withdrawal instruction if it would result in the Account becoming overdrawn.
- 7.3. If the Accountholder writes a cheque the Accountholder must take care to prevent any change being made to it or forgery by someone else.
- 7.4. Where withdrawal instructions, which meet the Bank's requirements, are received prior to 11.00 a.m., the Bank will endeavour to act upon such instructions on the same Business Day. Where such instructions are received after 11.00 a.m. on any Business Day the Bank will act upon those instructions on the following Business Day.
- 7.5. Accountholders will be responsible for providing the Bank with full instructions detailing the method of payment required, the amount to be withdrawn, the relevant routing information and the beneficiary's bank, name and account number.
- 7.6. The Bank will not be held responsible for the non / late arrival of payments due to a lack of or inaccurate information provided by the Accountholder or for reasons due to circumstances outside the Bank's control including the breakdown of electronic equipment within the Bank or any other party involved in the payment process.
- 7.7. Where the Bank receives a withdrawal instruction (that meets the Bank's requirements as stated above), which involves the transfer of foreign currency (i.e. any currency except sterling), the Bank will endeavour to action the request for spot value (2 working days later) in accordance with the internationally agreed standard settlement period.
- 7.8. Where the Accountholder requires sterling to be remitted outside the UK, Isle of Man or Channel Islands, the Bank will endeavour to action the request as above. However, there may be a number of banks involved and different time zones may affect the ability of the banking system to process such transfers. Therefore the Bank will not accept responsibility for any delay in the funds being applied to the beneficiary account in such circumstances.

8. Fees and charges

- 8.1. These Terms and Conditions do not relate to the Bank giving any service which is outside the usual services it offers in relation to the Fairbairn Private Bank Reserve Account. If the Bank gives any service that is outside the usual service it offers in relation to the Fairbairn Private Bank Reserve Account, the Bank may charge for it at rates determined by the Bank.
- 8.2. The Bank is entitled to the charges set out in the published tariff (as amended from time to time) for services in respect of the Account. Charges for services which are not standard and are not listed in the product literature will be advised on request.
- 8.3. In addition to the published fees and charges the Accountholder shall reimburse the Bank for all costs, expenses, taxes and duties properly incurred in the performance of its

duties hereunder.

- 8.4. The Bank will give the Accountholder at least one month's notice of any proposed increase in the Fees or charges applicable to the Accountholder's Account.
- 8.5. As well as the other cases in which the Bank may charge under these Terms and Conditions, the Bank may charge:
- 8.5.1. Any inter-bank charges which are charged in respect of the Accountholder's Account;
- 8.5.2. Any legal or other costs and expenses which the Bank or its agents incur in recovering monies due in respect of the Account.
- 8.6. Usually, the Bank will levy a charge under these Terms and Conditions by debiting the Accountholder's Account with the relevant amount unless other arrangements are specified. The Bank reserves the right to pass on any charges levied by agents for any service executed on behalf of the Accountholder.
- 8.7. An annual fee for Gold Visa cards issued may be debited by the Bank yearly in advance.
- 8.8. The Bank may debit in its absolute discretion an additional fee if at any time a Gold Visa Cardholder has exceeded the spending limit in force from time to time, in relation to an Accountholder's Gold Visa card.
- 8.9. The Bank retains the right to recover from an Accountholder who is a Gold Visa Cardholder any costs incurred in obtaining relevant status enquiries.

9. Statements and reporting

- 9.1. Account statements (other than for Fixed Term Deposits) will be issued quarterly or more frequently where the Accountholder requests.
- 9.2. It is the responsibility of the Accountholder immediately on receipt of a statement to check the details. If the Accountholder believes there is a discrepancy, he must immediately notify the Bank. If the Bank does not receive any such notification from the Accountholder within 10 days of dispatch of a statement, the Bank shall deem the information thereon to be accepted as correct by the Accountholder. The Bank shall, however, have the right, at all times and without the Accountholder's prior consent, to make any necessary adjustments to an Accountholder's Account in respect of debits, credits, interest rates and value dates necessary to adjust any error or omission. The Accountholder agrees that if such action is taken by the Bank he shall hold the Bank harmless for any loss that the Accountholder may incur.
- 9.3. The Accountholder shall promptly advise the Bank of all changes of address. All statements will be forwarded to the Accountholder by ordinary mail to the Accountholder's address in the Bank's records. In the event that mail is returned to the Bank undelivered at the address shown, or the Accountholder advises of an imminent change of address, the Bank will retain future mail until it receives a new address. The Bank may charge an administration fee for the retention of such mail after it has been held for three months or more.

10. Adjustments to Account

In any case where the Bank inadvertently makes an incorrect entry to the Account of the Accountholder (and whether or not the Accountholder has given notice of such entry to the Bank), the Bank shall be entitled to correct such incorrect entry by debit or credit to the Accountholder's Account (whether or not the Accountholder shall have drawn against or otherwise relied upon the availability of such amount) and the sole liability of the Bank to the Accountholder in respect of such mistake shall be to account for any interest that would have been due to the Accountholder had the error not been made or to reimburse to the Accountholder any interest and/or other charges levied solely as a result of such error.

11. Overdrawn Accounts

- No Accountholder will normally be permitted to overdraw an Account without prior arrangement. However, in the event that the Accountholder's Account should become overdrawn:
- 11.1. Interest due to the Bank is charged at a margin above the Bank's base rate, where such aggregate rate may vary from time to time.
- 11.2. Interest shall be calculated on a daily basis and shall be payable on the last day of each month.
- 11.3. The amount of the overdraft and any interest due will be repayable on demand by the Bank.

12. Borrowing facility

Subject to completion of a Loan Application Form and individual written approval, the Bank may offer the Accountholder a loan facility (the "Facility"). In the event of such approval being given by the Bank additional terms and conditions relating to the Facility will be specified in the Loan Application Form.

13. Trustee Accounts

- 13.1. In the case of an Accountholder being a trustee, the Accountholder shall warrant that the Accountholder has full capacity, power and authority to open and operate the Account and that the person(s) signing the Account Application is/are all the trustees of the relevant trust, the name of which is correctly set out on such Account Application.
- 13.2. Instructions given to the Bank by an Accountholder, being a trustee(s), must be signed by (all) the trustee(s) for the time being of the relevant trust.
- 13.3. Where the Accountholder(s) is a/a trustee(s) of a trust, the Account Application must be supported by the provision of such documentation as may be requested by the Bank.

14. Society, charity, club or other association

14.1. In the case of an Accountholder being an unincorporated society, club or other such association, it warrants that it has full capacity, power and authority to open and operate the Account and that the persons signing the Account Application are all the officers of the unincorporated society or other association, the name of which is correctly set out on such Account Application.

14.2. Instructions given to us by an Accountholder must be signed by all officers of the unincorporated society or other association, unless a separate mandate is completed by the officers specifying the signing arrangements.

15. Partnerships

15.1. In the case of an Accountholder being a partnership, the partners warrant that they have full capacity, power and authority to open and operate the Account and that the persons signing the Account Application are all the partners of the partnership, the name of which is correctly set out on such Account Application.

15.2. Instructions given to the Bank by such an Accountholder must be signed by all partners of the partnership unless a separate mandate is completed by all the partners specifying the signing arrangements.

16. Companies

16.1. Where the Applicant is a corporation, a corporate Account Application must be completed and be supported by the provision of such documentation as may be requested by the Bank.

16.2. The Bank is normally unable to open an Account for a limited company which has issued or intends to issue bearer shares.

17. Death of an Accountholder

17.1. The Bank may, notwithstanding the death of an Accountholder and whether the relevant Account is a sole or joint Account, and subject to the terms of the Account Application, continue to rely upon the authority contained in the Account Application or any supplementary or third party mandates relating to such Account (howsoever described) until it receives express notice in writing of such death given by the executors, personal representatives or trustees of the Accountholder (if a sole account) or by any one of the other Accountholders (if a joint account).

17.2. If any Accountholder dies, Joint Accountholders must immediately inform the Bank of the death and return the Gold Visa card(s) of the deceased forthwith.

17.3. Where an Account for the Accountholder has been opened in more than one name (including accounts opened by persons acting as administrators, executors or trustees), then, in the event of the death of any joint Accountholder, provided that the Bank shall have received express notice in writing of such death:

17.3.1. Monies or other assets under the Bank's control will be held to the order of the remaining Accountholder or Accountholders or, if there is no survivor, to the order of the executor of the last surviving Accountholder; and

17.3.2. Any debit balance on an Account and any other liability or obligation owed to the Bank will be the Accountholder's joint and several liability and obligation and will be unaffected by the death of such Accountholder.

18. Incapacity

In the event of the incapacity of an Accountholder, the Bank may continue to provide banking and other services to such Accountholder until being required not to do so by express agreement in writing or by operation of law.

19. Audit

On request, the Bank will provide the Accountholder or its auditors with certified lists of investments and/or cash balances held by the Bank, or to its order, for the account of the Accountholder and such other information as the Accountholder or its auditors may reasonably require.

20. Accountholder indemnity

By acceptance of these Terms and Conditions, the Accountholder agrees to indemnify the Bank and where relevant its subsidiaries and associated companies, its Directors, officers, employees and agents against all duties, other taxes, losses (direct or consequential), costs, charges, expenses and other liabilities incurred suffered or sustained by the Bank or such other persons as a result of:

20.1. The operation of any Account or the provision to the Accountholder of other services;

20.2. The Bank agreeing to act upon instructions received in a language other than English or communications from or purporting to be from the Accountholder;

20.3. The Bank communicating or failing to communicate with the Accountholder;

20.4. The Bank acting on instructions of an attorney who purports to have been appointed by the Accountholder;

20.5. Any breach of trust or other fiduciary obligations binding upon the Accountholder;

20.6. The Bank acting or not acting on the basis of any information or instructions given by the Accountholder where, in either case, the information and instructions are believed by the Bank in good faith to be given in breach of any duty imposed by the Accountholder, or in excess of the powers vested in the Accountholder; and

20.7. The exercising of the Bank's rights of sale and set-off.

21. Liability of the Bank

21.1. The Bank shall open and maintain an Account for the Accountholder and provide its services to the Accountholder with all reasonable skill and care.

21.2. In opening and maintaining an Account for the Accountholder and providing its services to the Accountholder, neither the Bank nor any of its subsidiaries and associated companies, its Directors, officers, employees or agents shall be under any liability as a result of:

21.2.1. Taking or omitting to take any action in relation or pursuant to these Terms and Conditions or any other agreement with the Accountholder; or

21.2.2. The use of a password or number code to identify an Account of a Accountholder; or

21.2.3. Failing to recognise false, forged or altered instructions or documentation; or

21.2.4. The incapacity of the Accountholder, save in the case of gross negligence or wilful misconduct, in which event the liability of the Bank in connection with any securities or other property shall be limited to loss of interest only.

21.3. Neither the Bank nor its subsidiaries, associated companies, Directors, officers, employees or agents shall be liable to the Accountholder if, for any reason or cause beyond the control of the Bank, the operation of an Account or the Bank's ability to account to the Accountholder for any monies is restricted or otherwise effected to the detriment of the Accountholder including, without limitation, exchange restrictions, prohibitions or suspension of means to effect payment or requirements of any governmental authority.

21.4. The Bank may, in its sole discretion, fulfil its obligations to the Accountholder by establishing a credit in favour of the Accountholder with or by assigning a proportionate part of any monies owing to the Bank by a correspondent bank in the relevant currency provided that the whole of the indebtedness and liabilities of the Accountholder to the Bank shall, at such time, have been discharged and satisfied.

21.5. Neither the Bank nor its subsidiaries, associated companies, Directors, officers, employees or agents shall be responsible for any loss or damages arising as a result of mail or other communication system delays or failures or arising out of the use of external clearing systems.

22. The Bank's right of set-off

In addition to the Bank's right to combine and/or consolidate the accounts of the Accountholder, the Bank may, at any time (including before the maturity date of any term deposit) and without prior notice to the Accountholder, apply any credit balance to which the Accountholder is entitled on any Account in the Accountholder's name in satisfaction of any sum due and payable by the Accountholder but unpaid. For this purpose, the Bank may purchase, with the money standing to the credit of an account, other currencies.

23. Conflicts

23.1. The Bank may effect transactions for the Accountholder through the agency of and/or with a counterparty that is an organisation or person otherwise associated with the Bank, and the Bank may effect any such transaction without prior reference to the Accountholder.

23.2. The Bank may also effect transactions in which the Bank has a direct or indirect material interest without reference to the Accountholder.

23.3. The Bank may act as principal in any transaction with the Accountholder.

24. Confidentiality

24.1. It is the policy of the Bank to maintain and act in accordance with strict banker and Accountholder confidentiality.

24.2. Disclosure will be made by the Bank only where:

24.2.1. The Accountholder has given authority; or

24.2.2. The Bank is required to disclose information pursuant to a court order or similar process; or

24.2.3. The Bank is otherwise required or permitted by law.

24.3. The Accountholder accepts and agrees:

24.3.1. That the Bank has such responsibilities and authorises it to take such acts as it considers appropriate to comply therewith (including anti-money laundering disclosures) and agrees that any bona fide action taken by the Bank, or omissions on the part of the Bank in this regard, will not constitute a breach of contract or render the Bank liable in this respect.

24.3.2. To indemnify the bank in respect of all liabilities arising in connection with such compliance.

24.4. If the Bank has any doubts as to the source of funds, the Bank may be bound by law to notify the proper authorities.

24.5. In providing accounts and services to the Accountholder the Bank, as an international bank, may choose or may be required to send or retain information concerning the Accountholder outside of the Isle of Man or Island of Jersey. In some cases the Bank may disclose information to other companies within the Old Mutual group of companies. In the case of any such event, the Bank will hold such information in compliance with the duty of confidentiality required in such other jurisdiction and will take all reasonable steps to keep, or procure that there is kept, confidential information concerning the Accountholder.

24.6. In addition, the businesses comprising Fairbairn Private Bank operate as a single business unit and Accountholders of any individual Fairbairn Private Bank business may at any given time be talking to staff who are working for one of the other Fairbairn Private Bank businesses.

25. Assignment

The Bank may at any time assign its rights and obligations under any agreement with or concerning the Accountholder or an Account of the Accountholder to any subsidiary, affiliate or associated company of the Bank. The Accountholder's rights hereunder may not be assigned without prior written consent of the Bank.

26. Termination

26.1. The Bank shall have the right to close an Account at any time without prior notification to the Accountholder and shall not be obliged to give any reason for such closure. Where the Bank closes an Account of the Accountholder, it may send to the Accountholder by ordinary post a cheque or payment order for the balance of and in the currency of the Account.

26.2. If the Bank is unable at the time of closure to make payment to the Accountholder because of any reason or cause beyond the Bank's control, the Bank may nevertheless treat the relationship of banker and Accountholder as terminated and it shall have no liability to

make payment to the Accountholder except to the extent it is subsequently able to do so.
26.3. The contract between the Bank and the Accountholder may be terminated forthwith upon notice given by either party to the other provided that:

26.3.1. Any sums payable by the Accountholder to the Bank including, without limitation, all amounts due in respect of charges and interest shall be immediately payable;
26.3.2. Any forward or contingent transaction or liability outstanding shall, at the discretion of the Bank, be closed out, otherwise made due and payable or completed and the Bank shall be at liberty to retain sufficient monies from those due to the Accountholder for this purpose; and
26.3.3. Termination shall be without prejudice to the completion of transactions already initiated or to any liability (actual or contingent) already incurred by the Accountholder to the Bank.

27. Amendment

Alterations to the terms of this Agreement may be made at any time by the Bank after giving the Accountholder reasonable notice either in writing or by message on the Accountholder's reports or statements.

28. Notices

All written notices and other communications to the Accountholder from the Bank shall be deemed to be duly given or made when delivered (in the case of personal delivery), five Business Days after posting (in the case of posted letter), one hour after transmission (in the case of facsimile provided that the correct facsimile number is dialled) to the last address, or facsimile number, as the case may be, on the Bank's records.

29. Language

29.1. The principal language of these Terms and Conditions and of any agreement entered into between the Bank and the Accountholder shall be English and, notwithstanding receipt by the Accountholder of a copy of these Terms and Conditions or any such agreement in any other language, the English language version shall prevail.

29.2. The Bank may agree to accept documentation written in a language other than English. The Bank will arrange to have these translated and charge for this service accordingly.

30. Security

Please note that for your security and protection telephone calls may be recorded.

31. US dollar Accounts

31.1. All Accountholders who have a US dollar Account with the Bank should note that US dollar transactions must be processed through a US correspondent bank. The Bank's correspondent is currently Deutsche Bank Trust Company Americas, New York.

31.2. All US banks and US dollar transactions are regulated by US Authorities, and Accountholders who utilise the above services may be subject to these regulations. As such the Bank, along with all non-US banks who use US dollar clearing facilities, are required to sign an agreement with their correspondent bank agreeing to disclose information to the US Authorities, if requested, concerning that Accountholder's activities in using this service.

31.3. Accountholders holding US securities will be the subject of a report to the US Authorities. For US citizens the reports required are specific as to the individual and will include details of all income received. For non-US citizens the information provided will be on a pooled basis with all other non-US Accountholders. These reporting requirements apply to all financial institutions.

31.4. US Dollar chequebooks issued to our Accountholders will be drawn and payable at the Bank, with payment in settlement of the cheques processed on a collection basis. This means that cheques issued will be forwarded to the Bank for payment and a telegraphic transfer in settlement will be processed in favour of the collecting bank.

32. General

32.1. The Accountholder is responsible for complying with their legal responsibilities relating to the disclosure of assets, interest, income, capital gains or other financial information to any relevant tax authorities or government bodies.

32.2. The Accountholder agrees (or, if the Account is a Joint Account, each Joint Accountholder, jointly and severally, agrees) for himself/themselves and his/their successors and personal representatives to be bound by these Terms and Conditions.

32.3. These Terms and Conditions are governed by Isle of Man law for those Accountholders with Fairbairn Private Bank (IOM) Limited, and Jersey law for those Accountholders with Fairbairn Private Bank Limited and the Accountholder hereby submits to the non-exclusive jurisdiction of the courts of the Isle of Man or Jersey (as appropriate).

32.4. Up-to-date copies of the Terms and Conditions are available on request.

32.5. Notwithstanding that any provision of this Agreement may prove to be illegal or unenforceable, the remaining provisions hereof shall continue in full force and effect.

32.6. The Accountholder (or, if the Account is a Joint Account, each Joint Accountholder, jointly and severally) is liable for all withdrawals on the Account and all charges the Bank makes under these Terms and Conditions.

32.7. If an Account is a Joint Account the Bank may accept the instructions (written or verbal) of one Accountholder as authority for any transaction.

32.8. In the event of the liquidation or bankruptcy of the Accountholder (as the case may be) the Bank shall upon receiving notice of the presentation of a petition or the passing of a winding up resolution, freeze all the securities held to the order of the Accountholder and Accounts of the Accountholder until disposition instructions are received from the liquidator

or trustee in bankruptcy of the Accountholder (as the case may be).

32.8.1. Upon such freezing the Bank will not effect any transactions and shall be held harmless and free from any liability for so refraining from acting. If any Accountholder becomes bankrupt, Accountholders must immediately inform the Bank and return Gold Visa card(s) forthwith.

32.9. The Accountholder should inform the Bank immediately any Account chequebook or any cheque from that chequebook is lost.

32.10. The Accountholder should inform the Bank immediately by written notice of any change in the Accountholder's address or any material changes to information supplied to the Bank. If the Bank believes that there is any doubt about the address at which the Accountholder(s) resides, the Bank may refuse to authorise transactions (without liability for any consequences of doing so) until the Accountholder(s) address is confirmed to the Bank's satisfaction.

32.11. Subject to any statutory limitation, all sums due under these Term and Conditions are payable in full immediately.

32.12. The Account may be closed at any time by written notice to the Bank but closure will not take effect until we have received the Accountholder's written instructions and any unused cheques, and all other transactions on the Account are complete.

32.13. The Bank may close an Account without giving a reason and/or repay all or any part of a deposit and/or recall or not issue a chequebook.

32.14. For the bank to consider issuing a renewal chequebook the Account balance must be at least £2,500.

32.15. If the Accountholder breaches (or, if the Account is a Joint Account, any Joint Accountholder breaches) these Terms and Conditions and that breach is not remedied within twenty- eight days of the date of the Bank's letter notifying such breach, the Bank may disclose details of the Account to recognised credit reference agencies.

32.16. Any facility or benefit provided or otherwise made available to an Accountholder(s) may be withdrawn at any time without notice.

32.17. If the Bank receives an unclear, incomplete or conflicting instruction or receives funds without instruction as to how to deal with such funds, the Bank may act or decline to act upon such instruction or in respect of such funds (as the case may be) as the Bank in its absolute discretion see fit.

32.18. Neither the Bank nor any of its agents shall be under any liability as a result of taking or omitting to take any action in relation to or in connection with an Account or any agreement the Bank may have entered into with an Accountholder, save in the case of gross negligence or wilful misconduct.

32.19. The Bank does not accept any responsibility to the Accountholder if, for any reason or cause beyond the Bank's control, the operation of an Account or the Bank's ability to account to the Accountholder for any monies is restricted or otherwise affected to the Accountholder's detriment. The Bank does not accept responsibility for any indirect, consequential, special or secondary loss which may be suffered. In addition, the Bank does not accept responsibility for mail or other communication delays or lead times on external clearing systems.

32.20. Deposits with Fairbairn Private Bank (IOM) Limited are covered under the Depositors' Compensation Scheme. The amount of the compensation payable to each depositor is an amount equal to 75% of the eligible protected deposit liability, subject to a maximum compensation payment, to any one depositor, of £15,000. For full details of the scheme, please refer to www.fsc.gov.im

33. Banking Code

Notwithstanding that the UK Banking Code (the "Code") does not extend to the Isle of Man or Jersey, the Bank seeks to comply with the standards of good practice set out in the Code. Copies of the Code are available from the British Bankers' Association, Pinners Hall, 105 –108 Old Broad Street, London EC2N 1EX.Tel:+44 207 216 8800, Fax: +44 207 216 8811, or from its internet site at www.bba.org.uk

34. Website

Accountholders may have access to websites of the Bank. Any Accountholder accessing any such website will be subject to the terms of use and liability exclusions appearing thereon from time to time.

35. Definitions

In these Terms and Conditions:

35.1. "Business Day" means any day that banks in the Isle of Man and /or Jersey are open for business.

35.2. The Account is a "Joint Account" if it is held in the joint names of two or more persons, whether trustees, partners, directors or officers of an unincorporated society, club or other association.

35.3. If the Account is a Joint Account each person who jointly holds the Account is a "Joint Accountholder", the liability of each such person in respect of the Account shall be joint and several and "you", "your" or "yours" shall refer to each of them.

35.4. Words importing the singular shall be deemed to indicate the plural and vice versa.

35.5. Words importing the masculine gender shall be deemed to include the feminine and neuter genders.

35.6. "Overseas Agents" means a person or persons who is/are "eligible custodians" within the meaning of Code 2 of the Isle of Man Financial Supervision Commission Clients' Investments Regulatory Code.

35.7. "Regulations" means the Isle of Man Investment Business Act 1991, the Financial Services (Jersey) Law 1998 and the codes, orders and regulations made thereunder or such modifications extensions or replacements thereof from time to time being in force.

35.8. "Cash advance" means any cash advance obtained by use of a Gold Visa card, Gold Visa card number, PIN or authorised in any manner whatsoever by the Gold Visa Cardholder for debit to an Account.

35.9. "Spending Limit" means the maximum debit balance permitted on the relevant Gold Visa card from time to time (including cash transactions).

35.10. "PIN" means the Personal Identification Number used in conjunction with a Gold Visa card.

35.11. "Transaction" means any Gold Visa card payment, cash advance or payment into or out of the Account including investments, term deposits and foreign exchange.

35.12. "Unauthorised transaction" means any transaction effected by a person who obtained the possession of a relevant Gold Visa card without the Gold Visa Cardholder's consent.

35.13. "Account Application" means any form of authority and/or request (whether described in that way and whether in the Bank's standard form or otherwise) pursuant to which the Account is opened or maintained for the Accountholder together with any mandate or other authority relating thereto.

B. Additional Services

36. Foreign exchange

36.1. The Bank will provide foreign exchange services to the Accountholder on request and in the following circumstances:

36.1.1. Where a payment is made or an amount received in a currency other than the currency for which the Account is to be charged or credited;

36.1.2. Where there are sufficient cleared funds in the Accountholder's Account in the currency to be sold by the Accountholder at the time the instruction is given;

36.1.3. Where on the Accountholder's specific request some or all of the balance of the Account in one currency is transferred to an account in another currency;

36.1.4. Where the foreign exchange transaction is between currencies for which the Bank provides accounts.

36.2. Settlement of foreign exchange transactions will generally be within two Business Days of the deal.

36.3. Forward dated foreign exchange transactions, where the Accountholder enters a binding obligation to buy or sell a certain amount of currency at a pre-agreed rate of exchange on a specified future date, may be arranged at the Bank's discretion and may be subject to additional documentary requirements and restrictions.

37. Fixed term deposits

37.1. Initial and minimum deposit

37.1.1. The Bank will accept debits from the Account into a separate fixed term deposit account in the name of the Accountholder for a fixed period of time at an interest rate fixed at the outset ("Fixed Term Deposit Account"). Instructions for new sterling deposits must be received before 11.00 a.m. on the start date and for other currencies, must be received before 11.00 a.m. two business days prior to the start date.

37.1.2. Although other currencies may be available on request, the minimum amount that can be put into a Fixed Term Deposit Account is: £50,000, €75,000, US\$75,000.

37.2. Maturity periods

Deposits into a Fixed Term Deposit Account are available with maturity periods ranging from one month to one year.

37.3. Maturity instructions

37.3.1. In the absence of any business instructions to the contrary, the deposit put into a Fixed Term Deposit Account plus accrued interest will be renewed for a like period at the interest rate applicable on the date of maturity.

37.3.2. Instructions for renewing or repaying sterling deposits must be received before 11.00 a.m. on the day of maturity, and for other currencies notice must be received before 11.00 a.m. two Business Days prior to maturity.

37.3.3. Following a withdrawal, should the balance of the Fixed Term Deposit Account fall below the minimum balance requirement, the Bank reserves the right to ask for the entire balance to be transferred back to the Account.

37.4. Interest

37.4.1. Interest on the Fixed Term Deposit Account is calculated daily and credited at maturity.

37.4.2. The applicable interest rate will be determined at the Bank's sole discretion and may be agreed by telephone on request.

37.4.3. Except for Accountholders who are tax resident in an EU member state and who have elected for Retention Tax deduction, all interest is credited gross to the Fixed Term Deposit Account without the deduction of Isle of Man or Jersey income tax (as appropriate) or any other income tax. In the event that the Bank makes an error in the calculation or deduction of tax, the Accountholder will remain liable to the tax authorities.

37.5. Repayment

37.5.1. Repayment of amounts standing to the credit of a Fixed Term Deposit Account is normally by cheque or currency draft in the deposit currency. In the event the Accountholder requires repayment by telegraphic transfer, a charge will be levied as stated in the Bank's current Tariff of Charges. Repayment will be permitted only when all account-opening formalities have been completed.

37.5.2. Repayment before the agreed maturity date will not normally be permitted, but will be subject to the Bank's discretion. If agreed with the Bank, early repayments of a Fixed

Term Deposit will be subject to a minimum charge of £75.00, plus any costs incurred by the Bank including, without limitation, breakage costs.

37.6. Foreign exchange dealing

Subject to the notice periods required for Foreign Exchange transactions, the Accountholder may switch all or part of amounts standing to the credit of a Fixed Term Deposit Account on maturity to any currency in which the Fixed Term Deposit Account is available, subject to the minimum balance requirements.

38. Cheque guarantee facility

38.1. The Fairbairn Private Bank Gold Visa Card incorporates a cheque guarantee facility. Please read the Terms and Conditions in this section in conjunction with the section about the Gold Visa Card. Please note, no PIN will be issued with the Gold Visa Card if it has been issued purely as a cheque guarantee facility.

38.2 The Accountholder may only use their Gold Visa Card to guarantee payment of a cheque if:

38.2.1. Such cheque is from the Account chequebook, is issued in the United Kingdom, the Channel Islands or the Isle of Man and signed in the presence of the payee;

38.2.2. The payee writes the number of the Accountholder's Gold Visa Card on the back of the cheque;

38.2.3. The amount of the cheque is not more than £250 and is the only cheque used to settle the particular transaction;

38.2.4. There is a credit balance on the Account and the amount of the cheque is not more than the credit balance of the Account.

38.3. The Bank may debit the Accountholder's Account with the full amount of any cheque which the Bank believes to have been guaranteed in accordance with these Terms and Conditions. Neither the Accountholder nor any Joint Accountholder may "stop" its payment. Even if the cheque carries any irregularities, the Accountholder (or, if the Account is a Joint Account, each Joint Accountholder, jointly and severally) is liable for its full amount and the Bank need not pay any interest which would have been payable on the Account if the Bank had not debited it with the amount of the cheque.

39. Gold Visa Card (the "Gold Visa Card")

These Terms and Conditions set out the contract between the Bank and an Accountholder (the "Gold Visa Cardholder") for any Gold Visa Card issued. The Bank provides the Gold Visa Card as principal. The Bank has authorised a third party processing company to act as its agent for administering the service it offers in relation to the Gold Visa Card. The Bank may at all times disclose to the processing company, any authorised credit reference agency and any supplier of computer system services in respect of the service details of the financial affairs of any Gold Visa Cardholder including, but without limitation, details of the Account held, whether alone or jointly by a Gold Visa Cardholder ("the Account").

39.1. Use of Gold Visa Cards

39.1.1. The only person who may use the Gold Visa Card and cheque guarantee facility is the individual to whom the Bank issues it. All holders of the Gold Visa Card must be aged 18 years or over.

39.1.2. The Accountholder must sign the back of the Gold Visa Card with a ballpoint pen as soon as it is received.

39.1.3. A Gold Visa Cardholder must not use a Gold Visa Card outside the validity period shown on the Gold Visa Card or after any notification of withdrawal or cancellation of the Gold Visa Card given by the Bank or any person acting on behalf of the Bank. When the period of validity of a Gold Visa Card has expired, it must be destroyed by cutting the Gold Visa Card into at least four pieces across the magnetic strip on the reverse and the embedded Chip on the front of the Card.

39.1.4. A Gold Visa Cardholder is required to maintain a cash balance in their Account of £10,000 (or currency equivalent) at all times. If multiple cards are requested in different currencies, the Gold Visa Cardholder must maintain the minimum cash balance in each currency Account.

39.1.5. In using a Gold Visa Card to withdraw cash, a Gold Visa Cardholder may not (when any such withdrawal is aggregated with the withdrawals of any Gold Visa Cardholder jointly liable in respect of the Account) withdraw more than £2,000, or currency equivalent, on any one day. Withdrawals using ATMs are subject to a limit of £1,000, or currency equivalent, per transaction. Local regulations may also apply. Such cash withdrawals may be subject to a handling fee and finance charge of such amount as the Bank may determine from time to time.

39.1.6. A Gold Visa Cardholder may only use a Gold Visa Card within the spending limit notified. If the Account is a Joint Account the spending limit applies to the Gold Visa Cardholders jointly. In calculating whether such spending limit has been exceeded, full account will be taken of any cash withdrawals and transactions not yet debited to the Account, and any authorisation given by or on behalf of the Bank to a third party in respect of any prospective transaction.

39.1.7. For the avoidance of doubt it is confirmed that the Bank will not be liable for any refusal to accept or honour a Gold Visa Card. If a supplier issues a refund voucher in respect of a Transaction, the Bank will credit the Gold Visa Card with the amount of the refund only upon the date of receipt by the Bank from VISA of the relevant refund voucher properly issued. If a supplier becomes liable to make a refund but a properly issued voucher is not received by the Bank, subject to any statutory rights of the Gold Visa Cardholder, the Bank will not be liable to credit the Gold Visa Card with the amount of the refund and no claim by a Gold Visa Cardholder against the supplier will be the subject of set-off or counter

claim against the Bank. No rights of any Gold Visa Cardholder against the Bank may be assigned or otherwise disposed of.

39.1.8. The Bank reserves the right to set a limit on the maximum number of purchases that may be made with the Gold Visa Card at any one time or during any one day and to apply a maximum to the amount of any single purchase made with the Gold Visa Card, irrespective of the fact that the Gold Visa Cardholder's available balance may be higher.

39.1.9. The Bank reserve the right to decline to authorise any transaction if unable to make a satisfactory identification of the Gold Visa Cardholder.

39.1.10. If asked to authorise a transaction, the Bank will take into account any other Gold Visa Card transactions that have been authorised and not debited to the Account. If it is determined that there are insufficient available funds to pay the amount that would be due in respect of such a transaction, the Bank may refuse to authorise the transaction.

39.1.11. When withdrawing cash with the Gold Visa Card at a counter service, the Gold Visa Cardholder will normally be asked for proof of identity such as passport or driver's licence. The Bank is not liable should the transaction be refused.

39.1.12. Once the Gold Visa Card or Gold Visa Card number has been used for a transaction, that transaction cannot be stopped and the Bank will debit that amount to the Account. Although the Gold Visa Cardholder cannot stop a transaction once the VISA merchant has processed it, in certain circumstances, for example, where the Account has been debited twice for the same transaction, the Bank may be able to "charge back" the transaction to the retailer via his bank. In the first instance, the retailer concerned should be contacted to resolve the matter, but if unable to resolve the dispute, the Gold Visa Cardholder should contact the Bank.

39.1.13. If a purchase is made in a currency which is not the currency of the Account and a refund is applied at a different exchange rate, the Bank is not liable for any exchange loss that may occur even if the debit and credit are applied on the same day.

39.1.14. Regular payments can be arranged using the Gold Visa Card by agreement with the merchant. To amend or cancel these payments the Gold Visa Cardholder must contact and arrange this with the relevant merchant directly, and retain written confirmation of such amendment/cancellation. The Gold Visa Cardholder will remain liable should transactions continue to be received within 14 days of the date of any amendment or cancellation.

39.1.15. Any unrecognised transactions must be disputed, in writing, within 45 calendar days of the transaction. In such cases enquiries may be made on the Gold Visa Cardholder's behalf, but the outcome cannot be guaranteed. The Account will not be credited with any disputed amount unless the Bank receives funds as a result of the enquiries.

39.1.16. If any credits applied are subsequently recalled for any reason, the Bank will debit the Account in full for the amount credited to the Account.

39.1.17. All Gold Visa Cards issued under these Terms and Conditions will at all times remain the property of the Bank. The Bank may at any time, without notice, withdraw authorisation to use a PIN and/or a Gold Visa Card (without thereby affecting the Gold Visa Cardholder's liability in respect of such use) and require the immediate return of a Gold Visa Card. A Gold Visa Card must be returned to the Bank upon demand and may be retained by the Bank or any person acting on behalf of the Bank.

39.1.18. A Gold Visa Cardholder may use his/her sterling Gold Visa Card to guarantee payment of a cheque as described in these Terms and Conditions.

39.1.19. Gold Visa Cards are not available for use in connection with Business Accounts.

39.2. Security and safety of the Gold Visa Card including PIN Numbers

39.2.1. For security reasons, Gold Visa Cards sent to Accountholders in high risk countries will be sent using a courier service. A charge will be made for this (see Tariff of Charges) and debited to the Account. For a list of high risk countries please contact the Bank.

39.2.2. A Gold Visa Cardholder must exercise all possible care to ensure the safety of any Gold Visa Card issued and take all reasonable measures to prevent it being used by anyone not authorised by the Bank to use it, and shall at all times safeguard the Gold Visa Card and kept it under the Gold Visa Cardholder's personal control. It is the responsibility of the Gold Visa Cardholder to take care of the Gold Visa Card and avoid leaving it where it may be stolen, such as in a car or unattended in a public place. The Gold Visa Cardholder may be liable for any loss that has occurred on the Gold Visa Card before its loss/theft has been reported.

39.2.3. The Bank will issue a PIN which allows the withdrawal of cash from VISA ATMs and to enable the Gold Visa Card to be used at any retailer or supplier who asks you to input the PIN into a keypad instead of using your signature.

39.2.4. A Gold Visa Cardholder must keep secret the PIN which the Bank has issued for use in connection with a Gold Visa Card. Gold Visa Cardholders must destroy the notice the Bank sends of the PIN as soon as it is received and keep any note of the PIN away from the Gold Visa Card to which it relates and in such a way that it cannot be identified as relating to that Gold Visa Card.

39.2.5. The Gold Visa Card number and security code on the Gold Visa Card should only be disclosed to make a transaction. The security code is the last three digits which appear on the signature panel on the back of the Gold Visa Card which may be requested when making purchases over the telephone or on the Internet.

39.2.6. It is possible to change the PIN. If the Gold Visa Cardholder changes the PIN, obvious numbers and PIN numbers that can be easily guessed by someone else should be avoided. For example, numbers or a combination of numbers identifiable to the Gold Visa Cardholder, such as date of birth.

39.2.7. Never give the PIN when making purchases by telephone, mail order or when using the Gold Visa Card on the Internet.

39.2.8. The Gold Visa Cardholder should take care when entering the PIN and not enter the PIN if being observed.

39.2.9. If the PIN is written down in any format or held with the Gold Visa Card and subsequently stolen, the Gold Visa Cardholder will be liable for all PIN related transactions.

If the PIN is disclosed, the Gold Visa Cardholder will be liable for any consequent and fraudulent transactions. The Bank reserve the right to charge the full amount of the fraudulent usage if the Bank reasonably consider that the Gold Visa Cardholder's actions have contributed to the losses suffered.

39.2.10. The Gold Visa Card and the Account chequebook should not be kept together at any time.

39.2.11. If a Gold Visa card is lost or stolen or a PIN is disclosed to any person who is not authorised by the Bank to receive such disclosure, the Gold Visa Cardholder must immediately notify the Bank direct, or any bank displaying the VISA logo. This notification may be given verbally by telephone to the Bank on (+44) 1624 645000, between the hours of 8.00 a.m. and 8.00 p.m. UK time. Outside these hours Gold Visa Cardholders should telephone Visa direct on 001 410 581 3836 or 1-800-8472911 if calling within the USA. Any such verbal notification will be ineffective unless confirmation in writing of such verbal notification is received by the Bank within 7 days thereafter. A Gold Visa Cardholder must also immediately report the loss or theft of a Gold Visa Card to the police. If a Gold Visa Card number has been compromised and the Gold Visa Cardholder refuses to let a stop be put on the Gold Visa Card or delays the stopping of the Card, the Gold Visa Cardholder will be liable for any fraud that occurs.

39.2.12. Until the Bank receives effective notice of the loss or theft of a Gold Visa Card or unauthorised disclosure of a PIN, the Gold Visa Cardholder (or if the Gold Visa Card relates to a Joint Account, each Gold Visa Cardholder, jointly and severally) is liable for all unauthorised Transactions up to a maximum of £50. Once the Bank receives effective notice, subject to these Terms and Conditions, the Gold Visa Cardholder's (or if the Account is a Joint Account, each Gold Visa Cardholder's) liability for subsequent unauthorised Transactions will end.

39.2.13. If a Gold Visa Card is lost or stolen, the Gold Visa Cardholder (or if the Gold Visa Card relates to a Joint Account, each Gold Visa Cardholder) must give all reasonable help to recover it. If a PIN is disclosed to any unauthorised person the Gold Visa Cardholder (or if the PIN relates to a Joint Account, each Gold Visa Cardholder) must give the Bank all relevant information about the unauthorised disclosure.

39.2.14. The Bank may debit the Account with the amounts of all Transactions including unauthorised Transactions up to the limit stated in these Terms and Conditions and any expenses incurred by the Bank arising from the enforcement of its rights under these Terms and Conditions. The Gold Visa Cardholder will be liable to pay the Bank all amounts so debited whether or not a sale or Gold Visa cash advance voucher is signed by a Gold Visa Cardholder.

39.2.15. The Bank has no obligation to issue a replacement Gold Visa Card to a Gold Visa Cardholder following its loss or theft. Any replacement Gold Visa Card will be subject to a replacement fee.

39.2.16. The Gold Visa Cardholder will be liable for any loss or cost which the Bank reasonably determines it has suffered as a result of the breach of this agreement by a Gold Visa Cardholder and such loss or cost may be debited to the Account.

39.2.17. If any holder of a Gold Visa Card becomes bankrupt, any Accountholder(s) must immediately inform the Bank and return the Card forthwith.

39.3. Liability

39.3.1. Subject to these Terms and Conditions below the Bank will bear the full loss incurred if a Gold Visa Card is misused before the Gold Visa Cardholder receives it or if the Gold Visa Cardholder suffers direct loss as a result of any fault in the machines or other systems used in connection with a Gold Visa Card, unless the fault was obvious or advised by a message or notice on display.

39.3.2. The Bank's liability for any loss the Gold Visa Cardholder(s) may suffer in connection with a Gold Visa Card is limited to those amounts wrongly charged to the Account. In any event, the Gold Visa Cardholder and, if the Gold Visa Card relates to a Joint Account, each Gold Visa Cardholder, jointly and severally, will be liable for all losses resulting from the Gold Visa Cardholder's fraud or negligence.

39.4. Statements

39.4.1. As part of the standard monthly reporting, the Bank will issue a statement of all payments to and from the Gold Visa Card during the month to which the statement relates, with details of the amount charged to the Gold Visa Card and the date on with such amount has been debited to the Account (settlement due date).

39.4.2. Each Gold Visa Cardholder must examine each Statement of Account and tell the Bank of any errors in it within thirty days of the date of the particular statement. The Bank is not liable in respect of any errors not notified within that thirty day period.

39.4.3. Any Gold Visa Cardholder who requests internet access to their Account waives the right to an automatically produced Statement of Account. Therefore, the Gold Visa Cardholder should regularly examine their statement on-line and tell the Bank of any errors displayed within thirty days of the error.

39.5. Gold Visa Card denomination and settlement

39.5.1. All Transactions effected in respect of each Gold Visa Card will be billed in the currency of denomination of the Gold Visa Card ("the Gold Visa Card Denomination Currency"). Transactions effected in currencies other than the Gold Visa Card Denomination Currency will be billed after conversion into the Gold Visa Card Denomination Currency.

39.5.2. The value of any Transaction in a currency other than the Gold Visa Card Denomination Currency will be converted at the wholesale market rate or government mandated rate together with a percentage fee of the value of the Transaction (1.75% for currency goods / services and 2.75% for currency withdrawal of cash) at the date when the Transaction is debited to the Account.

39.5.3. The aggregate of all Transactions (excluding cash transactions) billed to a Gold Visa Cardholder (in the Gold Visa Card Denomination Currency) will have been debited to the Gold Visa Card in the Gold Visa Card Denomination Currency on the settlement due date

(as defined in these Terms and Conditions) before receipt of the Visa statement. Where the credit balance of the Account in the Gold Visa Card Denomination Currency is not sufficient to settle the bill in full, the Bank shall be entitled (but in no way obliged) at any time without notice to consolidate all other amounts in any currency whatever standing to the credit of any account held with the Bank (including but not limited to) the Account (including credit balances in other currencies) and set off or transfer any such balance towards the satisfaction of the amount outstanding, after conversion at the prevailing exchange rate as conclusively determined by the Bank at the time of conversion.

39.5.4. All cash withdrawals from the Account by use of the Gold Visa Card will be debited to the Account as at the date, or nearest Business Day, of withdrawal irrespective of whether this will result in a debit balance. Any withdrawal by the use of the Gold Visa Card in a currency other than the Gold Visa Card Denomination Currency will first be converted into the Gold Visa Card Denomination Currency according to the practice and policy of Visa.

39.5.5. The Gold Visa Cardholder must pay immediately all outstanding sums in excess of the spending limit, all arrears of previous payments together with the amount of any Transaction entered into in breach of these Terms and Conditions.

39.5.6. Should the Gold Visa Cardholder attempt to use the Gold Visa Card to exceed the available balance, the Bank may withdraw the use of the Gold Visa Card and require it to be returned. The Bank may also instruct any VISA merchant or bank to retain the Gold Visa Card at point of sale.

39.5.7. Sums received in partial settlement will be appropriated by the Bank in such order as the Bank shall determine.

39.5.8. Where the aggregate Focus balance is insufficient to cover the aggregate outstanding Transactions, the Gold Visa Cardholder remains liable and the Bank shall have an immediate right to demand full and immediate repayment together with any fees, charges and recovery costs.

39.6. Gold Visa Card termination

39.6.1. The Gold Visa Cardholder may at any time without notice terminate the agreement constituted by these Terms and Conditions (but without thereby affecting the Gold Visa Cardholder's liability in respect of use of a Gold Visa Card (if any)) by returning to the Bank all Gold Visa Cards (cut into at least four pieces across the magnetic strip on the reverse and the embedded chip on the front of the card) issued under these Terms and Conditions, accompanied by a written request for such termination. Such termination will only take effect upon receipt of all such Gold Visa Cards by the Bank, together with the payment of all liabilities of the Gold Visa Cardholder in respect of the Account. If an Account is a Joint Account such termination will take effect when the Bank receives a written request from a least one Gold Visa Cardholder requesting termination of the agreement constituted by these Terms and Conditions.

39.6.2. The Bank may at any time close the Account either with immediate effect, if a Gold Visa Cardholder breaches these Terms and Conditions, or otherwise upon giving seven day's written notice to the Gold Visa Cardholder (or each Gold Visa Cardholder if the Account is a Joint Account). In that event, the entire outstanding balance on the Gold Visa Card and/or Account (including transactions not yet debited, any cheques guaranteed by use of the Gold Visa Card and cash transactions) will become due and payable forthwith.

39.6.3. The Gold Visa Cardholder will remain liable (or if the Account is a Joint Account, each Gold Visa Cardholder will remain liable, jointly and severally) for all Transactions (including cheque guarantees) whether made before or after the termination of the agreement constituted by these Terms and Conditions.

40. Accumulation Account

The Fairbairn Private Bank Terms and Conditions (the "Terms and Conditions") shall apply to the Accumulation Account save set out as below. In the event of conflict, the terms as set out below shall prevail.

40.1. Interest will accrue on the entire balance of the Account provided it exceeds £5,000, US\$7,500 or €7,500 (the "Minimum Balance") in accordance with the following conditions:

40.1.1. Interest will be calculated and accrue daily on the cleared balance at the Bank's published rate.

40.1.2. Accrued interest will only be credited to the Account at such time as a valid instruction to close the Account is received from the Accountholder.

40.1.3. Except for Accountholders who are tax resident in an EU member state and who have elected for Retention Tax deduction, the Bank shall pay interest gross if permitted by Isle of Man or Jersey law and regulation (as applicable) to make gross payments without deduction of tax at source. However, in the event that changes in law or regulation require tax to be deducted for some or all Accountholders, interest will no longer be paid gross to such Accountholders. It is the Accountholders' responsibility to declare any interest earned to the appropriate tax authority. No warranty is given as to the taxation consequences of this Account for any particular Accountholder. Tax legislation and practice may change and the Accountholder is responsible for seeking tax advice in regard to the Account.

40.1.4. In the event that the Bank makes an error in the calculation or deduction of tax, the Accountholder will remain liable to the tax authorities.

40.2. Overdrawn Accounts – No Accountholder will normally be permitted to overdraw an Account without prior arrangement. However, in the event that the Accountholder's Account should become overdrawn:

40.2.1. Interest due to the Bank is accrued at the rate separately agreed between the Bank and the Accountholder, or, in the absence of other agreement at a margin above the Bank's reference rate, where such rate may vary from time to time.

40.2.2. Overdraft interest shall be calculated on a daily basis and debited to the Account at such time as the Account is closed or a demand is made by the Bank.

40.2.3. The amount of the overdraft, any interest due, plus any fees or charges, will be repayable on demand by the Bank.

40.3. If the balance of an Account falls below the Minimum Balance, the Bank reserves the

right to convert the Account to a Reserve Account. In this event, the Bank will credit the Account with any interest accrued, and thereafter continue to credit interest in accordance with the Reserve Account Terms and Conditions.

40.4. Upon 30 days' notice to Accountholders, the Bank reserves the right to cease to offer Accumulation Accounts and all such Accounts shall be held in accordance with the Reserve Account Terms and Conditions thereafter.

41. High Interest Accumulation Account

The Fairbairn Private Bank Terms and Conditions (the "Terms and Conditions") shall apply to the High Interest Accumulation Account save as set out below. In the event of conflict, the terms as set out below shall prevail.

41.1. Interest will accrue on the entire balance of the Account provided it exceeds £50,000, US\$75,000 or €75,000 (the "Minimum Balance") in accordance with the following conditions:

41.1.1. Interest will be calculated and accrue daily on the cleared balance at the Bank's published rate.

41.1.2. Accrued interest will only be credited to the Account at such time as the Account is closed or a valid instruction to close the Account is received from the Accountholder.

41.1.3. Except for Accountholders who are tax resident in an EU member state and who have elected for Retention Tax deduction, the Bank shall pay interest gross if permitted by Isle of Man or Jersey law and regulation (as applicable) to make gross payments without deduction of tax at source. However, in the event that changes in law or regulation require tax to be deducted for some or all Accountholders, interest will no longer be paid gross to such Accountholders. It is the Accountholders' responsibility to declare any interest earned to the appropriate tax authority. No warranty is given as to the taxation consequences of this Account for any particular Accountholder. Tax legislation and practice may change and the Accountholder is responsible for seeking tax advice in regard to the Account.

41.1.4. In the event that the Bank makes an error in the calculation or deduction of tax, the Accountholder will remain liable to the tax authorities.

41.2. Overdrawn Accounts – No Accountholder will normally be permitted to overdraw an Account without prior arrangement. However, in the event that the Accountholder's Account

41.2.1. Interest due to the Bank is accrued at the rate separately agreed between the Bank and the Accountholder, or, in the absence of other agreement at a margin above the Bank's reference rate, where such rate may vary from time to time.

41.2.2. Overdraft interest shall be calculated on a daily basis and debited to the Account at such time as the Account is closed or a demand is made by the Bank.

41.2.3. The amount of the overdraft, any interest due, plus any fees or charges, will be repayable on demand by the Bank.

41.3. If the balance of an Account falls below the Minimum Balance, the Bank reserves the right to convert the Account to a Reserve Account. In this event, the Bank will credit the Account with any interest accrued, and thereafter continue to credit interest to the Account in accordance with the Reserve Account Terms and Conditions.

41.4. Upon 30 days' notice to Accountholders, the Bank reserves the right to cease to offer High Interest Accumulation Accounts and all such Accounts shall be held in accordance with the Reserve Account Terms and Conditions thereafter.

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Fairbairn Private Bank is a registered trade name of Fairbairn Private Bank (IOM) Limited and Fairbairn Private Bank Limited.

Fairbairn Private Bank (IOM) Limited is licensed by the Isle of Man Financial Supervision Commission for Banking and Investment Business and its principal place of business is in the Isle of Man.

Fairbairn Private Bank Limited is registered with the Jersey Financial Services Commission under the Banking Business (Jersey) Law 1991 and the Financial Services (Jersey) Law 1998 for Banking and Investment Business respectively. Registered office: 28 New Street, St. Helier, Jersey.

Latest audited accounts are available on request.

Deposits made with the Isle of Man office of Fairbairn Private Bank (IOM) Limited are covered by the Isle of Man Depositors Compensation Scheme contained in the Banking Business (Compensation of Depositors) Regulations 1991 (as amended), for further information see www.fsc.gov.im

As the Isle of Man and Jersey are not part of the United Kingdom, deposits made with Fairbairn Private Bank are not covered by the UK's Financial Services Compensation Scheme.

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