

ANGLO IRISH BANK CORPORATION LIMITED

TERMS AND CONDITIONS: GENERAL TERMS OF BUSINESS
FOR PROFESSIONAL CLIENTS

1 Introduction

- 1.1 These General Terms of Business, together with Annex 1, form the agreement between you (referred to as “you” or the “Customer”) and Anglo Irish Bank Corporation Limited (referred to as “Anglo” or “we” or “us”) and shall govern each transaction entered into or outstanding between us. These Terms and Conditions supersede any prior agreements, whether or not in writing, between us in relation to the same subject matter.
- 1.2 These Terms and Conditions, the particular terms applicable to each transaction, and all amendments to any of them shall together constitute a single agreement between us. We both acknowledge that all transactions outstanding between us or entered into on or after the date these Terms and Conditions takes effect are entered into in reliance upon the fact that these Terms and Conditions and all such terms constitute a single agreement between us.
- 1.3 In the event of an inconsistency between the provisions of these Terms and Conditions and any other agreement in writing between us relating to a particular transaction or series of transactions, the provisions of these Terms and Conditions shall prevail.
- 1.4 These Terms and Conditions comes into force with immediate effect, and shall apply in relation to all transactions undertaken between Anglo and yourself entered into following delivery of these Terms and Conditions to you.

2 Definitions and Interpretation

- 2.1 For the purpose of these Terms and Conditions the following terms shall have the following meaning:

Act	the Financial Services and Markets Act 2000.
Affiliate	any company which is the subsidiary or holding company of Anglo or a subsidiary or any such holding company as defined by Section 736 of the Companies Act 1985 (as amended).
Applicable Regulations	any FSA Rules or any other Rules of a relevant regulatory authority, the Rules of the relevant market, and/or all other Rules as from time to time in force.
Base Currency	Pounds Sterling or such other currency as we may select in our absolute discretion.
Business Day	any day on which commercial banks and foreign exchange markets settle payments in the City of London.
Event of Default	any of those events specified in Clause 17 (and for these purposes a “Potential Event of Default” refers to circumstances that may cause an Event of Default to occur).

Force Majeure Event	any act, event, omission or accident beyond the reasonable control of any party, including without limitation: strikes, lock-outs, or other industrial disputes (whether involving the workforce of the party so prevented or of any other party), acts of God, war, riot, terrorism, civil commotion, malicious damage, compliance with any law or governmental order, rule regulation or direction, accident breakdown of plant, machinery or software, interruption to computer or electronic communications systems, fire, flood, storm or default of suppliers or sub-contractors.
Fees	any securities or derivatives industry levies, brokerage fees, transfer fees, and/or registration fees.
FSA	The Financial Services Authority.
FSA Rules	the Rules of the FSA from time to time in force (including the Conduct of Business Sourcebook).
Investments	shall mean (a) OTC derivatives and money market products and (b) any other designated investments for the purposes of the Act which Anglo may agree to deal in for your account.
Rules	any articles, laws, rules, regulations, procedures and/or customs, from time to time in force.
Services	execution only services in relation to Investments, together with any other related services that Anglo may agree to perform for you from time to time.
Taxes	any value added tax, stamp duty, stamp duty reserve tax, and/or transaction taxes.
2.2	References to statutory provisions, or to related enactments, orders or instruments are references to those provisions, enactments, orders or instruments as amended or as re-enacted or as their application is modified from time to time.
2.3	Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting a given gender shall include all other genders.
2.4	Headings are for convenience only and shall not affect the interpretation of these Terms and Conditions and references to clauses are to clauses of these Terms and Conditions.
2.5	References to persons include references to any persons, corporations and to any association or partnership.
2.6	Except as otherwise specified or as the context otherwise requires, words and expressions used in these Terms and Conditions shall be construed in accordance with FSA Rules.

3 Our Status

Anglo Irish Bank Corporation Limited is authorised by the Financial Regulator in Ireland and subject to limited regulation by the Financial Services Authority. Details of the extent of our regulation by the Financial Services Authority are available from us on request. Our principal office in the UK is at 10 Old Jewry, London EC2R 8DN.

4 Your Status

- 4.1 We have categorised you as a Professional Client in accordance with the FSA Rules. You agree and acknowledge that you are responsible for keeping us informed about any change to your circumstances that could affect your categorisation as a Professional Client.
- 4.2 We will deal with you on the basis that you are acting at all times as a principal. If you are acting on behalf of any other person when transacting investment business with us, Anglo will continue to treat you alone (rather than any such other person) as its customer for all purposes and in relation to all obligations, and you will be liable as such.

5 Our Services

- 5.1 Subject to any restrictions contained in these Terms and Conditions, Anglo shall provide its Services in accordance with the provisions of these Terms and Conditions.
- 5.2 When providing its Services, Anglo shall act at all times as principal and not as agent on your behalf.
- 5.3 In compliance with our regulatory obligations, when executing orders we take all reasonable steps to obtain the best possible result, taking into account the execution factors. Our best execution disclosure appears as Annex 2 to these Terms and Conditions and also appears on our website at www.angloirishbank.co.uk. If you instruct us to enter into a transaction on your behalf in respect of Investments to which these Terms and Conditions apply we may assume that you are consenting to our best execution policy.
- 5.4 We deal on an execution only basis. For the avoidance of doubt, you acknowledge that you retain full responsibility for making all decisions with respect to any transaction and that we are neither responsible nor liable whatsoever to advise upon or to exercise any judgement on your behalf as to the relative merits or suitability of any transaction (including transactions in derivative instruments).
- 5.5 As a Professional Client, we are satisfied that you have the necessary experience and knowledge in order to understand the risks involved in relation to the particular investment services or transactions, or types of transactions or product, for which we have classified you as a Professional Client.

6 Our Charges

- 6.1 Anglo's charges for the Currency Options provided hereunder are a spread calculated on either the bid or the offer prices for the component parts of the transaction entered into. Those charges will at no time exceed 1.0% per annum of the nominal amount of the transactions entered into by you multiplied by the term of the transaction multiplied by the discount rate.
- 6.2 Anglo's charges for the Interest Rate Risk Management products provided hereunder are a spread calculated on either the bid or the offer prices for the component parts of

the transaction entered into. Those charges will at no time exceed 0.5% of the nominal amount of the transaction multiplied by the term of the transaction multiplied by the discount rate.

- 6.3 In addition to charges referred to in Clauses 6.1 and 6.2, you will also be liable for any applicable Taxes payable in connection with transactions effected on your behalf.
- 6.4 The time for payment in respect of any transaction shall be the settlement date agreed between us or, in the absence of a specific agreement, the day and time customary for the settlement of the relevant transaction in the relevant market.
- 6.5 All payments to us under these Terms and Conditions shall be made in such currency as we may from time to time specify to the bank account designated by us for such purpose. All such payments shall be made by you without any deduction or withholding.
- 6.6 Any charges due to us (or to agents used by us) and any such Taxes, Fees, and all other liabilities, charges, costs and expenses payable in connection with transactions effected between us, may be retained or deducted by us from any funds held by us or any Affiliate of Anglo on your behalf or, at our discretion, shall be paid by you as stated in the relevant contract note, confirmation or advice.
- 6.7 We may accept remuneration from or a share of any dealing charges or commission charged by any other person in connection with any transaction executed between us. We may share any dealing charges or commissions with a third party. We will not be liable to disclose or account to you for any profit which we may make or receive by reason of any transaction with you or any connected transaction.
- 6.8 If you fail to pay us any amount when it is due, we reserve the right to charge you interest (both before and after any judgement) on any such unpaid amount calculated at the rate as reasonably determined by us to be the cost of funding such overdue amount. Interest shall accrue on a daily basis and shall be due and payable by you as a separate debt.

7 Your Obligations

- 7.1 You shall make all payments and deliveries due under these Terms and Conditions on the due date of payment or delivery. Time is of the essence in connection with all of your obligations to make any such payment or delivery.
- 7.2 You shall act at all times towards Anglo in good faith and shall honour all transactions, Investments and arrangements made by Anglo pursuant to your instructions.
- 7.3 You shall maintain in full force, and comply with the terms of any authorisation, consent, licence and approval of any governmental, regulatory body, or authority, which are necessary to enable you to use and accept our services or transact any business with us, and comply with all your obligations.
- 7.4 Notwithstanding that all dealings between us will be on a principal to principal basis, you undertake to obtain and record evidence of the identity of persons for whom you act in accordance with the procedures set out in best UK practice and regulations generally applicable for the purpose of prevention of money laundering and related activities.
- 7.5 You shall provide to us on request such information regarding your financial or business affairs as we may reasonably require in order to comply with our obligations

under the FSA Rules and the Rules of any other regulator to which we may be subject.

- 7.6 You shall give us notice of an Event of Default or Potential Event of Default as soon as you become aware of its occurrence.

8 Your Instructions to Us

- 8.1 Instructions may be given by you either in oral or written form and shall be transmitted at your risk in such a manner as may be agreed between us from time to time. Oral instructions must be confirmed to us in writing as soon as practicable. We will be entitled at our discretion to refuse any dealing instruction given by you. You agree that we shall not be liable in any way for any loss, damage, cost or expense suffered by you in respect of any order, communication or instruction which has not been accepted and acted upon by us or for any delays or inaccuracies in the transmission of orders (or other information).
- 8.2 You authorise us to reply and act on any instruction or communication which purports to have been given and which is reasonably considered by us in good faith as having been given by you or on your behalf, without further enquiry on our part as to the genuineness, authority or identity of the person giving or purporting to give such instructions, and you will be responsible for and bound by all contracts, obligations, costs and expenses entered into or assumed by us with you or on your behalf in consequence of or in connection with such instructions or communications.
- 8.3 You confirm that we may use voice-recording procedures in connection with receiving instructions. Such voice records will be our sole property and will be conclusive evidence of the instructions or conversations so recorded.
- 8.4 We shall have the right, at any time, to refuse to enter into any transaction without having to give any explanation, but such refusal shall be without prejudice to any obligation which you may have to us or any right we may have against you or your assets.

9 Risk Disclosure

- 9.1 You should carefully read the Risk Disclosure Statement which appears at Annex 1 to these Terms and Conditions. It is your sole responsibility to ensure that all transactions effected with us are suitable for your purposes and comply in all respects with any legal or regulatory restrictions applicable to you upon entering into such transactions.
- 9.2 Before entering into any derivative transaction, you should carefully consider whether the transaction is appropriate for you in the light of your experience, financial and operational resources and other relevant circumstances. You should also ensure that you fully understand the nature of the transaction and the contractual relationship into which you are entering and the nature and extent of your exposure to risk of loss, which may significantly exceed the amount of any initial payment by or to you.

10 Confirmation and Settlement

- 10.1 As soon as possible after entering into a transaction we will send you a confirmation, in accordance with the rules of the FSA. All confirmations and other notices or communications will be despatched or transmitted to you at your address shown in our records and shall be conclusive and binding on you unless objection in writing is received by us within two (2) Business Days of receipt by you (unless such confirmation contains an obvious error).
- 10.2 If you do not receive a confirmation within three (3) business days of the transaction date you should inform us as soon as possible. Any failure or delay in receiving a confirmation will not invalidate the transaction.
- 10.3 Our obligation to settle any transaction is conditional upon receipt by us on or before the due date for settlement (or satisfactory confirmation of such receipt by our agent) of all necessary documents or funds due to be delivered by you, or on your behalf on such due date. Unless we expressly agree with you in writing to the contrary, all payments and deliveries between us shall be made on a net basis and we shall not be obliged to deliver and/or make payments to you (as the case may be) unless and until you perform your obligations to us.
- 10.4 In the event of non-delivery by you of an Investment required to effect settlement of a transaction, you irrevocably authorise us to purchase an equivalent Investment to cover your position and to charge any cost of so doing or loss resulting to your account.

11 Unsolicited Financial Promotions

Subject to our obligation to comply with the FSA's rules on financial promotion, you hereby expressly authorise us and any of our Affiliates to contact you on an unsolicited basis (including by telephoning you) in such circumstances as we reasonably believe to be appropriate.

12 Information Sharing

Information you provide will be processed by Anglo. Information that is relevant to the Services provided under these Terms and Conditions may also be passed to Affiliates and other members of the Anglo Group.

13 Conflicts of Interest

- 13.1 Please see a summary of our Conflicts of Interest Policy which can be downloaded from our website at www.angloirishbank.co.uk. If you would prefer to receive a copy of this summary by post please advise your usual Treasury contact.
- 13.2 Your attention is drawn to the fact that when we execute a transaction, we or an Affiliate, or some other person connected with us may have an interest, relationship or arrangement that is material in relation to the transaction or Investment concerned or could give rise to a conflict of interest.
- 13.3 You accept that we or an Affiliate may owe duties which conflict with duties which would otherwise be owed to you, and consent to our acting in any manner which we consider appropriate in such cases.

- 13.4 Without limitation, you agree that we and any Affiliate or associated company may deal as principal or make a market in Investments which are the subject of any transaction effected for you and provide broking services to other customers who have an interest in such Investments.
- 13.5 Notwithstanding that circumstances of the types mentioned in Clause 13.2-13.3 above may arise, Anglo operates a policy of independence, and will seek to resolve any conflict of this nature in a manner which is as fair and reasonable to you and/or other clients of Anglo as is possible in the circumstances, and shall endeavour to disregard its own interest in the Investment or transaction concerned.
- 13.6 Depending on the exact nature of the conflict of interest involved, we may take certain actions in accordance with the Conflicts of Interest Policy to mitigate the potential impact of the conflict. Such actions may include putting in place controls between the opposing sides of the conflict, which may control or prevent the exchange of information, and/or involve the appropriate management of staff activities and segregation of duties. Where such controls would be insufficient to eliminate the potential material risk of damage to clients from specific conflicts, then we will disclose the general nature and/or source of those conflicts of interest to you prior to us undertaking the relevant business.
- 13.7 If you wish to have further information on the Conflicts of Interest Policy, or on any specific conflict of interest that you think might affect you, please contact us.

14 Intra Group Dealings

- 14.1 Subject to the FSA Rules and to any contrary instructions which you may give us from time to time, we shall be at liberty, without further or prior disclosure to you to deal directly with or through one of our Affiliates or associated companies, where dealings may be conducted with or through the associated company outside the United Kingdom.
- 14.2 Neither we, nor any Affiliate or associated company, will be liable to account to you for any benefit, profit or commission or other remuneration made or received by reason of the transaction or any connected transaction.

15 Currency Conversion

- 15.1 We shall be entitled, without prior notice to you, to make any currency conversions we consider necessary or desirable for the purposes of complying with our obligations or exercising any of our rights under these Terms and Conditions. Any conversion shall be effected by us in such a manner and at such rates as we in our absolute discretion determine having regard to prevailing rates for freely convertible currencies.
- 15.2 In addition to any rights under these Terms and Conditions, if for the purposes of any claim, proof or order, a liability which you owe to us must be converted into a currency rather than that in which it would otherwise have been due, you shall pay to us such additional amounts as may be necessary to ensure that, when received and reconverted, we will receive the full amount in the original currency as would have been received had no conversion been required.

16 Margining Requirements

You will be required to execute additional documentation if we enter into any transaction with you which requires you to provide any margin, howsoever described.

17 Events of Default

If at any time:

- (a) you fail to comply fully and immediately with any obligation to make any payment or to make or take delivery of any property when due or required by us;
- (b) you make default in any other obligation or commit any breach of any other obligations under these Terms and Conditions (including any transaction governed by these Terms and Conditions) and including but not limited to, any call for a payment to which Clause 16 applies;
- (c) you take any step or initiate proceedings or seek protection under any applicable bankruptcy, reorganisation, or insolvency law in respect of yourself including, without limitation, the taking of steps for the appointment of a receiver, trustee, administrative receiver, administrator, liquidator or other similar officer to be appointed over your undertaking or assets; or any such step, proceeding or appointment is initiated by a third party;
- (d) where you are a body corporate, you have an order made or a resolution is passed for your winding-up (other than for the purpose of solvent reconstruction or amalgamation) or an administration order is made in respect of you or an equivalent order is made in respect of or under the laws of any jurisdiction;
- (e) you fail to discharge any indebtedness or any action is initiated against you (or any of your associates) to enforce any security or payment of any debts;
- (f) you die or become of unsound mind;
- (g) you suffer a material adverse change in your financial condition or ability to perform your obligations under these Terms and Conditions;
- (h) where you are a partnership, any of the above events occurs in respect of one or more of your partners;
- (i) we consider it necessary or desirable for our own protection;
- (j) a representation or warranty made or given or deemed made or given by you under these Terms and Conditions is false or misleading in any material respect as at the time it was made or given or deemed made or given, or thereafter becomes false or misleading in any material respect;
- (k) an event of default, or potential event of default, has occurred under any other Agreement between us, or any investment agreement entered into pursuant to these Terms and Conditions;

then we shall be entitled to exercise our rights under Clause 18.1, except that in the case of the occurrence of any Event of Default specified in paragraphs 17(c), 17(d) or 17(e) of this Clause (each a "Bankruptcy Default"), the provisions of Clause 18.2 shall apply.

18 Consequence of Event of Default

18.1 Termination on notice

Subject to Clause 18.2, at any time following the occurrence of an Event of Default, we may, by notice to you, specify a day on which we will commence the termination and liquidation of transactions or if such a termination and liquidation commences automatically (the "**Liquidation Date**"), for the termination and liquidation of transactions in accordance with the provisions of Clause 18.3.

18.2 Automatic termination

Unless we specify otherwise, the date of the occurrence of any Bankruptcy Default shall automatically constitute a Liquidation Date ("Automatic Termination"), without the need for any notice by us and the provisions of Clause 18.3 shall then apply.

18.3 Calculation of Liquidation Amount

Upon the occurrence of a Liquidation Date:

18.3.1 neither of us shall be obliged to make any further payments or deliveries under any transactions which would, but for this Clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;

18.3.2 we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each transaction referred to in Clause 18.3.1, its total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to these Terms and Conditions, of each payment or delivery which would otherwise have been required to be made under such transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant Exchange as may be available on, or immediately preceding, the date of calculation); and

(c) we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate of all such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "**Liquidation Amount**").

18.4 Payer

If the Liquidation Amount determined pursuant to Clause 18.3 is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

18.5 Payment

The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under Clause 18.3 (converted as required by applicable law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall be treated as an unpaid amount and bear interest, at the rate as reasonably determined by us to be the cost of funding such overdue amount. Interest will accrue on a daily basis and will be due and payable by you as a separate debt.

18.6 Payments

Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a transaction for as long as an Event of Default or a Potential Event of Default with respect to you has occurred and is continuing.

18.7 Additional rights

Our rights under this Clause 18 are in addition to, and not in limitation or exclusion of, any other rights which we may have under these Terms and Conditions or otherwise whether by agreement or operation of law. In particular, and without prejudice to the preceding provisions of this Clause 18, we are authorised and entitled, without notification to you and according to our judgement and in our absolute discretion to take such action as we deem necessary, expedient or desirable, to protect our own position, including without limitation, one or more of the following actions (whether in whole or in part):

18.7.1 close out or give instructions to close out all or any of your open positions;

18.7.2 perform, cancel or if applicable abandon any of your open positions;

18.7.3 borrow, buy, sell, mortgage, charge or otherwise dispose of any or all Investments, monies or other assets which you may have requested us to enter into or hold with or for you or other property of any type held or carried for you (whether entered into or held as security for your obligations to us hereunder or otherwise) or purchase or borrow any or all Investments or other assets;

18.7.4 satisfy any obligation that you may have to us, either directly or by way of guarantee or suretyship, out of any of your Investments, monies or other assets in our custody or control; and/or

18.7.5 cancel any or all outstanding orders or contracts or any other commitments made with or for you.

19 Representations and Warranties

19.1 You represent and warrant to us on the date these Terms and Conditions comes into effect and as of the date of each subsequent transaction entered into pursuant to these Terms and Conditions that:

- 19.1.1 you have full power and authority to execute and deliver these Terms and Conditions, and to enter into each transaction executed hereunder and execute any other documentation relating thereto, and to perform your obligations under these Terms and Conditions and each transaction, and have taken all necessary action to authorise such execution, delivery and performance;
- 19.1.2 you are in possession of, and comply with the terms of, any authorisation, consent, licence and approval of any governmental, regulatory body, or authority, which are necessary to enable you lawfully to enter into these Terms and Conditions, use and accept our services or transact any business with us, and comply with all your obligations thereunder;
- 19.1.3 any person entering into these Terms and Conditions and/or any transactions thereunder on your behalf has been duly authorised to do so; and
- 19.1.4 no Event of Default or Potential Event of Default has occurred.
- 19.2 You warrant on a continuing basis that all information supplied by you to us or to our Affiliates is true and accurate in all material respects, and does not omit any detail which would render the information so supplied to be false or inaccurate in any material respect.

20 Indemnity

- 20.1 You shall upon demand indemnify us (and shall keep us indemnified) against any costs, claims, damages, expenses or other losses whatsoever ("Losses"), which may be suffered or incurred by ourselves or our Affiliates, directly or indirectly, by reason of or in connection with or as a result of any action taken (or not taken) pursuant to these Terms and Conditions (including any costs of enforcing the same) or reasonably incidental thereto except to the extent that such Losses arise directly from our fraud, wilful default, negligence or breach of obligations owed to you under the regulatory system (as defined by FSA Rules).
- 20.2 Neither we nor our respective officers, directors or employees or agents shall be liable for any Loss suffered by you as a result of our carrying out your instructions or as a result of any Service provided or not provided or any action taken or not taken by us pursuant to these Terms and Conditions, unless such Losses arise directly from our fraud, wilful default, negligence or breach of obligations owed to you under the regulatory system (as defined by FSA Rules).

21 Limitation of Liability

- 21.1 We shall take any action we consider desirable to comply with Applicable Regulations, notwithstanding any other provision of these Terms and Conditions (and any such action or omission will be binding on you). We will not be required to do anything which in our opinion would infringe Applicable Regulations and shall have no liability to you for any loss or damage which you may suffer or incur as a result of any such act or omission by us.
- 21.2 You acknowledge that all transactions which you request that we enter into with or for you will be based on your skill and judgement and your assessment of the merits and suitability of the transactions for you.

22 Disclosure

- 22.1 We will not be bound to disclose to you any fact, matter or thing which as a result of its disclosure to you may involve a breach of any duty which we owe to another person or body.
- 22.2 We shall not have any duty to disclose to you, or utilise for your benefit, any fact, matter or thing which comes to our notice (or to the notice of any officer, employee or agent of ours) in the course of carrying on any other business or as a result of or in connection with services provided to other persons.
- 22.3 You should be aware that we are required to co-operate with the FSA and other regulatory authorities. This may involve reporting or disclosing to such authorities relevant information in respect of dealings in securities, including the identity of our clients. In particular, the Money Laundering Regulations and related legislation impose certain reporting and disclosure requirements. You irrevocably authorise us to make any disclosure as may be necessary for us to comply with our regulatory duties.

23 Amendment

- 23.1 We may amend the provisions of these Terms and Conditions by sending to you a written notice describing the relevant changes. Such changes will become effective on the date specified in the notice which will be not less than one (1) week after the date upon which the notice is sent to you.
- 23.2 No variation, modification or alteration or notice of termination will affect any outstanding order or transaction or any legal rights or obligations which may already have arisen between you or us and any third party.
- 23.3 You may send to us a written notice specifying clearly any amendment that you wish to make to the provisions of these Terms and Conditions; however, any such amendment which you wish to make will only become effective if we confirm in writing our agreement to it.

24 Termination

- 24.1 Without prejudice to any rights and/or obligations under any outstanding contract between us, these Terms and Conditions may be terminated by either party hereto serving not less than thirty (30) days¹ prior written notice of termination on the other (which is to take effect on the date specified in such notice of termination or three (3) days from deemed receipt if no such date is specified).
- 24.2 On termination by either party hereto, we will:-
- 24.2.1 be entitled to receive from you all Fees, costs, charges, expenses and liabilities including, without limitation, Taxes accrued or incurred under these Terms and Conditions up to the date of termination including any additional expenses or Losses reasonably and properly incurred in terminating these Terms and Conditions; and
- 24.2.2 subject to Clause 18 and 20, refund any fees you have paid in advance.

25 Force Majeure

- 25.1 Neither party will be liable to the other party for its inability or failure to perform, or delay in performing, any obligations under these Terms and Conditions caused by a Force Majeure Event.
- 25.2 If any Force Majeure Event (or combination of Events) continues for a period of thirty (30) days or more, either party may terminate these Terms and Conditions immediately on written notice to the other.

26 Assignment

- 26.1 You shall not be entitled to assign, novate, transfer or charge any of your rights or obligations under these Terms and Conditions or in respect of any transaction entered into hereunder without our prior written consent and any actual or purported assignment, transfer or charge in violation of this provision shall be void.
- 26.2 We may assign or novate these Terms and Conditions to any Affiliate, provided that such Affiliate is duly authorised under the Act to perform these Terms and Conditions.

27 Severance

- 27.1 If any provision of these Terms and Conditions is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of these Terms and Conditions shall remain in full force and effect and shall not in any way be impaired.
- 27.2 If any provision of these Terms and Conditions is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, or the period of the obligation reduced in time or the range of activities or area covered reduced in scope, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

28 Rights and Remedies

- 28.1 The rights and remedies provided under these Terms and Conditions are cumulative and not exclusive of those provided by law.
- 28.2 No failure by us to exercise or delay by us in exercising, any of our rights under these Terms and Conditions shall operate as a waiver of those rights.

29 No Third Party Rights

For the purposes of the Contracts (Rights of Third Parties) Act 1999, the only parties entitled to enforce these Terms and Conditions shall be you, us and our Affiliates.

30 Notices

- 30.1 Any notice required or authorised to be given hereunder by each party to the other shall be in writing and shall either be delivered by hand or be sent by first class post (or, where appropriate, by air mail) or fax or by email.

30.2 A notice sent according to Clause 30.1 shall be deemed to have been received:

- (a) if delivered by hand, at the time of delivery; or
- (b) if sent by first class post, on the second day after despatch; or
- (c) if sent by fax or email, at the time of completion of transmission by the sender.

If under the preceding provisions of this Clause a notice would otherwise be deemed to have been received outside normal business hours in the place of receipt (being 9:30am to 5:30pm on a Business Day), it shall be deemed to have been received at 9:30am on the next Business Day.

30.3 All correspondence, notices, contract notes, confirmation notes, certificates and statements of account will be sent to your principal place of business, unless you notify us in writing of another address to which such communications are to be sent.

30.4 Any notice served on Anglo shall be addressed to us at our London Branch Office address, for the attention of the Compliance Officer.

30.5 You confirm that you have regular access to the internet and consent to us providing you with information, including information about our Best Execution Policy, by electronic mail or by posting such information on our website at www.angloirish.co.uk or such other website as we may from time to time notify you.

30.6 All communications between us shall be in English.

31 Complaints

We have internal procedures for handling complaints fairly and promptly. If you wish to submit a complaint to us you should do so in writing and send it to Anglo Irish Bank Corporation Limited, 10 Old Jewry London EC2R 8DN, for the attention of the Compliance Officer. We will send you a written acknowledgement of your complaint enclosing details of our complaints procedure. We invite you to contact us if you require further details regarding our complaints procedure. As a Professional Client you will not have access to the Financial Ombudsman Service.

32 Law and Jurisdiction

32.1 These Terms and Conditions are governed by and shall be construed in accordance with English law.

32.2 You agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with these Terms and Conditions in respect of any claim brought against Anglo and shall have non-exclusive jurisdiction in respect of claims brought against you. We reserve the right to bring an action against you in any other court of competent jurisdiction and the taking of proceedings in any one or more jurisdictions shall not preclude us from taking proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

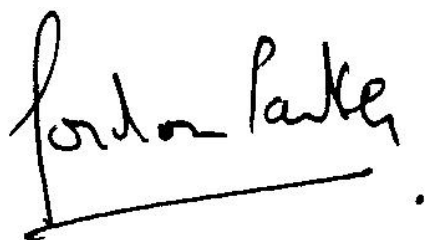
33 Waiver of Immunity

To the extent that either party may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), you hereby irrevocably agree not to claim and hereby irrevocably waive such immunity to the full extent permitted by the laws of such jurisdiction.

Signed
For and on behalf of
ANGLO IRISH BANK CORPORATION LIMITED



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ANNEX 1

OVER THE COUNTER DERIVATIVE RISK DISCLOSURE STATEMENT

1. Introduction

- 1.1 This statement does not disclose all of the risks and other significant aspects of over the counter (“OTC”) derivatives. You should not deal in OTC derivatives unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position. Whilst OTC derivatives can be utilised for the management of investment risk, some Investments are unsuitable for many investors. Different instruments involve different levels of exposure to risk, and in deciding whether to trade in such instruments you should be aware of all the matters set out in this Annex.
- 1.2 When Anglo refers to OTC derivative transactions these can involve a range of products (including some more generally known as structured notes). Such products can either be apparently simple (such as forwards or options) or highly (and perhaps individually) structured. These products can have substantial benefits for users, but they carry with them risks, which must be clearly understood by their users. OTC derivative transactions are normally entered into in connection with an underlying liability or asset for the purpose of reducing your risk to, or enhancing your yield through, exposure to movements in rates, prices or values such as interest or currency exchange rates, or commodity prices.

2. Suitability

- 2.1 In general, all OTC products involve risks, which are discussed below. In addition to these, you may also be subject to operational risks in the event that you do not have adequate internal systems and controls for monitoring and evaluating risks, collateral and other requirements to which you may be exposed by dealing in OTC products.
- 2.2 You should be aware that certain OTC products are designed (or “structured”) to achieve the particular requirements of a customer. These types of structured transactions can carry additional risks.
- 2.3 In addition, OTC options are not standardised and there is no public market (or “Exchange”) for them. You should only purchase OTC options from us with the intent to hold such options until you exercise them or they expire.
- 2.4 You should consult your own legal, tax and/or financial advisors with respect to any transaction in an OTC product unless you have fully understood the extent of your potential loss that might significantly exceed any initial payment.
- 2.5 OTC derivative transactions, like other financial transactions, involve a variety of significant risks, which we believe you should be aware of. The specific risks presented by a particular OTC derivative transaction necessarily depend upon the terms of the transaction and your circumstances. In general, however, all OTC derivative transactions involve some combination of market risk, credit risk, funding risk, operational risk, liquidity risk, currency risk, documentation risk, price risk and basis risk and these risks are more fully explained in (4) below.

3. **Capacity**

- 3.1 If you are a corporate entity, you should ensure that you understand any restrictions that may be applicable to you including those which have been established by your Board of Directors or other governing or regulatory body.

4. **Risks**

4.1 Market or Economic Risk

- 4.1.1 There is the risk that the value of a transactions will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors, economic and political developments or liquidity in the market for the relevant transaction or in a related market.
- 4.1.2 Where an OTC derivative is made up of several OTC derivative instruments there is risk with each instrument evaluated separately and the risk of the OTC derivative transaction evaluated as a whole.

4.2 Credit Risk

- 4.2.1 There is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to your counterparties in OTC derivative transactions or related hedging, trading, collateral or other transactions, you or your counterparty will not have adequate cash available to fund current obligations.
- 4.2.2 Anglo or an Affiliate or related company will be your counterparty. Please ensure you are aware of the identity of your contractual counterparty. You will be purchasing an unsecured obligation of such counterparty. An OTC derivative from Anglo will not represent a deposit account and will not be insured by any government entity.

4.3 Operational Risk

- 4.3.1 The risk of loss to you arising from inadequacies in or failures of your internal systems and controls for monitoring and quantifying the risks and contractual obligations associated with OTC derivative transactions, for recording and valuing OTC derivative and related transactions, or for detecting human error, systems failure or management failure. Although Anglo may agree to do so, we are not legally or contractually obligated to provide you with routine, periodic valuations of your OTC derivatives. If you cannot value an OTC derivative yourself, you may be unable to establish an independent value for use in your financial statements.

4.4 Liquidity Risk

- 4.4.1 There may be other significant risks, which you should consider based on the terms of a specific transaction. Highly customised OTC derivative transactions in particular may increase liquidity risk and introduce other significant risk factors of a complex character. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying or related market factor.

4.4.2 Liquidating your position may, depending on the circumstances, be difficult or impossible to achieve. Your ability to make a value or risk assessment, or to make a calculation of a fair price, could also be affected.

4.4.3 An OTC derivative generally cannot be assigned or transferred without the consent of the other party. Anglo may, but is not obliged to, repurchase any OTC derivative from you. It may therefore, be impossible for you to liquidate any OTC derivative transaction entered into by you prior to maturity.

4.5 Currency Risk

4.5.1 You could incur additional risk where you effect a transaction, which involves different currencies. Fluctuation in exchange rates could affect your returns. Furthermore, if you carry out your ordinary business in a currency other than the base currency in which the OTC derivative transaction is denominated, you should be aware that the proceeds from the OTC derivative transaction may have to be converted into the appropriate currency before such proceeds can be used by you. Exchange rate fluctuations would also affect this conversion, which you may choose to protect yourself against by employing hedging instruments.

4.6 Documentation Risk

4.6.1 You can be exposed to additional risk of loss if the material terms and conditions of an OTC derivative are not properly documented or if you do not understand the terms and conditions in your specific contract with Anglo.

4.7 Price Risk

4.7.1 Because the price and other terms on which you may enter into or terminate an OTC derivative transaction are individually negotiated, these may not represent the best price or terms available to you from other sources. There is no central source for obtaining prices from competing dealers so there can be inefficiencies in OTC derivatives pricing. Anglo makes no representation or warranty that its prices will always be the best prices available to you.

4.7.2 In evaluating the risks and contractual obligations associated with a particular OTC derivative transaction, you should also consider that an OTC derivative transaction may be modified or terminated only by mutual consent of the original parties and subject to agreement on individually negotiated terms. Accordingly, it may not be possible for you to modify, terminate or offset your obligations or your exposure to the risks associated with a transaction prior to its scheduled termination date.

4.7.3 Similarly, while market makers and dealers generally quote prices or terms for entering into or terminating OTC derivative transactions and provide indicative or mid-market quotations with respect to outstanding OTC derivative transactions, they are generally not contractually obligated to do so. In addition, it may not be possible to obtain an indicative or mid-market quotation for an OTC derivative transaction from a market maker or dealer that is not the counterparty to the transaction. Consequently, it may be difficult for you to establish an independent value for an outstanding OTC derivative transaction. You should not regard your counterparty's provision of a valuation or indicative price at your request as an offer to enter into or terminate the relevant transaction at that value or price, unless the value or price is identified by the counterparty as firm or binding.

4.8 Basis Risk

4.8.1 This is the risk that the OTC derivative transaction may not match properly the underlying liability or asset in certain circumstances.

4.9 Margin/Collateral

4.9.1 When trading in certain products, Anglo may require that you provide margin or collateral to support your obligations under the OTC derivative transaction that you trade with Anglo. Anglo will not provide margin or collateral for you.

This brief statement does not purport to disclose all of the risks and other material considerations associated with OTC derivative transactions. You should not construe this generic disclosure statement as business, legal, tax or accounting advice or as modifying applicable law. You should consult your own business, legal tax and accounting advisers with respect to proposed OTC derivative transactions and you should refrain from entering into any OTC derivative transactions unless you have fully understood the terms and risks of the transaction, including the extent of your potential risk of loss.

ANNEX 2

BEST EXECUTION POLICY DISCLOSURE DOCUMENT UK TREASURY

1. Scope

1.1 We offer an execution only Treasury service in the following over-the-counter (“**OTC**”) products:

- interest rate hedging transactions;
- foreign exchange option transactions; and
- structured deposit transactions.

All of the above are referred to as “**Regulated Trades**”.

1.2 This document sets out information for Retail and Professional Customers on our Best Execution Policy and associated arrangements (the “**Policy**”) in respect of the Regulated Trades. This document is not intended to be comprehensive, so please get in touch with your usual treasury contact if you require further information.

The Policy can also be found on our Treasury Services section of our website at www.angloirishbank.co.uk

1.3 The Policy applies whenever we execute Regulated Trades on your behalf. When carrying on such activities, we are obliged under FSA regulatory requirements to take all reasonable steps to obtain the best possible result for you in accordance with the Policy, and taking into account the various execution criteria and factors listed below, subject to any specific instructions from you.

2. Execution Criteria and Factors

2.1 We take a range of factors into account when deciding how Regulated Trades will be executed. In addition to considering the cost of executing the transaction, we also consider the following factors:

- price of the transaction;
- speed of execution of the transaction;
- size of the transaction in so far as this is relevant;
- nature of the transaction in so far as this is relevant; and
- execution venues – please note that there are no execution venues since we are acting as principal.

2.2 Our Speed of Execution and Recording of Telephone Lines

We confirm that when a customer advises us on the telephone that they wish to enter into a Regulated Trade the transaction is executed during the telephone conversation between Anglo and the customer. The transaction is a verbal contract conducted on a recorded telephone line which is subsequently confirmed by means of a written confirmation which sets out the terms of the transaction and which the customer is requested to check and then sign and return to confirm their agreement with the details of the transaction.

2.3 We will always be the execution venue used for transactions with you in respect of the Regulated Trades. This means that we will deal with you directly on a principal-to-principal basis.

2.4 As we are executing the Regulated Products OTC, we will be executing orders outside a regulated market or a multi-lateral trading facility.

2.5 In determining the relative importance of the above factors, we will take into account your characteristics (including your categorisation as either a Retail or Professional Customer), as well as other criteria in so far as they are relevant such as the characteristics of the transaction, the nature and size of the transaction as well as our speed of execution and the execution venue for such transaction, as well as our commercial experience and judgement.

2.6 Where we execute a transaction on behalf of a Retail Customer, the best possible result will usually be determined in terms of the total consideration. Total consideration includes the price of the relevant transaction and the costs related to execution.

3. Specific Customer Instructions

If you give us specific instructions as to how you wish your transaction(s) to be executed, then we may follow such instructions in accordance with the contractual arrangements between us. However, please note that this may prevent us from following the Policy that we have implemented to obtain the best possible result for the execution of your transaction(s).

4. Monitoring and Review of the Policy

4.1 Our Compliance Department conducts regular monitoring reviews to ensure that all transactions are conducted in accordance with the Policy.

4.2 On at least an annual basis, a formal review of the Policy itself will be conducted to ensure that it remains appropriate in the light of current market practice and any legal and/or regulatory developments or changes. We will of course notify you of any material changes to our Policy.

5. Acceptance of the Policy

Existing Private and Intermediate Customers on 1st November 2007 (MiFID implementation date)

All existing Private and Intermediate Customers will receive a copy of this Best Execution Policy Disclosure Document in the post prior to 1st November 2007.

In the case of both existing Private Customers and existing Intermediate Customers we will assume that you are in agreement with the Policy if you instruct us to transact a Regulated Trade on your behalf after 1st November 2007 and unless you advise us to the contrary.

New Customers after 1st November 2007

For Professional Customers we will assume that you agree to the Policy if you instruct us to execute a trade on your behalf. The Policy is posted on the Treasury page of the Anglo Irish Bank UK website. Professional Customers will be advised of this fact in their classification letter.

In the case of Retail Customers, we will invite you to confirm that you agree to the Policy when you sign the Retail Customer Services Agreement.