

LEADING EDGE ADVISOR PROGRAMME - General Terms of Business

ITC GENERAL TERMS OF BUSINESS ("TERMS")

These terms apply when you engage Independent Trustee Company Limited ("ITC", "we", "us") to provide services to you. You should read the terms in conjunction with any letter of engagement which you receive in respect of the service(s) you have asked for.

Independent Trustee Company Limited, part of ITC Group, is regulated by the Central Bank of Ireland.

All our pension schemes are subject to the regulatory oversight of the Pensions Authority and the Revenue Commissioners.

ITC Group includes Independent Trustee Company Limited, Astons Tax & Legal Limited (trading as ITC Consulting) and Independent Trustee Limited.

Please note that the provision of some of our products or services do not require licensing, authorisation, or registration with the Central Bank of Ireland and, as a result, such products are not covered by the Central Bank of Ireland's requirements aimed at protecting consumers or by a statutory compensation scheme.

Our address is:

Harmony Court, Harmony Row, Dublin 2, Ireland

Our main telephone number (01) 6611 022

Our main fax number (01) 6611 024

Our website address www.independent-trustee.com

Our main email address info@independent-trustee.com

Part 1 sets out the general terms which apply to all services which we provide. In the subsequent parts we detail the terms which are specific to the particular service you have sought or company business unit which you engage.

In the event that these Terms of Business change, we will notify you in advance of the change coming into effect by emailing you and posting updates on our website www.independent-trustee.com. You will always receive minimum 2 months' notice of a change. You should refer to our website on a periodic basis for updates. Your acceptance of these terms is your confirmation to us that you have access to email and the internet and that you agree to receiving updates via the internet.

Part 1 - General Terms

1A. Assistance, provision of information and requests

- 1A.1 We will, with your assistance, provide our services to you.
- 1A.2 You must provide such proof of identity and residence as we by law are required to obtain. We can only provide services to you if the information is provided.
- 1A.3 You must provide us with complete and accurate requests, information and documentation and disclose all facts that may be relevant to the engagement or that we may otherwise request. You agree to let us have knowledge of all developments relating to the engagement.
- 1A.4 Where a written request is received which differs from telephone or other oral communication previously received, we will carry out the written request from the date we receive it, and we will have no liability for losses, actions or other liabilities arising as a result of our compliance with the prior oral communication.

1A.5 We shall not be treated as having notice of information which may have been provided to individuals within other companies that are members of ITC Group who are not directly involved in the particular engagement.

1A.6 Our records with respect to the contents of any telephone or oral instructions will be binding and cohesive.

1A.7 You agree that we may approach third parties, if appropriate, for information that we consider necessary.

1B. Confidentiality and Disclosure

1B.1 In addition to our obligations to you under clause 1C in relation to data protection, we will keep confidential all matters and personal information provided to us, except where:

- a) You authorise us to disclose the information.
- b) The information is or becomes within the public domain.
- c) The information is or becomes known from other sources without restriction on disclosure.
- d) Where disclosure is necessary to carry out your instructions or directions and/or to provide you with our services.
- e) Disclosure is required by law or by any other obligation.

1B.2 The reports, letters, information and advice we provide to you during the course of the engagement are given in confidence, solely for the purpose of our engagement and are provided on the condition that you will not disclose these or other confidential information made available to you by us during the course of our engagement to any third party (being a party other than those to whom the report, letter, information or advice is addressed) without our written consent. Before we provide our consent, we may stipulate terms regarding such provision or require the third party to enter into a direct relationship with us.

1C. ITC Group ("ITC") Data Privacy Notice

1C.1 Introduction

The General Data Protection Regulation ("GDPR") is effective from 25th May 2018 and is the first major revision of data protection rights and responsibilities at European level since 1995. This regulation, along with applicable Irish legislative changes, amends existing data protection law in Ireland and creates enhanced accountability and transparency obligations for all companies who process personal data, as well as granting new and enhanced rights for individuals.

ITC is committed to ensuring that its business is conducted in an honest, professional and transparent manner. As part of this commitment we adhere to the principles as set out in this document for the protection of the rights and freedoms of data subjects and to assist data subjects in the exercise of their rights.

The purpose of this notice is to explain how we collect personal information about you, how we use such data and how you can interact with ITC in relation to your rights.

1C.2 Our Details

ITC is based at Harmony Court, Harmony Row, Dublin 2, Ireland. Any queries in relation to this notice or your data protection rights can be addressed to the Head of Compliance.

1C.3 How We Collect Data

We collect data about you when you apply for our products or services and during the course of your relationship with us, for example, when you request or complete transactions, when you request additional services or products, when you use our website or mobile app, or from third parties such as your financial advisor or other representatives. We may also collect data about you if you are representative of a person applying for or using our products or services or are a beneficiary of a trust.

1C.4 What Data Do We Collect?

We may collect data under a number of categories, including:

- Identification and contact information, including your name, date of birth, gender, marital status, PPS Number, address, email address, home phone number, work phone number, mobile number, fax number.
- Financial details and financial information, including your occupation, job title, total remuneration, date employment commenced, percentage shareholding, existing pension benefits, employer name, bank details, tax residence, date employment ended.
- Special categories of personal data, including health data or data relating to criminal convictions. Such data will only be processed where this is a requirement in order to provide our services to you or where it is required under a legal obligation to which ITC is subject.
- Other personal information, including information provided by you during the course of your relationship with us such as data to complete a transaction or enter an investment on your behalf, or data collected from online activities, such as cookies.

1C.5 The Purposes for Which We Use Your Data

ITC will only ever use your information for a limited number of purposes, including:

- To provide our products and services to you in line with the contract between us, including pensions, other financial products and other services including, but not limited to, taxation and legal advice. We may require your data to confirm your eligibility for certain products, to process transactions at your request, to perform accounting and other record keeping functions, or to provide payroll and pension administration services, or to contact you in respect of such matters.
- To comply with our legal and regulatory obligations, including establishing your identity, residence and tax status in order to comply with laws and regulations in the areas of taxation, financial crime, anti-money laundering and counter-terrorist financing, or to comply with court orders, enactments or rules of law or the instructions of regulatory bodies.
- To operate our business in line with our legitimate interests, including managing and improving customer service, risk and compliance monitoring, identifying improvements which can be made to our products and services, maintaining and improving our security systems and for conducting marketing activities.
- To protect your vital interests or those of another natural person.
- Where you have given your consent, including for direct marketing, push notifications via our app, or cookies from our website.

1C.6 Sharing Your Data

We will keep your personal data confidential but may disclose it to third parties where necessary for the purpose of providing the products or services that you have requested, including associated companies, financial institutions, your authorised representatives including your financial advisor and other parties with whom we have contractual arrangements to provide ancillary and support services.

We may also share your data with regulatory and other governmental bodies where required by or under any enactment or rule of law or court order, including, but not limited to, the Revenue Commissioners, An Garda Síochána, the Companies Registration Office, the Incorporated Law Society, the Irish Taxation Institute,

the Pensions Authority, the Financial Services and Pensions Ombudsman or the Central Bank of Ireland. If we are required to make such a disclosure, we may not be able to tell you that a disclosure has been made and we may have to stop providing our services to you for a period of time and may not be able to tell you why.

1C.7 International Transfers of Data

ITC may transfer your data to countries outside of the European Union in order to provide our products or services to you but will only do so where we have arrangements in place to ensure that an equivalent level of protection is in place to protect your privacy rights.

1C.8 For How Long Will ITC Keep Your Data?

ITC is committed to keeping your information for no longer than is necessary. This depends on the type of product or service provided to you, regulatory rules or the potential existence of legal disputes. In general ITC will not retain your information for more than six years from the end of the relationship between us but this is extended to twelve years in cases where trusts are executed by way of sealed deed.

1C.9 Not Providing Data

Where the provision of personal data is a statutory or contractual requirement, or a requirement necessary to enter into a contract, and such data is not provided by you to us, we may not be able to provide or continue to provide the products or services you have requested.

1C.10 Exercising Your Data Protection Rights

You have a number of rights in respect of how ITC uses your data and these are as follows:

- Access – You have the right to be informed of how we collect, share and use your personal information and to request a copy of the data we hold about you.
- Rectification – You have the right to have inaccurate information corrected and incomplete information updated.
- Erasure – Under certain circumstances you have the right to have your data or a portion of it deleted.
- Restriction – Under certain circumstances you have the right to have the use of your data restricted.
- Objection – Under certain circumstances you have the right to object to the processing of your data.
- Portability – Under certain circumstances you have the right to obtain a transferable copy of certain data to which can be transferred to another provider.
- Withdrawal of Consent – You have the right to withdraw consent to the use of your data at any time where this is the legal basis for its use.

If you wish to exercise any of these rights please contact the Head of Compliance, ITC Group, Harmony Court, Harmony Row, Dublin 2. We are obliged under the GDPR to respond to your request without undue delay and will endeavour to respond within one calendar month. If we are unable to deal with your request fully within a calendar month we may extend this period by a further two calendar months. Should this be necessary, we will explain the reasons why. Where you make a request electronically, we will provide the information by electronic means where possible.

1C.11 If You Have a Complaint

You have the right to complain to the Office of the Data Protection Commissioner at:

Office of the Data Protection Commissioner
Canal House, Station Road
Portlaoine, R32 AP23, Co Laois

Phone +353 (0761) 104 800

LoCall 1890 25 22 31 Fax +353 57 868 4757

Email: info@dataprotection.ie

1C.12 Notice Updates

ITC will update this notice from time to time. An updated copy will be available on our website at www.independent-trustee.com.

1D. Copyright and documents

- 1D.1 We retain all copyright and other intellectual property rights in everything generated by us, including all brochures, reports, documentation, written advice or other materials, during the course of our engagement.
- 1D.2 You have the right to make use of general correspondence and original and draft documentation for the purposes for which they were meant. You are entitled to receive additional copies of such correspondence and documentation but we may charge you an additional administration fee.
- 1D.3 Our memoranda of meetings and conversations and other notes are our property and we have no obligation to disclose or furnish copies of them to you.

1E. Summary ITC Conflicts of Interest Policy

- 1E.1 We provide a range of legal, tax and pension products and advice to our clients. At any one time, a client of one company of ITC Group may be a client of one or more of the other companies within ITC Group.
- 1E.2 We are committed to ensuring that our business is conducted in an honest, professional and transparent manner. All employees of ITC Group are obliged to refrain from doing anything that could be reasonably regarded as creating a conflict of interest.
- 1E.3 We will seek to avoid undertaking any business in relation to our activities where:
- we are likely to make a financial gain, or avoid a financial loss, which is at variance with our client's interests.
 - we have an interest in the outcome of a service or transaction which is at variance with our client's interests.
 - we have a financial or other incentive to favour the interest of another client or group of clients.
 - we carry on the same business as the client.
 - we receive or will receive an inducement from a third party in the form of monies, goods or services other than the standard commission, trail fee or fee disclosed for that service.
- 1E.4 We operate internal procedures to enable conflicts of interest to be identified. We have administrative and organisational agreements in place to ensure that our employees act independently and in such a way as to safeguard your interests. The arrangements include:
- internal procedures for handling conflicts of interest, should they arise;
 - internal rules to ensure that confidential information is dealt with appropriately;
 - procedures in relation to our internal code of conduct and ethics; and
 - procedures in relation to the giving or receiving of gifts, entertainment or hospitality.
- 1E.5 The potential for conflicts of interest to arise will be considered when implementing new products or services before they are introduced to our clients.
- 1E.6 We reserve the right to conduct business under a written soft commission agreement. Where we consider that the delivery of services to a client may be affected by a soft commission agreement, the client will be made aware of the agreement and of how the agreement may affect them and a copy of the agreement will be made available on request.
- 1E.7 If we become aware of a conflict of interest or a significant risk of a conflict of interest in relation to your interests we will disclose the general nature and source of the conflict to you and provide sufficient information to enable you to make an informed decision.

If we become aware of a situation that would prevent us from continuing to act for you, we will inform you immediately and either:

- assist you in finding and transferring your work to new providers. Fees and disbursements up to the date of such transfer will remain payable; or
- obtain your acknowledgement in writing that you are aware of the conflict of interest and that you still wish to proceed with the engagement.

1F. E-mail communication and the internet

- 1F.1 We may choose to correspond with you by means of electronic communication (as defined in the Electronic Commerce Act 2000).
- 1F.2 Electronic communication may be corrupted and may not be either private or secure and, as with other means of delivery, there is a risk of inadvertent misdirection or non-delivery. We cannot guarantee the security and integrity of electronic communication sent by or to you.
- 1F.3 It is your responsibility to carry out a virus check on electronic communication and attachments. While we take reasonable steps to ensure the integrity of our data transmission systems, we cannot guarantee that our communication will be free from infection.

1G. Investment Advice

- 1G.1 We will not advise you about the merits of a particular transaction.
- 1G.2 You must be aware that investments can fall as well as rise in value.
- 1G.3 In conjunction with your financial advisor, you must at all times ensure that your funds are properly invested. We will provide administrative assistance to facilitate your investment decisions but it is your and your financial advisor's responsibility to supervise all investment transactions and to ensure that they are completed to your satisfaction. We will not be held responsible for the proper application of your investments.
- 1G.4 The operating scheme account which accepts contributions, transfers from external providers and proceeds/dividends of investments, is established for record keeping purposes. We do not make representations as to the suitability or the level of return to be obtained from the operating scheme account. It is your and your financial advisor's responsibility to ensure the most suitable return from your cash deposits.

1H. Third party custodians

- 1H.1 Please note that certain investments may not be held by us directly but by one or more third parties (including clearing systems and overseas agents) such as banks. In the event of a default by such a party we will not be liable for any losses incurred directly or indirectly as a result of such default.

1I. Non-resident holdings

- 1I.1 Where it is necessary to hold your investments outside of Ireland, we inform you of the following:
- That the legal regime applying to the financial institution or eligible custodian with whom the investments are held may be different to that of Ireland and that in the event of a default of such an institution those assets may be treated differently from the position which would apply if the assets were held in a financial institution in Ireland.
 - That the legal, tax and regulatory regime applying to the financial institution with whom your investments are held may be different to that of Ireland.

1J. Money held

- 1J.1 All contributions to your ITC pension arrangement and all transfers from other pension providers must be made to an account designated by us, known as the scheme operating account. While we take care to ensure that the institutions selected to provide scheme operating accounts are reputable, we do not accept responsibility or liability for the deposit. You may at all times request that funds move to another financial services institution which has a subsisting

service agreement with us.

- 1J.2 Where funds are denominated in a currency other than Euro the account we open may be outside of Ireland. Where this is the case we inform you of the following:
- That the legal regime applying to the institution with whom the funds are held may be different to that of Ireland and that in the event of a default of such an institution those assets may be treated differently from the position which would apply if the assets were held in an Irish bank.
 - That the legal, tax and regulatory regime applying to the institution with whom the account is held may be different to that of Ireland.

1K. Complaints

- 1K.1 We will treat any complaint seriously and will do our best to resolve the matter promptly and fairly. A complaint will be dealt in accordance with our Internal Dispute Resolution procedure ("IDR"). A copy of our IDR is available on request. Please address your correspondence to ITC Complaints Officer, Harmony Court, Harmony Row, Dublin 2.

If you are not satisfied with the outcome of our review of your complaint, you may be entitled to refer the matter to the Pensions Authority or the Financial Services and Pensions Ombudsman, depending on the nature of your complaint.

- 1K.2 The Pensions Authority can assist you if you are concerned about the operation of your pension scheme. If you have a complaint about your pension scheme which we are unable to resolve you may contact the Pensions Authority for assistance. Further details are available at www.pensionsauthority.ie or by telephone (01) 6131 900.
- 1K.3 If you believe that you have suffered a financial loss due to the maladministration of your pension, or if you have an unresolved complaint about your dealings with us as a provider of financial services, then you should refer the matter to the Financial Services and Pensions Ombudsman. You may also refer a dispute of fact or law to that office. Further details are available at www.fsps.ie or by telephone on (01) 567 7000.
- 1K.4 We may charge professional fees for time spent and costs incurred in connection with the investigation of any complaint made by you (subject to compliance with relevant overriding legislation). We will charge such fee and costs in accordance with the provisions contained in Part 5 of this booklet. Such fees and costs will be refunded to you, should the result of the investigation be in your favour.

1L. Liability

- 1L.1 We will provide our services to you in connection with this engagement with reasonable skill and care, subject to these terms.
- 1L.2 Any service and/or advice is provided to you for your use for the purposes of your engagement with us only. Our advice and services may not be used by a third party. We will not be liable to any third party or for the use of our advice for a different purpose or in a different context to that for or in which it was given.
- 1L.3 We will not be liable for any loss caused by acts or omissions of any person other than ITC Group or its employees.
- 1L.4 We will not be liable for any loss caused in whole or in part by your failure to assist or co-operate with us or by the provision to us of inaccurate, misleading or incomplete information or by the failure to bring or any delay in bringing information or documentation to our attention or by your failure to act on our advice.
- 1L.5 We shall not be liable for failure to perform or delay in performing our obligations under this engagement if the failure or delay is due to causes outside our reasonable control or if the failure is due to a suspicion of money laundering or terrorist financing or our refusal to provide information.
- 1L.6 Any rights you may have under the Sale of Goods and Supply of Services Act 1980 are not prejudiced by this clause regarding our failure to perform or delay in performing our obligations due to a suspicion of money laundering or terrorist financing.

1M. Investors' Compensation Act 1998

- 1M.1 In the event that we cannot meet our liabilities to you, you may be able to claim compensation under the Investors' Compensation Act 1998. The Act establishes a compensation scheme for eligible investors of authorised investment firms. We are member of the scheme. The right to compensation will only arise if you are an eligible investor as defined by the Act. We are not in a position to return client money or investment instruments belonging to you where the extent of your loss is recognised for the purposes of the Act.

1N. Governing law and jurisdiction

- 1N.1 These terms and all aspects of the provision of our services to you are governed by the laws of Ireland. Disputes may only be brought before the courts of Ireland.

1O. Severability

- 1O.1 If any provision of these terms is held to be invalid or unenforceable, such provision will be severed (but only to the extent necessary to make such provision valid and enforceable) from these terms and shall not affect the validity or enforceability of the other provisions of these terms.

Part 2 - Small Self-Administered Schemes ('ITC SSAS')

The ITC SSAS is an occupational pension scheme approved by the Revenue Commissioners pursuant to Chapter 1 of Part 30 of the Taxes Consolidation Act 1997. We are a pensioner trustee approved by the Revenue Commissioners and a Registered Administrator registered with the Pensions Authority.

In addition to the General Terms, the following specific terms will apply where we are engaged by you or your employer to provide an ITC SSAS:

2A. Our core services

- 2A.1 We will act as trustee of your ITC SSAS. We will provide the following services:
- establish your ITC SSAS,
 - procure and retain custody of scheme assets,
 - receive requests and place orders with the relevant product producers and intermediaries,
 - act as the Registered Administrator of your ITC SSAS,
 - supervise the conduct of your ITC SSAS in accordance with current legislation, pursuant to principles of good governance,
 - manage contributions and maintain financial records, and
 - issue annual reports and such other reports as is required by legislation to you, your financial advisor and the Revenue Commissioners.
- 2A.2 We may provide other services ("Additional Services") to you in addition to the services listed in 2A.1. Some specific terms apply to the provision of Additional Services which are set out in more detail in Part 5.
- 2A.3 We do not provide investment advice, or investigate the character or credit of persons with whom you or the scheme trustees may be dealing or make any commercial or other decisions.

2B. Fees, billing procedures and payment terms

- 2B.1 We have set out the fees for our core services in the fee schedule which was provided to when you engaged us to provide services. Our fee schedule may be varied from time to time and you will be given two calendar months' notice of any variation.
- 2B.2 Fees in respect of consultancy services will be agreed in advance in writing between you and us, pursuant to part 5 of these Terms of Business.
- 2B.3 We will charge professional fees to handle matters which, in your opinion, necessitate the involvement of the Revenue Commissioners, the Financial Services and Pensions Ombudsman, the Pensions Authority, other such body, or external solicitors, advisors and trustees retained by you. We will charge fees under the

terms contained in part 5 of these Terms of Business.

2B.4 We will charge professional fees for matters relating to Scheme Wind-up and the processing of Pension Adjustment Orders, in accordance with the terms set out in part 5 of this booklet.

2B.5 In relation to our core services, we will issue invoices at the following times:

a) Set-up fee. The set-up fee will be levied on our receipt of the completed SSAS Application Form. The set-up fee is due and owing whether or not any contributions are made to the ITC SSAS.

b) Annual management fee. The annual management fee is levied with such interval as we from time to time may determine, from the date of the trust document. The fee is due and owing whether or not contributions have been made to the ITC SSAS.

c) Wind-up fee. The wind-up fee will be levied on the day of the wind-up of the ITC SSAS.

2B.6 Invoices are payable on presentation.

2B.7 You and your employer company are jointly and severally liable for any fees due, unless otherwise agreed. We may deduct outstanding fees directly from your ITC SSAS or may liquidate investments to provide for the payment of fees and you hereby consent to such deduction or liquidation being made.

2C. Transfers

2C.1 We will accept transfers of benefits from other occupational pension schemes, buy-out bonds and PRSAs to the ITC SSAS. We cannot accept transfers by way of our appointment as trustee of an existing pension scheme.

2C.2 Transfers from an ITC SSAS are subject to the provider of the recipient pension scheme providing us with evidence that it is willing and able to receive the benefit. We will not give effect to transfers by way of appointment of new trustees of an ITC SSAS.

2D. Instructions

2D.1 We will obtain your directions before proceeding on behalf of your ITC SSAS in relation to any matter materially affecting its holdings. We may however in circumstances where the trustees have a legal or fiduciary right or obligation to act, make decisions on behalf of the trust.

2D.2 Where you have requested us to transfer funds from your ITC SSAS but the amount to be transferred is such that there will be (or may be) insufficient funds to meet the liabilities which in our opinion are projected to arise, we may restrict, defer or decline the request.

2E. Trustee discretion

2E.1 We act as trustees in relation to the ITC SSAS and must exercise our duties in accordance with our legal obligations. Accordingly, while we are not in a position to take instruction or orders we will treat your directions as requests to trustees. We will accept requests from you and your financial advisor.

2F. Investment rules for ITC SSAS

The Taxes Acts and the Revenue Commissioners require certain conditions to be met in respect of investments.

2F.1 You cannot invest in "pride-in-possession" articles such as works of art, jewellery, vintage cars, yachts etc.

2F.2 Loans may not be made to you or persons or companies connected with you.

2F.3 The SSAS cannot invest in a company which is under the control of five or fewer participators and of which you (or a person connected with you) are a shareholder.

2F.4 Your ITC SSAS may not acquire shares in, or the assets of, your company or your employer.

2F.5 Breach of the investment rules can result in the investment or your entire ITC SSAS losing its tax exempt status which, in turn, may give rise to a tax liability. If you are contemplating an investment and are in doubt as to whether it is permitted, we will arrange for advice to be provided. Such advice will be subject to a separate letter of

engagement, pursuant to the provisions contained in Part 5 of this booklet.

2F.6 Investment rules for small self-administered schemes may change from time to time. It is your and your appointed financial advisor's responsibility to ensure that the rules are adhered to at all times.

2G. Termination

2G.1 Unless otherwise agreed in writing, we or you may terminate our engagement at any time on two calendar months' written notice.

2G.2 You will pay us for all work we have done prior to termination including, where appropriate, a wind-up fee calculated up to the date of termination.

2G.3 If our services as trustee or custodian of assets continue to be provided or relied upon after the date of termination, you will pay us for such services up to the date when the services are no longer required, typically when all assets have been transferred to other pension providers.

2G.4 Following the date of termination, we shall not be liable for any fees, expenses or other outgoings attributable to your ITC SSAS. It is your responsibility to ensure that all fees, expenses and outgoings (whether invoiced or not) are paid prior to termination. If they are not paid, you may be personally liable for them.

2H. Out of Order

2H.1 In the following circumstances, an ITC SSAS shall be deemed 'Out of Order':

a) Where liabilities of the SSAS, including fees, due to circumstances not attributable to us are not being paid.

b) Whereupon 2 years after the death of the SSAS member the SSAS has not been wound up or passed on to a surviving spouse, and where the delay is not due to us.

c) Refusal or delay by a co-trustee, personal representative or the person beneficially entitled to the SASS to assist us in discharging a legal obligation (where required).

2H.2 Where the SSAS is deemed Out of Order, it may be subject to a separate fee charge, as defined in the fee schedule.

2H.3 Where the SSAS is deemed Out of Order, the operation of the fund may be subject to such restrictions as we may determine from time to time.

2I. Default remedies

2I.1 In order to discharge the liabilities of your SSAS, we reserve the right to retain any funds, securities or other assets of your SASS and to offset the liability against them or to sell such assets as appropriate. We also reserve the right to charge interest at statutory rates on any outstanding amounts due to us from your SSAS. Any such action is without prejudice to any other remedy we may have.

Part 3 - Approved Retirement Fund ('ITC ARF')

The ITC ARF is an Approved Retirement Fund as defined in sections 784A and 784C of the Taxes Consolidation Act 1997.

In addition to the General Terms, the following specific terms will apply to the ITC ARF:

3A. Our core services

3A.1 We act as Qualifying Fund Manager of the ITC ARF. We will provide the following services:

- Establish your ITC ARF
- Procure and retain custody of scheme assets
- Receive directions and place orders with the relevant product producers and intermediaries
- Supervise the conduct of your ITC ARF in accordance with current legislation, pursuant to principles of good governance
- Manage transfers and maintenance of financial records
- Issue annual reports and such other reports as is required, to you, your financial advisor and the Revenue Commissioners

3A.2 We will not in connection with our core services provide investment advice or investigate the character or credit of persons with whom

you may be dealing or make any commercial or other decisions.

3A.3 We may provide other services ("Additional Services") to you in addition to the services listed in.

3A.2. Some specific terms apply to the provision of Additional Services which are set out in more detail in Part 5.

3B. Investment rules for ARF investments

The Taxes Acts and the Revenue Commissioners require certain conditions to be met in respect of ARF investments.

3B.1 Property acquired by the ITC ARF must be at 'arms length' from you. This means the following:

- The property must be purchased from a third party not connected with you.
- The property cannot be used by you or any person or company connected with you.
- The property cannot be used in connection with your trade or the trade of your employer.
- On disposal the property must be sold on the open market.

3B.2 The ARF may not be invested in "pride-in-possession" articles such as works of art, jewellery, vintage cars, yachts etc.

3B.3 The ARF cannot invest in a company which is under the control of five or fewer participators and of which you (or a person connected with you) are a shareholder.

3B.4 The ARF may not acquire shares in, or the assets of, your company or your employer.

3B.5 Loans may not be advanced by your ARF to you, or persons or companies connected with you.

3B.6 If the investment rules are breached the ARF may lose its tax exempt status which, in turn, may give rise to a tax liability. If you are contemplating an investment and are in doubt as to whether it is permitted, we will on request arrange for advice to be provided. The advice will be subject to a separate letter of engagement, pursuant to the provisions contained in Part 5 of this booklet.

3B.7 Investment rules for approved retirement funds may change from time to time. It is your and your financial advisor's responsibility to ensure that the rules are adhered to at all times.

3C. Instructions

3C.1 We will obtain your directions before proceeding on behalf of your ITC ARF in relation to any matter materially affecting its holdings. We may however in circumstances where the trustee has a legal or fiduciary right or obligation to act, make decisions on behalf of the ARF.

3D. Trustee discretion

3D.1 We act as trustees in relation to the ITC ARF and must exercise our duties in accordance with our legal obligations. Accordingly, while we are not in a position to take instruction or orders we will treat your directions as requests to trustees. We will accept requests from you and your financial advisor.

3D.2 Where you have requested us to transfer funds from your ITC ARF account but the amount to be transferred is such that there will be (or may be) insufficient funds to meet the liabilities which, in our opinion, are projected to arise, we may restrict, defer or decline the request.

3E Fees, billing procedures and payment terms

3E.1 Fees payable in connection with our core services are set out in the fee schedule which was provided to you when you engaged us to provide services. The fee schedule may be varied from time to time and you will be given two calendar months' notice of any variation.

3E.2 Fees in respect of legal or pensions technical advice will be agreed in advance in writing between you and us, pursuant to Part 5 of this booklet.

3E.3 We will charge professional fees to handle matters which, in your opinion, necessitate the involvement of the Revenue Commissioners, the Financial Services and Pensions Ombudsman, the Pensions Authority or other such body, or external solicitors, advisors or trustees retained by you. The fee charging will be subject to the terms contained in Part 5 of this booklet.

3E.4 We will charge professional fees for matters relating to ARF Wind-up and the processing of pension adjustment orders, in accordance with the terms set out in part 5 of this booklet.

3E.5 All invoices are payable upon presentation.

3E.6 Unless otherwise agreed, we will deduct fees and outlay from the ARF, or we may liquidate investments to provide for the payment of fees and you hereby consent to such deduction or liquidation being made.

3F Out of Order

3F.1 In the following circumstances, an ITC ARF shall be deemed 'Out of Order':

- a) where liabilities of the ARF, due to circumstances not attributable to us, are not being paid,
- b) whereupon 2 years after the death of the ARF holder the ITC ARF has not been wound up or passed on to a surviving spouse, and where the delay is not due to us.
- c) refusal or delay by the person beneficially entitled to the ARF to assist us in discharging a legal obligation, where required.

3F.2 Where the ARF is deemed Out of Order, we may charge additional fees, as defined in the Fee Schedule.

3F.3 Where the ARF is deemed Out of Order, the operation of the fund may be subject to such restrictions as we may determine from time to time.

3G. Default remedies

3G.1 In order to discharge the liabilities of the ITC ARF, we reserve the right to retain any funds, securities or other assets of the ITC ARF and to offset the liability against them or to sell such assets as appropriate. We also reserve the right to charge interest on any outstanding amounts due to us from your ARF. Any such action is without prejudice to any other remedy ITC may have.

3H. Termination

3H.1 The minimum investment term of the ITC ARF is 36 months.

3H.2 Unless otherwise agreed in writing, we may terminate our engagement at any time on two calendar months' written notice. Subject to clause 3H.1, you may terminate our engagement at any time on one calendar month's written notice.

3H.3 You will pay us for all work we have done prior to termination including, where appropriate, a wind-up fee calculated up to the date of termination.

3H.4 If our services as trustee or custodian of assets continue to be provided or relied upon after the date of termination, you will pay us for such services up to the date when the service is no longer required.

Part 4 - ITC PRSAs 1-2-3

ITC is authorised as an investment firm by the Central Bank of Ireland under S.I. No. 60 of 2007, European Communities (Markets in Financial Instruments) Regulations, 2007. ITC PRSA 1, ITC PRSA 2 and ITC PRSA 3 are approved by the Pensions Authority and the Revenue Commissioners under Part X, Pensions Act 2002. The following terms apply to all 3 PRSA products.

- The ITC PRSA (non-standard) is a tax exempt investment account for your retirement.
- Under the terms of the ITC PRSA, you enter into a contract with ITC as approved PRSA provider. ITC's approval was granted by the Pensions Authority and the Revenue Commissioners. The ITC PRSA is developed in line with PRSA legislation and guidelines and subject to guidance by the Society of Actuaries.
- The purpose of your ITC PRSA is to provide you with an income when you retire. You may access further information on the PRSA by logging on to our website www.independent-trustee.com.ie

The following documents make up the PRSA contract:

- PRSA Application Form
- PRSA Terms and Conditions
- ITC Terms of Business
- Application to Buy Units
- Fee Schedule
- Preliminary Disclosure Certificate

You receive all the documents as part of your PRSA starter pack and with promotional material.

You accept the terms of the PRSA by signing and returning the documents of the Starter Pack; by making contributions to your PRSA; or by instructing us or continuing to avail of our services after receiving the terms.

4A. Our core services

4A.1 We will provide the following core services:

- Set up the PRSA contract
- Procure and retain custody of the PRSA assets in our Exempt Unit Trust
- Receive requests and place orders with the relevant product producers and intermediaries
- Supervise the conduct of the fund investments pursuant to principles of good governance
- Keep financial records
- Issue fund valuations
- Issue customer disclosure documentation

4A.2 We will provide the services in relation to these investments:

- Bank deposits
- Shares in Irish or foreign companies
- Debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues
- Warrants to subscribe for investments falling within (i) or (ii)
- Depository receipts or other types of instrument relating to investments falling with (ii), (iii), or (iv) above
- Unit trusts, mutual funds and similar schemes
- Options on investments falling within (ii), (iii), or (iv) above and currency, interest rate, commodity and stock options
- Tracker bonds
- Hybrid instruments
- Life Insurance policies
- Property

4A.3 We deal in the euro currency, except where it is necessary to use another currency. We will convert foreign currency dealings to euro at the rate of exchange which is available from banks at the time of conversion. If the bank demands commission to convert foreign currency, the commission is an expense of the investment. You may run a currency risk if you invest in funds which use other currencies than euro.

4A.4 If you transfer an existing portfolio to us, we will accept all assets outlined above, subject to completion of the paperwork and transfer of agency. All transfer documents must be signed for us to provide our core services to you.

4B. Investment rules for PRSA investments

In the following, we have briefly outlined the investment rules for your ITC PRSA.

4B.1 PRSA investments in property must be at 'arm's length' from you. This means that:

- The property must be bought from a party who is not connected with you.
- You or a person or company connected with you cannot have use of a property held by a fund which your PRSA has invested in.
- You cannot use property of your PRSA in connection with your trade or the trade of your employer.
- The fund will always sell property on the open market.

4B.2 Your PRSA may not invest in "pride-in-possession" articles such as works of art, jewellery, vintage cars, yachts etc. 4B.3 Your PRSA may not acquire shares in, or the assets of, your company or your employer.

4B.4 Loans may not be advanced by your PRSA to you, or persons or companies connected with you.

4B.5 If you are considering an investment fund and are in doubt if it is permitted, you should take advice from a suitably qualified professional.

4B.6 Your investments may be subject to liquidity requirements to ensure efficient payment of pension benefits in appropriate circumstances and to allow for the payment of fund charges and discharge of expenses.

4B.7 With a view to discharging liabilities, fees and costs associated with the investments, a minimum of 10% of the assets must be invested in cash deposits or liquid investment instrument and held in a financial institution nominated by ITC. We reserve the right to check this liquidity level on an annual basis and you may be required to make further contributions or encash assets as appropriate to meet this requirement.

4C. Trustee discretion

All investments are undertaken as fund investments where we act as trustees. As trustees we cannot accept instructions or orders but we will treat all directions to us as requests to trustees. We will accept requests from you and your financial advisor.

4D. Portfolio Management

4D.1 One of the main features of the ITC PRSA is that the investment fund(s) linked to the PRSA is a portfolio of assets which we hold on your behalf, subject to financial advice provided by your authorised financial advisor. This gives you access to the widest possible range of investment products. You will, at all times and in conjunction with your financial advisor, be able to switch the underlying constituents of your portfolio and may have more control over your pension fund, than is available from other PRSA providers.

4D.2 You must be aware that the value of your PRSA portfolio may fall as well as rise. The value of your PRSA at retirement will depend on the contributions and how the investments perform. The return is not guaranteed.

4D.3 You and your authorised financial advisor must confirm to ITC that:

- you have taken financial advice in relation to the proposed investment,
- you understand the risks of the investment,
- the investment is suitable and appropriate for your PRSA portfolio, and
- you wish to proceed with the transaction.

4D.4 You and your financial advisor must make sure that your PRSA contributions are properly invested. We offer administrative assistance to facilitate your investment decisions but it is your and your financial advisor's responsibility to supervise all investment

transactions and ensure they are properly completed. We will not be held responsible for the proper investment of your PRSA contributions.

4D.5 We offer a Default Investment Strategy (DIS). The operation of the DIS is outlined in our Terms and Conditions.

4E. Our fees and disbursements

4E.1 You pay management charges for our core services as set out in the fee schedule which was provided to you when you first sought our services. We may review our fees from time to time. You will be given at least 2 months' notification of any changes and will be provided with a revised Statement of Reasonable Projection if our charges have increased. The charges may be subject to VAT which, if applicable, is included in the charge. Additional fees and charges, including taxes, may also arise from time to time in relation to the provision of services which are not paid to or imposed by us.

4E.2 Fees for the underlying investments will be charged for in addition to the Annual Management fee for core services. Where you decide to invest in underlying investments, fees and charges in relation to that investment will be disclosed to you in advance by either the product provider providing that investment or your advisor. You may incur other costs as a result of the investments you decide to make within your PRSA, e.g. transaction charges, stamp duty, legal fees, stockbroking commissions. These costs are paid for in addition, in accordance with our Terms and Conditions.

4E.3 Our fees for providing other services such as pensions technical advice are completely separate to this PRSA contract and any charges arising will be charged for separately outside the PRSA. Such services will be subject to separate terms of engagement, pursuant to Part 5 of this booklet.

4F. Billing procedures and payment terms

4F.1 Annual management fees for our core services will be calculated on the net asset value of your accumulated PRSA portfolio and deducted from the value of the units of the Exempt Unit Trust. The value of your portfolio depends on the value of the assets held. The market value of property assets must be assessed yearly on the anniversary of the purchase and all related fees and expenses deducted. ITC will obtain the fund values from the fund providers. However the valuation principles used for those values are a matter for the fund provider. ITC will use the most recent fund valuation in the calculation of the annual management fee. The Annual Management fee will be levied every 3 months based on the unit values at the end of March, June, September and December.

4F.2 Fees and charges payable via ITC will be debited from your account. In the unlikely event that you default in payment of fees or monies due to us or a third party, we may cancel the transaction and/or sell and/or realize at your expense any money or financial instruments which we hold or receive on your behalf, without responsibility for any loss, in order to settle the debt.

4F.3 In addition to annual management charges, depending on your chosen investment funds, there may be fund charges and expenses payable to the provider of fund assets. The fees and expenses must be paid to the fund provider and will affect the unit value of the Exempt Unit Trust. You can request information on the fund charges from your fund provider.

4G. Requests

4G.1 We will accept requests and directions in connection with the services from you or your appointed Financial Advisor, who holds an Agency Agreement with ITC.

4G.2 Unless otherwise notified, we will assume that directions signed by you or your Financial Advisor will be valid requests and that we will be entitled to act upon them. We may act pursuant to a telephone call where we reasonably believe that the directions are correct.

4G.3 Where written directions are subsequently received which differ from the telephone call, we will carry out the written directions from the date we receive them, and we will have no liability for any losses,

actions or other liabilities arising as a result of our compliance with the prior telephone call.

4H. Termination

4H.1 You or we may terminate our engagement. While you may terminate with immediate effect, we will always give 2 months' written notice. You will pay us for all work we have done prior to termination, including the annual management fee for the year of the termination.

4H.2 In addition to the annual management fee, fund charges and expenses may have to be paid. We can only transfer investment funds to other providers where all fees and expenses are paid up until the date where the new provider takes custody.

Part 5 - Additional Services

These terms of engagement, together with and subject to any letter of engagement with which they are issued, constitute the terms of engagement between us and you for the provision of our consultancy services to you. All consultancy services will be provided subject to the terms, save to the extent that changes to the terms are expressly agreed by us in writing. You will accept the terms by signing and returning the letter of acknowledgement or by instructing us or continuing to receive our additional services after receiving the terms.

5A. Our services

5A.1 We will provide the additional services as agreed with you with such variations as may subsequently be agreed between us in writing.

5A.2 Any advice we provide to you is not instructive and any decision made based on such advice will be your responsibility.

5A.3 We will not provide any business, investment, insurance, broking or accounting advice or investigate the character or credit of persons with whom you may be dealing or make any business or other decisions. You will be responsible for any such advice, investigations and decisions.

5A.4 We may, either at the beginning or during the course of our engagement, express our opinion or belief concerning an aspect of the engagement or various courses of action and the results that might be anticipated. Any such statement made by us is intended to be an expression of opinion only, based on information available to us at the time of such statement, and is not to be construed as a promise or guarantee of any particular result.

5A.5 The advice and other services we provide are:

- Based on the information provided by you or on your behalf.
- Confined to the issues on which you have specifically sought our advice.
- In respect of the Irish tax and legal implications only, and foreign tax and legal advice should be obtained separately if appropriate.
- Based on an interpretation of relevant existing Irish law and practice but no guarantee is given that the Revenue Commissioners or a court will accept the same interpretation.
- Limited to the laws and tax practice of Ireland as at the date such advice is given and, unless we have specifically agreed otherwise in writing, we will not be bound to notify you of any changes to such law or practice or revise past advice when changes occur.

5A.6 We have full authority on your behalf to do all matters necessary or incidental to our engagement, including, without limitation, authority insofar as reasonably necessary to incur expenses for the proper conduct of the engagement.

5B. Our fees and disbursements

5B.1 The basis on which we will charge our fees to you will be agreed with you.

5B.2 Our fees will be charged and due whether or not a transaction completes or a matter is brought to a successful conclusion, unless otherwise specified in the letter of engagement.

5B.3 If a fixed fee is to be charged:

- Our fee will be, subject to the sub-paragraph below, the fee specified to you providing you instruct us to proceed with the

provision of our services and providing there are no delays beyond our control. In any other case we shall be entitled to renegotiate the fixed fee.

- We reserve the right to amend the agreed fee if we are required to provide services beyond the scope of the original letter of engagement or if, due to any reason beyond our control, we are required to spend more time on the matter than envisaged when the fixed fee was specified in the letter of engagement.

5B.4 If our fees are to be based on our hourly charge-out rates:

- The hourly rates charged to you will, unless agreed between us in writing, be the standard hourly rates of the fee-earners involved in the engagement applicable during the course of our engagement. Those rates will be reviewed from time to time and any changes will be reflected in the hourly rates charged to you during the course of the engagement.
- The final fee may be adjusted to reflect certain specific factors, such as the urgency of the transaction, substantial periods of work outside normal business hours, particularly specialised, complex or novel issues, and the value of the transaction. Where any such factors might be applicable we shall endeavour to inform you in advance.
- The time to be subject to those rates will be all the time which the fee earners involved in the engagement spend during the course of our engagement, including, without limitation, writing letters and other correspondence, drafting, reviewing and amending documents, attending meetings, making and receiving telephone calls, reviewing the subject-matter of the engagement, researching issues arising, discussing any matters with other members of our staff, liaising with you, your employees, your other advisers and with other third parties, making file notes, arranging meetings, file administration, dealing with all compliance issues, preparing and agreeing invoices and carrying out all work subsequent to completion of the subject-matter of the engagement.
- Any fee estimate provided is not an agreement to perform the services within a fixed time or for a fixed fee. It is a preliminary approximation based on the facts currently available and the amount of time currently envisaged to be spent. If either of these factors changes, our fees will differ from the estimate.

5B.5 You will reimburse us for all and any disbursements incurred in connection with and during the course of our engagement. These disbursements include but are not limited to stamp duties, registration fees, other professional advisers' fees, law searchers' fees, couriers' fees, and printing and photocopying fees.

5B.6 We may ask for a payment on account of our fees and/or disbursements or an advance retainer, either at the outset and/or during the course of an engagement. Upon receipt of such payments, we will draw on such sums for our fees and disbursements as they become due. In certain circumstances we may ask for the provision of security for payment of our fees and/or disbursements.

5B.7 If we agree to delay the issue of an invoice or accept a delay in your payment of an invoice you will agree to pay a further fee calculated by reference to a percentage of the original invoice, such percentage to depend on the length of the delay but in any event not to be less than 10% of the original invoice.

5B.8 All fees and disbursements are exclusive of all applicable VAT or other appropriate local taxes, which will be added if applicable.

5C. Billing procedures and payment terms

5C.1 We will be entitled to issue invoices for our services provided and disbursements incurred on a monthly or other periodic basis as the work progresses. This applies whether a fixed fee is to be charged or our fees are to be based on our hourly charge-out rates.

5C.2 All invoices are due for payment on presentation to you. If an invoice remains unpaid after 30 days we may, without limiting our remedies:

- not perform any further work for you until the invoice and any interest which may have become due is paid in full, and/or

- retain custody of any of your deeds, documents, files or other property, until the invoice and any interest which may have become due is paid in full, and/or

- charge penalty interest in accordance with the European Communities (Late Payment in Commercial Transactions) Regulations 2002 whether or not this engagement is a commercial transaction within the meaning of those regulations, and/or

- submit an invoice to you for all services provided to date, whether or not the engagement has been completed.

5C.3 If you instruct us to provide services to a company, a pension arrangement or another person, you will be liable for payment of our invoices for those services, notwithstanding that an invoice may be issued to such company, pension arrangement or other person rather than to you.

5C.4 If you instruct us to provide services in respect of a pension arrangement and the pension arrangement is properly chargeable for our fees, notwithstanding that you and / or your employer company may also be properly chargeable for our fees or may have assumed responsibility for or been invoiced for our fees, you, your employer company (to the extent that you are authorised to bind your employer company) and your pension arrangement will be jointly and severally liable for payment of our fees, unless otherwise agreed. You consent to payment being made to us by your pension arrangement without any further authority being required from you.

5D. Termination

5D.1 Either you or we may terminate our engagement at any time subject to any period of notice the law or agreement between us may require. Such termination shall not be valid until communicated in writing to the other party. You will pay us for all work we have done and all disbursements incurred prior to termination. A final fee will be payable by you based upon how far the engagement has progressed at the time of termination and the time spent to that date (if a fixed fee is to be charged) or the time spent and as yet unaccounted for in any prior invoices (if our fees are to be based on our hourly charge-out rates).

Part 6 - ITC Buy Out Bond

ITC Buy Out Bond is an arrangement for purchasing a single member's retirement benefits of an existing Occupational Pension Scheme where that member has left service. ITC Buy Out Bond is approved by the Revenue Commissioners pursuant to Chapter 1, Part 30 of the Taxes Consolidation Act 1997. We are the Bond Provider for this purpose.

The following terms will apply where you as Bond Holder have engaged us to accept the transfer of retirement benefits from the trustees of the purchasing scheme:

6A. Our core services

6A.1 We will act as a Bond Provider and trustee in respect of the retirement benefits of the purchasing scheme. We will provide the following services to you:

- Establish ITC Buy Out Bond;
- Procure and retain custody of the investments;
- Receive requests to trustees in relation to investments and place orders with the relevant product producers and intermediaries;
- Supervise the conduct of ITC Buy Out Bond in accordance with current legislation, pursuant to principles of good governance;
- Manage fund transfers and maintenance of financial records;
- Issue annual reports and such other reports as is required by legislation to you, to your financial advisor, the Revenue Commissioners and any other supervisory authority.

6A.2 The payment of benefits and any other services not outlined in clause 6A.1 is effected pursuant to a separate letter of engagement, issued under the terms outlined in Part 5 of these Terms of Business. Such services are described as consultancy services.

6B. Investment rules

The Taxes Acts prescribe and the Revenue Commissioners require certain conditions to be met in respect of investments.

6B.1 Property acquired by ITC Buy Out Bond must be at 'arms-length' from you or anybody connected to you. This means the following:

- The property must be purchased from a third party not connected with you
- The property cannot be used by you or any person or the company connected with you.
- The property cannot be used in connection with you or the trade of your employer.
- On disposal, the property must be sold on the open market to an unrelated 3rd party.

6B.2 ITC Buy Out Bond may not invest in "pride-in-possession" articles such as works of art, jewellery, vintage cars, yachts etc.

6B.3 ITC Buy Out Bond cannot invest in a company which is under the control of five or fewer participators who are connected with you.

6B.4 ITC Buy Out Bond may not acquire shares in, or the assets of your current or previous employer company.

6B.5 Loans may not be advanced by from ITC Buy Out Bond to you or persons or companies connected or associated with you.

6B.6 If the investment rules such as prescribed by legislation or the Revenue Commissioners are breached the Buy Out Bond may lose its tax exempt status which, in turn, may give rise to a tax liability. If you are contemplating an investment and are in doubt as to whether it is permitted, we will on request arrange for advice to be provided. The advice will be subject to a separate letter of engagement, pursuant to the terms outlined in Part 5 of these Terms of Business.

6B.7 Investment rules may change from time to time. It is the responsibility of you and your financial advisor to ensure that the rules are adhered to at all times.

6C. Instructions

6C.1 We will take your advice and accept your requests before proceeding on behalf of your ITC Buy Out Bond in relation to any matter materially affecting its holdings. We may however in circumstances where the trustee has a legal or fiduciary right or obligation to act, make decisions on behalf of the Buy Out Bond.

6D. Trustee discretion

6D.1 We act as trustees in relation to the ITC Buy Out Bond and must exercise our duties in accordance with our legal obligations. Accordingly, while we are not in a position to take instruction or orders we will treat your directions as requests to trustees. We will accept requests from you and your financial advisor.

6D.2 Where you have requested us to transfer funds from your ITC Buy Out Bond but the amount to be transferred is such that there will be (or may be) insufficient funds to meet the liabilities which, in our opinion, are projected to arise, we may restrict, defer or decline the request.

6E. Fees, billing procedures and payment terms

6E.1 Annual Management Fees payable in connection with our core services are set out in the fee schedule which was provided to you when you first sought our services. The Fee Schedule may be varied from time to time and you will be given one calendar month notice of any variation.

6E.2 Fees in respect of, legal or pensions technical advice and for any services which are not described in clause 6A.1, will be subject to a separate letter of engagement pursuant to Part 5 of these Terms of Business.

6E.3 We will charge professional fees to handle matters which necessitate the involvement of the Revenue Commissioners, the Financial Services Ombudsman, or other such body, or external solicitors, advisors or trustees retained by you. The basis of the fee charging will be subject to a separate letter of engagement issued by us in

accordance with the terms outlined in Part 6 of these Terms of Business.

6E.4 All invoices are payable upon presentation.

6E.5 Unless otherwise agreed, we will deduct fees and outlay from the assets of the Buy Out Bond, or we may liquidate investments to provide for the payment of fees.

6F. Out of Order

6F.1 In the following circumstances, your ITC Buy Out Bond shall be deemed 'Out of Order':

a) where liabilities of the Buy Out Bond, due to circumstances not attributable to us, are not being paid;

b) whereupon 2 years after the death of the Bond Holder the Buy Out Bond has not been wound up, and where the delay is not due to us;

c) refusal or delay by the Bond Holder to assist us in discharging a legal obligation, where required

6F.2 Where the Buy Out Bond is deemed Out of Order, we may charge additional fees, as defined in the ITC Fee Schedule.

6F.3 Where the Buy Out Bond is deemed Out of Order, the operation of the fund may be subject to such restrictions as we may determine from time to time.

6J. Default remedies

6J.1 In order to discharge the liabilities of the ITC Buy Out Bond, we reserve the right to retain any funds, securities or other assets of the ITC Buy Out Bond and to offset the liability against them or to sell such assets as appropriate. We also reserve the right to charge interest on any outstanding amounts due to us from your Buy Out Bond. Any such action is without prejudice to any other remedy ITC may have.

6K. Termination

6K.1 Unless otherwise agreed in writing, we may terminate our engagement at any time giving one calendar month written notice. You may terminate your engagement at any time on one calendar month written notice.

6K.2 If our services as trustee or custodian of assets continue to be provided or relied upon after the date of termination, you will pay us for such services up to the date of when the service is no longer required.

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TOB 100.06. Effective from June 2018

Independent Trustee Company Limited, part of the ITC Group, is regulated by the Central Bank of Ireland.

Please note that the provision of some of our products or services do not require licensing, authorisation, or registration with the Central Bank of Ireland and, as a result, such products are not covered by the Central Bank of Ireland's requirements aimed at protecting consumers or by a statutory compensation scheme.

CONEXIM GENERAL TERMS OF BUSINESS ("TERMS")

1. General

- 1.1 Conexim Advisors Ltd ("**Conexim**") has its registered address and principal place of business at 97 Haddington Road, Dublin 4, D04 YK79. Conexim is authorised by the Central Bank of Ireland ("**Central Bank**") under the European Communities (Markets in Financial Instruments) Regulations 2007 ("**MiFID**"). Conexim is also regulated by the Central Bank as an insurance intermediary registered under the European Communities (Insurance Mediation) Regulations, 2005 (as amended). Copies of our regulatory authorisations are available upon request or can be found on the Central Bank of Ireland's website: www.centralbank.ie
- 1.2 Where applicable, Conexim is subject to the Consumer Protection Code and Minimum Competency Code which offer protection to consumers. These Codes can be found on the Central Bank's website: www.centralbank.ie
- 1.3 It is important that you read these Terms carefully as they set out the basis on which Conexim will provide services to you. They create a contractual relationship between us that has important legal consequences.
- 1.4 These Terms constitute a master agreement between you and Conexim. Supplementary and/or additional agreements may be required from time to time depending on the product or service in question. In the event of any inconsistency between the provisions of these Terms and those supplementary and/or additional agreements the provisions of the supplementary and/or additional agreements will prevail. These Terms together with any specific agreement, shall constitute a single agreement with respect to all transactions entered into between us.
- 1.5 The Terms are deemed to be accepted by you every time you enter into a transaction with (including transmitting an order to) us.
- 1.6 In these Terms any reference to "Conexim", "we", "us" and "our" means Conexim and includes our successors and assigns. Any reference in these Terms to "you" and "your" refers to the person who has signed these Terms and includes any joint account holder, personal representatives, permitted assigns, novatees and successors.

2. Important Risk Warnings

- 2.1 All forms of investment involve some degree of risk.**
- 2.2 If you do not understand the nature and extent of your exposure to risk you should not invest.**
- 2.3 The value of your investment may go down as well as up and you may not get back all or any of the capital you invested.**
- 2.4 Past performance may not be a reliable guide to future performance.**
- 2.5 The value of your investment may be subject to interest rate or currency fluctuations which may have an effect on the price or incomes generated from financial instruments you invest in.**
- 2.6 You should read the Risk Disclosure Statement set out in Appendix 3 to the Terms. These are important and you should read them carefully. If you have any queries please contact us or your investment advisor.**

3. Services to be Provided

- 3.1 We may provide you with the services of investment advice, the receipt and transmission of orders, dealing services in relation to one or more investment instruments, discretionary portfolio management services or we may act as a deposit broker for you. We will provide investment advisory and/or dealing services and/or discretionary portfolio management services only in the instruments for which we are authorised by the Central Bank. Where applicable, we will provide and arrange valuation and safe custody facilities. In these Terms we will refer to these services collectively as the "**Services**".
- 3.2 As set out in more detail below, we will provide the Services through the following types of accounts: "**Advisory Account**", "**Discretionary Account**" and "**Execution-only Account**" or a combination of one or more of those accounts.

In an Advisory Account we place orders for you after we have provided you with investment advice but in each case you decide whether to place an order in the account.

In a Discretionary Account, we operate our discretionary portfolio management service which means we make investment decisions in respect of the account on the basis of a mandate previously given by you to us.

In an Execution-only Account we carry out your specific instructions to place orders for you where we have not given investment advice or you have decided not to implement our investment advice.

- 3.3 As we do not execute client orders ourselves we will introduce you to third parties in order to facilitate the execution of orders when providing the Services. In particular, in providing our Services we use a third party service provider, Pershing Securities International Limited ("**Pershing**") and entities affiliated to it. The services provided by Pershing are set out in a separate agreement which must be executed by us, you and Pershing (the "**Pershing Agreement**").
- 3.4 We will accept instructions, provide investment advice, deal for you and/or provide discretionary portfolio management services to you in any of the following non-complex investment instruments:
 - (i) Transferable securities
 - (ii) Money market instruments
 - (iii) Units or shares in undertakings for collective investments in transferable securities, units in a unit trust, shares in an investment company, capital contributions to an investment limited partnership, or units in a common contractual fund.
 - (iv) Tracker Bonds or similar instrument
 - (v) Insurance Policies
 - (vi) Personal Retirement Savings Accounts

In addition, where your client categorisation allows, and subject to the application by us of relevant appropriateness and suitability criteria, complex instruments such as those set out in (vii) and (viii) below:

- (vii) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to any of the following:
 - (a) securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash;
 - (b) commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default of other termination event);
 - (c) commodities that can be physically settled, provided that they are traded on a regulated market or on an Multi-lateral Trading Facility ("**MTF**");
 - (d) climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics if the options, futures, swaps, forward rate agreements or other derivative contracts, as the case may be, must be settled in cash or may be settled in cash at the option of one of the parties (otherwise that by reason of a default or other termination event).
- (viii) Financial contracts for differences.

- 3.5 Where we provide advice and arrange transactions on behalf of clients in relation to life, pensions and general insurances products, a full list of insurers, product producers and lending institutions with which we deal is available upon request.
- 3.6 It is in your best interests that you review, on a regular basis, the products or investments which we have arranged for you, or advised you on. As your circumstances change, your needs will change. You must advise us of those changes and request a review of the relevant policies or investments so that we can ensure that you are provided with up to date advice and products best suited to your needs. Failure to contact us in relation to changes in your circumstances or failure to request a review, may result in you having insufficient cover and/or inappropriate investments.
- 3.7 We may also provide other services and deal in other instruments if agreed with you and subject to authorisation from the Central Bank.
- 3.8 In addition to these Terms we will provide you with a Conexim Account Application form ("**Application Form**") in which you will be asked to indicate which specific services you wish to avail of. Your choice will be subject to a suitability and appropriateness review (where applicable) as part of our account opening process.
- 3.9 When receiving an instruction to provide investment or ancillary services on your behalf through the medium of another authorised person (a third party investment advisor or a third party discretionary manager), we may rely on such information transmitted by the other authorised person. This third party authorised person will remain responsible for the completeness and accuracy of the information transmitted to us. Where we receive an instruction to undertake services on behalf of a client, we shall also be able to rely on any recommendations in respect of the service or transaction that have been provided to you by the third party, who will remain

responsible for both the suitability and appropriateness in relation to the recommendations, services or advice provided.

- 3.10 Where we receive client instructions or orders through the medium of another authorised person, we shall remain responsible for concluding the service or transaction, based on any such information or recommendations.

4. Client Classification

- 4.1 We are required by MiFID to classify our clients into one of three categories; Eligible Counterparties (ECPs), Professional Clients and Retail Clients.
- 4.2 Different levels of regulatory protection to each category and hence to clients within each category. In particular, Retail Clients are afforded the most regulatory protection; Professional Clients and ECPs are considered to be more experienced, knowledgeable and sophisticated in relation to dealing in investment instruments and are also considered able to assess their own risk and are thus afforded fewer regulatory protections.
- 4.3 We offer our clients the option to request reclassification and thus to increase or decrease the level of regulatory protection afforded to them. Where a client requests a different categorisation (either on an overall or product specific level), the client needs to meet certain specified quantitative and qualitative criteria. On the basis of such a request, we undertake an assessment of the expertise, experience and knowledge of the client to give reasonable assurance, in the light of the nature of transactions or services envisaged that the client is capable of making his or her own investment decisions and understanding the risks involved. However, if the above mentioned criteria are not met, we reserve the right to choose whether or not to provide services under the requested classification.
- 4.4 Details of the protection which would be lost by a client if a client elects to move categorisation from a retail client to a professional client and from a professional client to an eligible counterparty will be provided to you by us.
- 4.5 By default, we treat all clients as retail clients unless they are a defacto professional client or eligible counterparty.

5. Suitability and Appropriateness

- 5.1 For advisory and discretionary portfolio management services (see Section 6 below) we will provide our Services on the basis of your stated investment objectives, attitude and tolerance for risk, and based on an assessment of your capacity for loss, which we will agree with you before we provide our Services to you. We will take reasonable steps to obtain information from you in writing that will allow us to ensure our Service is either suitable or appropriate for you as the case may be. This information may include information about:
- 5.1.1 Your personal financial situation indicating capacity for loss.
- 5.1.2 Your investment objectives,
- 5.1.3 Your attitude to risk and your risk tolerance
- 5.1.4 Your investment experience and knowledge relative to the investments envisioned to be provided to you
- 5.1.5 Any particular investment restrictions you would prefer, and
- 5.1.6 Any other information which we reasonably believe is relevant
- 5.2 You must carefully complete the **Application Form** and any other document we issue to you if we are to provide you with an assessment of suitability or appropriateness. It is imperative that you inform us of any specific investment restrictions you may have.
- 5.3 If you do not provide us with sufficient information, we will be unable to provide you with investment advice or discretionary portfolio management services, or potentially execution-only services.
- 5.4 Following receipt of the information referred to above we will prepare a statement of suitability for you. This will set our assessment of your financial position, capacity for loss, attitude and tolerance for risk and our understanding of your investment objectives and will include details of the strategy we propose for you.
- 5.5 You will be asked to sign this letter and return it to us to confirm that you agree with our understanding of your financial situation, capacity for loss, attitude and tolerance for risk and your investment objectives. We will not be in a position to commence the Advisory or Discretionary Portfolio Management Services until this letter is returned signed to us. It is your responsibility to ensure that the information We provide to you is an accurate assessment, and you should only consent to the Services being provided to you if you fully agree with our assessment

of your needs and objectives. If you not agree with this assessment, we will not be in a position to provide you with advisory or discretionary management services, and may only be in a position to provide you with execution-only services.

- 5.6 IMPORTANT NOTE: If any of the information in the Application Form or any of your Investment Objectives, Attitude to Risk, Risk Tolerance or Capacity for Loss subsequently change, it is of critical importance that you contact us as soon as possible to arrange a review. We cannot be responsible for services provided on the basis of information which we are not actually aware is out of date.**

6. Types of Account

We provide our services through one or more of three types of account, Advisory Account, Discretionary Account and Execution-only Account:

- 6.1 **Advisory Account** - We will give you advice on the basis of your Investment Needs and Objectives, Risk Tolerance and Capacity for Loss, as communicated to us in the Application Form or subsequently communicated to us.

IMPORTANT NOTE: Where you have appointed a third party investment advisor, Conexim does not advise you on your investments and acts in an execution-only capacity.

Broadly we will develop your investment strategy and make individual investment recommendations in accordance with that strategy and typically Pershing or other third party will, on your instructions sent via us, arrange to carry out those investment decisions and it will arrange to hold those securities in custody on your behalf. Further details including a complete list of the documentation pack associated with this service are available from your Conexim Investment Adviser.

IMPORTANT NOTE: We provide you with investment advice in good faith based on information that is available to us at the relevant time. We do not give assurances that the investments we recommend will be profitable or perform as expected. We take no responsibility for the poor performance or profitability of any investment recommended by us.

- 6.2 **Discretionary Account** - If you choose a discretionary account with us, we will manage your account comprising cash and investments on a discretionary basis. We will exercise discretion in accordance with an investment mandate which we will agree with you and in a manner we believe to be suitable for you. Subject to any instructions from you, we shall have full authority, at our discretion, without prior reference to you, to enter into any kind of transaction or arrangement for your discretionary account. Supplementary terms and conditions must also be signed by you in order to avail of this particular service.

- 6.3 **Execution-Only accounts and transactions** - Clients may also hold execution-only accounts with us, or we may accept execution-only transactions within an Advisory or Discretionary Account as referenced above. An execution-only transaction is any transaction received and transmitted by us upon your specific instructions where we have not provided advice in respect of that transaction.

In addition, an execution-only transaction may also be a transaction received and transmitted for you, where you either:-

- 6.3.1 Elect explicitly to act as an execution-only client;
- 6.3.2 Place an order for a transaction, or a series of transactions, that is contrary to the specific advice provided by us.
- 6.3.3 When asked for advice on the merits of a particular transaction, we state we are not in a position to give such advice.
- 6.4 In providing our Execution-Only Service we typically use Pershing and entities affiliated to it but may also use other third parties. The services provided by Pershing are set out in an enclosure to this agreement which must be executed by us, you and Pershing (the "**Pershing Agreement**"). Please see Page 12 for further details on this agreement.

IMPORTANT NOTE: We will not consider the suitability for you of an execution only transaction undertaken on your behalf. All such transactions are undertaken entirely at your own risk and we will bear no responsibility whatsoever for your decision to enter into any execution-only transaction. This is the case even where an execution-only transaction is processed in an account which is normally an advisory and/or a discretionary account.

- 6.5 We must receive cleared funds and/or securities before we can operate any of the accounts offered by us.

7. Charges, Fees and Commissions

- 7.1 The charges levied by us will be agreed with you before an account begins to trade or prior to us accepting an instruction from you to trade in any financial instrument, or to provide you with any investment or insurance intermediation services. Fees and Charges are communicated by way of a Charging Schedule, the most recent version of which will be available on our website or in your client portal. Charges may change from time to time and any such changes will be notified to you in advance.
- 7.2 Where a fee, commission or any one-off or recurring charge has been agreed with you, you confirm that we have explicit permission to deduct such amounts from your account(s) to satisfy any indebtedness to us or any third party nominated by you including the collection of charges collected from your account for third parties (typically this may be some or all of your investment advisor, pension trustee, or in some circumstances, a third party discretionary fund manager where you have entered into a mandate with such a manager).
- 7.3 Ex-post (after investment) costs and charges are detailed on your client portal and period statements issued to you and will be provided to you at least annually.

8. Aggregation of Orders

- 8.1 Your orders may be aggregated with transactions for other clients but only where it is unlikely that the aggregation will operate to yours or any other client's disadvantage. However, the effect of such aggregation may operate on some occasions to your disadvantage.

9. Placing of Orders

- 9.1 When you decide to place an order or instruction (other than through a third party investment advisor), these must be placed at a meeting or over the telephone, or via email with an authorised representative of Conexim. While we may accept orders via the postal system, fax, or via email, we cannot ensure or guarantee the timely receipt of such orders and instructions.
- 9.2 We will be entitled to rely on any instructions, which we believe to be from you or from your agents, including your investment advisor (whether received verbally or in writing), which we have accepted in good faith.
- 9.3 All orders will be processed by us in accordance with our Order Execution Policy which is set out in Appendix 2

10. Classification and Capacity

- 10.1 The following provisions shall apply to you if you fall within the categories specified below:
- (i) joint account holders shall be jointly and severally liable to us and we may discharge our obligations to make any payment or account to all such holders by making such payment or account to any one or more of them;
 - (ii) the trustees of any trust shall be regarded as our client (as opposed to any beneficiary) and shall be jointly and severally liable to us; and
 - (iii) all the partners of any partnership which is our client shall be jointly and severally liable to us.
- 10.2 Where you are acting as agent on behalf of another (whether disclosed to us or not) you will be, and at all times remain, liable to us as principal in relation to any transactions which are to be performed under these terms and we will treat you as our client. You agree that you will be liable to us jointly and severally with any such underlying person in respect of all obligations and liabilities arising from instructions given to us.

11. Dealing

- 11.1 If we provide dealing services for your account and in doing so receive or transmit a transaction on your behalf the following provisions shall apply:
- (i) all such transactions shall be subject to applicable regulatory rules and the rules of any relevant stock exchange or multilateral or other trading facility;
 - (ii) **So that we are able to take all sufficient steps in obtaining the best possible result, there will be times where your orders may be executed outside of an EEA regulated market, multilateral trading facility or organised trading facility, and you expressly consent to such execution.**

- (iii) we may use the services of selected third party service providers ("**Third Party Provider**");
- (iv) we or any Third Party Provider may combine orders that are received for your account with orders that are received for the accounts of our other clients or with our own orders. You acknowledge that aggregation of such orders may operate on some occasions to your advantage and on some occasions to your disadvantage.
- (v) Publication of limit orders: In respect of limit orders you give to us in shares admitted to trading on a regulated market or traded on a trading venue which are not immediately executed under prevailing market conditions, we will take measures to facilitate the earliest possible execution of that order by immediately making public your limit order in a manner which is easily accessible to other market participants. However, you also expressly instruct us not to make public your limit order, in cases whereby the order is either 'large in scale', or over-sized compared to normal market depth, and whereby if it were to be made public, there would be a risk of information leakage, and detriment to your order.

12. Liability and Indemnity

- 12.1 Neither us nor any of our respective directors, employees or agents shall be liable for any loss or damage suffered by you as a direct or indirect result of the provision by us of the Services specified in the Terms, save that nothing in the Terms shall exclude or restrict any liability attributable to us resulting from our negligence, fraud or willful default. We shall not, in any event, be liable for any indirect or consequential loss (including loss of profit or loss or damage to business or reputation). We shall not have any liability for any market or trading losses you may incur.
- 12.2 You undertake to indemnify us and each of our directors, employees and agents ("**Indemnified Persons**") on an after-tax basis, against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than our corporation tax) which are caused by:
- (i) the provision by us of our Services to you;
 - (ii) any material breach by you of any of the Terms;
 - (iii) any default or failure by you in performing your obligations to make delivery or payment when due; or
 - (iv) any defect in title or any fraud or forgery in relation to any investments delivered to us by or on your behalf or in relation to any instrument of transfer in relation to such investments (including any electronic instruction) purporting to transfer such investments.
- 12.3 We shall not have any liability for any circumstance or failure to provide any Service if such circumstance or failure results from any of the Force Majeure circumstances outlined in clause 18.
- 12.4 The full provisions of this section entitled **Liability and Indemnity** shall continue to apply notwithstanding the fact that we cease to provide Services and shall be in addition to any other right of indemnity or claim of any Indemnified Person whether pursuant to these terms or otherwise and shall not be affected by any forbearance, whether as to payment, time, performance or otherwise.

13. Conflicts of Interest

- 13.1 We or any Third Party Provider may provide Services or enter into transactions in relation to which we or the Third Party Provider have, directly or indirectly, a material interest or a relationship of any description with another party which may involve a conflict of interest or potential conflict of interest with you, we, or any of our associates may, for example:
- (i) be the counterparty to a transaction that is executed by us or the Third Party Provider (whether or not involving a mark-up or a mark-down by us or the Third Party Provider);
 - (ii) be the financial adviser to the issuer of the investment to which any instructions relate;
 - (iii) have a (long or a short) position in the investments to which any instructions relate; or
 - (iv) be connected to the issuer of the investment to which any instructions relate.
- 13.2 We do not permit our employees to offer, give, solicit or accept an inducement, or to direct or refer any actual or potential activity to another person, if it is likely to conflict to a material extent with any duty that we owe to our customers.

- 13.3 A summary of our conflicts policy is set out in the **Summary Conflicts of Interest Policy** in Appendix 1.
- 13.4 You acknowledge that neither us, nor any Third Party Providers are required to disclose or account to you for any profit made as a result of acting in any manner described above, unless required to do so by Regulation or law.

14. Data Protection and Confidentiality of Information

- 14.1 We may use, store or otherwise process personal information provided by you or us in connection with the provision of the Services for the purposes of providing the Services, administering your account or for purposes ancillary thereto, including, without limitation, for the purposes of credit enquiries or assessments. We shall maintain appropriate security measures in relation to any data held or processed by us in accordance with our security policy in place from time to time.
- 14.2 The information we hold about you is confidential and will not be used for any purpose other than in connection with the provision of the Services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain.
- 14.3 Information of a confidential nature will only be disclosed by us in the following circumstances:
- (i) where required by law or if requested by any regulatory or government authority or exchange having control or jurisdiction over us;
 - (ii) to investigate or prevent fraud or other illegal activity;
 - (iii) in connection with the provision of the Services to you by us;
 - (iv) for purposes ancillary to the provision of the Services or the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments;
 - (v) if it is in the public interest to disclose such information;
 - (vi) at your request or with your consent.

This is subject to the qualification that we may disclose your information to certain agents or permitted third parties, such as our professional advisers who are bound by confidentiality codes.

- 14.4 Please be advised that, by signing or otherwise consenting to the Terms, you agree that we may send your information internationally including to countries outside of the EEA, including the United States of America. Some of these jurisdictions offer differing levels of protection of personal information, not all of which may be as high as Ireland.**
- 14.5 In accordance with the data protection legislation in Ireland, you are entitled to a copy of the information we hold about you on computer, on payment of a small fee. In the first instance, you should direct any such request to us, addressed to the "Compliance Officer" at the address given above. You should let us know if you think any information we hold about you is inaccurate, so that we may correct it.
- 14.6 In accordance with the record retention statement set out in the section below entitled **Record Retention**, you will not be at liberty to request the destruction or deletion of any record pertaining to yourself unless we are required to do so by law or regulatory requirement.

15. Record Retention

- 15.1 In accordance with applicable legal and regulatory requirements, we will retain your records, for a minimum period of six years following the termination of any relationship between you and us. This period may be extended by operation of law, regulatory requirement or agreement between you and us.

16. Investors Compensation Act, 1998

- 16.1 Under section 38(1) of the Investor Compensation Act, 1998, we are required to inform actual and intending clients concerning investor compensation. The following is a summary of the current position:
- (i) the Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in that Act;
 - (ii) we are a member of that compensation scheme;
 - (iii) compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by us,

cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so:

- (iv) a right to compensation will arise only:
 - (a) if the client is an eligible investor as defined in the Act;
 - (b) if it transpires that the firm is not in a position to return client money or investment instruments owed or belonging to clients of the firm; and
 - (c) to the extent that the client's loss is recognised for the purposes of the Act;
- (v) where an entitlement to compensation is established, the compensation payable will be the lesser of:
 - (a) 90 per cent of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1998; or
 - (b) compensation of up to €20,000

17. Complaints Procedure

- 17.1 In the event that you have a complaint against us, you should, in the first instance address this in writing to the Compliance Officer of Conexim at the address given above. Conexim's Compliance Officer will co-ordinate the provision of a response, and will act as the point of contact in relation to any complaint arising. We will acknowledge your complaint within five business days and we will fully investigate it. If a complaint cannot be resolved to your satisfaction, you may be able to address the matter in writing to the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, or to the Pensions Ombudsman, 36, Upper Mount Street, Dublin 2.

18. Force Majeure

- 18.1 We will not be responsible or liable for any loss or for any failure to fulfil any of our obligations or duties hereunder or for any claims, losses, damages, liabilities, costs or expenses suffered or incurred by you if such loss, damage, liability, cost, expense or failure arises directly or indirectly out of or in connection with or as a result of any fire, flood, other natural disaster, delay or breakdown in communications or electronic transmission systems, settlement systems, accounting systems, unavailability of market prices or suspension of dealing on relevant exchanges or other trading venues or failure of any security depository or any other cause or circumstance beyond our reasonable control.

19. Amendment of Terms

- 19.1 We reserve the right to alter these terms at any time, upon giving 30 calendar days' notice in writing in advance. You are deemed to have consented to any alteration that may be effected to these Terms if we do not receive notification otherwise from you, in writing, within the time that the changes were notified to you and their coming into effect. Changes which are reasonable considered to be to your advantage may be effected immediately and you may be notified after they come into effect.

20. Recording of Telephone Calls

- 20.1 In accordance with regulatory requirements, good practice, and to facilitate dispute resolution, we record telephone calls originating from and placed into Conexim. These recordings may also be used for training and quality control purposes. These records are kept on file in accordance with a data protection policy.

21. Errors and Omissions Excepted

- 21.1 We reserve the right at any time to correct errors or omissions on contract notes, valuations, statements, or on advices provided.
- 21.2 Where trade confirmations are sent to you we will assume that you have received the trade confirmation and we will assume that all details are correct unless you notify us within 5 days of the date of the trade. Trade confirmations are placed onto your client portal, unless you wish to receive these confirmations in paper format, in which case please advise us of same in writing by email to contact@conexim.ie or via post to our address detailed above.

22. General

- 22.1 You should note that we reserve the right to delegate or sub-contract all or any of our Services subject only to any requirements of the Central Bank or regulation.
- 22.2 Our obligations to you shall be limited to those set out in these Terms and, in particular, we will not owe any wider duties of a fiduciary nature to you.
- 22.3 No third party shall be entitled to enforce the Terms in any circumstances.
- 22.4 Any failure by us (whether continued or not) to insist upon strict compliance with any of these terms shall not constitute nor be deemed to constitute a waiver by us of any of its rights or remedies. The rights and remedies conferred upon us shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise by us of any other additional rights and remedies.

23. Governing Law and Exclusive Jurisdiction

- 23.1 This Agreement and any non-contractual matters in connection with it are governed by and construed in accordance with Irish law.
- 23.2 The parties irrevocably agree that the courts of Ireland shall have exclusive jurisdiction over any claim or matter arising out of or in connection with this Agreement of the legal relationships established by it. Nothing in this clause shall limit our right to take proceedings against you in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction. You hereby waive any objection that you may have to the jurisdiction of the courts of Ireland or otherwise so chosen by us on the grounds that any such proceedings have been brought in an inconvenient forum.

APPENDIX 1

Summary Conexim Conflicts of Interest Policy

1. General

1.1 This document contains a summary of our Conflicts of Interest Policy designed to identify the conflicts of interest that arise between ourselves and our clients and between different clients and the controls we have in place to manage them as in providing investment services actual or potential conflicts of interest may arise.

2. Identification of Conflicts

2.1 As we offer a range of financial services it is likely that a number of potential or actual conflicts exist. From time to time we may have interests which conflict with our clients' interests or with duties that we owe our clients. This includes conflicts arising between our interests, our employees and directors, and the interests of our clients and also conflicts between clients themselves.

2.2 In agreeing to the Terms you acknowledge that when we are dealing for you, we, a Third Party Provider or some other person connected with or instructed by us, may have an interest, relationship or arrangement that is relevant to that investment, transaction or service. When we enter into a transaction for you we, or one of our associated companies could be:

- dealing as principal for our or its own account by selling the investment concerned to you or buying it from you. If we, or an associated company have dealt as principal this will be relayed to you on the trade confirmation.
- dealing or acting as agent for more than one client, as well as matching transactions or aggregating orders
- buying or selling in instruments
- providing investment advice or other services to parties concerning one or more investments
- have business or personal relationships with the company or a related entity in relation to one or more investments

3. Managing Conflicts of Interests

3.1 We have procedures and active monitoring in place to manage conflicts of interest that could arise, including:

- (i) Controls to ensure confidential information relating to clients and associated companies is ring-fenced and kept confidential
- (ii) Chinese wall policy restricting information flows between distinct areas of the business
- (iii) Order Priority policy ensuring own account and staff account dealing does not restrict the client from receiving the best possible result
- (iv) Staff dealing rules are in place providing rules, guidance and disciplinary measures to ensure the best interests of clients are maintained
- (v) A policy on inducements and our approach to giving and receiving gifts, entertainment or hospitality.

4. Keeping of Records

4.1 We keep all necessary records of conflicts, both potential and actual, and ensures that staff in relevant areas are informed and trained on such potential or actual conflicts.

APPENDIX 2

Order Execution Policy

1. General

1.1 Our order execution policy sets out our policy of using all reasonable steps to attain the best possible result on behalf of our clients. By signing the Terms you are giving us your consent to this policy.

1.2 We do not execute orders ourselves rather, as set out in clause 3.3 of the Terms herein, we will introduce you to third parties to facilitate execution of orders on your behalf. Generally that third party will be Pershing and the provisions of the Pershing Agreement will apply. That agreement contains Pershing's Order Execution Policy also referred to as a "Best Execution Policy". It is important that you read the Best Execution or Order Execution Policy of Pershing or other third party we introduce you to.

For insurance related products we will pass our orders to the relevant insurance company for which we have an appointment in writing.

1.3 We have chosen Pershing because of the range of markets it can facilitate transactions and because of the strength of its business offering in Ireland and the United Kingdom.

We will monitor on an on-going basis the effectiveness of our execution arrangements, including those entities that we transmits orders to. If requested by a competent authority, we will demonstrate that a client's orders has been executed in line with the order execution policy.

1.4 We will take all reasonable steps to achieve the best possible result for our clients on a consistent basis, however, we cannot guarantee that we will achieve best execution for each and every trade.

1.5 Where we transmit your order to an external entity such as Pershing, we continue to act in your best interests, as we have selected such third parties based on their expertise in various financial markets and their execution capabilities within them or with specific instruments.

2. Methods of Execution

2.1 This policy applies where we receive and transmit client orders or perform discretionary portfolio management services.

2.2 Where a client places an order with us, we will act as agent in the transaction. Brokers, market makers and other liquidity providers that we transmit orders to may act as either an agent or a principal.

2.3 With the exception of specific instances such as trading in illiquid securities, or specific client instructions to trade OTC or enter into direct agreements with counterparties for the purposes of hedging transactions, we will seek to have clients orders executed on regulated markets or multilateral trading facilities.

3. Execution Factors

3.1 We will take account of all relevant factors when considering how to obtain the best possible result for clients. These include price, costs, the size of the order, the speed and likelihood of execution or settlement, the nature of the order and any other consideration that is relevant to the order.

3.2 For retail clients total consideration is typically of the highest importance but when determining the relevant importance of each of the above factors, we will take many factors into account, including specific characteristics of your order, the characteristics of the financial instrument and execution venue, and any specific instructions that you may have provided to us

4. Specific Client Instruction

4.1 Where you provide specific instructions relating to an order, these will be used as part of the transmission of the order to an executing broker.

4.2 Where you provide specific instructions relating to a part of an order, the execution policy will apply to the rest of the order not covered by your instructions.

4.3 It may be the case where a specific client instruction is received, this may result in us or a third party broker to deviate from following this execution policy and achieving the best possible result for the client.

5. Review & Monitoring

5.1 We will review our order execution policy on an annual basis or more frequently if required due to material changes in either the services we provide or due to changes in legislation, Central Bank guidance, regulated market guidance or specific market requirements. Clients will be notified if we make a material change to our execution policy.

6. Consent

6.1 Signing of the Terms will constitute acceptance of this order execution policy.

APPENDIX 2

Risk Disclosure Statement

1. General

1.1 This information is provided to you in compliance with the requirements of MiFID. It provides a general description of the nature and risks of financial instruments and is intended to help you make your investment decisions on an informed basis. This information does not disclose all the risks and significant aspects of trading financial instruments; however it is designed to give you an understanding of the major risks and characteristics that you need to consider. You should not deal in financial instruments unless you understand their nature and the extent of your exposure to risk.

1.2 The value of financial instruments may fall as well as rise. When investing in financial instruments there is a risk that you may lose some or all of your original investment. You should consider whether investing in financial instruments is suitable for you in light of your individual circumstances and taking account of your investment objectives, experience and financial position. In deciding whether certain financial instruments are suitable investments the following information describing the nature and risks of such instruments should be carefully considered.

2. Non-complex financial instruments

2.1 Listed Shares/Equities

Owning shares in a company provides an opportunity to participate in the company's profit and performance, in the form of dividends and capital growth. Individual shares and stock markets can be volatile, especially in the short-term. Some shares are likely to be more volatile than others. This will be based, among other things, on the business, geographic location and size of the company. Potential investors should be familiar with any company they plan to invest in. Share portfolios are at a greater risk of significant loss if there is a lack of diversity i.e. an over-reliance on stocks in one particular company, industry sector or country. The liquidity of shares is a critical factor, this refers to your ability to realise shares when you so wish. Shares in companies that are not traded frequently can be very difficult to sell. Many shares that are traded on Stock Exchanges are bought and sold infrequently and finding a buyer may not always be easy. As well as the Official List, the Irish Stock Exchange also operates a market called, the Irish Enterprise Market, or IEX. The UK equivalent of IEX is the Alternative Investment Market, or AIM. IEX and AIM are markets designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached by comparison to larger or more established companies. Shares listed on these markets may not trade as frequently as other shares; in which case you may find it very difficult to sell shares that you buy. Other than the cost of acquiring shares you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of shares may fall as well as rise, when investing in shares there is a risk that you may lose some or all of your original investment.

2.2 Bonds

A bond is a debt instrument in which the issuer promises to pay to the bondholder principal and interest according to the terms and conditions of the particular bond. Although not to the same extent as shares, bonds can be subject to significant price movements. Bonds can also be subject to the risk of default and non-payment of interest and/or principal by the issuer. As with shares, some bonds are considered to be safer than others. In general, Government Bonds are considered to be subject to less risk than Corporate Bonds. This is simply because governments are less likely to default on their debt than companies, although this may not be the case with some emerging markets. Bond ratings give an indication of an issuer's probability of defaulting and are based on an analysis of the issuer's financial condition and profit potential.

Corporate bonds are issued by companies but they are split into different types depending on the credit rating they achieve. Companies that have high ratings are known as investment grade bonds while companies with low ratings are known as high yield bonds because they have to promise higher income pay-outs to

attract investors. Companies that do not achieve ratings are known as 'junk' bonds.

Other than the cost of acquiring the bond, investors are not subject to margin requirements or any financial commitments or liabilities additional to the cost of acquisition. However, as the value of Bonds may fall as well as rise, when investing in Bonds there is a risk that you may lose some or all of your original investment.

2.3 Money Market Instruments

Money Market Instruments are debt instruments issued by private organisations, governments and government agencies. The money market is a highly liquid professional dealer market that facilitates the transfer of funds (generally in very large denominations) between borrowers and lenders. It generally relates to those instruments that allow for borrowing and lending periods ranging from one day to one year.

Although money market instruments carry less risk than long-term debt they are not completely without risk. Different instruments carry varying degrees of risk depending on the nature of the lending agreement and the identity of the lender. Potential investors should be aware of such details prior to entering into any money market transactions.

Common money market instruments include: Exchequer Notes, Commercial Paper, Treasury Bills, Repurchase Agreements and Bankers Acceptances

In general other than the cost of acquiring money market instruments, investors are not subject to any margin requirements or financial commitments/liabilities. The value of money market instruments may fall as well as rise and therefore when investing in such instruments there is a risk that you may lose some or all of your original investment.

2.4 UCITs

An Undertaking for Collective Investments in Transferable securities or UCIT is a specific type of collective investment that can be operated freely within the EU in accordance with the Undertakings for Collective Investment in Transferable Securities Directive. As with other collective investments, UCITs tend to invest in a range of individual securities, giving investors the opportunity to invest in a diversified product. However, UCITs are prescribed from investing in more complex and higher risk securities and are subject to rules which oblige them to reduce the risk of exposure to any particular issuer.

UCITs can be subject to volatility, especially in the short term. Some UCITs are likely to be more volatile than others. This will be based, among other things, on the nature and size of the underlying securities and the liquidity/price of the underlying securities.

Potential investors should be familiar with the nature of the underlying securities in any UCIT they plan to invest in. Other than the cost of investing in UCITs, you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of UCITs may fall as well as rise there is a risk that you may lose some or all of your original investment.

2.5 Exchange Traded Funds

Exchange Traded Funds (ETFs) are investment products that provide investors with an opportunity to invest in a diversified basket of shares through one investment instrument. An ETF will generally track the shares of companies that are included in a selected market index, investing in either all of the shares or a representative sample of the shares of the selected index.

The performance of an ETF is likely to be reflective of the performance of the index upon which the ETF is based. ETFs are generally more liquid than other types of collective investment schemes and can be traded in the same way as any listed share. Like shares, ETFs can be subject to volatility, especially in the short term. Some ETFs are likely to be more volatile than others. This will be based, among other things, on the nature and size of the underlying companies and the liquidity/price of the underlying companies.

Potential investors should be familiar with the nature of the underlying companies of any ETF they plan to invest in. Other than the cost of acquiring ETFs, you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of ETFs may fall as well as rise, when investing in ETFs there is a risk that you may lose some or all of your original investment.

3. Complex financial instruments

3.1 This notice does not disclose all the risks and other significant aspects of trading in derivative products such as CFDs, warrants, futures and options. The price of derivative products are directly dependent upon the value of one or more investment instruments. Trading in derivatives is not suitable for many members of the public.

3.2 Financial Contracts for Difference (CFD)

3.2.1 A Contract for Difference (CFD) is an agreement between two parties to exchange the difference between the value of the opening and closing contract, which represents the performance of an underlying share. The economic benefits of share ownership accrue to the CFD without the requirements of physical delivery (i.e. the investor does not need to own the underlying instrument). A CFD is an open ended contract with no pre-determined settlement date. Transactions in CFDs are subject to margin requirements and bring about financial commitments and liabilities additional to the initial margin outlay at the time of purchase or sale of a CFD. A CFD provider requires margin in the form of cash or other acceptable collateral, before a position in a CFD can be taken. This is called the "initial margin". The amount of margin is small relative to the underlying value of the contract so that the transactions are "leveraged" or "geared". If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit. When you go short a CFD, (e.g. have a short position in an underlying security) then risk is unlimited. You should be very familiar with the underlying security of any CFD agreement you enter into.

3.3 Futures

3.3.1 Effect of Leverage or Gearing

Transactions in futures involve the obligation to make or to take delivery of the underlying asset of the contract at a future date, or in some cases to settle your position in cash. They carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are leveraged or geared. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit. This may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

3.3.2 Risk-reducing Orders or Strategies

The placing of certain orders (e.g. "stop-loss" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

3.4 Options

3.4.1 Variable Degree of Risk

There are many different types of options with different characteristics subject to different conditions. Purchasers and sellers of options should familiarise themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

3.4.2 Buying Options

Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described under 'futures'.

If you are contemplating purchasing deep-out-of-the money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

3.4.3 Writing Options

If you write an option, the risk involved is considerably greater than buying options. You may be liable for the margin to maintain your position and a loss may be sustained well in excess of any fixed premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset, which you have contracted to sell (known as covered call options) the risk is reduced. If you do not own the underlying asset (known as uncovered call options) the risk can be unlimited. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see previous section on Futures).

4. Additional risks common to futures and options

4.1 Terms and Conditions of Contracts

You should ask third party firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. for a futures contract the circumstances under which you may become obligated to make or take delivery of the underlying interest and in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

4.2 Suspension or Restriction of Trading and Pricing Relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

4.3 Deposited Cash and Property

You should familiarise yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which has been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

4.4 Contingent Liability Transactions

Contingent Liability Transactions which are margined require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If you trade in futures or sell options you may sustain a total loss of the margin you deposit with your dealer to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above the amount paid when you entered into the contract.

4.5 Collateral

If you deposit collateral as security, the way in which it will be treated will vary according to the type of transaction and where it is traded.

There could be significant differences in the treatment of your collateral depending on whether you are trading on a recognised or designated exchange or off-exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited, and may have to accept payment in cash.

4.6 Insolvency

Our insolvency or default or that of any Third Party Provider may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets lodged as collateral and you may have to accept any available payment in cash.

5. Warrants

5.1 A warrant is a time limited right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of warrants. The prices of warrants can therefore be volatile.

Covered warrants are similar to an option, and give you the right, but not the obligation, to buy or sell an asset at a specified price (the strike price) during, or at the end of, a specified period. They are issued by a financial institution over an underlying asset such as an equity, an index or a basket of securities rather than by the issuer of, for example, the equity itself. Covered Warrants can either be 'Puts' (similar to a sell) or 'Calls' (a buy). Covered Warrants do not have an indefinite term and may expire worthless if the underlying instrument does not perform as anticipated.

You should not buy a warrant or a covered warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges.

Transactions in off-exchange warrants may involve greater risks than dealing in exchange traded warrants because there is no exchange market through which to liquidate your position, to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. Your broker must make it clear to you if you are entering into an off exchange transaction and advise you of any risks involved.

6. Private Equity Investments/Private Equity Funds

6.1 The term Private Equity refers to medium to long term finance provided by an investor to an unlisted company in return for an equity stake. The term is also used in the context of venture capital; buy-outs and buy-ins. Private Equity investments may include pure equity instruments and hybrid equity instruments such as convertible or subordinated debt.

These tend to be high risk investments and should only be considered by experienced and knowledgeable investors. They should be entered into with a medium to long-term view. Due to the fact that private equity is not traded publicly, it can be difficult to realise your investment when you wish. Private equity is not subject to the same level of regulatory requirements as share offerings to the general public. Some shares are likely to be more volatile than others. This will be based, among other things, on the business, geographic location and size of the company. Potential investors should be familiar with any company they plan to invest in. You will generally be required to commit a certain amount of capital in exchange for a stake in the company therefore your return is dependent upon the growth and profitability of the company. The minimum investment amounts tend to be relatively high.

Depending on the individual investment, as well as the cost of making the initial investment, you may be called upon to make further payments as the company seeks to draw down committed capital. The value of the shares may go up or down and there is a risk that you may lose some or all of your original investment.

7. Pooled Investment Funds and Hedge Funds

7.1 Collective Investment Schemes

Investment Funds are a type of "pooled investment". A pooled

investment is one where a number of investors put different amounts of money into a fund which is then invested in one or more asset classes by a fund manager. Each investment fund has a stated investment strategy enabling you to invest according to your investment objectives and risk profile. The level of risk will depend on the underlying investments, regulatory status of the fund, any investment restrictions that may apply, the extent to which the fund leverages its assets and how well diversified the open-ended investment fund is. The principle of leverage is to increase the fund's exposure to underlying assets by means of borrowing or other means in the pursuit of higher returns from the amount invested. Leveraging may increase any losses suffered by a fund. Funds investing in emerging markets or smaller companies would be considered to carry much higher risk than those investing in large blue chip companies.

Potential investors should be familiar with the nature of the underlying securities in any investment fund they plan to invest in. Other than the cost of investing in an investment fund, you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of an investment fund may fall as well as rise there is a risk that you may lose some or all of your original investment.

7.2 Hedge funds

Hedge funds tend to have similar characteristics which differentiate them from other investment funds. In general, they may be described as a managed pool of capital for wealthy, financially sophisticated investors. The investment manager of a hedge fund will attempt to produce targeted returns or absolute performance regardless of the underlying trends in the financial markets. They may invest in a range of investment types; including equity; venture capital; and fixed income securities and may employ trading methods including mathematical algorithms. The investment manager of a hedge fund will attempt to identify inefficiencies in the market place with a view to using these to make a profit. Due to the fact that they are only offered to very sophisticated investors, hedge funds are largely unregulated and therefore offer investors much less regulatory protection. They can engage in activities that regulated retail investment funds cannot, for example some hedge funds may engage in high levels of leverage. They are not as transparent as more highly regulated funds and there tends to be less information available on the performance and valuation of a hedge fund. The management fees (which tend to be linked to performance) can be substantial. In order to understand all of the important aspects of a hedge fund it is important that you read the offering memorandum or equivalent and any other available information (such as financial accounts).

In general, other than the cost of acquiring shares, you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of hedge funds may go up or down, there is a risk that you may lose some or all of your original investment.

8. General risks

8.1 Market Conditions

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. market hours, dealing hours, suspension of trading) may increase the risk of loss by making it difficult or impossible to effect transactions or sell out of a position.

8.2 Transactions in foreign jurisdictions

Transactions on markets in foreign jurisdictions may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. The Central Bank will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask us for details of the types of redress available both in Ireland and other relevant jurisdictions before you start to trade.

8.3 Currency risks

The profit or loss for transactions in foreign currency denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

8.4 Trading facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms; such limits may vary. You should ask us for details in this respect.

8.5 Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

8.6 Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to deal otherwise than on a regulated exchange i.e. to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position; to assess value or determine a fair price; or to assess your exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

8.7 Foreign Markets

Foreign markets will involve different risks to Irish markets. In some cases, the risks will be greater. On request, we can provide an explanation of protections that will operate in any relevant foreign markets. The potential for profit or loss from transactions on foreign markets or in foreign currency denominated contracts will be affected by fluctuations in foreign exchange rates.

8.8 Interest Rates

Changes in interest rates can have an effect on the value of securities. The value of securities, especially bonds, can fall with a rise in interest rates as other investments reflecting the new higher interest rate offer greater returns. This risk can be offset by diversifying the durations of fixed-income investments held. Alternatively if interest rates fall, then the value of bonds and other securities may rise.

8.9 Commission and Charges

It is important that you obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or may increase your loss. You should also ensure that you understand the extent of your exposure to potential loss.

8.10 Taxation

There is no guarantee that the tax advantage promoted as part of any investment will remain in existence. Additionally, the levels and bases of taxation may change. Conexim will not be responsible for assessing your personal tax implications of investing in any particular instrument or any recommendations that we may make to you and you should always take independent professional tax advice.

PERSHING SECURITIES INTERNATIONAL LIMITED

TERMS OF BUSINESS

("THE PERSHING AGREEMENT")

1. Relationship between you, us and Pershing Securities International Ltd

- 1.1 Conexim Advisors Ltd. ("**Conexim**", "**we**" or "**us**") has entered into an agreement with Pershing Securities International Limited ("**PSIL**") for itself and as agent for its affiliate Pershing Securities Limited ("**PSL**") under which PSIL has agreed to provide **clearing and settlement, safe custody** and other associated services to our clients and PSL has agreed to provide **dealing** services to us, where we receive and transmit orders to PSL as your agent and for your account (the "**Pershing services**"). Please note that any terms set out in bold in these terms of business are described further in the Glossary which is set out in Annex 1 to these terms of business.
- 1.2 By accepting these terms of business you agree that there is a contract between you and us and between you and PSIL and you will be bound by these terms of business. As a consequence, it is important to understand when reading these terms of business, that you will be both a client of ours, and (for the purposes described in these terms) you will also become a client of PSIL.
- 1.3 The Pershing services relate to a range of investments, which are set out in Annex 2 to these terms of business.
- 1.4 In order to receive the Pershing services you must:
- (a) be one or more individuals aged 18 or over, a Trustee, Trust, Partnership, Charity, or an incorporated entity;
 - (b) hold an Irish or UK based Euro or GBP bank account;
 - (c) complete and return to us a copy of the application form and terms relating to the services;
 - (d) not be a citizen or resident of the United States for the purposes of the United States IRS Code or be designated at any time as having a substantial presence in the United States or act on behalf of any such person, including as trustee or agent or in partnership with such a person; and
 - (e) satisfy our anti-money laundering and know your customer requirements.

PLEASE NOTE that if you are not permanently resident in the UK or Ireland, you may not be entitled to avail of all or any of the Pershing services.

- 1.5 In the event that your status changes or it subsequently emerges that you are a US citizen or resident for US tax purposes, PSIL shall, at its absolute discretion, stop providing services to you and close any accounts it holds in your name forthwith. PSIL shall not be responsible for providing any information to, nor making any requisite filings (including any Form 1099-B filings) with, the United States Internal Revenue Service (or "**IRS**") on your behalf. These terms of business govern the provision of the Pershing services to you. These terms of business shall come into force once we receive and accept your completed application form or when you commence using the Pershing services, whichever is earlier.
- 1.6 PSIL is a company registered in Ireland, company number 367098. Its registered office is at Hanover Building, Windmill Lane, Dublin 2. PSIL is authorised and regulated by the Central Bank of Ireland. PSIL is also a member of the Irish Stock Exchange and the London Stock Exchange. PSIL's website can be found at www.pershing.ie
- 1.7 By accepting these terms of business, you agree that:
- (a) we may give instructions to PSIL and PSL on your behalf as allowed by our terms of business and may provide information about you to PSIL and PSL. When PSIL and/or PSL receive such instructions or information from us, they are entitled to rely on them without making any further checks or enquiries;

- (b) if any instructions or information is provided to us by someone acting under a power of attorney acting on your behalf, PSIL and/or PSL shall, upon receipt of such information or instructions from us, be entitled to rely on them without making any further checks or enquiries; and
- (c) PSIL is authorised to hold cash and investments on your behalf and will be the custodian for such assets and to transfer such cash or investments from your account to meet your obligations to PSIL and/or to PSL.

- 1.8 We retain responsibility (including responsibility for complying with any related regulatory requirements) and PSIL shall not have any responsibility for the following matters:
- (a) our own operations;
 - (b) instructing PSIL to open an account for you;
 - (c) the supervision and operation of your account for you;
 - (d) our ongoing relationship with you;
 - (e) making all necessary anti-money-laundering compliance checks;
 - (f) providing any investment advice to you or taking investment management decisions on your behalf (as the case may be);
 - (g) explaining to you the types of investments covered and any risks relating to investments, investment transactions or any investment strategy to be pursued on your behalf;
 - (h) any required assessment of the suitability or appropriateness of transactions and investments for you or, where permitted and necessary, warning you of any possible inappropriateness of an investment;
 - (i) giving instructions to PSIL which are proper, accurate and in accordance with any instructions or mandate you give us;
 - (j) reviewing your accounts for market abuse, insider trading and compliance with **Applicable Law** and any other applicable legal and regulatory requirements to which the we or you may be subject; and
 - (k) the provision of any information or documents as required under **Applicable Law** (as further described in clause 5) in connection with any **Third Party Products**.

2. Client classification and joint obligations

- 2.1 Under **Applicable Law**, you will be classified as either a retail client, professional client or an eligible counterparty. PSIL will rely on information received from us in relation to your status and will adopt the same client classification for you. We will notify you in writing if there is any change to this position.
- 2.2 If you hold an account jointly or otherwise hold assets jointly, with any other person, then you and any such other person(s) shall have **joint and several liability** to PSIL. Examples of situations where such **joint and several liability** may arise are as follows:
- (a) **Joint account holders:** As well as joint account holders being jointly and severally liable, any payment or accounting made by PSIL to any one or more of those account holders will be treated as made to all of them.
 - (b) **Trustees:** As well as the trustees of any trust being jointly and severally liable to PSIL, PSIL will treat the trustees, and not any beneficiary of the trust, as its client. Any payment or accounting made by PSIL to any one or more of the trustees will be treated as made to all of them.
 - (c) **Agents:** If you are an agent acting on behalf of someone else (whether or not that person (the "**Principal**"), has been identified to PSIL as the person for whom you act) you will be treated as PSIL's client under the **Applicable Law** and you will also be fully liable to PSIL under these terms as if you were acting for yourself. You and your Principal will be jointly and severally liable as described above. PSIL has complete discretion to choose who to pursue for performance of any obligation or payment owed to it under these terms and is not obliged to seek payment or performance of any obligation from you jointly.

3. Your Accounts with PSIL

- 3.1 PSIL will open and maintain accounts on its books in your name in order to provide its services to you. When PSIL receives any cash and investments from you, or on your behalf, it will record them in your accounts.
- 3.2 PSIL will have the right at its absolute discretion to stop providing services under these terms and close any accounts it holds and maintains in your name which may occur, for example:
- (a) if PSIL is obliged to stop providing services under any applicable law or regulation (such as anti-money laundering provisions);
 - (b) if PSIL is not able to provide the services effectively or providing the services would materially adversely affect PSIL's operation;
 - (c) where you are in material breach of these terms or we are in material breach of the terms of the PSIL Agreement;
 - (d) if you fail to satisfy any of the eligibility criteria in order to use the Pershing services as set out paragraph 1.4 of these terms of business or as otherwise notified to you;
 - (e) if providing the services to you or to us in relation to your account will have a materially adverse effect on PSIL's reputation;
 - (f) if your liabilities in relation to your account, and amounts owing by you to PSIL, exceed or are likely to exceed the value of the cash and investments PSIL holds for you; or
 - (g) where the aggregate cash balance held by PSIL for your account represents less than 1 per cent of the value of the investments held by PSIL for your account. We will notify you if PSIL chooses to exercise this discretion and the reasons for its decision unless we or PSIL are prevented from doing so by some legal or regulatory constraint.
- 3.3 You may at any time, when there are no outstanding obligations owed by you to PSIL, give notice in writing to us to stop receiving services from PSIL and to close your accounts with PSIL. We will be responsible for informing PSIL of your decision to stop receiving services and PSIL will be entitled to rely on such notification from us.
- 3.4 If your account with PSIL is closed, you will need to provide us with accurate and timely instructions as to the future safe custody of your investments so that PSIL can transfer your money and investments (after deducting amounts owed to it) to your new custodian.

4. Communication and Instructions

- 4.1 PSIL will only accept instructions for your accounts from us and not directly from you.
- 4.2 PSIL may rely on and act on any instructions which PSIL in good faith believes were given by us or our representatives. Once PSIL has accepted and dealt on instructions from us for your account legally binding obligations are created between you and PSIL and/or any third party product providers. Such instructions can only be cancelled or changed if we give written notice to PSIL sufficiently in advance to enable PSIL to prevent the processing of the instructions.
- 4.3 If PSIL seeks instructions from us and we do not respond within a reasonable time, then PSIL may take such action as it considers appropriate on the relevant matter. PSIL is not responsible or liable to you for any delays or inaccuracies in the transmission of instructions or other information (or any resulting action or failure to act) where that delay or inaccuracy is as a result of factors outside the reasonable control of PSIL.
- 4.4 There may be circumstances where PSIL (and for **Dealing** services this shall include PSL) refuse to accept any order or other instruction for your account. For example, PSIL may do so for any of the reasons set out in paragraphs 3.2(a) (g) above or where:
- (a) the transactions falls outside the dealing criteria that PSIL and/or PSL applies;
 - (b) PSL cannot carry out the instruction because it cannot access a market; or
 - (c) we or PSL do not have the necessary regulatory permission to deal in a particular investment.

We will inform you if PSIL and/or PSL refuse to accept an instruction and the reasons for its decision unless we or PSIL and/or PSL are prevented from doing so because of any legal or regulatory constraint.

- 4.5 If you have any questions or concerns relating to your account with PSIL, you should tell us and we will deal with PSIL on your behalf. You should not contact PSIL direct.
- 4.6 All communications whether written, spoken, electronic or in any other form between you, us and/or PSIL shall be in English.

5. Provision of Product Information

- 5.1 PSIL shall provide you with the **Product Information** in relation to any investments for which PSIL is the product provider (if any).
- 5.2 PSIL shall not be responsible for the production of, or otherwise for the accuracy, completeness or appropriateness of, any **Product Information** in relation to any **Third Party Products**. The responsibility for providing you with such information shall fall upon us or the relevant provider of such products. We shall ensure that any such required information shall be provided promptly to you and in accordance with the FCA Rules.

6. Dealing

- 6.1 In order for PSL to provide **dealing** services for your account, you need to ensure that:
- (a) where you are buying investments, there is sufficient cash in your account; and
 - (b) where you are selling investments, documents of title or transfer forms that are required are delivered to PSIL, in either case, prior to the execution of the transaction by PSL.
- 6.2 We have entered into an agreement with PSL for the provision of **dealing** or **execution** services. PSL will provide **dealing** or **execution** services to us for your account on the following basis:
- (a) execution by PSL will be subject to the FSA Rules (which is the regulatory body for PSL) and the rules of any investment exchange or other trading facility on which the transaction is executed;
 - (b) PSL will treat the instructions we give them as binding on you. Any express instruction from us to PSL on your behalf concerning order execution will override PSL's order execution policy and will remain binding on you;
 - (c) PSL's execution policy is set out in Annex 5 to these terms. By your acceptance of these terms, you confirm your consent to the execution policy and acknowledge that it may be amended from time to time. You also agree that PSL may execute transactions on a market that is not a regulated exchange or multilateral trading facility in the European Economic Area. Please note however the provisions of Annex 4 in relation to any overseas investments;
 - (d) PSL may combine your orders with orders for its other clients or PSL's own orders. PSL will only do this if it considers that it is unlikely to work to the overall disadvantage of you or any of its clients involved however it is possible that aggregating orders in this way may sometimes operate to your advantage and sometimes to your disadvantage by giving you a higher or lower price than might have been the case if your order had been placed individually; and
 - (e) Once PSL executes any transaction on your behalf, PSL will produce a contract note which, subject to your instructions and the Applicable Law we will send to you. It is very important that you check the detail of all contract notes you receive, and notify us (and not PSL or PSIL directly) immediately if there is any error or if you have any question about them, because the contract note will be considered a conclusive and final record of any detail contained in it, unless we notify PSIL or PSL of an error within 1 working day after receipt by you and in any event no later than the settlement date for the transaction concerned.

7. Settlement of Transactions

- 7.1 When transactions are undertaken on your behalf, they will be due for settlement in accordance with market requirements and the relevant contract note or advice. These settlement terms will vary dependent upon the market and securities dealt in. The contract note will specify the settlement date.
- 7.2 As stated above, it is your responsibility to ensure that PSIL receives the necessary investments, documents or cash (as the case may be) in order for PSIL to settle the transaction on your behalf. PSIL must receive any cash in cleared funds in sufficient time prior to the settlement date in order that it can make the necessary payment.
- 7.3 You hereby undertake that any cash or investments held by or transferred to PSIL by you will be free from any right of a third party to make claims against that money or those investments. In particular, it is your obligation to make sure that no other person will be entitled to:
- security rights over them, such as a **mortgage** or a **charge**;
 - any right to withhold or retain them, such as a **lien**;
 - any other rights to have any of the cash or investments paid or transferred to them or to prevent any transfer of such cash or investments from going ahead; or
 - any right to be paid all or any of the proceeds of a transaction; so that settlement on your transaction can take place.
- 7.4 In order to settle transactions on your behalf, PSIL will need to deal with the other party to the transaction (the "**counterparty**"). If a transaction has to be settled through a **CCP** or **CSD** the specific provisions set out in Annex 3 shall apply.
- 7.5 You acknowledge and agree that you will not have any rights to, and that PSIL has no obligation to account to you for, any cash or investments which are due to be received by you following a transaction until you have performed your own obligations in relation to that transaction and PSIL has been able to settle that transaction on your behalf. Until that has happened, PSIL is entitled, without giving you any further notice, to sell or otherwise dispose of any such investments and apply the proceeds or any cash it receives in relation to the transaction in order to discharge or reduce any of your obligations in relation to the transaction.
- 7.6 PSIL is not obliged to credit any cash or investments it receives to your account until it has received them in irrevocable and unconditional settlement of the relevant transaction without the sender being able to reverse the settlement or require redelivery. If for any reason PSIL does credit cash or investments to your account earlier than this and PSIL reasonably considers that irrevocable and unconditional settlement is unlikely to take place then PSIL will be entitled to reverse the entry and require you to give back or redeliver the cash or investments or their equivalent.
- 7.7 In some cases, transactions will be subject to **netting**. You agree, in respect of any transaction which is subject to **netting**, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant **CCP, CSD** or agreement with the counterparty. You acknowledge that if net settlement takes place then PSIL will only be obliged to account to you for any investments or cash in connection with the transaction on a net basis.
- 7.8 If a transaction is undertaken on your behalf on non-UK markets, the specific provisions set out in Annex 4 shall apply.
- 7.9 Transactions executed on your behalf may settle in the books of a **CCP, CSD** or other body or custodian combined with transactions for the account of other clients of ours. If this happens then PSIL will allocate between our clients the cash or investments received by it or on its behalf as a result of the settlements in accordance with the client trades we have notified to it. If PSIL receives cash or investments for trades that were intended to settle at the same time (but which, for whatever reason, do not do so), then PSIL will allocate that cash or investments received by it on the following basis:
- in accordance with any priority for settlements determined by PSIL prior to the transactions taking place;
 - if transactions have the same priority, then the allocation will be in order of time, by reference to the intended settlement date of the transaction which we specified to PSIL, so that the earliest in time will settle first in each case;
 - where transactions have the same priority and intended settlement date, then the allocation will be by value so that the larger or largest trade by value (not by number of units or size) will be settled first in each case.
 - where these allocations are necessary, they will also be subject to the operation of the relevant **CCP, CSD**, custodian or other entity. Such operations may include a **netting** rule or practice, automatic splitting of unsettled transactions or other automatic aggregation, splitting or allocation.
- 7.10 **Time shall be of the essence** with respect to any payment, delivery or other obligation of yours to PSIL.

8. Client Money

- 8.1 Money held by PSIL for your account, will be held in compliance with the **Applicable Law** when these apply to the money. This means, amongst other things, that your money will be kept in a special designated client bank account which would be designated as "**Client Asset Account**" and therefore completely separate from any money belonging to PSIL.
- 8.2 PSIL will exercise due skill, care and diligence when considering where the client bank account should be and will periodically review the adequacy and appropriateness of any bank or credit institution and of the arrangements for holding your money. PSIL will only be responsible for taking care in choosing and monitoring of the chosen credit institution or bank and will not be responsible for any acts, omissions or default by the chosen credit institution or bank.
- 8.3 In some situations the money held for you in a client account may be pooled with money belonging to other clients of PSIL. If funds are pooled in this way, you will have a claim against the client money pool in general, rather than for the specific sum held in a specific account. Any deficiency in the pool will be shared pro rata between all the clients whose money is pooled. **You hereby consent to such pooling.**
- 8.4 If PSIL holds money which is not immediately required to settle an investment transaction it will attract interest at a rate determined by PSIL as notified by us to you from time to time. Any interest from such uninvested client money will be calculated on a daily basis and credited to your account every six months. PSIL may not credit to your account such amount of the interest until it reaches £10.
- 8.5 If there are cash balances which remain unclaimed after a period of 6 years, then PSIL shall be entitled to cease treating such cash as client money for the purposes of the **Applicable Law**. PSIL will only do this after it has taken reasonable steps to trace you and return any balance to you.
- 8.6 Sometimes we or PSIL will undertake a transaction for you which requires your money or investments to be passed to a **Relevant Party** in order to meet the obligations under that transaction or as **Margin or Collateral**. When a **Relevant Party** is involved then any money or investments passed to the **Relevant Party** may be at risk in the event of its insolvency. **By accepting these terms, you acknowledge that this is the case. You are also consenting to the provisions concerning Margin or Collateral Arrangements in Annex 3.**
- 8.7 Please refer to the provisions of Annex 4 which will apply if your money is held by a credit institution or bank outside the Ireland or EEA.
- 8.8 PSIL may use a bank which is affiliated to PSIL to hold client money on your behalf.
- 8.9 PSIL may hold your money in a different currency from the currency of receipt where PSIL does not hold a client account denominated in the currency of receipt and it is unduly burdensome for PSIL to open such account. **You acknowledge that you shall bear the exchange risk in relation to any currency which is so held by PSIL on your behalf.**

9. Custody and administration of your investments

- 9.1 Subject to clause 9.2, where PSIL holds investments for your account it will register those investments in the name of a **nominee company** controlled by PSIL or by a member of PSIL's group.
- 9.2 In some situations, for example where the rules of a particular market or **CSD** require, PSIL will register your investments in the name of an **Eligible Custodian**. PSIL will not usually register investments in your name but if it is required to do so, you shall remain responsible for the consequences of any such registration.
- 9.3 **You hereby consent to the arrangement for registration of your assets as set out in clauses 9.1 and 9.2 above.**
- 9.4 If your investments are held overseas the provisions of Annex 4 shall apply. Annex 4 also includes details of The Bank of New York Mellon with whom PSIL might hold some of your investments as an Eligible Custodian.
- 9.5 When your investments are held by a depository or an **Eligible Custodian**, such depository or **Eligible Custodian** may have rights against your investments, which may include:
- security rights over them including but not limited to a **mortgage** or **charge**;
 - rights to withhold or retain them, such as by way of a **lien**;
 - other rights to have the asset paid or transferred to them or to prevent a transaction involving such asset from going ahead; and/or
 - rights to be paid any or all of the proceeds of a transaction involving the asset.
- 9.6 PSIL shall keep a record of your entitlement to your investments in situations where PSIL or an **Eligible Custodian** (or a **nominee company**) have registered or recorded your investment in a combined account or pooled in some other way with investments belonging to other clients of ourselves, of PSIL or of the Eligible Custodian. Please refer to clause 9.17 below which sets out certain effect of such pooling and in addition you should note the following effects:
- your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register;
 - if there is an irreconcilable shortfall following any loss by or default of, PSIL or the **Eligible Custodian** (or a **nominee company**) then you may not receive your full entitlement and may share in any shortfall on a pro rated basis with any other investors;
 - sometimes PSIL will receive investments or money on behalf of more than one client in connection with pooled holdings (for instance in a bonus or rights issue or takeover). In such circumstances PSIL may, in accordance with **Applicable Law**, allocate such investments between clients on whatever basis it considers fair and reasonable in accordance with its allocation policy in force at the time;
 - if a share issue or other corporate event favoured the small investor your actual allocation may be less than it would be if your investments were registered in your own name; and
 - sometimes amounts or investments may arise which would not have arisen if the investments had been registered in your own name. You may not be entitled to any such additional amounts.
- 9.7 Any instructions you wish to give about the administration of investments held by PSIL should be given to us in writing for us to send to PSIL. We will not accept instructions from anyone but you and will not send instructions to other people on your behalf unless in either case you have previously provided us with a copy of a valid power of attorney authorising us, or the relevant person, to send such instructions.
- 9.8 PSIL will inform us of any rights issues, takeover offers, capital reorganisations, conversion or subscription rights (collectively "**corporate actions**") that affect or relate to investments held on your behalf by PSIL or an **Eligible Custodian**. It will do so as soon as reasonably practicable after receiving notice of those events. We will, in turn, inform you.
- 9.9 You should contact us and not PSIL if you need any advice in connection with any corporate actions. PSIL is not responsible for
- taking decisions in relation to any corporate actions and will require instructions from you or us on matters such as:
- exercising conversion and subscription rights;
 - dealing with takeovers or other offers or capital reorganisations;
 - exercising voting rights (where PSIL exercises such rights on your behalf).
- 9.10 If any notification is given to you pursuant to clause 9.7 from PSIL, you must ensure that you provide instructions to us, for onward transmission to PSIL in sufficient time to ensure that PSIL is able to act upon such instructions. The instructions given, their consequences, and the consequences of failing to give us instructions, will be entirely your responsibility. Neither we nor PSIL is obliged to do more than give one notification on the relevant matter.
- 9.11 PSIL will be responsible for claiming and receiving dividends, interest payments and other entitlements automatically arising in respect of the investments held for your account.
- 9.12 Sometimes PSIL or an **Eligible Custodian** who is holding your investments may receive dividends, interest and other rights or payments after local withholding or similar taxes or other deductions are made from those sums. You accept that PSIL or any **Eligible Custodian** may, if it is required to do so to comply with legal or regulatory requirements, withhold or deduct tax or other amounts from any such payments. Any costs PSIL or an **Eligible Custodian** incurs when complying with these obligations may be deducted by PSIL from your account. If you are eligible to reclaim any such withholdings or deductions then this will be your responsibility and not that of PSIL or an **Eligible Custodian**, to do so though PSIL will provide assistance and information to enable you to do so.
- 9.13 PSIL will send you an annual safe custody statement of the investments and cash balances it holds for you, reported on a settlement date basis.
- 9.14 In some circumstances PSIL may refuse to hold any investment or investments for you. This may occur in any of the circumstances outlined in clause 3.2 of these terms or if the investment concerned is of a kind for which PSIL does not have facilities, or arrangements with appropriate **Eligible Custodians**, to hold or if holding the investment would expose PSIL to liabilities. We will notify you if PSIL chooses to exercise this discretion unless legal or regulatory constraints prevent such disclosure.
- 9.15 PSIL will not loan your investments or use them to raise finance (referred to sometimes as securities financing transactions) unless you have entered into a separate specific written agreement with PSIL allowing such use of your investments.
- 9.16 If investments are comprised within a wrapper (for example, Self Administered Pension plans or insurance linked investment bonds), PSIL may act as custodian for the product provider. By accepting these terms, you grant authority to PSIL to provide information to the product provider and to take such action in relation to your investments as PSIL may be required to under the arrangements that have been agreed with us or the product provider.
- 9.17 In the circumstances of a pooled account as described in clause 9.6 above, PSIL will:
- ensure that such account is in the name of PSIL, is designated as a client account and that PSIL is entitled to issue instructions in respect of such accounts;
 - obtain from the **Eligible Custodian** with whom the client assets are lodged, acknowledgement that the account is a client account containing client assets; and
 - comply with the **Applicable Law** regarding client assets which include requirements to reconcile client accounts daily in the case of client funds by the end of the following business day and at least monthly in the case of investments within ten business days of the date to which the reconciliation relates and the requirement to ensure that the amount of client assets which PSIL holds on your behalf is at least equal to the amount which PSIL should be holding for you.

You hereby consent to the holding of your client assets (funds and investments) in pooled account as set out in these Terms of Business.

10. Consequences of your default

- 10.1 If you fail to pay cash or investments (as relevant) when due to meet any settlement obligations or if you otherwise fail to meet any of your other obligations to PSIL then you should be aware that there will be certain consequences as a result of such failure, as further described in the remainder of this clause 10.
- 10.2 You will not have a right to title or interest in any cash or investments received for your account. PSIL will have no obligation to deliver or account to you for any such cash or investments and PSIL will be entitled to retain any such cash or investments until such time that you have met your obligations.
- 10.3 PSIL may, without providing any advance notice, use any cash, or sell any securities, held or received for your account and use the proceeds (after deducting any costs in doing so) to eliminate or reduce any unpaid obligations owed to PSIL. Any surplus remaining after discharging the obligations owed to PSIL, will be paid to you. If the cash and proceeds of disposals do not cover all the obligations owed to PSIL, you will still owe PSIL the balance.
- 10.4 PSIL may, among other things, and without giving you further notice:
- (a) enter into any other transaction (including those with the effect of closing-out a position, or reversing or cancelling a transaction previously entered into);
 - (b) take or refrain from taking further action which it considers would, or could, reduce or eliminate any liability under any transaction undertaken for you. PSIL may take similar action where it reasonably considers that you have not, or are unlikely to, perform your obligations under these terms.
- 10.5 Where PSIL exercises its rights to use your cash or dispose of your investments under clause 10.3 above, it will have no further obligation to you (and neither you nor we will have any right to require PSIL to account to you, or to anyone else, for any investments or cash received when the relevant transaction is settled).
- 10.6 You agree that PSIL may **set off**, transfer or apply (without further notice to you) any obligations or monies owed by PSIL to you in order to satisfy in whole or in part any debt or obligation or sum that is due from you to PSIL. This applies even if the obligations are in different currencies and includes the payment of any fees or charges due to PSIL and any amounts due under your indemnity obligations to ensure PSIL does not lose money as a result of your default under these terms or the services it provides you with.
- 10.7 In exercising its rights under these terms PSIL may convert currencies and carry out foreign exchange transactions with you or on your behalf at such rates and in a manner that PSIL may in its discretion determine. In such circumstances, PSIL shall be acting on its own behalf and not executing your orders. It shall therefore not be liable to you for the result obtained, nor for its choice of which investments are to be sold.
- 10.8 The provisions in this clause 10 will continue to apply even if we or PSIL stop providing services to you, so long as any obligations for your account remain outstanding. They apply in addition to any other right PSIL has, and they will not be affected by any failure by PSIL or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

11. Limits on PSIL's Liability to you and Indemnities you give to PSIL

- 11.1 The liability of PSIL (and where relevant its directors, employees or agents) to you for any loss or damage which you suffer in connection with these terms shall be limited to circumstances where any such loss or damage has arisen directly as a result of negligence, fraud or wilful default or a breach of the **Applicable Law** by PSIL (or where relevant, its directors, employees or agents). In any event, PSIL will not be liable to you for any indirect or consequential losses (howsoever arising). PSIL will also not be liable for any loss that is a loss of profit or for any losses that arise from any damage to your business or reputation.
- 11.2 This means that PSIL will only be liable for losses that arise as a result of its negligence, fraud or wilful default and then only, for any losses

which:

- (a) arise naturally from a breach by PSIL of its obligations; and
 - (b) which were reasonably foreseeable to PSIL at the time these terms are entered into.
- 11.3 It is important that you understand that you are responsible for making sure that PSIL does not suffer by reason of acting for you. You agree to make good and reimburse (indemnify) PSIL and each of its directors and employees and agents ("**Indemnified Persons**"), after the deduction of any applicable taxes, for and against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than PSIL's corporation tax) which are caused by:
- (a) PSIL providing its services to you;
 - (b) material breach by you of any of these terms;
 - (c) default or failure by you to make a delivery of investments or payment when due; or
 - (d) any challenge to the validity of, or requirement for proof of ownership, or in respect of any fraud or forgery in relation to any investments delivered to PSIL by you or on your behalf, or in relation to any document of transfer regarding such investments. This will include any electronic instruction or information, which appears to transfer such investments.
- 11.4 You will not be liable to indemnify PSIL under this clause 11 and PSIL will have no right or claim against you or us if any consequences to PSIL are caused by its own negligence, wilful default, fraud or any breach of the **Applicable Law**.
- 11.5 PSIL has no liability to you or us for failure to provide any of the services under these terms if that failure is caused wholly or partly by events beyond PSIL's reasonable control. This includes (but is not limited to) any failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action, suspension or limitation of trading by any exchange or clearing house or any fire, pandemics, flood or other natural disaster. In any of these (or other similar) circumstances any or all of PSIL's obligations will be suspended until the state of affairs giving rise to the failure of PSIL is remedied.
- 11.6 The provisions in this clause 11 will continue to apply even if we or PSIL stop providing services to you. They apply in addition to any other right of indemnity or claim of any Indemnified Person whether or not under these terms, and they will not be affected by any failure by PSIL or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise. The Provisions of this Clause 11 would apply also with respect to PSL to the extent PSL has any liability to you. However, in such circumstances PSIL will deal with this matter on behalf of PSL and you will not be required to enter into separate discussions with PSL.

12. Charges

- 12.1 The fees and charges payable by you in relation to the services provided by us and PSIL, and any taxes payable through PSIL, will be set out in the documentation that is provided to you by us. You may also be liable for other taxes or charges which are not payable through PSIL. The fees and charges will generally be deducted from any money held for your account by PSIL. If there is insufficient money in your account then PSIL reserves the right to sell any assets held for your account and use the proceeds of such sale to meet your outstanding obligations in accordance with clause 10.3. As further described at clause 10, PSIL shall be entitled to set off any amounts owed to you against any monies owed by you.
- 12.2 Any changes in the fees and charges payable to PSIL may be amended upon three months prior written notice to you. Circumstances in which PSIL may choose to increase its fees and charges include, for example:
- (a) to reflect changes in the types of investments, the nature of the services or the manner in which the services are provided to you;
 - (b) to reflect an increase in the cost of providing the services to you; or
 - (c) to comply with any change in applicable laws or regulations.

Any increase in third party fees or charges shall be passed on to you as and when such increase shall take effect.

12.3 For the avoidance of doubt, you shall be entitled to terminate these terms of business in accordance with the provisions of clause 19 in the event that you are dissatisfied with any increase in PSIL's fees and charges.

13. Conflicts of Interest

13.1 PSIL, its associated group companies (associates) or nominees may provide services or enter transactions under these terms in circumstances in which PSIL or its associates have a material interest. This interest could be direct or indirect and PSIL or its associates could also have a relationship with someone else, which may involve a conflict of interest or potential conflict of interest with you. Examples where such actual or potential conflicts may happen include situations where PSIL or any of its associates:

- (a) is, or is acting on behalf of, the counterparty to a transaction that is executed by PSIL (whether or not involving a fee or commission or increased or reduced price offered or received by PSIL or its associates);
- (b) has a long or short position in the relevant investment
- (c) is the financial adviser to the issuer of the relevant investment; or
- (d) is otherwise connected to the issuer of the investment to which any instructions relate.

13.2 PSIL may receive payments from fund managers if PSIL provides services to those fund managers through the PSIL Nexus Funds Trading Platform. Any payments of this kind are calculated by reference to the value of the assets that PSIL holds in custody for its clients.

13.3 PSIL may place money held for your account with a bank (in accordance with the Applicable Law) and earn interest and retain that interest from that bank.

13.4 PSIL maintains a policy to deal with conflicts of interest, including those outlined in this clause, and a summary of that policy is set out in Annex 6 to these terms.

13.5 You acknowledge that neither PSIL nor any of its associates is required to disclose or account to you for any profit made as a result of acting in any manner described above.

14. Data Protection and Confidentiality of Information

14.1 PSIL may store, use or otherwise process personal information about you which is provided by you or us on your behalf. The purposes for which it can store, use or process such personal information are providing investment and other services under these terms, administering your account and other purposes closely related to those activities. This includes (but is not limited to) using information for the purposes for credit and anti-money laundering enquiries or assessments. In Ireland PSIL operates and has made all the appropriate notifications in accordance with applicable data protection legislation.

14.2 Any information that we and PSIL hold about you is confidential to you and will only be used in connection with providing services under these terms. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. PSIL will only disclose your information to third parties in the following circumstances:

- (a) if required by law or if requested by any regulatory authority or exchange having control or jurisdiction over us or PSIL (or any associate of us or PSIL);
- (b) to investigate or to prevent fraud, market abuse or other illegal activity;
- (c) in connection with the provision of services to you by us or PSIL;
- (d) for purposes closely related to the provision of the services or the administration of your account including without limitation for the purposes of credit enquiries or assessments;
- (e) if it is in public interest to disclose such information; or
- (f) at your request or with your consent.

14.3 The restrictions on the use of confidential information described above are subject at all times to a general proviso that PSIL may disclose your information to certain permitted third parties including members of its own group (associates) and its professional advisors (including accountants and lawyers) who are subject to confidentiality codes.

14.4 Neither we nor PSIL will sell, rent or trade your personal information to any third party for marketing purposes unless you give your express consent.

14.5 You should note that by signing or otherwise accepting these terms you agree that PSIL is allowed to send your information internationally including to countries outside the EEA such as the United States of America. Some countries where your information is sent will offer different levels of protection in relation to personal information, not all of which will be as high as Ireland. PSIL will however, always take steps to ensure that your information is used by third parties only in accordance with PSIL's policy.

14.6 You are entitled to a copy of any information PSIL holds about you subject to PSIL's legal entitlement to charge €10 for providing the information. To request such information you should direct your request to us, along with the €10 fee or appropriate instructions authorising PSIL to debit such amount from any cash it holds in your accounts and we will pass your request on to PSIL. You should let us know if you think any information PSIL holds about you is inaccurate and we will ask PSIL to correct it.

15. Complaints

15.1 If you have a complaint you should notify our compliance officer in the first instance. If however, your complaint concerns an aspect of the service provided to you by PSIL or (if applicable) PSL and you wish to copy your complaint to PSIL directly, copies should be sent to:

The Compliance Officer
Pershing Securities International Limited
Hanover Building
Windmill Lane
Dublin 2

15.2 Where you make a complaint both we and PSIL will endeavour to resolve your complaint as quickly as possible but in any event we will acknowledge receipt of your letter within 5 business days. The acknowledgement sent will include a full copy of our or PSIL's internal complaints handling procedure. Upon resolution of your complaint we or PSIL will send you a final response letter, which sets out the nature of our response of any proposed resolution, and any appropriate remedy. If for any reason you are not satisfied with our or PSIL's final response please note that you may be entitled to refer your complaint to the Financial Services Ombudsman by writing to The Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

16. Client Compensation

16.1 Under section 38(1) of the Investor Compensation Act, 1998, we and PSIL are required to inform you about investor compensation. The following is a summary of the current position:

- i. the Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in that Act;
- ii. PSIL and us are both members of that compensation scheme;
- iii. compensation may be payable where money or investment instruments owed or belonging to you and held, or in the case of investment instruments, administered or managed by us and/or PSIL, cannot be returned to you for the time being and there is no reasonably foreseeable opportunity of us or PSIL (as applicable) being able to do so;
- iv. a right to compensation will arise only;

- a) if you are an eligible investor as defined in the Act;
 - b) if it transpires that PSIL is not in a position to return client money or investment instruments owed or belonging to you; and
 - c) to the extent that your loss is recognised for the purposes of the Act
- v. where an entitlement to compensation is established, the compensation payable will be the lesser of:
- a) 90 per cent of the amount of your loss which is recognised for the purposes of the Act; or
 - b) €20,000

17. Amendment

17.1 Without affecting your rights under clause 12.2, PSIL reserves the right to alter these terms of business at any time. However, any changes to these terms of business shall only take effect after not less than 21 days' notification has been provided to you unless it is impractical to provide such notice. This could arise, for example, where amendments to these terms of business are required:

- (a) to comply with changes in applicable laws or regulations;
- (b) to comply with changes in the requirements of any exchange, depositary or clearing system;
- (c) to reflect the terms applicable to any new or additional services or investments that are requested by you; or
- (d) to reflect any changes in the arrangements involving third parties such as Eligible Custodians.

18. Rights of Cancellation

You may be entitled to certain cancellation rights in relation to specific investments. These rights shall be notified to you by us or the relevant product provider as required under the **Applicable Law** or other legal or regulatory requirements. If you are unsure about your rights you should contact us for further information.

19 Termination Rights

- 19.1 PSIL shall be entitled to terminate these terms of business at any time. PSIL will generally provide you with not less than 10 **business days'** prior written notice of termination but reserves the right to terminate these terms forthwith without any prior written notice which it may do, for example in the circumstances described in clause 3.2 of these terms.
- 19.2 Subject as set out in clauses 19.3 and 19.4 below, you may terminate these terms of business at any time by giving not less than 10 **business days'** prior written notice to us and, we shall in turn, notify PSIL.

19.3 Termination of these terms of business shall not affect the accrued rights and obligations of any party and shall not prejudice the settlement of any transactions executed by PSIL or accepted by PSIL for settlement prior to PSIL receiving notice of such termination.

19.4 If PSIL are holding any assets for your account which cannot be transferred to another custodian following termination of these terms of business for whatever reason, including (without limitation) as a result of outstanding corporate actions, securities which are in liquidation, receivership, administration, restricted or not transferable, then, in the absence of any other arrangements that are agreed upon between us and PSIL, PSIL will continue to hold such assets in accordance with these terms.

20 General

20.1 PSIL's obligations to you are limited to those set out in these Terms. PSIL shall in particular not owe any wider duties of a fiduciary nature to you.

20.2 No third party shall be entitled to enforce these terms in any circumstances.

20.3 PSIL and its associated group companies (associates) shall have no further obligation to provide the Pershing Services (or any of them) in relation to a particular market ("**an Affected Market**") if and for so long as the participation of us or PSIL and/or its associates in the Affected Market (or in the services provided by a **CCP** in relation to the Affected Market) is terminated or suspended or otherwise restricted in any way in accordance with the rules of the Affected Market (or the relevant **CCP**).

20.4 Any failure by PSIL (whether on an ongoing basis or not) to insist upon strict compliance with any of these terms is not deemed to amount to PSIL giving up or waiving any of its rights or remedies under them. The rights and remedies conferred on PSIL will be cumulative and the exercise or waiver of any part of them will not stop or inhibit the exercising by PSIL of any other additional rights and remedies.

20.5 These terms and any dispute (contractual or non-contractual) arising under them are governed by Irish Law and each party irrevocably agrees to submit to the non exclusive jurisdiction of the Courts of Ireland.

ANNEX 1

Glossary

Applicable Law	This term refers to the body of applicable rules and regulations which control the provision of the Services under this agreement and refers to the rules and regulations of the financial regulator in Ireland which is the Central Bank and the rules of the Irish Stock Exchange (or with respect to specific transactions, the market where such transaction is executed on your behalf), as amended, supplemented or replaced from time to time together with the European Communities (Markets in Financial Instruments) Regulations 2007, as may be amended from time to time and the Client Asset Regulations . Where used in respect of the Dealing service provided by PSL (as defined below) this term refers to the rules made by the UK financial regulator – the Financial Conduct Authority (or any other body appointed to apply the relevant UK rules) rather than to the Central Bank together with the rules of the market where the transaction is executed by PSL.
Business Days	means any day on which the Irish Stock Exchange is open for trading
CCP	This stands for central counterparty, which is typically an institution that acts as an intermediary between two market participants. The seller of a security sells to the central counterparty. The central counterparty simultaneously sells to the buyer. This means that if one party defaults then the central counterparty will absorb the loss. This reduces the amount of counterparty risk that market participants are exposed to. Certain markets that PSIL trades in on your behalf will involve a CCP and such transactions will be subject to the rules of the CCP.
Charge	A charge does not involve a transfer of ownership but gives a degree of control to a third party over any dealing or disposal of the asset.
Clearing and Settlement Services	The process by which, once an investment has been bought or sold on your behalf, the money is transferred from the buyer to the seller and the investments or the title to the investments is transferred from the seller to the buyer.
Client Asset Regulations	The Central Bank (supervision and Enforcement) Act 2013 (section 48(1)) Client Asset Regulations 2015 for Investment Firms as published under S.I. 104 of 2015, as may be amended from time to time.
CSD	This stands for central securities depository which is a financial institution that custodies securities and provides securities settlement services to one or more markets. When settling a transaction on your behalf PSIL may have to settle such transaction through a central securities depository or other securities settlement system and the transactions will be subject to the rules of the CSD.
Dealing or Execution Services	The buying or selling of investments on your behalf.
Eligible Custodian	This refers to a third party custodian (or its nominee company) who PSIL selects under the Applicable Law to register your investments with.
Joint and Several Liability	If joint and several liability applies, the effect is that both you and the other person(s) separately promise to meet all obligations under these terms in respect of the account either (1) jointly with the other person(s); and (2) individually.
Lien	A Lien allows the person holding the asset to withhold or retain such asset pending the satisfaction of your obligations to them.
Margin or Collateral	This is where your money or investments are passed to a Relevant Party in order to provide security against the performance of obligations.
Mortgage	A mortgage transfers the ownership of an asset to a third party on the condition that it will be re-transferred on the discharge of the obligations owed to that third party.
Netting	Netting is the process under which PSIL and/or the counterparty, CCP , CSD or other body concerned with settling a transaction are entitled to reduce their obligations to each other by setting off their obligations to deliver cash or securities to one another. This will give a single amount owing to one party from the other rather than a two-way payment. This single amount will then be paid or delivered to the relevant party.
Nominee Company	A nominee company is one which is used solely for holding investments separately and which does not carry on any other business.
Product Information	Any information relating to specific investments prepared in accordance with the Applicable Law .
Relevant Party	This includes (but is not limited to) an exchange, clearing house, intermediate broker, settlement agent or a counterparty dealt with directly (over the counter) outside of any exchange. The Relevant Party may be located in Ireland, the UK or elsewhere.
Safe Custody Services	The safekeeping and administration of any investments held by PSIL or its nominee company on your behalf.
Set-Off	This may arise where both you and PSIL owe sums to each other. In such circumstances PSIL may deduct any sums owed to it by you from any sums that are owed by PSIL or its affiliate PSL to you so as to either eliminate or reduce PSIL's liability to you.
Third Party Products	Any investments that are offered by providers other than PSIL.
Time shall be of the Essence	The use of this term in relation to any payment, delivery or other obligation you have to PSIL means that PSIL shall be entitled to terminate these terms and, if appropriate, claim damages from you if you fail to perform your obligation in accordance with the time specified. It is intended to ensure that the relevant deadlines are strictly complied with.
UCITS Directive	The European Council Directive 85/611/EEC of 20 December 85 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

ANNEX 2

Investments covered by the Pershing Services

The following investments are currently covered by the Pershing services:

- (a) UK / Ireland and international equities (including investment trusts); fixed income and other debt securities (corporate or government); exchange traded funds; UK/European Funds authorised under the UCITS Directive and non-UCITS funds.

ANNEX 3

CCP and CSD Transactions & Margin and Collateral Arrangements

1. Settlement of CCP and CSD Transactions

1.1 In order to settle transactions on your behalf, PSIL will need to deal with the other party to the transaction (the "counterparty") and sometimes transactions will be settled through a central counterparty ("CCP") or a central securities depository or other securities settlement system ("CSD") or other depository transfer agent or similar body. When PSIL deals with these parties, it does so as your agent, in good faith and on the basis that:

- (a) PSIL (including any of its associated group companies (associates) is not responsible for any default or failure of the **CCP**, **CSD** or other counterparty or of any depository or agent of those entities; and
- (b) the delivery of any securities or payment to you as a result of the transaction is entirely your risk and not that of PSIL or its associates.

1.2 In some cases, transactions will be subject to **netting**. You agree, in respect of any transaction which is subject to **netting**, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant **CCP** or **CSD**. You acknowledge that if net settlement takes place then PSIL will only be obliged to account to you for any investments or cash in connection with the transaction on a net basis.

1.3 We and you acknowledge and agree that:

- (a) PSIL and any of its associates does not owe any duty to us, you or any other person to verify the appropriateness, adequacy or effectiveness of the rules, requirements and procedures of any market or **CCP**; or in relation to any exercise or non-exercise by the market or the **CCP** of its rights or powers under such rules, requirements and procedures; and
- (b) PSIL and/or any of its associates shall have no liability for any loss or damage suffered or incurred by us or you by reason of PSIL (and/or its associates) taking or failing to take any action, where such action or failure to take action is authorised, permitted or required by a market or a **CCP** or is otherwise deemed necessary by PSIL and/or its associates under the rules, requirements and procedures of the market or the **CCP**.

2. Limits on PSIL's Liability to you

If any net settlement takes place then PSIL's only obligation to account to you will be to account for the net investments and/or cash received by it from any relevant **CCP**, **CSD**, or their respective agents, corresponding to the transactions relevant to the net settlement entered into on your behalf. In addition you agree that PSIL and/or its associates shall have no liability to you in connection with the exercise by any **CCP**, **CSD**, or their respective agents of their powers under any Power of Attorney or equivalent right or power in respect of any settlement account operated by or on behalf of PSIL in connection with the settlement of any transaction.

3. Margin and Collateral Arrangements

3.1 PSIL will hold investments deposited as **Margin or Collateral** separately from other assets already retained by PSIL on your behalf, or may pass them to a **Relevant Party**.

3.2 **Margin or Collateral** so held will not be registered (where applicable) in your own name but will be registered in accordance with clauses 9.1 or 9.2 above. **Margin or Collateral** provided by you will be held separately from collateral belonging to PSIL.

3.3 Circumstances may arise where PSIL is required to deposit your **Margin or Collateral** with, pledge, charge or grant a security arrangement over such **Margin or Collateral** to a **Relevant Party**. Such circumstances may include (but not exhaustively) where you have entered into a margined or contingent liability transaction (such as for example only – a transaction in derivatives), and where cover for any margin calls is required.

3.4 You hereby acknowledge and agree that where investments that have been pledged or transferred to a **Relevant Party**, and have been used for the purposes of covering **Margin** calls or other such liabilities, you may not receive back the same investments, and may receive back different investments or a cash equivalent amount.

3.5 In the event of your default, it may be necessary to sell any investments held by PSIL as **Collateral** to meet any liabilities arising on your account. Any part of the proceeds of the sale of the investments held as **Collateral**, or any money held by PSIL which is to be used as **Collateral**, which exceeds the amount owed by you to PSIL, will be pooled with money or investments of other clients. The effect of pooling is described in clause 9 above.

3.6 We are responsible for maintaining appropriate arrangements with PSIL at all times for the communication of Margin calls. If PSIL is unable to contact us having taken all reasonable steps to do so, or either you or we fail to comply with any obligations to provide margin to PSIL, PSIL may, without further notice, take such steps and exercise such rights as it considers necessary to protect its position. Such steps may include, without limitation, closing out or liquidating transactions or positions, invoicing back or otherwise settling early any transaction or selling or realising any collateral or other property held on your behalf, or terminating its relationship with you. Without prejudice to any other rights or remedies (including its right to do so earlier) PSIL will, in any event, close out transactions or positions in relation to which any **Margin** call remains outstanding for five **Business Days**.

3.7 In accordance with the **Applicable Law** PSIL confirms that it shall not:

- i. use your investments held by PSIL as security for PSIL's own obligations;
- ii. use your funds (client money) held by PSIL as security for PSIL's own obligations; or
- iii. use your investments and/or funds (including those deposited as collateral) as security for the obligations of another client or another person;

Unless you have provided your prior written consent and (in the case of subparagraph (iii) above) an appropriate legally binding agreement has been put in place to cover such use.

ANNEX 4

Overseas Investments

1. Settlement of Transactions

If a transaction is undertaken on your behalf on non-Irish markets, it will be subject to the rules of the relevant overseas exchange, clearing system and/or depository and to any terms of any foreign agent or custodian employed by PSIL. These rules and terms may include, but are not limited to, such persons having the right to reverse a transaction (including reversing the delivery or re-delivery of any investment and any payment) even after it has been settled. In view of the number of markets and counterparties which may be used it is not possible to outline all of the potential rules and obligations that may apply in such cases.

2. Client Money

If your money is held by a credit institution or bank outside Ireland or EEA or your money or investments are passed to a third party located outside Ireland or the EEA then it is important you understand that the legal and regulatory regime applying to that credit institution, bank or other third party will be different from that of Ireland or the EEA. This means, amongst other things, that the rights and protections you have under the **Applicable Law** will not be available in respect of those banks or credit institutions or third parties. Other rules and regulations may apply to them under local law but your rights and obligations are likely to differ, particularly if such party is in default. **You hereby consent to your client assets being held by or passed to an Eligible Third Party outside Ireland as described above.**

3. Custody and administration of your investments

3.1 Whether or not they are registered or recorded in the name of PSIL, or an **Eligible Custodian**, investments belonging to you which are held abroad may be subject to different settlement, legal and regulatory requirements from those applying in Ireland or the EEA. Your rights may therefore also differ.

3.2 PSIL will exercise due skill, care and diligence in the selection, appointment and periodic review of any **Eligible Custodian** it appoints and the arrangements for the holding and safekeeping of your investments. It is important that you understand PSIL is not responsible for anything done or not done, or any default of an **Eligible Custodian** unless that default is caused by the negligence, fraud or wilful default on the part of PSIL or any of its **Nominee Companies**. Although PSIL will seek to make sure that adequate arrangements are made to look after your ownership rights in any investments (especially in the event of its own insolvency) you should understand that your investments may be at risk if an **Eligible Custodian** becomes insolvent. In exercising such due skill and care, PSIL undertakes an initial due diligence of such Eligible Custodians which is then repeated on an annual basis. Such due diligence includes, but is not limited to, credit risk review, the review of the legal and regulatory framework in the country where such Eligible Custodian is appointed to act for PSIL and a review of the service provided to PSIL.

3.3 Overseas investments may be registered or recorded in the name of PSIL or in the name of an **Eligible Custodian**. **Your acceptance of these terms indicates your consent to the possibility of registration in such manner. However any such registration in one of these ways will only be done after PSIL has taken reasonable steps to determine that it is in your best interests to do so or that it is not feasible to do otherwise because of the nature of the applicable law and market practice in the jurisdiction where the transaction occurs.** Registration in this way means that your investments may not be kept separate from other investments belonging to PSIL or the relevant **Eligible Custodian**. Your protection may therefore be less, as if the person in whose name your investment is recorded defaults on its obligations, your investment may not be separately identifiable as yours. Accordingly it may be subject to other third party claims including claims by the general creditors of the defaulting person.

3.4 PSIL might appoint from time to time its group company The Bank of New York Mellon to act as **Eligible Custodian** in some markets. The Bank of New York Mellon's registered address is The Bank of New York Mellon whose registered address is at 225 Liberty Street, New York, New York 10286, USA (www.bnymellon.com)

ANNEX 5

PSL Best Execution Policy

Introduction

From 1 November 2007, and in accordance with regulatory requirements set out under Applicable Law, we are required to provide clients with information about the steps we take to obtain the best possible result where we are executing their order. These are set out in our (PSL) 'Execution Policy', a summary of which is shown below.

Scope

Our Execution Policy is applicable to you where you have been classified as a Retail Client, and where we have received an order passed to us by Conexim Advisors Ltd. ("**Conexim**")::

- (a) to execute on your behalf in respect of financial instruments covered by the Markets in Financial Instruments Directive (see also our website for a list of these); or
- (b) which we pass on (i.e. transmit) at our discretion to another broker or dealer ("**third party**") for execution.

Execution Factors

In considering how we might achieve the best possible result for your order, we will take a number of factors into account, including price (total consideration in the case of retail clients), costs, speed, likelihood of execution and settlement, size, nature of the order or any other considerations relevant to the execution of that order.

In determining the relative importance of these factors, we will use our own commercial experience and judgement, as well as take into account how Conexim and Pershing have categorised you (e.g. as retail client or as a professional client), together with the size and nature of the order, the characteristics of the financial instruments to which the order relates, as well as the possible execution venues to which that order can be directed.

In general, we will regard price as the most important of these factors for obtaining the best possible result. However, we recognise that there may from time to time be circumstances for some clients, particular instruments or markets where other factors may be deemed to have a higher priority. In the case of retail clients, we will always regard the most important factors as those which result in the best total consideration in terms of the price combined with the costs of execution.

Execution Venue

In establishing our Execution Policy, we have identified a variety of different execution venues that we intend to use as we consider these enable us to obtain the best possible result on a consistent basis when executing orders on behalf of clients. It is therefore possible that client orders may be executed on a venue which is not a Regulated Market or a Multilateral Trading Facility ("**MTF**"). You should also note that some financial instruments may only be traded on one venue (notably if we execute a trade for units in a fund, the venue will be the fund manager or the fund itself).

A list of the execution venues on which we place significant reliance can be found on our website (www.pershing.co.uk). It will also be available from Conexim. We will regularly assess the execution venues available so that we can continue to include those which enable us to

obtain the best possible result on a consistent basis. You should, from time to time, refer to our website or ask Conexim for the current list of principal execution venues, as changes will not be separately notified.

We may transmit client orders to another broker or dealer (including a retail service provider ("RSP")) for execution. In such cases we may:

- determine the ultimate execution venue ourselves by accessing specific execution venues through such third parties; or
- instruct this other broker or dealer accordingly (having already satisfied ourselves that they have arrangements in place to enable us to comply with our execution obligations to you).

Where we direct an order to an RSP, then the RSP and not Pershing may be executing the order.

Specific Instructions

Where we receive specific instructions from Conexim, we shall follow those instructions and to the extent they apply we may not be able to apply our Execution Policy and this may have an effect on whether we can obtain the best possible result for the execution of your order.

Limit Orders

If an order has been placed with us with a limit on the price for execution, we may not be able to execute it immediately. Consequently, in accordance with regulatory requirements and unless otherwise specifically instructed, we will publicly disclose details of any unexecuted part of such "**limit**" order.

Monitoring and Review

We will monitor regularly our order execution arrangements, as well as the quality of both our execution and that of third parties to whom we have passed orders. Such review will enable us to identify and implement changes to our Execution Policy and execution arrangements as necessary. You should note that it may not always be possible to make an effective comparison of execution performance because reliable data is not always available for some markets.

Clients will be advised of any material changes to our policy as necessary.

Consent

Regulations require that we must obtain clients' prior consent to this Execution Policy. We will deem that you have provided such consent where we receive an order for your account on or after the opening of your account on Pershing's system.

We must, however, obtain your **express** consent, prior to executing an order in an instrument admitted to trading on a Regulated Market or an MTF outside of such a Regulated Market or MTF. Your consent in the form of the signatory page at the back of this agreement must be sent to Conexim, since we will otherwise be prevented from achieving the best possible result where this is achieved by executing your order outside of a Regulated Market or MTF. Conexim will then hold a record of your consent to our order and inform us that you have consented to this Execution Policy.

* EU Directive 2004/39/EC, dated 21 April 2004

ANNEX 6

Conflicts Policy

In accordance with regulatory requirements, we have taken reasonable steps to identify conflicts of interest that exist, or may exist, between Pershing Europe* entities and their clients or between one client and another.

We have also reviewed the organisational and administrative arrangements in place to manage such conflicts and are of the view that, save for the matters outlined below, they are sufficient to ensure with reasonable confidence, that risk of damage to clients' interests will be prevented.

From our Conflicts of Interest Policy, we have identified the following areas where we are not certain that we can manage the conflict (or potential conflicts) fully and thus we hereby advise our clients of this fact: The general nature and/or source of these conflicts are:

- Pershing Europe provides integrated execution, clearing, settlement and custody services to a number of financial services organisations and therefore has potentially competing client interests.
- Pershing Europe entities hold positions and/or provide transactional related services for more than one client and such clients may have competing objectives in relation to a position or transaction.
- Pershing Europe entities may enter into a transaction in relation to which a Pershing Europe entity has indirectly or directly, a material interest or relationship.
- Pershing Europe entities may combine orders received from one client with those received for the accounts of other clients (and exceptionally may combine with its own orders). Such aggregation may operate on some occasions to a client's advantage and on some occasions to their disadvantage. Where orders have been aggregated, they will be allocated out to clients on a pro-rata basis.
- Pershing Europe entities may pass orders to an affiliated company for execution. This will, however, be done in accordance with its Execution Policy.
- Where Pershing Europe entities exercise a right to vote in relation to a corporate action, it will do so in accordance with clients' instructions and these may reflect competing interests.
- Pershing Europe entities may place money held on behalf of clients and/or their underlying clients with a bank (in accordance with the relevant regulatory requirements) and earn and retain interest payments from such bank. The client money so held may be placed in term deposits of varying duration with such banks.
- Pershing Europe entities may receive payments from fund managers in connection with the provision of services to fund managers through Pershing Nexus Funds. These payments will be made by fund managers to Pershing at a rate which is agreed between the fund manager and Pershing which is calculated by reference to the Annual Management Charge (or "AMC") levied by the fund manager (but is not part of that charge). These arrangements will not affect the price that the investor/intermediary pays for investment in such funds.

- **Pershing Europe entities may receive payments from intermediaries in relation to derivatives trades we facilitate. These payments are calculated as a proportion of the charge applied per "lot" and vary from 25p-35p per lot, depending on the instrument. Further details are available on request.**
- Pershing Europe entities may have other business relationships with a company in relation to whose securities you are entering into a transaction e.g. as a client, supplier, custodian or banker.
- As a result of Pershing Europe's relationships with its customers and with customers across the Bank of New York Mellon Corporation ("BNYM") Group, there may be circumstances in which we are unable to execute transactions with or for clients, in relation to particular counterparties or in particular investments and we shall not be obliged to disclose the reason why or provide any further information thereto.
- It is possible that an affiliate and member of BNYM Group may have a material interest or a conflict of interest in the service or transactions we carry out with or for you. While there may be some cross-board memberships, the day-to-day management of Pershing Europe act independently.
- In carrying out Pershing Europe's business, employees may learn confidential or proprietary information about its clients, their underlying clients, prospective clients and underlying clients or other third parties. Employees are required to maintain the confidentiality of all such information entrusted to them, except where disclosure is otherwise authorised or legally mandated. Further, employees are not permitted to use such information for their personal gain.
- Pershing Europe employees are not permitted to trade in the shares of its clients unless the client's shares are widely traded on a regulated market and where the service provided by Pershing Europe represents a very small fraction of the client's total business.
- Pershing Europe employees are required to disclose and in most cases must obtain approval for any outside business interest or employment.

This conflicts disclosure is not intended to, and does not, create rights or duties that would not exist if the disclosure had not been made available, nor does it form part of any contract between Pershing Europe entities and any Client.

*covering Pershing Ltd (UK) and its two subsidiaries Pershing Securities Ltd (UK) and Pershing Securities International Ltd (Ireland)