

We're very proud of our founding purpose and the mutual roots on which we were created, and we are committed to remaining a mutual Society for the benefit of our all members.

In the 1980s and 1990s many building societies suffered disruptions to business as a result of high number of enquiries from people wishing to open accounts in the hope they would benefit from potential windfall benefits which might be paid in the event of a Society being taken over or converting to a public limited company.

To combat this, Teachers Building Society ask all members joining the Society to assign any windfall benefits to Charity in the unlikely event of any transfer of business to a bank or other company. The specific detail of this is described below.

Agreement to Assign Windfalls to Charity

Please note: this section is applicable only to share account holders

Words printed in italics in the section of the application form are explained in Condition 2 of the Savings Accounts General Terms and Conditions.

1. Paragraphs 2 to 6 below, will apply to me unless I am an *exempt customer* at the time when the account is opened.
2. I agree with the Society that, if the right to any *windfall benefits* is granted to me after the *account is opened*. I will assign those *windfall benefits* to the *selected charity* unless the period between my *account* being *opened* and the *conversion announcement date* is more than 5 years (or, if applicable, the shorter period).
3. I authorise the Society and the *successor* to pass any *windfall benefits* direct to the *selected charity* (or to any other charity which the *selected charity* may nominate to receive those benefits), without notice to me.
4. I understand that:
 - the Society has promised to transfer to the *selected charity* the benefit of the agreement which I have given under paragraph 2, above;
 - neither the Society nor the *selected charity* will release me from that agreement; and
 - any power of the Society to change the terms of its contract with me will not apply to any of the terms set out in this section of the application form.
5. I authorise the Society to give the *selected charity* any information about me or any *account* which I have with the Society (now or in the future) - but only if the *selected charity* reasonably needs it regarding the agreement I have given under paragraph 2, above.
6. I understand that the Society will require anyone who *opens* a share account (who is not then an *exempt customer*) to agree to assign to charity the right to any *windfall benefits* to which that person may become entitled. The terms of the agreement will be decided by the Society and may be different from the terms in paragraph 1 to 5, above. This paragraph will no longer apply if the Society publishes a notice in the press of a decision by the Society that it will no longer require new shareholding members to enter into such agreements.

Notes

Where more than one of you is signing this form, paragraph 1 and (if applicable) paragraphs 2 to 6 above, apply to each of you separately.

If the Society no longer exists following a merger with another building society, paragraphs 2 to 6 above, will still apply between you and the other society.